



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

FINE METAL TECHNOLOGIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Our former Company name was Furukawa Metal (Thailand) Public Company Limited, and the name change was registered on November 18, 2020. The Company was established on June 15, 1988 with an initial registered capital of 140 million THB. Tampa Ltd., a holding Company of Thai nationality, invested 51% of the equity, and the rest was invested by The Furukawa Electric Co., Ltd., of Japan, which manufactures and sells telephone wires, electrical cables, automotive parts, and copper tube products, and Shoko Trading Co., Ltd.

Fine Metal Technologies Public Company Limited was promoted for Investment by the Board of Investment for manufacturing seamless copper tubes of 3,000 tons p.a. in October 1987, and extended the scope of promotion from a production capacity of 3,000 tons p.a. to 4,200 tons p.a. Later in 1993, the Company doubled its production capacity from 4,200 tons p.a. to 8,400 tons p.a. for the manufacture of Smooth Tube, Multi Grooved Tube, and Accumulator Tube, and to support the air-conditioner market in Thailand with higher demand from the past and preparing the production capacity for the new product that is Capillary Tube.

In 1994, the Company increased the registered capital from 195,000,000 Baht to 335,000,000 Baht to invest in purchasing additional types of machinery. In the following two years, the Company changed the par value from Baht 100 to Baht 10 in 1995.

The Company registered to change the status from a Limited Company to a Public Company on 22 February 1996, Registration No. PCL 606 changed the Thai name from Furukawa Metal (Thailand) Company Limited to Furukawa Metal (Thailand) Public Company Limited. It changed the English name from Furukawa Metal (Thailand) Company Limited to Furukawa Metal (Thailand) Public Company Limited. Currently, the Company is in the industrial product category. The business category in the stock market is industrial materials and machinery by using the name of the securities as “FMT”.

In 1996, the Company applied for expanding the additional production capacity of 10,600 tons p.a. from the Office of the Board of Investment, increased the registered capital from 335,000,000 Baht to 480,000,000 Baht, and purchased land for the prepared next production expansion project. On 6 February 1997, the Company was approved to be listed in the Stock Exchange of Thailand using the name of the securities as “FMT”. The Company has developed the quality management system and was granted the quality system certificate according to the international standards ISO:9001 from TUV NORD Institute, Germany in 1999. After that, the Company developed manufacturing engineering and new manufacturing techniques for copper tube products.

In 2001, the Company expanded a portion of the plant and ordered additional machinery to increase production capacity; by 2005, the Company's total production capacity was 31,000 tons per year.

In June 2020, following the acquisition of Furukawa Electric's shares by CTJ Holdings 2, Ltd. an investment fund managed by Japan Industrial Partners (JIP) of the JIP Group, in November of the same year, The Company's name was changed from "Furukawa Metal (Thailand) Public Company Limited" to "Fine Metal Technologies Public Company Limited". The securities name in the stock market continues to be “FMT”.

Fine Metal Technologies Public Company Limited operates the business with only one main company without subsidiaries and associates. The Company has developed its manufacturing capabilities to achieve the required quality and acceptable copper tubes by the local and export customers.

The Company's business mode is based a processing margin structure in which copper price fluctuations are largely passed through to customers. Copper raw materials are generally procured at price linked to the LME average price, while product selling prices are also determined with reference to LME copper prices. To manage temporary exposure to copper price movements between procurement and sales pricing, the Company utilizes copper futures hedging transactions. To manage copper price volatility, the Company implements copper hedging transactions using copper futures contracts to align raw material costs with product pricing. The Company's hedging policy is designed to minimize exposure to copper price fluctuations and maintain a stable operating margin. The Company's copper tubes are essential components used in air-conditioning and refrigeration systems, which represent the main demand segment for copper tubes globally. Demand for these products is closely linked to the global air-conditioning market, particularly in Asia, where the adoption of air-conditioning systems continues to expand in response to economic growth, urbanization, and rising living standards.

1.1.1 Overview of the vision, objectives, goals and business strategies

Image Message from the chairman

CHAIRMAN MESSAGE

On behalf of the Board of Directors. I extend my deepest appreciation for your continued trust and support.

In 2025, the global economy has shown positive developments particularly in areas related to AI and data centers. However, amidst the massive tariff increases in the United States, trade barriers have been imposed on many countries, and growth has slowed due to higher costs and other factors.

Although these trends are projected to continue into 2026, the global economy is expected to overcome the turmoil and move toward a "gradual recovery" trend.

Under these circumstances, the overall growth of the global air conditioning market in 2025 is expected to slow down due to the impact of climate factors and economic slowdown. In Southeast Asia and India, which are the company's main copper tube sales destinations, have seen a decrease in demand have decreased compared to last year because of weather conditions and economic slowdown.

As a result, FMT's sales volume for air conditioning applications decreased in 2025.

In terms of profit and loss, although sales volume was lower than the previous year, operating profit improved compared to the previous year due to increased sales of high-performance copper tube for AI and data centers and reduced fixed costs.

Conversely, due to the significant increase in copper prices, losses from copper hedging assessments. This resulted in lower final profit and loss compared to the previous year.

In 2026, amid expected increases in global warming and demand related to AI and data centers, we will continue to develop new products and expand our sales channels, and work to grow our business and improve our profitability.

Finally, I would like to express my sincere gratitude to our shareholders for their continued support.



Chai Sophonpanich

Mr. Chai Sophonpanich
Chairman

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Vision

Fine Metal Technologies Public Company Limited is committed to satisfying customers by delivering high-quality products that meet customer requirements with fast service and to become a reliable copper tube manufacturer that delivers high-quality products and sustainable value to customers and stakeholders.

Objectives

Fine Metal Technologies Public Company Limited is a manufacturer and distributor of seamless coppers tube which is a vital part of the manufacture of cooling machines, such as refrigerators and air conditioners. The copper tube has excellent thermal conductivity and high corrosion resistance. It serves as a passage for refrigerant used in cooling systems and any other piping application that requires a highly efficient heat conductor and transfer quality and endurance. In addition, the Company has always sought the creation of added value for products by developing products to meet different customer requirements. This creates opportunities and increases business competitiveness. The Company has emphasized the creation of a corporate governance system that is transparent and fair for all stakeholders, legal compliance and ethical conduct, and ethical performance of duties. The Board of Directors has delegated key duties and responsibilities to the Chairman and the Audit Committee.

Goals

The Company has formulated the basic management principles for the executives and employees who work with environmental protection and aim at creating social value through technological innovation, respect for the law, compliance with the social norm, morals and ethics, as well as maintaining and strengthening good relationships with all stakeholders, and taking responsibility for the sustainable development of society, and corporate culture as guiding principles for work practices of everyone to be in line with the business strategies to advance towards success as follows.

1. Secure new purchase orders and enhance proactive distribution of different products, for instance, Capillary Tube, Taper Pipe, high-performance Thread Taper, Heat Pipe, etc.
2. Retain market share and increase sales volume with advanced manufacturing to support the short-term delivery schedule in a high-demand period.
3. Implement cost reduction activities, for instance, optimizing raw material procurement costs and reduction of production cost, etc.
4. Increase sales volume to other purposes of use besides air-conditioner.
5. Add types of products manufactured in a part of Oxygen Free Copper (OFC) and copper alloy.
6. Manufacture copper tube processed components inside the Company.

To enable the Company to achieve the organizational goal, mission, and vision, appropriately the Company has determined core values and culture as follows;

1. Integrity
2. Innovation
3. Addressing Reality
4. Ownership & Speed
5. Collaboration

The Company establishes annual plans. The Management Team of each division makes the operation plan to be consistent with the Company's policies and goals. The Company monitors and evaluates the performance with KPIs to

measure performance of actual success in comparison with the predetermined action plan with a review and report of the outcomes carried out every month. Each year, the Management Team sets the annual budget. It makes the operation plan that has already been approved by the Board of Directors, emphasizing long-term business success and sustainability and the fulfillment of the needs of all stakeholders. The Company has formulated the business operation policies and goals as follows.

1. To conduct research and development and manufacture new products that can support the diverse needs of both local customers and export customers.
2. To reduce production costs to enhance competitive capacities by improving the efficiency of the production process and controlling general administrative expenses within a given budget.
3. To consistently enhance personnel's capabilities and encourage personnel of new generation with proper knowledge and capabilities to catch up with the changes in production technologies.
4. To enhance the growth of the Company's revenues every year by expanding both domestic and foreign customer bases and looking for new business opportunities that will enable the Company's revenues to grow in the future.
5. To expand sales of new products that are different from those of other manufacturers.
6. In the case of quality complaints, the root cause must be analyzed and then solved and improved.
7. To timely comply with any amended or enforced environmental law and establish energy-saving targets with evaluation and regular monitoring.
8. To ensure safety in working and regularly provide knowledge and training.
9. To encourage employees to be trained through the Quality Learning Center and QCC (Quality Control Cycle) group activities so that they know how to analyze root causes, find solutions to prevent reoccurrence and build good relationships among departments.

Business strategies

Strategies of management

1. In terms of product quality, the Company shall manufacture copper tubes that meet standards and have quality, are acceptable for customers and are competitive with other companies, both local and export.
2. In terms of production cost, the Company shall control production costs, and other expenses by enhancing productivity and minimizing waste volume from the production process.
3. The Company will expand sales and maintain its market share by launching new and differentiated products such as straight tubes, heat pipes, and capillary tubes. The Company will also maintain its market share by securing inventory for short-term deliveries during demand periods, conducting marketing research, and expanding sales to new customers in the air-conditioner and non-air-conditioner markets in the Asian region.
4. The Company shall have logistics systems for the customers, which are efficient, punctual, and short delivery lead times; and have quick after-sales services to satisfy the customers.
5. The Company shall establish an accurate and prompt internal and external communication system to share information and prevent errors from occurring or recurring.

The business administration principles are recognized and strictly complied with by the Company and all executives, supervisors and employees.

Strategies of the Company's Operations

To accomplish the predetermined goals and visions, the Company has the guideline for operating the business by implementing the strategies to enhance competitiveness in terms of price so that the Company can compete with foreign competitors in global markets and sustain sales volume (profit) with the efforts of all the executives and

employees who have worked together to eliminate waste and to reduce production cost as much as possible. In addition, in terms of quality, the Company must prevent waste and enhance productivity (Yield) to get better quality products.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	February <ul style="list-style-type: none"> The Company has undergone inspection and product testing to obtain certification in accordance with the national standards of India (Bureau of Indian Standards : BIS) for product sold to India
2024	January <ul style="list-style-type: none"> The Company obtained Japanese Industrial Standards (JIS) certification
2023	June <ul style="list-style-type: none"> The Company received Carbon Footprint for Organization (CFO) certification in 2023 from the Thailand Greenhouse Gas Management Organization (TGO)
2022	July <ul style="list-style-type: none"> The Company had the compiled the calculation results of greenhouse gas emissions from our activities and has Thailand Greenhouse Gas Management Organization (TGO) verify the calculation data to carry out necessary activities further to reduce greenhouse gas emissions.
2020	June <ul style="list-style-type: none"> As the Company's Major Shareholder, The Furukawa Electric Co., Ltd., transferred the sale of shares held in the Company to CTJ Holdings 2, Ltd., of 20,280,280 shares or 42.25% of the total sold shares of the Company. After the complete entry into the share purchase and sale transactions, CTJ Holdings 2, Ltd. is the Company's major shareholder. November <ul style="list-style-type: none"> Changed the Company's name from Furukawa Metal (Thailand) Public Company Limited to Fine Metal Technologies Public Company Limited.
2018	December <ul style="list-style-type: none"> The Company obtained ISO 14001: 2015 Environmental Management Standard Certification from TUV NORD (Thailand) Ltd. at the Bangkok office in the Sales, Import, and Export Section.
2015	September <ul style="list-style-type: none"> The Company received a "Green Factory Certificate" from the Ministry of Industry indicating that the Company's factory is Green Factory in Green System Level 3, with systematic environmental management, monitoring, assessment, and review for continuous development.
2006	March <ul style="list-style-type: none"> Received the ISO 14001:2004 Environmental Management System Certification from TUV NORD (Thailand) Ltd.
2005	October <ul style="list-style-type: none"> Increased production capacity to 31,000 tons per year.

years	Material changes and developments
1999	January <ul style="list-style-type: none"> Developed the quality management system until being granted the ISO 9001:2000 International Standard Quality System Certification from RWTUV Anlagentechnik GmbH, Germany.
1997	February <ul style="list-style-type: none"> Received the approval to be a listed company on the Stock Exchange of Thailand.
1996	February <ul style="list-style-type: none"> Changed the Company's status to a Public Company Limited changed the Company's name from Furukawa Metal (Thailand) Company Limited to Furukawa Metal (Thailand) Public Company Limited, and changed the English name formerly from Furukawa Metal (Thailand) Company Limited to Furukawa Metal (Thailand) Public Company Limited. June <ul style="list-style-type: none"> It received investment promotion for a production capacity expansion of 10,600 tons annually.
1994	January <ul style="list-style-type: none"> The Company increased its registered capital from Baht 195,000,000 to 335,000,000 to invest in additional machinery. It raised the additional capital from the shareholders in three primary groups: Tampa Co., Ltd., Shoko Trading Co., Ltd., and The Furukawa Electric Co., Ltd. February <ul style="list-style-type: none"> Started the production of a new product called Capillary Tube and launched it to the market.
1993	March <ul style="list-style-type: none"> Received the promotion of investment in part of the increase in the additional production capacity of 4,200 tons per year to 8,400 tons per year for expanding the production of Smooth Tube, Multi Grooved Tube, and Accumulator Tube and preparing production capacity for a new product that is Capillary Tube, of which its production was started in 1994.
1989	January <ul style="list-style-type: none"> The Company started the construction of a seamless copper tube factory in the area of 56 Rai at the factory at No. 213 Moo 4 Mittraphap Highway Km.125th, Tab-Kwang, Kaeng Khoi, Saraburi, to manufacture seamless copper tubes.
1988	June <ul style="list-style-type: none"> Established Furukawa Metal (Thailand) Co., Ltd. with registered capital of 140,000,000 Baht, under the promotion of investment from the Office of the Board of Investment (BOI) for seamless copper tube production.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

No issuance of equity securities or debt securities.

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

No any issued securities with obligations or conditions.

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : FINE METAL TECHNOLOGIES PUBLIC COMPANY LIMITED

Symbol : FMT

Address : 183 Regent House Building, 14th Floor, Rajdamri Road,
Lumpini, Pathumwan

Province : Bangkok

Postcode : 10330

Business : Manufacturing seamless copper tubes and inner
grooved tubes for air-conditioning and refrigeration
applications.

Registration number : 0107539000057

Telephone : 0-2256-0641-50

Facsimile number : 0-2256-0651

Website : www.fmt.co.th

Email : unchana@fmt.co.th

Total shares sold

Common stock : 48,000,000

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,745,866.00	7,692,583.00	6,797,784.96
Smooth Tube (thousand baht)	3,913,000.00	4,572,981.00	3,883,950.06
Multi Grooved Tube (thousand baht)	1,978,767.00	2,164,786.00	1,959,409.86
Large Diameter Tube (thousand baht)	425,228.00	484,995.00	559,923.62
Capillary Tube (thousand baht)	428,871.00	469,821.00	394,501.42
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Smooth Tube (%)	58.01%	59.45%	57.14%
Multi Grooved Tube (%)	29.33%	28.14%	28.82%
Large Diameter Tube (%)	6.30%	6.30%	8.24%
Capillary Tube (%)	6.36%	6.11%	5.80%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	6,745,866.00	7,692,583.00	6,797,784.96
Domestic (thousand baht)	5,650,874.00	5,821,446.00	5,107,070.00
International (thousand baht)	1,094,992.00	1,871,137.00	1,690,714.96
Japan (thousand baht)	374,567.00	435,108.00	545,118.00
Malaysia (thousand baht)	362,495.00	417,288.00	452,877.00
South Korea (thousand baht)	22,946.00	347,030.00	158,221.00
India (thousand baht)	0.00	272,758.00	297,907.00
Singapore (thousand baht)	174,139.00	221,850.00	128,938.00
Others (thousand baht)	160,845.00	177,103.00	107,653.96
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	83.77%	75.68%	75.13%
International (%)	16.23%	24.32%	24.87%
Japan (%)	5.55%	5.66%	8.02%
Malaysia (%)	5.37%	5.42%	6.66%
South Korea (%)	0.34%	4.51%	2.33%
India (%)	0.00%	3.55%	4.38%
Singapore (%)	2.58%	2.88%	1.90%
Others (%)	2.39%	2.30%	1.58%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	15,073.00	151,894.00	33,679.00
Other income from operations (thousand baht)	1,918.00	3,576.00	2,597.00
Other income not from operations (thousand baht)	13,155.00	148,318.00	31,082.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Smooth Tube

This is a seamless copper tube with a smooth outer and inner wall of the copper tube, and is the primary product used in general air-conditioners. Most customers are local ones. There are two types, as follows.

- a) Smooth Tube for Heat Exchanger, used for carrying refrigerant within the heat exchanger.
- b) Smooth Tube for Piping, used for carrying refrigerant outside the refrigerator.

Diagram of Smooth Tube



Smooth Tube

Multi Grooved Tube

A seamless copper tube with a smooth outer surface and internally grooved walls. The grooves increase the internal surface area, significantly improving heat transfer efficiency. Compared with smooth tubes, it reduces the amount of copper tubing required in the heat exchanger manufacturing process. Therefore, it is used in the production of high-efficiency compact air conditioners.

Diagram of Multi Grooved Tube



Multi Grooved Tube

Large Diameter Tube

This is a large-diameter straight seamless copper tube commonly used for refrigerant piping and manufacturing refrigerant accumulator tanks.

Diagram of Large Diameter Tube



Large Diameter Tube

A capillary tube is a small-diameter seamless copper tube used as a passage for refrigerant. It controls the refrigerant flow and reduces its pressure before the refrigerant enters the evaporator in air-conditioning or refrigeration systems.

Diagram of Large Diameter Tube



Capillary Tube

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.32	0.20	0.22

Additional explanation about R&D expenses in the past 3 years

The Company is committed to researching and developing products to meet customer needs. Currently, customers in the air conditioner manufacturing industry tend to require copper tubes with smaller dimensions, while expecting cooling performance that is equivalent to or higher than that of existing products. Therefore, the company finds it necessary to develop and prepare new equipment and tools for use in the production process, as well as to explore ways to improve and refurbish existing equipment so that it can be reused in production. This approach aims to reduce manufacturing costs without affecting product quality.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company is a manufacturer of seamless copper tubes customized to meet the specific requirements of each customer. These products may vary in design and size depending on their intended applications and the specific needs of the customers. The company responds to customer requirements by ensuring that products are designed and produced with the exact dimensions and specifications required by the customer, through close communication between the sales, production and engineering departments.

The industry competition during the preceding year

In 2025, The Company's sales volume of copper tubes was 18,300 tons, an decrease of 12% compared to the previous year. The main reason is demand in domestic and export markets decreased, particularly from India.

1. Competitors in Thailand

In Thailand, the company competes in the domestic market with two companies engaged in similar business. The company is still able to maintain approximately 20% of the domestic copper pipe market share.

2. Competition with imported products in the Thai domestic market

In addition to competing with two other companies engaged in the same industry in the domestic copper tube market in Thailand, there is also competition with copper tubes imported from neighboring countries.

The import volume of products in the domestic market is forecasted to be around 30% - 40%, with the volume zone as the center. Approximately 70% of the imported copper tube products come from China, with the remaining imports coming from South Korea, Malaysia, Vietnam, and other countries.

3. Initiatives to strengthen competitiveness

Price competition with imported copper tubes, especially commodity products, is expected to intensify. However, as the company is a copper tube manufacturer with production base in Thailand, The Company competes by offering services with attention to detail, such as fast delivery times, the ability to accommodate small orders, and support various customer requirements.

Furthermore, the company has been enhancing product quality and developing high-quality copper tubes for special applications in collaboration with customers to strengthen competitiveness.

1.2.2.3 Procurement of products or services

The Company coordinates effectively and systematically between the relevant departments, including the marketing, production control, and production departments. This process starts from receiving orders, planning the procurement of raw materials, to production planning, ensuring timely delivery of products to customers as scheduled.

The company's production capacity

	Production capacity	Total utilization (Percent)
Fine Metal Technologies Public Company Limited (Ton)	26,400.00	80.00

Acquisition of raw materials or provision of service

Raw Materials

The Company's primary raw material for the production of copper tubes is pure copper cathodes, which are mainly imported from overseas. In addition, the Company procures copper scrap from domestic sources as a supplementary raw material.

Pricing Mechanism

The purchase price of copper raw materials is generally determined based on the monthly average cash settlement price (CSP) quoted on the London Metal Exchange (LME). This pricing mechanism allows the Company to align raw material costs with product pricing, thereby reducing exposure to copper price fluctuations.

Procurement Planning and Supply Stability

Raw material procurement is planned in coordination with the sales and production departments to ensure that sufficient materials are available to meet production requirements and delivery schedules.

In addition, the Company enters into annual procurement agreements with copper suppliers, primarily trading companies, covering approximately 70% of its annual shipment plan. This approach enables the Company to secure a stable supply of raw materials and mitigate potential disruptions arising from sudden market fluctuations.

Supplier Relationships

The Company primarily procures copper cathodes through major Japanese trading companies and maintains long-term relationships with key suppliers, typically spanning 10 to 20 years. These suppliers are well-established participants in the copper industry, recognized for their reliability and ability to provide materials that meet required specifications in a

timely manner and at reasonable prices. Such long-term partnerships contribute significantly to the stability and reliability of the Company's raw material supply.

Procurement Structure

In 2025, approximately 75% of copper cathodes were procured from overseas suppliers, while the remaining 25% was sourced from domestic recycled copper. The Company continuously monitors its procurement structure to ensure a stable supply of raw materials and to mitigate supply risks.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Japan	Copper Cathode	3,523,024,287.73
Thailand	Local Copper	1,302,493,814.97
Japan	Phosphorus Copper	19,600,749.53

1.2.2.4 Assets used in business undertaking

Core permanent assets

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes borrowing costs, dismantling, removal, and restoration costs of the asset's location, as well as gains or losses from cash flow hedges on purchases of property, plant, and equipment in foreign currency that are transferred from other comprehensive income.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvement	181,739,317.00	Owner	No	-
Building and Building Improvement	607,908,539.00	Owner	No	-
Machineries and Equipment	4,592,602,357.00	Owner	No	-
Decorations, Fixtures and Office Equipment	39,486,658.00	Owner	No	-
Intangible Assets	186,319,273.00	Owner	No	-
Vehicle	2,808,766.00	Owner	No	-
Right-of-Use Assets	36,016,276.00	Tenant	Yes	Agreement reference
Machineries under Installation	3,979,594.00	Owner	No	-
Intangible Assets under Installation	5,190,000.00	Owner	No	-

Core intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortization and impairment

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss. The estimated useful lives of computer software are range from 5 to 10 years.

Golf membership is measured at cost less impairment losses.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

The company does not have a policy to invest in subsidiaries.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

CTJ Holdings2, Ltd. is a Juristic Person established for specific objectives on 25 September 2019. JIP's objectives are to hold the shares in the companies that operate the industrial material businesses relating to copper production and distribution in Japan and Asia Pacific Region; and to purchase the shares of Fine Metal Technologies Public Company Limited, a business in Thailand operating a seamless copper pipe production in 2020.

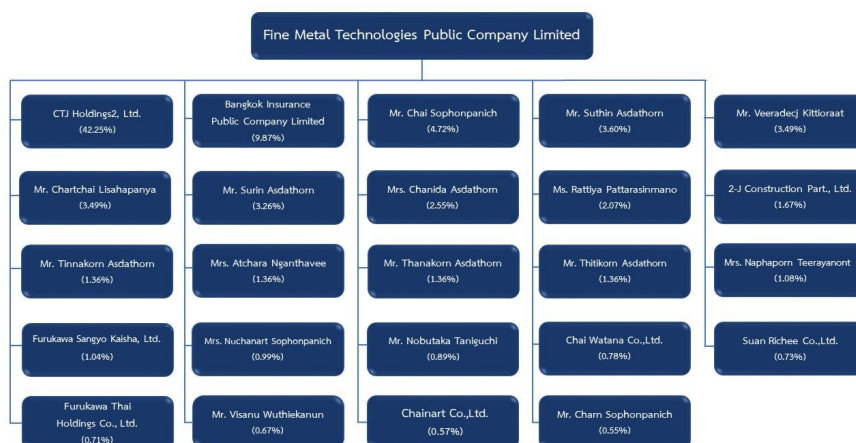
Japan Industrial Partners, Inc. (JIP) is a private investment firm headquartered in Tokyo, Japan, established in 2002. JIP focuses on investing in traditional businesses with untapped growth potential, particularly those that have become non-core within large Japanese conglomerates or lack sufficient management strategies to adapt to changes in the industrial environment.

JIP aims to enhance profitability and create value through operational improvements and strategic repositioning. Its track record includes carve-out investments from major Japanese corporations such as NEC, Seiko, Nippon Steel, Toyota, Asahi Glass, Yamaha, Mitsubishi Electric, Kyowa Hakko Kirin, Hitachi, and Toshiba.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Shareholder Structure more than 0.5% as of 10 March 2025

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CTJ Holdings2, Ltd. Tokyo Japan Telephone : - Facsimile number : -	Holding Company	Common shares	20,280,280	48,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CTJ Holdings2, Ltd.	20,280,280	42.25
2. Bangkok Insurance Public Company Limited	4,737,500	9.87
3. Mr. Chai Sophonpanich	2,265,200	4.72
4. Mr. Suthin Asdathorn	1,726,610	3.60
5. Mr. Veeradecj Kittioraat	1,674,710	3.49
6. Mr. Chartchai Lisahapanya	1,674,710	3.49
7. Mr. Surin Asdathorn	1,564,910	3.26
8. Mrs. Chanida Asdathorn	1,225,810	2.55
9. Ms. Rattiya Pattarasinmano	994,300	2.07

Group/List of major shareholders	Number of shares (shares)	% of shares
10. 2-J Construction Part., Ltd.	800,000	1.67
11. Mr. Tinnakorn Asdathorn	653,300	1.36
12. Mrs. Atchara Nganthavee	653,300	1.36
13. Mr. Thanakorn Asdathorn	653,300	1.36
14. Mr. Thitikorn Asdathorn	653,300	1.36
15. Mrs. Naphaporn Teerayanont	520,000	1.08
16. Furukawa Sangyo Kaisha, Ltd.	500,000	1.04
17. Mrs. Nuchanart Sophonpanich	476,900	0.99
18. Mr. Nobutaka Taniguchi	426,000	0.89
19. Chai Watana Co.,Ltd.	372,600	0.78
20. Suan Richee Co.,Ltd.	350,000	0.73
21. Furukawa Thai Holdings Co., Ltd.	340,010	0.71
22. Mr. Visanu Wuthiekanun	322,640	0.67
23. Chainart Co.,Ltd.	271,600	0.57
24. Mr. Charn Sophonpanich	266,200	0.55

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 480.00

Paid-up capital (Million Baht) : 480.00

Common shares (number of shares) : 48,000,000

Value of common shares (per share) (baht) : 10.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 29,758

Calculated as a percentage (%) : 0.06

The impacts on the voting rights of the shareholders

No any impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's Board of Directors has a policy for the Company's shareholders to consider annual dividend payments to the shareholders at the rate of not less than 50% of net profit after the deduction of corporate income tax for the year or considering paying annual dividends from retained earnings. The shareholders shall be proposed to consider approving of the annual dividend payment.

The Company's Board of Directors will consider the dividend payment based primarily on the benefits to shareholders. However, the dividend payment may be subject to change depending on the operating results, financial position, liquidity, business expansion plans, other needs, and appropriateness in the future, as well as other factors related to the company's management, as deemed appropriate by the board of directors and/or shareholders.

The dividend policy of subsidiaries

The company has no subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	4.5700	2.0600	2.0100	-0.7600	-1.6200
Dividend per share (baht : share)	2.6250	2.7500	2.6250	1.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	2.6250	2.7500	2.6250	1.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.57	1.33	1.30	-1.32	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company's Board of Directors emphasizes the importance of overall organizational risk management. It is considered a critical mechanism and tool for management work that will enable the organization to achieve its objectives and goals as defined. The Board of Directors has appointed an Audit Committee to oversee the Company's internal control system, including risk management. The Audit Committee will review and report on the results of internal audits conducted on risk issues to the Board of Directors for their acknowledgement.

The Company's internal control system will monitor and analyze operational risks, including maintaining risks at an acceptable level to avoid damage to the Company's business operations. The Company's internal control system will be regularly reviewed to keep up with changes in the market conditions, the Company's operations, and compliance with relevant laws. This is to ensure that the internal control system of each section of the Company is effective and well-managed.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Company's business operations may be affected by various external and internal factors, including fluctuations in raw material prices, foreign exchange rates, market competition, and labor market conditions. The Company's principal business is the manufacture and sale of copper tubes for air-conditioning applications, and changes in the procurement and price trends of copper raw materials as well as changes in market conditions may affect the Company's operating results.

The Company continuously monitors risks that may affect its business operations and strives to appropriately manage and mitigate such risks through its internal control system and risk management framework.

The principal business risks recognized by the Company are as follows:

1. Raw Material Procurement Risk
2. Copper Price Fluctuation Risk
3. Foreign Exchange Risk
4. Market Competition Risk
5. Substitute Material Risk
6. Labor Shortage Risk
7. Human Resource Dependency Risk

Risk 1 Raw Material Procurement (e.g., Copper Cathodes)

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Reliance on large customers or few customers

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

- Other : • International logistics and transportation delay

Risk characteristics

Copper cathodes are the Company's primary raw material, and the Company's procurement largely depends on imports. Therefore, changes in external environments such as global copper supply conditions, mining production trends, disruptions in international logistics, and geopolitical risks may affect the stable procurement of raw materials.

Risk-related consequences

Copper cathodes are indispensable for copper tube production and are difficult to substitute. If supply becomes constrained, delays in production schedules and delivery timelines may occur. In addition, if emergency procurement becomes necessary, procurement costs may increase. Furthermore, delays in supply may affect the Company's ability to deliver products to customers and may impact business relationships.

Risk management measures

The Company has established stable procurement arrangements by maintaining long-term business relationships with major Japanese trading companies and copper smelting companies. The Company also centrally manages the procurement, production, and shipment of copper cathodes to maintain appropriate inventory levels and to respond flexibly to supply-demand fluctuations. In addition, the Company promotes diversification of procurement sources by sourcing recycled copper (copper scrap) domestically in Thailand.

Risk 2 Copper Price Fluctuation Risk

Related risk topics : Strategic Risk

- Other : Impact on profitability due to the gap between procurement prices and sales prices

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Copper cathodes are the Company's primary raw material, and fluctuations in copper prices may affect the Company's raw material procurement costs. The Company procures copper cathodes mainly from Japanese trading companies, and the procurement price is determined based on the monthly average of the daily Cash Settlement Price (CSP) quoted by the London Metal Exchange (LME).

The Company operates a processing-based business that manufactures copper tubes by processing copper materials. The Company's earnings are therefore primarily generated from processing margins rather than from exposure to copper price movements.

In order to mitigate the impact of copper price volatility, the Company implements hedging transactions using copper futures as part of its risk management framework.

Risk-related consequences

Customer Hedging

When customers request to fix the copper price for future shipments, the Company enters into copper futures purchase hedge contracts based on customers' requests in order to fix the copper price used in determining the selling price of copper tube products.

These transactions are directly linked to customer purchase orders. In such cases, hedge accounting may be applied under TFRS 9, and therefore the impact of mark-to-market valuation of these transactions on the Company's profit and loss is generally limited.

Inventory Position Hedging

Because the procurement price of copper cathodes is determined based on the monthly average of the LME Cash Settlement Price (CSP), a time gap may occur between the procurement of copper cathodes and the determination of the sales price with customers.

During this period, fluctuations in copper prices may expose the Company's copper inventory to market price risk. To mitigate this risk, the Company enters into copper futures selling hedge contracts corresponding to its copper inventory with hedge dealers.

This inventory position hedging is calculated on a monthly basis based on the Company's copper inventory levels and expected shipments and is managed so that the Company's copper inventory exposure remains appropriately hedged. The Company maintains a policy of minimizing exposure to copper price market risks and aims to maintain a market-neutral position with respect to copper price movements.

Valuation Gain or Loss under TFRS 9

Under TFRS 9, derivative transactions are required to be measured at fair value at the end of each reporting period, while physical copper inventory is not subject to the same fair value measurement.

As a result, only the copper futures hedging transactions are subject to mark-to-market valuation for accounting purposes.

Consequently, valuation gains or losses may arise from the difference between the contracted price of the copper futures hedges and the LME three-month futures price at the end of the reporting period.

Although these hedging transactions economically correspond to fluctuations in the value of copper inventory, accounting treatment does not allow simultaneous valuation of the copper inventory. Therefore, valuation gains or losses may fluctuate significantly depending on copper market conditions.

For example, in 2025, the Company recognized total mark-to-market valuation losses of approximately THB 114.8 million on derivative transactions under TFRS 9.

These valuation gains or losses arise from accounting measurements and do not necessarily correspond to actual cash flow gains or losses arising from business operations. These valuation fluctuations arise from accounting treatment under TFRS 9 and do not reflect speculative trading activities.

Risk management measures

The Company's copper futures hedging transactions are implemented as part of its risk management framework to mitigate the impact of copper price fluctuations on raw material costs and to ensure stable business operations.

The Company maintains a policy of minimizing exposure to copper price market risks by utilizing copper futures hedging and appropriately managing copper inventory positions.

Risk 3 Foreign Exchange Risk

Related risk topics : Financial Risk

- Other : Exchange rate related to raw material

Risk characteristics

Copper prices are determined in the international market in U.S. dollars. Therefore, fluctuations in the USD/THB exchange rate may affect the Company's raw material procurement costs and revenue.

Risk-related consequences

If exchange rate fluctuations increase raw material costs, delays in passing such costs through to selling prices may affect profitability. In addition, exchange rate fluctuations occurring between quotation and payment may affect profit margins.

Risk management measures

The Company continuously monitors foreign exchange market conditions and generally implements hedging transactions such as forward exchange contracts in order to mitigate foreign exchange risk.

Risk 4 Market Competition Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Other : Price Competition with Overseas Manufacturers

Risk characteristics

The Company operates primarily in the copper tube market for air-conditioning applications and faces competition not only from domestic manufacturers in Thailand but also from imported products from China and South Korea. In recent years, competition has intensified due to the increase in low-priced imported products and capacity expansion by competitors.

Risk-related consequences

Intensified competition may lead to declines in selling prices and profit margins.

Risk management measures

The Company strives to maintain competitiveness by improving product quality, enhancing production efficiency, and strengthening customer services.

In addition, the Company is diversifying its sales markets by expanding exports not only in Thailand but also to markets such as Japan, India, and South Korea.

Risk 5 Substitute Material Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In some applications, copper tubes may be replaced with substitute materials such as aluminum. In particular, when copper prices increase, customers may reconsider their choice of materials.

Risk-related consequences

If demand for copper tubes decreases, sales volume and profitability may be affected.

Risk management measures

The Company maintains the competitiveness of its copper tube products through the provision of high-quality products and continuous improvement of production technology while responding appropriately to customer needs.

Risk 6 Labor Shortage Risk

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Impact from population structure

Risk characteristics

In Thailand, the aging population and declining birth rate may lead to labor shortages in the manufacturing sector in the future.

Risk-related consequences

If it becomes difficult to secure sufficient labor, the Company's production capacity and business operations may be affected.

Risk management measures

The Company is working to secure human resources and improve production efficiency by offering competitive compensation and welfare benefits, maintaining a safe and comfortable working environment, and promoting automation and technological improvements in production processes.

Risk 7 Human Resource Dependency Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The Company's production and quality control operations require personnel with advanced knowledge and experience, and there is a certain degree of dependence on skilled personnel.

Risk-related consequences

If personnel possessing critical skills retire, production efficiency and quality management may be affected.

Risk management measures

The Company promotes human resource development and skill transfer through training programs, job rotation, and on-the-job training (OJT). In addition, the Company utilizes retired employees as technical advisors when necessary to maintain technical capabilities.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Fine Metal Technologies Public Company Limited operates business based on a Sustainability Policy that incorporates ethical practices and corporate governance, alongside a commitment to environmental and social responsibility. The Company aims to achieve sustainable business development through transparency and accountability.

The Company considers its responsibility toward society, communities, and the environment to be an integral part of its business operations, but a core aspect of business operations. The Company integrates social and environmental considerations into its core strategy, ensuring that CSR (Corporate Social Responsibility) and business goals are closely aligned. The company believes that sustainable relationships between business, consumers, and society are the key to long-term success.

Therefore, the Company prioritizes improving the quality of life, safety, and well-being of employees, customers, and all stakeholders, as well as the broader society and environment.

Furthermore, The Company is committed to meeting the diverse needs of consumers while fulfilling social and environmental responsibilities through the production and sale of seamless copper tubes, which are key components of air conditioning units and refrigerators. These operations are integrated into The Company's daily operation, from the manufacturing process to providing honest, responsible, and fair after-sales services, as well as responding to all stakeholders, including shareholders.

The Company to committed continuously advancing corporate social responsibility initiatives to ensure long-term business stability and sustainability.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company recognizes that stakeholders play a crucial role in achieving sustainable growth through collaboration in business operations.

As a processing-based manufacturer of copper tubes, the Company manages its business across the entire value chain, from raw material procurement to production and sales, and maintains close relationships with stakeholders at each stage.

Accordingly, the Company has established a stakeholder engagement process and identified key issues to be considered at each stage of the value chain, as outlined below.

The Company's value chain consists of raw material procurement (including copper cathodes and recycled copper), manufacturing processes, and product delivery to customers.

To ensure stable operations, the Company maintains long-term relationships with major suppliers, manages production efficiency and product quality, and ensures timely delivery to meet customer requirements.

In addition, the Company continuously monitors potential risks and impacts throughout the value chain and implements appropriate measures to support sustainable business operations.

Business value chain diagram

FMT's Value Chain

Raw Material Procurement (Copper)	Hedging & Price Management	Production (Tube Processing)	Sales & Customer Specification Management	Delivery (Inventory & Risk Control)
Stakeholders	Stakeholders	Stakeholders	Stakeholders	Stakeholders
- Japanese Trading Firms - Raw Material Suppliers	- Financial Institutions	- Employees	- Air Conditioner Manufacturers	- Logistics Providers - Customers
Issues	Issues	Issues	Issues	Issues
- Copper Price Volatility (LME) - Supply Stability (Contract-based) - Inventory Management	- Copper Price Volatility (LME) - Supply Stability (Contract-based) - Inventory Management	- Quality & Yield Risk - Productivity & Energy Efficiency - Occupational Health & Safety	- Hedging with Customers - Customized Specification Management - Lead Time (Delivery Commitment)	- Delivery Risk - Inventory & Lead Time Risk
Risk	Risk	Risk	Risk	Risk
- Copper Price Volatility (LME) - Supply Stability (Contract-based) - Inventory Management	- Hedge Mismatch Risk - Foreign Exchange (FX) Risk	- Quality & Yield Risk - Productivity & Energy Efficiency - Occupational Health & Safety	- Hedging with Customers - Customized Specification Management - Lead Time (Delivery Commitment)	- Delivery Risk - Inventory & Lead Time Risk

3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes that, as a processing-based business primarily engaged in the manufacture and sale of copper tubes, maintaining appropriate relationships with key stakeholders throughout the entire value chain from raw material procurement to production and sales is essential for achieving sustainable growth.

Based on this recognition, the Company addresses the expectations of its key stakeholders through its business operations as follows.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	<ul style="list-style-type: none"> - Competitive compensation and benefits - Occupational health and safety - Human resource development and skill transfer 	<ul style="list-style-type: none"> - Provision of competitive compensation and benefits - Establishment of a safety committee - Provision of career development training aligned with employees capabilities 	-
External stakeholders			
• Customers	<ul style="list-style-type: none"> - High-quality products - On-time delivery - Price competitiveness 	<ul style="list-style-type: none"> - Customer satisfaction aligned with specific customer requirements - Continuous quality improvement 	-
External stakeholders			
• Customers	<ul style="list-style-type: none"> - High-quality products - On-time delivery at fair and competitive pricing 	<ul style="list-style-type: none"> - Continuously improving products and services to meet diverse customer needs - Conducting business with fairness and integrity - Ensuring equal treatment for all customers 	-
External stakeholders			
• Raw material distributors	<ul style="list-style-type: none"> - Stable raw material procurement - Maintenance of business relationships 	<ul style="list-style-type: none"> - Enter into annual raw material procurement agreements based on sales plans - Conduct procurement in a transparent manner in accordance with contractual terms 	-
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Timely and transparent disclosure of information - Strong corporate governance - Consistent and sustainable returns 	<ul style="list-style-type: none"> - Organizing shareholders' meetings, ensuring information disclosure, and preparing annual reports - Adhering to business ethics to foster good relationships with shareholders and investors 	-
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - No adverse impact on the environment and society 	<ul style="list-style-type: none"> - Compliance with applicable laws and regulations - Avoidance of environmental impacts 	-
External stakeholders			
<ul style="list-style-type: none"> • Financial institution 	<ul style="list-style-type: none"> - Compliance with applicable laws and contractual requirements - Transparency and reliability 	<ul style="list-style-type: none"> - Provision of transparent and reliable information in accordance with applicable requirements 	-

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Fine Metal Technologies Public Company Limited, a manufacturer of seamless copper tubes for air conditioners and heat exchangers, is committed to protecting the environment and supporting sustainable development for future generations.

The Company follows these key principles to achieve its environmental objectives ;

1. Prevent air and water pollution and minimize waste in all activities, with a focus on continuous improvement.
2. Comply with environmental laws, regulations, and customer requirements by setting clear objectives and targets.
3. Integrate environmental considerations from research and development (R&D) and design to product delivery, promoting eco-friendly products.
4. Enhance energy efficiency and reduce emissions and waste throughout production and logistics.
5. Establish and maintain an environmental management team to lead conservation efforts.
6. Educate employees to raise awareness and strengthen environmental responsibility.

Reference link for environmental policy and guidelines : <https://www.fmt.co.th/images/ForDownload/Envi%20Policy%20Rev.5%20TH.pdf>

Page number of the reference link : 1

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

In 2025, the Company reviewed its environmental strategy and established new targets by enhancing the efficient use of existing resources and reducing greenhouse gas emissions in the production process, as follows:

1. Promote the reduction of resource consumption, increase reuse, and enhance recycling in accordance with the 3Rs principle (Reduce, Reuse, Recycle).
2. Control water consumption and implement water saving projects.
3. Control the copper concentration in wastewater to ensure it does not exceed the regulatory standards.
4. Monitor and control dust emissions from the copper melting furnace stack to ensure compliance with regulatory standards.
5. Monitor carbon emissions through the Carbon Footprint for Organization (CFO) assessment.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

In 2025, the Company implemented the following energy conservation projects:

1. Installation of an inverter system for the air treatment system connected the copper melting furnace stack
2. Detection and repair of air leakage points in the production process.
3. Study on replacing the air compressor with a high-efficiency Two-Stage type.
4. Upgrading the solar panel control equipment to improve electricity generation efficiency, which helped reduce energy loss by 5%.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 6,532.01 Mega Joules / Metric ton of product	2025 : Reduced by 1.5% or 6,434.03 Mega Joules / Metric ton of product
Reduction of fuel consumption	2023 : fuel consumption 4,843.76 Mega Joules / Metric ton of product	2025 : Reduced by 1.5% or 4,771.10 Mega Joules / Metric ton of product

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the electricity consumption target was to reduce electricity consumption by 1.5% or 6,434.03 Mega Joules / Metric ton of product compared to the base year 2023, in which electricity consumption was 6,532.01 Mega Joules / Metric ton of product.

In 2025, the electricity consumption was projected to increase by 4.5% or 6,825.14 Mega Joules / Metric ton of product Due to the increasing demand for high-performance copper pipe products, the manufacturing process is complex and requires more electricity.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	68,878.00	75,106.00	75,689.42
Gasoline (Litres)	15,211.00	13,237.00	9,186.48
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	80,013,000.00	114,279,000.00	96,588,000.00
LPG (Kilograms)	26,112.00	28,923.00	31,458.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	34,764,920.53	38,181,555.01	35,512,338.02
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	34,587,000.00	38,005,200.00	35,340,600.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	177,920.53	176,355.01	171,738.02

Information on water management

Water management plan

The Company's water management plan : Yes

The Company uses groundwater to produce general-use water within the factory and produces RO (Reverse Osmosis) water for the production process. Brine water remaining from the water production system is reused for cleaning the filtration system. Excess concentrated brine is stored in a natural pond with a capacity of 1,400 cubic meters for watering plants, conducting 5S activities, and cleaning roads within the factory.

Wastewater from restrooms, the canteen, and office areas is treated by a centralized wastewater treatment system using the Fixed-film aeration process, or a biological fixed-film system combined with aeration. The treated water is then sent to wastewater pond No.1 before being discharged into the public water source in front of the factory.

Water used in the production process can be categorized as follows:

- The Cooling Tower system operates as a partially closed system. Some water evaporates during heat exchange, and a portion is discharged to maintain the cooling water quality within the specified criteria.
- Oil-contaminated water from the lubrication process in copper tube production is collected in tanks and sent for separation and recycling to recover oil for reuse. The remaining wastewater is treated by the Water Mix Oil Treatment System.
- Cooling water from the Wet Scrubber system of the copper melting furnace is treated through a filtration system and quality inspection before being discharged to wastewater pond No.2 and then released to the public water source in front of the factory.

Wastewater ponds No.1 and No.2 are equipped with oil separation and aeration systems. The Company regularly monitors wastewater quality every month before discharging it into the public water source in front of the factory.

In addition, the Company conducts monitoring programs to oversee water and soil quality with the following schedule:

- Wastewater quality before and after treatment and surface water quality: Quarterly
- Groundwater quality: Once per year
- Water quality in filtration and RO production systems: Weekly
- Soil quality: Every 3 years

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 11.40 Cubic meters / Metric ton of product	2025 : Reduced by 5% or 10.83 Cubic meters / Metric ton of product

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company set a target to reduce water consumption by 5%, or to 10.83 cubic meters per ton of product, compared to the base year 2023, which had water consumption of 11.40 cubic meters per ton of product.

The performance in 2025 showed water consumption of 10.87 cubic meters per ton of product, which was 0.37% higher than the target.

However, the Company has continuously implemented water conservation projects as follows:

1. Reusing cooling water in the air pollution control process, reducing water consumption by 25,437.60 cubic meters per year.
2. Reducing cooling water blowdown, resulting in water savings of 2,582.41 cubic meters per year.
3. Reducing backwash water from the sand filtration or activated carbon system, saving 3,186 cubic meters of water per year.
4. Reducing leakage in the water filtration system, saving 14,400 cubic meters of water per year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	211,265.00	203,525.00	195,782.00
Water withdrawal by third-party water (cubic meters)	8.00	33.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	211,257.00	203,492.00	195,782.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	169,005.60	162,793.60	156,625.60
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	169,005.60	162,793.60	156,625.60
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	42,259.40	40,731.40	39,156.40

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	33,801.12	32,558.72	33,724.49

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places importance on reducing waste generation in all processes and promotes efficient resource utilization by raising employee awareness through 5S activities and the 3R program (Reduce, Reuse, Recycle).

In 2025, the following initiatives were implemented:

- Installation of an oil-contaminated water treatment system to reduce external waste disposal costs and to reuse treated water within the organization.
- Cleaning and reusing used gloves.
- Distilling copper pipe cleaning solution for reuse.

Waste Handling:

The Company classifies waste into non-hazardous and hazardous waste categories and ensures that transportation and disposal comply with legal requirements by selecting licensed service providers.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2023 : non-hazardous waste and hazardous waste 55.00 Percent	2025 : Increased by 9% or 60.00 Percent	<ul style="list-style-type: none">• Reuse• Recycle• Landfilling• Incineration with energy recovery• Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company generated a total of 639,535 kilograms of recycled materials, equivalent to 34.31 kilograms per ton of production, representing an increase of 36.06% compared to the base year of 2023. This improvement

contributed to better resource circulation. However, the amount of non-hazardous waste per ton of production increased to 658,640 kilograms (2023: 475,231 kilograms), and waste generation per ton of production also increased by 41.73% compared to 2023.

This was mainly due to the maintenance of key machinery during the year, which significantly reduced the production volume. On the other hand, the amount of hazardous waste per ton of production decreased to 263,975 kilograms (2023: 372,170 kilograms), representing a reduction of 22.81% compared to 2023.

Overall, while resource recovery has improved, the Company recognizes the need to further reduce total waste generation and improve operational efficiency.

The Company will continue implementing waste reduction measures and improving production efficiency in 2026.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	847,401.00	883,347.75	922,615.00
Total non-hazardous waste (kilograms)	475,231.00	602,402.75	658,640.00
Non-hazardous waste - Landfilling (Kilograms)	65,173.00	55,195.00	67,435.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	2,000.00	0.00	3,820.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	408,058.00	547,207.75	587,385.00
Total hazardous waste (kilograms)	372,170.00	280,945.00	263,975.00
Hazardous waste - Landfilling (Kilograms)	34,491.00	3,815.00	6,675.00
Hazardous waste - Incineration with energy recovery (Kilograms)	265,095.00	196,300.00	205,150.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	72,584.00	80,830.00	52,150.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	480,642.00	628,037.75	639,535.00
Reused/Recycled non-hazardous waste (Kilograms)	408,058.00	547,207.75	587,385.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	408,058.00	547,207.75	587,385.00
Reused/Recycled hazardous waste (Kilograms)	72,584.00	80,830.00	52,150.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	72,584.00	80,830.00	52,150.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company prioritizes improving energy efficiency and resource usage as part of its climate change response aligned with customer and government policies. In 2025, the company completed its corporate greenhouse gas (GHG) inventory for the fifth consecutive year and followed TGO (Thailand Greenhouse Gas Management Organization) guidelines.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2022 : Greenhouse gas emissions 3.99 tCO ₂ e / Metric ton of product	2025 : Reduced by 13.03% or 3.47 tCO ₂ e / Metric ton of product in comparison to the base year	2032 : Reduced by 80% or 3.19 tCO ₂ e / Metric ton of product in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has maintained the certification for the fifth consecutive year since 2021. In 2025, Carbon Intensity 3.47 tCO₂e per ton production decreased 13.03 percent compared to base year 2022, demonstrating the Company's commitment to achieving its medium- and long-term greenhouse gas emission reduction targets. We set goal to reduce greenhouse gas emissions per ton of product by 20 percent by 2032.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	69,562.00	73,693.00	64,718.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5,781.00	6,688.00	6,142.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	17,291.00	18,999.00	16,787.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	46,490.00	48,006.00	41,789.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577818.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has maintained full compliance with all applicable environmental laws and regulations. During the past three years (2023–2025), there have been no incidents of legal violations or negative environmental impacts. This reflects the effectiveness of the Company’s environmental management system, internal controls, and continuous monitoring processes.

The Company remains committed to maintaining strict compliance and continuously improving its environmental performance to prevent any potential risks in the future.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company establishes the policy for compliance with laws, regulations, and principles of fundamental human rights according to international principles. The stakeholders, communities, and society are treated with respect for human rights, non-violation of fundamental rights, fairness and job security for the employees, and support and promotion of the employee's position growth toward a high level based on knowledge and competency without discrimination, provision of the opportunity to the disabled persons to work with the Company. Taking care and Compassionate care for the quality of life of employees with the provision of welfare according to laws, and proper and fair labor treatment. In the past, the Company has never obtained a complaint regarding human rights violations. The following are the Company's practical guidelines.

- 1) Support and respect human rights protection by maintaining monitoring and supervision to avoid business involvement in human rights violations, such as forced labor and prohibition of child labor.
- 2) The Company shall protect employee's personal data under its supervision.
- 3) Employees shall treat each other with mutual respect and esteem.
- 4) Recruitment processes and promotions were based on employee's performance with accurately and impartially.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor, and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company strictly complies with applicable laws and regulations, particularly by supporting and adhering to the principles of the United Nations Global Compact (UNGC) and the International Labor Organization Declaration on Fundamental Principles and Rights at Work, as follows:

1. Forced labor
2. Compensation
3. Abolition of forced labor
4. Minimum age of employment
5. Child labor
6. Occupational safety and health

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work,
the Company in the past year
Others : Labor law

The Company aims to reduce labor-related risks by maintaining a safe and supportive working environment and promoting long-term employee retention. The Company also strives to achieve zero workplace accidents.

- 1) Continuous improvement of the working environment through monthly safety activities (Safety Kaizen).
- 2) To encourage and develop the employees to have the additional related knowledge and expertise all the time through training courses related to the Green Industry certification, the quantitative risk assessment for health and safety, and techniques of production management for the supervisors, etc.
- 3) To oversee, inspect, and conduct environmental measurements in the factory and production process to prevent impacts on the health of the employees, other people in the factory, and members of nearby communities.
- 4) To develop the Human Resource Management System (HRMS) for facilitating the employees to search for Company announcements and workplace information, rules, welfare, and request for approval on leave and overtime, which allows all employees to execute both during working hours and outside working hours.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	The error rate in payroll processing	2024: Errors in wage payments must be zero	2025: Errors in wage payments must be zero
• Employee training and development	Employee training participation	2024: 64.69% of the employees attend the training	2025: Maintain at an appropriate level (approximately 60% or above)
• Promoting employee relations and participation	Number of complaints	2024: No complaints from external and internal parties	2025: No complaints from external and internal parties
• Child labor	Number of child labor employment	2024: No child labor employment	2025: No child labor employment
• Safety and occupational health at work	Number of Accidents	2024: Zero Accident	2025: Target : Zero Lost Time Injury Actual : 2 cases

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

- The company prioritizes employees as valuable resources essential for business success.
- All employees are treated equally and fairly, with a focus on workplace safety, hygiene, and development.
- The company monitors fair employment conditions and ensures that employees receive appropriate compensation based on labor laws.
- Additional welfare benefits are provided beyond salaries and bonuses, such as rice, funeral expenses, scholarships, and retirement gifts.
- The company offers various benefits, including annual leave, personal leave, medical allowances, health checks, life insurance, and reimbursement for unused leave.
- Promotion, transfers, and compensation will be based on knowledge and abilities of the employees, conducted with fairness, considering company rules and regulations.
- The company maintains a safe and convenient working environment by providing appropriate restrooms and air conditioning.
- The company has a policy to carry out activities to support employee safety so that they can work safely and happily.

Overall, the Company maintained stable labor management practices with no significant labor-related issues reported during the year.

Diagram of performance and outcomes for employee and labor management



Rice support to communities around the factory Moo.2



Rice support to communities around the factory Moo.3



Rice support to communities around the factory Moo.4



Rice support to communities around the factory Moo.6



Support Children's Day activities for schools around the factory



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	580	624	626
Male employees (persons)	391	416	421
Female employees (persons)	189	208	205

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	3
Total number of employees with disabilities (persons)	3	3	2
Total male employees with disabilities (persons)	3	3	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	1	1	1
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	310,635,607.00	311,967,665.00	313,465,246.00
Total male employee remuneration (Baht)	225,053,908.00	225,037,707.00	221,846,129.00
Total female employee remuneration (Baht)	85,581,699.00	86,929,958.00	91,619,117.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.04	6.85	6.00
Training and development expenses for employees (baht)	285,056.00	254,500.00	458,080.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	2	0	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	60	83	50
Total number of male employee turnover leaving the company voluntarily (persons)	39	55	32
Total number of female employee turnover leaving the company voluntarily (persons)	21	28	18
Proportion of voluntary resignations (%)	9.80	13.70	7.99
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Employee committee, Labor union, Others :

Occupational Safety and Health Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Communication of product and service impacts to
company over the past year customers/consumers, Development of customer
satisfaction and customer relationship

The Company conducts an annual customer satisfaction survey on quality and service as a key metric for analysis and improvement to enhance customer satisfaction in various aspects. Additionally, the company has established a personal data protection policy for both domestic and international customers to further ensure their confidence.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Questionnaire for Customer Satisfaction	2024: The average customer satisfaction score is greater than 4.42	2025: The average customer satisfaction score is greater than 4.30
• Communication of product and service impacts to customers/consumers	Number of Customer complain	2024: Number of customer complaints: not exceeding 6 cases	2025: Number of customer complaints: not exceeding 5 cases

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Occupational health, safety, health, and
the company over the past year quality of life, Disadvantaged and vulnerable groups

The Company has developed the quality of life and promoted community participation through various community activities to create good relationships and drive opportunities for social development to improve living standards, with an emphasis on relevant stakeholder groups.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Satisfaction score of Community Relation	Satisfaction of Community relations	2023: The satisfaction score for community relations must not be lower than 80	2025: The satisfaction score for community relations must not be lower than 84
• Others : Satisfaction score of Public Health Care	Satisfaction of Public Healthcare Services	2023: The satisfaction score regarding public healthcare services must not be lower than 80	2025: The satisfaction score regarding public healthcare services must not be lower than 84
• Others : Satisfaction score of regarding information disclosure	Satisfaction of Regarding Information Disclosure	2023: The satisfaction score regarding information disclosure must not be lower than 80	2025: The satisfaction score regarding information disclosure must not be lower than 84

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company promotes social and environmental development by raising employee awareness of environmental responsibility and implementing the 5S system consistently across all departments.

The 5S system is an essential foundation in encouraging the employee's attention on the surrounding environment and continuous improvement development, efficient working, ensuring the employee's happiness at work and good quality of life, the extension of improvement and development in various areas toward community and society for sustainable coexistence. The Company has been building the relationships with government and communities. The satisfaction survey results in 2025 showed that 97.40% were satisfied with community relations, 96.63% with healthcare, and 96.43% with open communication. The Company has participated in activities supporting the communities around the factory for public society interests in the environment, sanitation safety, and education to further promote the youth's strength with good quality of life and education.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business Conditions and Market Environment

The Company's main products are seamless copper tubes primarily used in air-conditioning systems. Accordingly, demand for the Company's products is closely linked to air-conditioner production and developments in the global air-conditioning industry. Copper tubes are essential components used in heat exchangers and refrigerant circulation systems in air-conditioners, and therefore changes in air-conditioner production directly affect the demand for the Company's products.

According to industry reports, **global air-conditioner demand declined in 2025 compared with the previous year, marking one of the first contractions in recent years.** This slowdown in global demand affected air-conditioner production in several markets.

In 2025, the Company's shipment volume totaled **18,372 tons**, compared with **21,152 tons in 2024**. The decrease was mainly attributable to lower air-conditioner production in Thailand and slower demand growth in the Indian market.

Despite the decline in shipment volume, the Company continued to strengthen its export business, particularly in the Indian and Japanese markets. In the Indian market, the Company promoted business development with major local air-conditioner manufacturers, while also expanding transactions with new overseas customers.

In addition, the Company continued to improve its product portfolio by increasing the proportion of higher value-added products, which contributed to the improvement in gross profit during the year.

Thailand Market

In 2025, air-conditioner production in Thailand declined compared with the previous year. As Thailand represents the Company's largest market, the decrease in domestic production resulted in lower demand for copper tubes used in air-conditioning systems.

Indian Market

India remains one of the Company's key export markets. Shipment volume to India increased by approximately **8%** compared with the previous year. However, unfavourable weather conditions affected air-conditioner demand, resulting in slower growth in the Indian air-conditioner market compared with the previous year. Consequently, the Company's sales growth in India was lower than initially expected.

Copper Market Environment

Copper is the Company's primary raw material, and its price is influenced by international commodity markets, particularly the London Metal Exchange (LME). The annual average LME copper price in 2025 increased to USD 9,934 per ton, compared with USD 9,144 per ton in 2024.

The increase in copper prices not only affects raw material costs but also impacts the valuation of hedging transactions undertaken by the Company to manage copper price risks. Significant fluctuations in copper prices may affect the mark-to-market valuation of derivative instruments under applicable accounting standards.

Competitive Environment

In addition to competition with domestic copper tube manufacturers, competition with imported copper tubes, particularly from China, has intensified. As a result, profit margins for general-purpose copper tube products have been under pressure.

Furthermore, there have been market reports regarding the establishment of a production base in Thailand by **Jintian Copper Group**, a major copper tube manufacturer from China. If realized, such developments may lead to further changes in the competitive environment in the domestic market.

To respond to these competitive pressures, the Company continues to strengthen its product competitiveness. In addition to maintaining production volumes of general-purpose copper tubes, the Company has expanded production capacity for **capillary tubes and taper pipes**, which hold the highest market share in Thailand. The Company has also increased orders for **heat pipes**, which are high value-added products.

In international markets, the Company plans to focus particularly on the **Indian and Japanese markets**. In India, copper tubes are still largely dependent on imports, especially from China. At the same time, air-conditioner manufacturers are seeking to diversify their copper tube sourcing and increase procurement from Thailand. Although the Indian market primarily uses lower-priced general-purpose copper tubes, the Company will continue to focus on this market as it is expected to expand in the future.

Meanwhile, the Japanese market is characterized by an oligopolistic structure dominated by two major manufacturers. Although Chinese manufacturers have also entered the market, Japanese air-conditioner manufacturers have increasingly made inquiries for **high-precision copper tube products that require advanced processing**. As the Company has competitiveness in these high value-added product segments, it plans to further expand its sales in the Japanese market.

In addition, the Company has developed strong expertise and quality control capabilities through many years of specialization in copper tube manufacturing for air-conditioning applications. The Company possesses competitive advantages in products that require advanced processing technology and high quality standards. By leveraging these technological capabilities and product competitiveness, the Company aims to maintain stable operations while responding to changes in the competitive environment.

Furthermore, while domestic air-conditioner production in Thailand is not expected to experience significant growth in the medium to long term, overseas markets are expected to see expanding demand for air-conditioners. Accordingly, the Company positions the expansion of export markets as one of its key growth strategies.

Outlook

Demand for the Company's copper tubes is expected to remain closely linked to developments in the global air-conditioning industry.

Going forward, the Company will continue to focus on:

- Expanding export markets
- Increasing sales of higher value-added products
- Strengthening copper price risk management

The Company will also closely monitor developments in the global copper market in order to maintain stable operating performance.

Financial Status

Overview of Operation Results

The Company reported a net comprehensive loss of THB 76 million in 2025.

However, this loss was primarily driven by unrealized mark-to-market losses on financial instruments under TFRS 9, resulting from the increase in LME copper prices.

These losses are non-cash in nature and mainly reflect timing differences in profit recognition.

Despite the reported loss, the Company's core operating performance improved significantly during the year.

Operating profit amounted to THB 70 million, compared to an operating loss of THB 1 million in 2024.

Gross profit also increased substantially to THB 251 million, up from THB 76 million in the previous year, supported by an improved sales mix and higher contribution from strategic products.

Furthermore, after taking into account the impact of material hedging settlement, adjusted gross profit increased from THB 221 million in 2024 to THB 282 million in 2025, representing an increase of THB 61 million or 28%.

This clearly demonstrates the improvement in the Company's underlying operating performance.

Total revenue from net sales was THB 6,798 million, a decrease of THB 895 million from 2024, mainly due to lower sales volume.

Diagram of operational overview

Unit (million baht)	2023	2024	2025
Net Sale	6,746	7,693	6,798
COGS	(6,388)	(7,616)	(6,547)
Gross Profit (A)	358	76	251
Gain/(Loss) on hedging cost of materials (B)	13	145	31
The adjusted Gross Profit (A+B)	371	221	282
Selling and administrative Expense	(216)	(222)	(212)
Operating Profit	155	(1)	70
Operating Profit + Depreciation Expense	198	47	117
Non Operating income / expense	(35)	(29)	(169)
Net Profit/(Loss) before tax	120	(30)	(98)
Net Profit/(Loss) after tax	97	(36)	(78)
Sales Volume (ton)	19,040	21,152	18,372
Yearly Average LME monthly AVE, (USD/ton)	8,483	9,144	9,934

Operating Profit + Depreciation expense is presented to reflect the Company's operating performance and differs from EBITDA as commonly defined.

Analysis on the operation and financial condition

Operating results and profitability

Net Sales

In 2025, the net sales were 6,798 million baht, decrease of 895 million baht, from 2024. The domestic sales were 5,107 million baht, or 75% and the export sales were 1,691 million baht or 25% due to sale volume decreased. Mainly reason of decreasing was lower air-conditioner production in Thailand and slower demand growth in India market.

Cost of Goods Sold and Gross profit

Cost of goods sold totaled THB 6,547 million, representing a decrease of THB 1,070 million compared with the previous year, primarily due to lower shipment volume.

Despite the decline in revenue, gross profit increased significantly from THB 76 million in 2024 to THB 251 million in 2025.

This improvement was mainly attributable to:

- Improved product mix
- Increased sales of high margin products

In addition, after taking into account the impact of material hedging settlement, the adjusted gross profit increased from THB 221 million in 2024 to THB 282 million in 2025, representing an increase of THB 61 million or 28%. This indicates a clear improvement in the Company's underlying operating profitability.

Selling and Administrative Expense

The selling and administrative expense in 2025 were 212 million baht or 3% of the total expenses details as bellowed :

- The selling expense decreased 12 million baht due to sale volume decreased.
- The administrative expense increased 1 million baht.

Operating Profit

Operating profit totaled THB 70 million, improving from an operating loss of THB 1 million in 2024. The improvement was mainly driven by the increase in gross profit, reflecting stronger operating performance during the year.

Copper Market Environment

Copper is the Company's primary raw material, and its price is determined in international commodity markets, particularly the London Metal Exchange (LME).

The annual average LME copper price increased to USD 9,934 per ton in 2025, compared with USD 9,144 per ton in 2024.

The increase in copper prices affected the mark-to-market valuation of copper hedging derivatives under Financial Instruments Standards.

Gain (Loss) under Financial Instruments Standards (TFRS 9)

Loss under TFRS 9 increased by 136 million baht compared with 2024, mainly due to rising of LME copper price. The Company utilizes financial instruments, including copper futures contracts and foreign exchange forward contracts, to manage risks associated with fluctuations in copper prices and foreign exchange rates. As a result, these copper futures contracts are measured at fair value at each reporting date (Quarterly) in accordance with TFRS 9, and the resulting valuation gains or losses are recognized in the statement of profit or loss.

When copper prices fluctuate significantly, these mark-to-market valuations may create volatility in reported earnings for financial report in a particular reporting period.

However, such valuation gains or losses primarily reflect accounting mark-to-market adjustments associated with copper price risk management.

Accordingly, the impact of TFRS 9 mainly represents timing differences in profit recognition, rather than changes in the Company's underlying operating performance.

Finance Costs

Finance Costs in 2025 decreased due to interest rate from the financial institutions loan decreased. The amount was 51 million baht, a decrease of 6 million baht from the previous year.

Gain / (Loss) on exchange rate

The Company had a loss from the exchange rate of 6 million baht in 2025.

Income Tax

The Company is exempt from paying corporate tax for year 2025 due to use accumulated loss in 2024.

Other comprehensive income and expense

In 2025, the Company's net comprehensive expense was 76 million baht, increased from the previous year, due to loss on operating increased 33 million baht and other comprehensive income-net of tax increased 8 million baht which consist of gain on cash flow hedges – net of tax increased 1 million baht and no re-measurements of defined benefit plan-net of tax in 2025.

Asset management capability

1. Most debtors are the trade partners who have long relationship and payment history in good criteria all the time. The Company's new customer policy is to require either cash transaction or a letter of guarantee from commercial banks, and the Company use credit insurance to hedge the risk of customers who may later have collection problems. For exports, we basically require L/C. If exports are not conducted with L/C, we handle them within the scope of credit insurance coverage.
2. Inventories consist mainly of copper tubes that can be reused in production, even if defective. Therefore, there has been no problem for the Company in the matter of impairment, and the Company has not set aside an allowance for product devaluation. As for tools, the Company examines the contents of inventories and implements impairment losses as necessary.
3. The Company does not record goodwill.

Issuance of debt securities with an obligation to maintain financial ratios

No any issuance of debt securities with an obligation to maintain financial ratio.

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company manufactures and sells seamless copper tubes primarily used in heat exchanges for air-conditioning systems. Accordingly, the Company's financial condition and operating results may be affected by various external factors and industry developments, including fluctuations in raw material prices, changes in global air-conditioner demand, competitive conditions in the air-conditioning industry, and changes in the global economic environment.

Copper price volatility

Copper is the Company's primary raw material, and its price is mainly determined in international commodity markets such as the London Metal Exchange (LME). Significant fluctuations in copper prices may affect the Company's working capital requirements, inventory valuation, and derivative valuation under TFRS 9. Although the Company implements hedging transactions to manage copper price risks, sharp movements in copper prices may still cause temporary fluctuations in the Company's reported financial results.

Global air-conditioner market demand

Demand for the Company's products is closely linked to the production volume of air-conditioning systems. Changes in global economic conditions, construction activity, consumer demand, and climate conditions may affect demand for air-conditioners, and consequently demand for copper tubes. A slowdown in the global air-conditioning market may therefore affect the Company's shipment volumes and operating performance.

Competitive environment in the air-conditioning industry

The Company's major customers are global air-conditioner manufacturers. Changes in the competitive environment in the air-conditioning industry, particularly intensified competition from Chinese manufacturers, may affect the production volumes, procurement policies, and sourcing strategies of these customers. Such changes may in turn influence the Company's sales volumes and pricing conditions.

Geopolitical risks and global economic conditions

The Company's business may also be affected by global geopolitical risks and changes in macroeconomic conditions. Events such as international conflicts, trade tensions, disruptions in global logistics, and fluctuations in energy prices may affect global economic activity, supply chains, and commodity markets. These factors may consequently affect the Company's operations, cost structure, and demand for its products.

Foreign exchange fluctuations

Copper prices and certain export transactions are denominated in U.S. dollars, while the Company's financial statements are prepared in Thai Baht. Therefore, fluctuations in foreign exchange rates, particularly between the U.S. dollar and Thai Baht, may affect the Company's revenues, costs, and operating results.

Substitution risk from alternative materials

The Company's copper tubes are widely used in air-conditioning systems. However, some manufacturers have explored the use of aluminium tubes as a cost-reduction measure, as aluminium is generally less expensive than copper. Although aluminium presents certain technical challenges compared with copper, including work ability and corrosion resistance, the use of aluminium may gradually increase in certain lower-cost air-conditioning products in the medium term.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	63,562.68	18,204.67	95,325.48
Trade And Other Receivables - Current - Net (ThousandTHB)	1,154,873.72	1,557,923.02	1,260,817.98
Other Current Receivables (ThousandTHB)	25,987.09	167,876.78	29,879.16
Inventories - Net (ThousandTHB)	1,073,891.95	1,037,219.26	1,194,568.43
Other Current Financial Assets (ThousandTHB)	75,959.10	51,080.30	15,819.97
Total Current Assets (ThousandTHB)	2,368,287.46	2,664,427.26	2,566,531.85
Property, Plant And Equipment - Net (ThousandTHB)	348,308.17	336,597.57	336,717.17
Right-Of-Use Assets - Net (ThousandTHB)	20,760.52	14,959.02	21,630.33
Intangible Assets - Net (ThousandTHB)	26,450.78	33,926.33	47,168.06
Deferred Tax Assets (ThousandTHB)	26,118.87	21,419.52	41,668.25
Other Non-Current Assets (ThousandTHB)	2,455.77	2,465.21	1,688.51
Total Non-Current Assets (ThousandTHB)	424,094.11	409,367.65	448,872.32
Total Assets (ThousandTHB)	2,792,381.57	3,073,794.92	3,015,404.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	700,000.00	985,000.00	1,130,000.00
Trade And Other Payables - Current (ThousandTHB)	196,389.17	417,606.71	264,002.97
Other Current Payables (ThousandTHB)	23,863.16	32,383.96	27,481.02
Short-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	7,385.73	6,751.64	9,199.16
Other Current Financial Liabilities (ThousandTHB)	74,309.16	27,052.79	104,219.57
Income Tax Payable (ThousandTHB)	6,109.40	0.00	0.00
Other Current Liabilities (ThousandTHB)	16,941.53	17,051.65	18,416.94
Total Current Liabilities (ThousandTHB)	1,001,134.99	1,453,462.79	1,525,839.08
L-T Loan (ThousandTHB)	-	-	-
Lease Liabilities (ThousandTHB)	13,863.02	8,664.12	12,931.78
Provision For Employee Benefits (ThousandTHB)	127,315.17	130,526.78	119,298.97
Total Non-Current Liabilities (ThousandTHB)	141,178.19	139,190.90	132,230.75
Total Liabilities (ThousandTHB)	1,142,313.18	1,592,653.68	1,658,069.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	480,000.00	480,000.00	480,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	480,000.00	480,000.00	480,000.00
Premium (Discount) On Share Capital (ThousandTHB)	507,500.00	507,500.00	507,500.00
Retained Earnings (Deficits) (ThousandTHB)	666,229.09	496,422.10	370,718.61
Retained Earnings - Appropriated (ThousandTHB)	48,000.00	48,000.00	48,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	618,229.09	448,422.10	322,718.61
Loss On Cash Flow Hedged (ThousandTHB)	(3,660.70)	(2,780.87)	(884.27)
Total Equity (ThousandTHB)	1,650,068.39	1,481,141.23	1,357,334.35
Total Liabilities And Equity (ThousandTHB)	2,792,381.57	3,073,794.92	3,015,404.17

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,745,866.14	7,692,582.96	6,797,784.96
Revenue From Sales (ThousandTHB)	6,745,866.14	7,692,582.96	6,797,784.96
Other Income (ThousandTHB)	1,918.39	3,575.81	2,596.57
Total Revenue (ThousandTHB)	6,747,784.53	7,696,158.78	6,800,381.53
Costs (ThousandTHB)	6,388,175.91	7,616,415.49	6,546,772.51
Cost Of Sales (ThousandTHB)	6,388,175.91	7,616,415.49	6,546,772.51
Selling And Administrative Expenses (ThousandTHB)	215,912.06	221,996.28	211,834.93
Selling Expenses (ThousandTHB)	107,340.95	121,809.69	110,299.79
Administrative Expenses (ThousandTHB)	108,571.11	100,186.59	101,535.14
Management And Directors' Remuneration (ThousandTHB)	0.00	0.00	0.00
Total Cost And Expenses (ThousandTHB)	6,604,087.98	7,838,411.77	6,764,578.40
Other Gains (Losses) (ThousandTHB)	6,088.81	148,318.35	31,082.44
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(7,065.80)	3,730.06	(5,970.97)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	149,785.36	6,065.36	66,885.56
Finance Costs (ThousandTHB)	(41,304.35)	(57,408.21)	(50,514.06)
Gain (Losses) On Copper Hedging (ThousandTHB)	13,154.61	144,588.30	31,082.44
Hedging Gain (Losses) for Hedge of Group of Items with Off-Setting Risk (ThousandTHB)	11,903.09	21,277.80	(114,797.87)
Profit (Losses) before income tax (ThousandTHB)	120,384.11	(30,065.06)	(98,426.37)
Income Tax Expense (ThousandTHB)	(23,929.01)	(6,331.90)	20,722.88
Net Profit (Loss) For The Period (ThousandTHB)	96,455.09	(36,396.96)	(77,703.49)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	0.00	0.00	0.00
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	6,898.81	1,099.79	2,370.75
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(1,379.76)	(219.96)	(474.15)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(9,262.53)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	1,852.51	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	101,974.14	(42,927.16)	(75,806.87)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	653,774.00	618,229.09	448,422.10
Unappropriated R/E - January 1st (ThousandTHB)	653,774.00	618,229.90	448,422.10
Dividends to Ownersof the Company (ThousandTHB)	(132,000.00)	(126,000.00)	(48,000.00)
Unappropriated R/E - December 31st (ThousandTHB)	618,229.09	448,422.10	322,718.61
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	2.01000	(0.76000)	(1.62000)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	96,455.09	(36,396.96)	(77,703.49)
Depreciation And Amortisation (ThousandTHB)	52,417.83	58,055.91	58,358.25
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	4,299.30	0.00	0.00
Share-Based Payments (ThousandTHB)	(11,903.09)	(21,277.80)	114,797.87
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(2,673.03)	461.49	2,530.16
(Gain) Loss on Disposal of Equipments (ThousandTHB)	(89.37)	(3.13)	(509.81)
Finance Costs (ThousandTHB)	41,304.35	57,408.21	50,514.06
Income Tax Expense (ThousandTHB)	23,929.01	6,331.90	(20,722.88)
Employee Benefit Expenses (ThousandTHB)	9,808.61	12,058.82	13,685.92
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	263,231.35	(263,378.87)	155,736.91
(Increase) Decrease In Inventories (ThousandTHB)	34,142.58	36,672.69	(157,349.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	37,332.22	(141,889.69)	138,038.50
Other Non-Current Assets (ThousandTHB)	(8.84)	(9.44)	776.70
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(327,363.58)	221,167.97	(152,973.92)
Trade payables (ThousandTHB)	(299,788.31)	214,454.52	(147,958.10)
Other payables (ThousandTHB)	(27,575.27)	6,713.46	(5,015.81)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(15,190.16)	(18,109.74)	(24,913.73)
Other Current Liabilities (ThousandTHB)	(662.45)	(1,047.64)	(153.49)
Income Tax (Paid) Received (ThousandTHB)	(25,027.88)	(6,109.40)	(3.22)
Net Cash From (Used In) Operating Activities (ThousandTHB)	180,001.95	(96,065.68)	100,168.67
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	90.42	12.58	509.83
Property, Plant And Equipment (ThousandTHB)	90.42	12.58	509.83
Payment For Purchase Of Fixed Assets (ThousandTHB)	(48,262.24)	(45,096.75)	(61,801.65)
Property, Plant And Equipment (ThousandTHB)	(30,907.26)	(33,439.66)	(41,080.59)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(17,354.97)	(11,657.09)	(20,721.59)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(48,171.82)	(45,084.18)	(61,291.82)
Proceeds From Borrowings (ThousandTHB)	7,725,000.00	4,795,000.00	7,070,000.00
Repayments On Borrowings (ThousandTHB)	(7,640,000.00)	(4,510,000.00)	(6,925,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(6,684.54)	(7,570.02)	(9,008.94)
Dividend Paid (ThousandTHB)	(131,972.76)	(124,842.24)	(46,481.23)
Interest Paid (ThousandTHB)	(41,623.74)	(56,795.90)	(51,265.88)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(95,281.04)	95,791.84	38,243.96
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	36,549.09	(45,358.01)	77,120.81
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	27,013.59	63,562.68	18,204.67
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	63,562.68	18,204.67	95,325.48

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.37	1.83	1.68
Quick ratio (times)	1.22	1.08	0.89
Cash flow liquidity ratio (times)	0.16	-0.08	0.07
Average account receivable turnover (times)	5.36	6.11	5.19
Average collection period (days)	67.20	58.94	69.40
Average finish goods turnover (times)	39.78	26.01	22.61
Average finish goods turnover period (days)	61.60	49.89	61.36
Average inventory turnover (times)	5.84	7.22	5.87
Average inventory turnover period (days)	61.60	49.89	61.36
Average account payable turnover (times)	19.10	27.31	21.06
Average payment period (days)	18.17	13.18	17.09
Average cash cycle (days)	110.63	95.65	113.67
Profitability ratio			
Gross profit margin (%)	5.30	0.99	3.69

	2023	2024	2025
Operating margin (%)	2.10	-1.90	0.58
Other income to total income (%)	0.22	1.94	0.49
Cash from operation to operating profit (%)	126.96	65.88	255.68
Net profit margin (%)	1.43	-0.46	-1.14
Return on equity (ROE) (%)	6.12	-2.74	-5.34
Financial policy ratio			
Total debts to total equity (times)	0.69	1.08	1.22
Interest coverage ratio (times)	3.91	0.48	-0.95
Interest bearing debt to EBITDA ratio (times)	3.37	11.71	110.29
Debt service coverage ratio (times)	0.20	-0.15	0.03
Dividend payout ratio (%)	1.37	-3.46	-0.62
Efficiency ratio			
Return on asset (ROA) (%)	3.45	-1.18	-2.58
Return On Fixed Assets (%)	27.69	-10.81	-23.08
Asset turnover (times)	2.42	2.50	2.25

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss JAMJUREE SATHAPORNCHAIWAT

License number : 11567

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of corporate governance and is committed to conducting business in accordance with the corporate governance code and the best practices for directors of listed companies; The Company has adopted corporate governance principles and guidelines as part of its management framework to achieve the goals and create stability and sustainable business growth for the organization, taking into account the rights and equality of all shareholders and stakeholders.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration

Nomination of directors

The Company has determined the qualifications of the Company's Board of Directors, consisting of individuals with skills, knowledge, abilities and expertise in various fields that are beneficial to the businesses with morality and ethics. In addition to the qualifications mentioned above, the Company's Board of Directors has determined the qualifications of independent directors in compliance with the requirements prescribed by the Stock Exchange of Thailand.

Determination of director remuneration

In considering the appropriate remuneration, the Company applies the remuneration information of companies in the same industry with a similar size. It considers the Company's turnover to support the consideration before presenting the opinions to the Shareholders' Meeting.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Other guidelines and measures related to stakeholders shareholders and stakeholders

Other guidelines and measures related to shareholders and stakeholders

Corporate Governance Policy

The Board of Directors has prepared the corporate governance policy and defined the roles, duties and responsibilities of the directors as the leaders of the organization. This is considered an important mechanism to drive the organization and ensure that the organization shall have good management for the benefit of shareholders and stakeholders as a whole under the following policies:

1) To perform their duties carefully and responsibly under the requirements of laws to create values for the business to achieve success and sustainable growth.

- 2) To ensure the equal treatment of shareholders and stakeholders with fairness, and compliance with the provisions of laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related laws.
- 3) To prioritize the internal control system, establish the Audit Committee consisting of persons with knowledge, ability, and experience in reviewing the reliability of financial statements, review the operation to ensure that it is in accordance with the policies and regulations, as well as laws and regulations so that the Company has a strict and appropriate internal control system, and establish an internal audit unit. The internal audits unit shall report the results of internal audit audits to the Audit Committee. Then the Audit Committee shall present the results to the Board of Directors for acknowledgment.
- 4) Hold a quarterly meeting to review the performance by setting the agenda of the Company's meeting in advance in every meeting invitation letter.
- 5) To completely and accurately disclose the company information and information disclosures.
- 6) Not to take any action that may cause a conflict of interest against the organization.
- 7) Not to seek benefits for oneself and those involved by using any information of the organization that has not been disclosed to the public.
- 8) To focus on personnel development to enable them to have knowledge, skills, and abilities thoroughly and consistently.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors recognizes the vital importance of sound corporate governance and is committed to upholding the highest standards in accordance with best practices for directors of listed companies. To this end, corporate governance principles and guidelines are integrated into the Company's management framework to ensure responsible and effective operations. This approach is aimed at achieving corporate objectives while fostering stability and sustainable growth, with full respect for the rights and equitable treatment of all shareholders and stakeholders.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The Company prohibits directors, executives, and employees from using their positions for personal gain. They are expected to act with honesty and integrity, and to avoid any actions that may cause conflicts of interest in the Company's operations. All related party transactions and matters involving conflicts of interest must be carefully reviewed by the Audit Committee and submitted to the Board of Directors for approval. Directors with vested interests are not allowed to participate in decision-making and must comply with the regulations of the Stock Exchange of Thailand and relevant laws to protect stakeholder rights.

Additionally, directors are prohibited from engaging in businesses that compete with the Company or from becoming partners or directors in entities operating in competing businesses, unless such involvement is disclosed and approved at a Shareholders' Meeting prior to their appointment. Directors must also immediately notify the Company if they have any direct or indirect interests in contracts with the Company, or if there are changes in their shareholding or debenture holding in the Company or its subsidiaries.

Anti-corruption

The Company strictly prohibits directors, executives, employees, and workers from engaging in any form of corruption, whether directly or indirectly, as either recipients or initiators. An Anti-Corruption Policy is in place to ensure adherence across all functions, and regular compliance reviews are conducted. Any violation will result in disciplinary action per Company regulations.

Scope

This policy applies to all directors, executives, employees, contractors, and subcontractors involved with Fine Metal Technologies Public Company Limited. The Company also expects its agents and representatives to comply with this policy.

Implementation Guidelines

The Company defines corruption as the misuse of power or assets for personal or related parties' gain, including bribery, conflicts of interest, embezzlement, and concealment of facts.

All personnel are prohibited from involvement in any corrupt activities with government or private sector entities and must;

1) Follow transparent and auditable procurement procedures.

- 2) Refrain from giving or receiving gifts, cash, or any benefits to/from related parties of government or private entities.
- 3) Avoid accepting items or favors that could influence duties or decisions unfairly.
- 4) Ensure that business entertainment or related expenses are reasonable and properly documented.
- 5) Conduct charitable donations only through the Company and in line with Company procedures, ensuring donations go to reputable organizations.
- 6) Use grants solely for business-related purposes, with clear documentation and compliance with internal rules.
- 7) Report any suspected corruption to supervisors or designated compliance officers and cooperate fully in investigations.
- 8) The Company protects whistleblowers and those who refuse to engage in corruption.
- 9) Violators will face disciplinary and, if applicable, legal action.
- 10) The Board and executives are responsible for promoting awareness and fostering a culture of integrity within the organization and with external stakeholders.
- 11) Anti-corruption principles are integrated into all HR processes, including hiring, training, promotions, and performance evaluations.
- 12) The Company maintains political neutrality and prohibits political activities within the organization, while encouraging compliance with democratic principles.

The Anti-Corruption Policy is communicated through various internal channels to ensure all employees understand and uphold the standards.

Whistleblowing and Protection of Whistleblowers

The Company has established a whistleblowing system to encourage directors, executives, employees, and external stakeholders to report any suspected misconduct, including corruption, breaches of internal controls, or actions that may damage the Company's interests or reputation. Reports can be made confidentially to the Managing Director or the Chairman of the Audit Committee via designated mailing addresses at both the Head Office and Saraburi Factory.

Internally, the Company has set clear guidelines to address anti-corruption concerns. A dedicated "Hotline to the MD" is available through suggestion boxes located at Company premises in both Bangkok and Saraburi. Additionally, the Company enforces a donation policy to ensure transparency and to prevent any misuse for personal or political gain.

To protect whistleblowers acting in good faith, the Company strictly safeguards their identities and maintains the confidentiality of all information. Only those responsible for investigating the matter will have access to the relevant data. Disclosure will only occur if required by law.

Preventing the misuse of inside information

The Company has implemented a strict insider trading policy to prevent the misuse of confidential information. Access to insider information is limited to top management and only disclosed to other employees as necessary for the execution of their duties.

To ensure proper control, the Company has established the following measures;

- 1) Directors, executives, and their families must report any changes in their holdings of the Company's securities and futures contracts in accordance with the Securities and Exchange Commission (SEC) regulations.
- 2) Directors, executives, and employees with access to insider information are strictly prohibited from disclosing such information to unauthorized parties.
- 3) Trading of the Company's securities is prohibited by directors, executives, and employees with insider knowledge for at least 30 days before and after the release of financial results or any material information to the public.

The Company enforces disciplinary action against any individual who misuses insider information or causes damage through unauthorized disclosure. In 2025, there were no reported cases of insider trading involving directors, executives, or employees.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has prepared the practices for all directors and employees to be involved in the Company's business operations by conducting businesses and managing the basics as follows;

- 1) To behave themselves with integrity and responsibility to the organization.
- 2) To be committed to innovation and continuous improvement of production technology.
- 3) To strengthen good relations with society and communities, respecting laws and jointly developing and preserving the environment.

Participation in anti-corruption networks

The company has not yet joined or declared its intention to be a member of any network in the fight against corruption and bribery.

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The company didn't review the corporate governance policy and guidelines or board of directors' charter.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

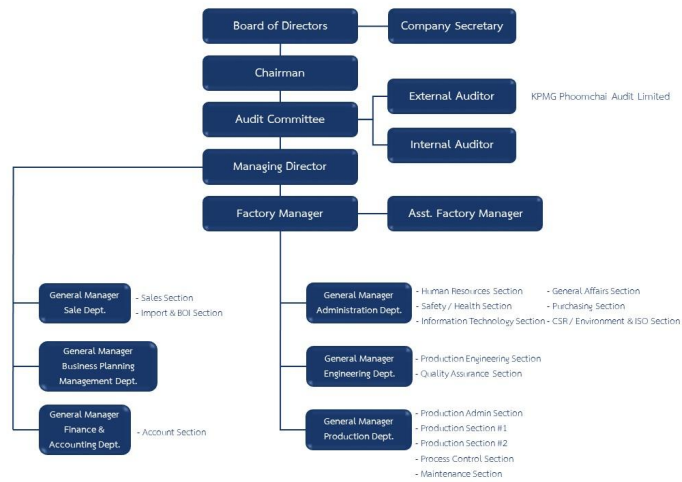
The Company has adopted and applied the Corporate Governance Code for listed companies issued by the SEC.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	11	91.67
Female directors	1	8.33
Executive directors	3	25.00
Non-executive directors	9	75.00
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	5	41.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAI SOPHONPANICH</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,265,200 Shares (0.004719 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2018	<p>Corporate Management, Banking, Finance & Securities, Insurance, Strategic Management</p>
<p>2. Mrs. CHANIDA ASDATHORN</p> <p>Gender: Female</p> <p>Age : 84 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,225,810 Shares (0.002554 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Nov 2018	<p>Corporate Management, Strategic Management, Governance/ Compliance, Accounting, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. TINNAKORN ASDATHORN</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 653,300 Shares (0.001361 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	6 Feb 1997	Corporate Management, Data Management, Marketing, Engineering, Strategic Management
<p>4. Mr. NOBUTAKA TANIGUCHI</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Commerce</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 426,000 Shares (0.000888 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	6 Feb 1997	Strategic Management, Leadership, Commerce, Industrial Materials & Machinery, Steel

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHOR.NUN PETPAISIT</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2019	Audit, Internal Control, Accounting, Finance, Law
<p>6. Mr. AKIRA FUJITA</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Aug 2019	Law, Audit, Internal Control, Industrial Materials & Machinery, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. HIDEKI SHIRAISHI</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Jun 2020	<p>Corporate Management, Strategic Management, Data Analysis, Industrial Materials & Machinery, Marketing</p>
<p>8. Mr. Junichi Ishihara</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2018	<p>Engineering, Leadership, Corporate Management, Strategic Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. IRURU HIDAKA</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2020	Law, Steel, Industrial Materials & Machinery, Leadership
<p>10. Mr. Hideke Takayasu</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Aug 2021	Strategic Management, Data Management, Corporate Management, Engineering, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Hiroshige Nose</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Apr 2023	Accounting, Finance, Marketing, Risk Management, Internal Control
<p>12. Mr. SUPHOT SINGHASANEH</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 Apr 2024	Economics, Accounting, Finance, Internal Control, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. YOSHIHIKO MEZAKI</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000 Shares (0.000002 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	22 Feb 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHAI SOPHONPANICH	Chairman of the board of directors		✓		✓	✓
2. Mrs. CHANIDA ASDATHORN	Director		✓		✓	✓
3. Mr. TINNAKORN ASDATHORN	Director		✓		✓	✓
4. Mr. NOBUTAKA TANIGUCHI	Director		✓		✓	✓
5. Mr. CHOR.NUN PETPAISIT	Director		✓	✓		
6. Mr. AKIRA FUJITA	Director		✓	✓		
7. Mr. HIDEKI SHIRAIISHI	Director		✓		✓	✓
8. Mr. Junichi Ishihara	Director	✓				✓
9. Mr. IRURU HIDAKA	Director		✓	✓		
10. Mr. Hideke Takayasu	Director	✓				✓
11. Mr. Hiroshige Nose	Director	✓				✓
12. Mr. SUPHOT SINGHASANEH	Director		✓	✓		
Total (persons)		3	9	4	5	8

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Banking	1	8.33
3. Finance & Securities	1	8.33
4. Insurance	1	8.33
5. Industrial Materials & Machinery	4	33.33
6. Steel	2	16.67
7. Commerce	1	8.33
8. Law	3	25.00
9. Marketing	5	41.67
10. Accounting	4	33.33
11. Finance	4	33.33
12. Data Management	2	16.67
13. Data Analysis	1	8.33
14. Corporate Management	6	50.00
15. Engineering	3	25.00
16. Leadership	3	25.00
17. Strategic Management	7	58.33
18. Risk Management	1	8.33
19. Audit	3	25.00
20. Internal Control	4	33.33
21. Governance/ Compliance	2	16.67

Information about the other directors

- The Chairman of the board and the highest-ranking executive are not the same person.
- The Chairman of the board is not an independent director.
- The Chairman of the board and the highest-ranking executive are not the same family.
- The Chairman is not a member of the executive board or taskforce.
- The company appoints at least one independent director to determine the agenda of the board of directors' meeting.

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No
of directors and the Management

The Company has no measures for balancing the power between the board of directors and the Management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : No

The Company have no a board charter.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Audit Committee has performed it accordance with the charter approved by the Board of Directors. The Audit Committee carried out its supervisory responsibilities in compliance with the corporate governance principles of the Stock Exchange of Thailand, The Committee held a total of four meetings and reported to the Company's Board of Directors. The key activities are summarized as follows:

1. To review the Company's quarterly financial statements and the financial statements for the year ended and related documents, which shall be correct, sufficient, creditable, and following general accounting standards.
2. Meeting with the auditors without management present to allow the auditors to report significant matters and information relating to the Company and exchange views independently.
3. To provide opinions and recommend to the Board of Directors concerning the Company's financial statements and relevant information.
4. To review the internal control system and acknowledge the audit report according to the annual audit plan of the internal audit.
5. To review and ensure that the Company complies with the Securities and Exchange Act, Regulation, Notification, and all relevant laws regarding the Company's business operation.
6. To consider the disclosure of information required by law, including related party and transactions that may cause conflicts of interest.
7. Participated in the Annual Ordinary General Meeting of Shareholders.
8. The Audit Committee considered the auditor's remuneration and proposed the appointment of a certified public accountant.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUPHOT SINGHASANEH^(*)</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	29 Apr 2024	Economics, Accounting, Finance, Internal Control, Audit
<p>2. Mr. CHOR.NUN PETPAISIT^(*)</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2019	Audit, Internal Control, Accounting, Finance, Law
<p>3. Mr. AKIRA FUJITA^(*)</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	5 Aug 2019	Law, Audit, Internal Control, Industrial Materials & Machinery, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Junichi Ishihara</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	18 Apr 2018	<p>Engineering, Leadership, Corporate Management, Strategic Management, Governance/ Compliance</p>
<p>2. Mr. Hideke Takayasu</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Director, Factory Manager</p>	1 Jun 2023	<p>Strategic Management, Data Management, Corporate Management, Engineering, Marketing</p>
<p>3. Mr. Hiroshige Nose</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Director / General Manager of Business Planning Management Dept.</p>	1 Mar 2021	<p>Accounting, Finance, Marketing, Risk Management, Internal Control</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Chirawat Ritthinee</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Asst. Factory Manager	1 Jul 2024	Industrial Materials & Machinery, Engineering, Business Administration, Procurement, Internal Control
<p>5. Ms. Arpaporn Jitsuteesiri^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	General Manager of Finance & Accounting Dept.	1 Apr 2020	Accounting, Finance, Data Analysis, Audit
<p>6. Mrs. Unchana Yoosuk</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	General Manager Administration Dept.	1 Jul 2024	Human Resource Management, Marketing, Procurement, Business Administration, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
7. Mrs. Marisa Tassana Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Manager of Engineering Dept.	1 Jun 2022	Engineering, Internal Control, Risk Management, Audit
8. Mr. Narongrit Samranjit Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Manager of Production Dept.	1 Jul 2021	Engineering, Strategic Management, Internal Control

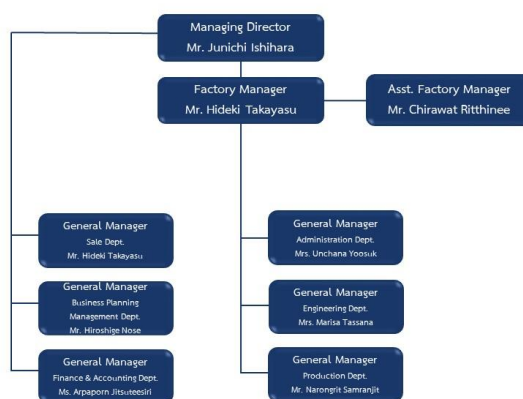
Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Organization structure diagram

7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to pay compensation to executives from the general manager level and above according to the criteria and policies, which the Board of Directors considers and determines the compensation, which is regarded as from the duties, responsibilities, performance, and operating results of the company, whether they are in line with the policies and goals of each year or not, by comparing them with the operating results in the same industry.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company has not yet appointed the Remuneration Committee. Therefore, in considering the appropriate remuneration, the Company applies the remuneration information of companies in the same industry with a similar size. It considers the Company's turnover to support the consideration before presenting the opinions to the Shareholders' Meeting.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	38,539,743.00	31,695,875.00	27,893,465.00
Total remuneration of executive directors (baht)	22,704,335.00	16,657,972.00	17,157,638.00
Total remuneration of executives (baht)	15,835,408.00	15,037,903.00	10,735,827.00

The 3 Executive Directors and 5 Executives (as defined in the Securities and Exchange Commission announcement) received compensation in the form of salary, bonus, provident fund, and social security fund contributions totalling 27,893,465 baht for the year 2025.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,114,041.00	1,212,959.00	1,067,332.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

- NIL-

Outstanding remuneration or benefits of executive directors and executives

There are no outstanding remuneration or benefits of executive directors and executives in the past year.

Estimated remuneration of executive directors and executives in the current year total 28 million baht.

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	580	624	626
Male employees (persons)	391	416	421
Female employees (persons)	189	208	205

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	374	400	406
Total number of male employees in management level (Persons)	10	10	5
Total number of male employees in executive level (Persons)	7	6	10

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	183	200	197
Total number of female employees in management level (Persons)	3	5	5
Total number of female employees in executive level (Persons)	3	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	310,635,607.00	311,967,665.00	313,465,246.00
Total male employee remuneration (Baht)	225,053,908.00	225,037,707.00	221,846,129.00
Total female employee remuneration (Baht)	85,581,699.00	86,929,958.00	91,619,117.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The fund is established jointly by the employer and employees. The objective is to save money for employees to spend upon retirement. It is under the management of a management company that will invest money in various securities to achieve the highest return within an acceptable level of risk. The fund has a legal entity status completely separate from the employer and the management company. The fund must be registered with the Securities and Exchange Commission. Members can be confident that even if their employer or management company closes down employees.

When selecting a fund manager, careful consideration must be given. The management company should be chosen based on its ability to support fund operations effectively, securely, and in a way that benefits the members. Clear guidelines should also be established for the selection process of the management company.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	214	313	302
Number of employees joining in PVD (persons)	214	313	302
Total amount of provident fund contributed by the company (%) ⁽¹⁾	50.47	74.88	70.73
Number of PVD members / Total eligible employees (%) ⁽²⁾	50.47	74.88	70.73

Remark : ⁽¹⁾ The ratio of employees enrolled in the provident fund to the total number of permanent employees

⁽²⁾ The ratio of employees enrolled in the provident fund to the total number of eligible employees

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,139,442.55	7,141,804.99	6,991,261.22
Total amount of provident fund contributed by employee (baht)	13,137,113.00	13,213,458.00	12,855,995.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
FINE METAL TECHNOLOGIES PUBLIC COMPANY LIMITED	Yes	626	302	302	70.73%	70.73%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Arpaporn Jitsuteesiri	arpaporn@fmt.co.th	02-256-0641-50

List of the company secretary

General information	Email	Telephone number
1. Mrs. Unchana Yoosuk	unchana@fmt.co.th	036-329-811

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Hiroshige Nose	nose@fmt.co.th	02-256-0641-50

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Unchana Yoosuk	unchana@fmt.co.th	036-329-811

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The company has an appointed head of investor relations.

General information	Email	Telephone number
1. Mrs. Unchana Yoosuk	unchana@fmt.co.th	036-329-811

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,580,000.00	-	1. Ms. JAMJUREE SATHAPORNCHAIWAT Email: jamjuree@kpmg.co.th License number: 11567

7.6.4 Assigned personnel in case of a foreign company

The company is based in Thailand, so there is no need to assigned to be representatives in the country.

Does the company have any individual assigned to be : No

representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors of Fine Metal Technologies Public Company Limited is committed to managing the business by adhering to the Company's corporate governance principles in compliance with the good practices for directors of listed companies, rules, and procedures of the SEC Office and the Stock Exchange of Thailand. The Company's Board of Directors establishes policy guidelines, business plans, and strategies, and oversees the Company's operations.

The Managing Director, as Top management, is responsible for the Board of Directors in supervising the business operations and the Company's operations according to the policy of the Board of Directors. The Board of Directors is responsible for managing all businesses of the Company. It has the authority to execute within the scope of laws, the Company's objectives, and Articles of Association, and according to the resolution of the Shareholders' Meeting, and has the power to perform any acts as specified in the Memorandum of Association, or related to the said undertaking. The Board of Directors may entrust one person or more to perform any works on behalf of the Board of Directors to be consistent with the policy guideline of the Board of Directors, comply with the rules of good corporate governance, and enable to manage of the Company's execution according to the business policies and strategies until making a profit.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAI SOPHONPANICH	Chairman of the board of directors (Non-executive directors)	9 Nov 2018	Corporate Management, Banking, Finance & Securities, Insurance, Strategic Management
2. Mr. TINNAKORN ASDATHORN	Director (Non-executive directors)	6 Feb 1997	Corporate Management, Data Management, Marketing, Engineering, Strategic Management
3. Mr. Junichi Ishihara	Director (Executive Directors)	27 Apr 2018	Engineering, Leadership, Corporate Management, Strategic Management, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SUPHOT SINGHASANEH	Director (Non-executive directors, Independent director)	29 Apr 2024	Economics, Accounting, Finance, Internal Control, Audit

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors

According to (SEC) the Securities and Exchange Commission regulations on the qualification of an Independent Director are the following.

- 1) Holding share not exceeding 1 percent (%) of the total paid-up shares of the Company, subsidiaries, associated companies, or related companies, including shares held by related persons of such independent directors.
- 2) Being a director who does not take part in managing the Company, its subsidiaries, associated companies, related companies, or major shareholders of the Company.
- 3) Being a director without benefit or interests directly or indirectly in finance and management of the Company, its subsidiaries, associated companies, or major shareholders.
- 4) Being a director who is not a related person or a close relative of an executive or the Company's major shareholders.
- 5) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders.
- 6) Not being a person whose name is on the list of persons whom the Stock Exchange of Thailand deemed unqualified to be an executive in accordance with the regulations of the Stock Exchange of Thailand.
- 7) No having any other characteristics makes them unable to express independent opinions on the Company's business.
- 8) Able to attend the Board of Directors' Meetings to make independent decisions on various matters.
- 9) Able to prevent conflicts of interest.
- 10) Able to equally look after the interests of all shareholders.
- 11) Not operating a business in the same nature and significantly competing with the business of the Company.
- 12) Able to perform duties, express opinions, or report performance in accordance with responsibilities assigned by the Board of Directors without being under the control of executives or major shareholders of the Company, including those involved or close relatives of such persons.

Business or professional relationships of independent directors over the past year

No business or professional relationships of independent directors over the past year.

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors without going through the nomination committee. The Company selects and appoints directors without a nomination committee. The Company selects the highest-ranking executive without a nomination committee.

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

There are no rights of minority shareholders on director appointment.

Method of director appointment : Others :The Company has not yet appointed a
Nomination Committee. Therefore, in consideration
and nomination of directors and approval of persons
to hold directorship, the Company shall consider,
select and appoint directors in accordance with
qualifications specified in the Company's Articles of
Association. The person appointed as a director of the
Company must be experienced, knowledgeable,
honest without qualifications against any requirement
honest and not possessing any disqualifications under
th

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAI SOPHONPANICH (Chairman of the board of directors)	Non-participating	-
2. Mrs. CHANIDA ASDATHORN (Director)	Non-participating	-
3. Mr. TINNAKORN ASDATHORN (Director)	Non-participating	-
4. Mr. NOBUTAKA TANIGUCHI (Director)	Non-participating	-
5. Mr. CHOR.NUN PETPAISIT (Director, Independent director)	Non-participating	-
6. Mr. AKIRA FUJITA (Director, Independent director)	Non-participating	-
7. Mr. HIDEKI SHIRAISHI (Director)	Non-participating	-
8. Mr. Junichi Ishihara (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. IRURU HIDAKA (Director, Independent director)	Non-participating	-
10. Mr. Hideke Takayasu (Director)	Non-participating	-
11. Mr. Hiroshige Nose (Director)	Non-participating	-
12. Mr. SUPHOT SINGHASANEH (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors of Fine Metal Technologies Public Company Limited is committed to managing the business by adhering to the Company's corporate governance principles in compliance with the good practices for directors of listed companies, rules, and procedures of the SEC Office and the Stock Exchange of Thailand. The Company's Board of Directors must establish the policy guidelines, business plans, and strategies and control the Company's operations.

The Managing Director, as top management, is responsible for supervising the business operations in accordance with the policies set by the Board of Directors. The Board of Directors is responsible for managing all businesses of the Company. It has the authority to execute within the scope of laws, the Company's objectives, and Articles of Association, and according to the resolution of the Shareholders' Meeting, and has the authority to perform any acts as specified in the Memorandum of Association or related thereto. The Board of Directors may entrust one person or more to perform any works on behalf of the Board of Directors to be consistent with the policy guideline of the Board of Directors, comply with the rules of good corporate governance, and enable the Company to manage its operations in accordance with its business policies and strategies to achieve profitability.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Board of Directors conducted an evaluation of the performance of each committee member, and the overall evaluation results were at an excellent level.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAI SOPHONPANICH (Chairman of the board of directors)	3	/	4	1	/	1	N/A	/	N/A
2. Mrs. CHANIDA ASDATHORN (Director)	3	/	4	1	/	1	N/A	/	N/A
3. Mr. TINNAKORN ASDATHORN (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. NOBUTAKA TANIGUCHI (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. CHOR.NUN PETPAISIT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. AKIRA FUJITA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. HIDEKI SHIRAISHI (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. Junichi Ishihara (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. IRURU HIDAKA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. Hideke Takayasu (Director)	4	/	4	1	/	1	N/A	/	N/A
11. Mr. Hiroshige Nose (Director)	4	/	4	1	/	1	N/A	/	N/A
12. Mr. SUPHOT SINGHASANEH (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
13. Mr. YOSHIHIKO MEZAKI (Director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHAI SOPHONPANICH (Chairman of the board of directors)	3/4 (75.00%)	1/1 (100.00%)	N/A
2. Mrs. CHANIDA ASDATHORN (Director)	3/4 (75.00%)	1/1 (100.00%)	N/A
3. Mr. TINNAKORN ASDATHORN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. NOBUTAKA TANIGUCHI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHOR.NUN PETPAISIT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. AKIRA FUJITA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. HIDEKI SHIRAISHI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Junichi Ishihara (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. IRURU HIDAKA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. Hideke Takayasu (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Hiroshige Nose (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
12. Mr. SUPHOT SINGHASANEH (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
13. Mr. YOSHIHIKO MEZAKI (Director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(96.15%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company clearly and transparently establishes the policy of the remuneration for the Company's directors, where the remuneration has been at the same level as the similar industrial group and higher enough to the required qualified directors, and the approval has already been requested from the 2025 Annual General Meetings of Shareholders held on Tuesday, 28 April 2025. The shareholders resolved to approve directors' remuneration for 2025 not exceeding THB 6,000,000.- (Six Million Baht)

Monetary Remuneration

1.	Chairman of the Board of Directors	540,000.-	Baht/Person/Year
2.	Chairman of the Audit Committee	480,000.-	Baht/Person/Year
3.	Audit Committee Member	410,000.-	Baht/Person/Year
4.	Directors	340,000.-	Baht/Person/Year

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHAI SOPHONPANICH (Chairman of the board of directors)			540,000.00		0.00
Board of Directors (Chairman of the board of directors)	540,000.00	0.00	540,000.00	No	
2. Mrs. CHANIDA ASDATHORN (Director)			340,000.00		0.00
Board of Directors (Director)	340,000.00	0.00	340,000.00	No	
3. Mr. TINNAKORN ASDATHORN (Director)			340,000.00		0.00
Board of Directors (Director)	340,000.00	0.00	340,000.00	No	
4. Mr. NOBUTAKA TANIGUCHI (Director)			340,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	340,000.00	0.00	340,000.00	No	
5. Mr. CHOR.NUN PETPAISIT (Director, Independent director)			410,000.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	410,000.00	0.00	410,000.00	No	
6. Mr. AKIRA FUJITA (Director, Independent director)			410,000.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	410,000.00	0.00	410,000.00	No	
7. Mr. HIDEKI SHIRAISHI (Director)			340,000.00		0.00
Board of Directors (Director)	340,000.00	0.00	340,000.00	No	
8. Mr. Junichi Ishihara (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
9. Mr. IRURU HIDAKA (Director, Independent director)			340,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	340,000.00	0.00	340,000.00	No	
10. Mr. Hideke Takayasu (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
11. Mr. Hiroshige Nose (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
12. Mr. SUPHOT SINGHASANEH (Director, Independent director)			480,000.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Chairman of the audit committee)	480,000.00	0.00	480,000.00	No	
13. Mr. YOSHIHIKO MEZAKI (Director)			50,595.64		0.00
Board of Directors (Director)	50,595.64	0.00	50,595.64	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,290,595.64	0.00	2,290,595.64
2. Audit Committee	1,300,000.00	0.00	1,300,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

No any subsidiaries and associated companies.

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

NIL

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company prioritizes corporate governance, with the Board of Directors and executives applying principles aligned with good governance and the code of business conduct. Management is carried out with care, prudence, and legal compliance, ensuring responsible duties, competent leadership, and transparent information disclosure to build trust among shareholders, investors, and stakeholders.

- 1) The Board manages the Company prudently, in line with laws and ethics, acting efficiently for shareholders' best interests while preventing conflicts of interest.
- 2) The Board ensures transparency, accountability, and adequate information disclosure to build stakeholder confidence.
- 3) The Board oversees fair treatment of shareholders and stakeholders and compliance with all relevant laws and SEC regulations.
- 4) The Board holds regular meetings with pre-set agendas and schedules.
- 5) Management conducts weekly and monthly meetings to monitor operations.
- 6) The Board emphasizes internal controls and has established an internal audit unit that reports directly to the Audit Committee.

Additionally, the Company promotes good corporate governance in four key areas, as outlined below.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has operated in preventing conflicts of interest over the past year.

The Board ensures the Company's governance effectively prevents conflicts of interest. Over the past year, it has guided directors, executives, and employees to follow high ethical standards and avoid actions that could conflict with the Company's interests. The Audit Committee reviews related party transactions and conflict of interest matters, reporting to the Board, which ensures compliance with the Stock Exchange of Thailand's rules. Directors with vested

interests are excluded from related discussions and decisions. The Board also prohibits directors from engaging in competing businesses unless shareholders are informed in advance. Directors must promptly disclose any interests in Company-related contracts or changes in their securities holdings. These measures have enabled the Board to maintain transparency and protect shareholder interests throughout the year.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Board of Directors ensures robust governance to prevent the misuse of insider information. Over the past year, the Board has overseen the enforcement of strict internal controls and policies to mitigate insider trading risks. The Company limits access to insider information to top management and employees on a need-to-know basis, preventing unauthorised use or disclosure.

Key measures monitored by the Board include;

- 1) Mandatory reporting of securities transactions by directors, executives, and their families to the SEC (Sor Jor. 38/2561).
- 2) Prohibition on sharing insider information with unrelated parties or using it for improper purposes.
- 3) A blackout period prohibiting securities trading at least 30 days before and 30 working days after public disclosure of key information.

The Board also enforces disciplinary actions against any misuse. In 2025, no violations were reported, reflecting the strength of the Company's governance system.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : The monitoring of the evaluation of compliance with
the anti-corruption policy

The company has operations in anti-corruption by review of the completeness and adequacy of the process by the Audit Committee or auditor.

The Board of Directors ensures that the Company's anti-corruption framework operates effectively and aligns with good corporate governance principles. Over the past year, the Board, through the Audit Committee, has regularly reviewed and monitored the Company's anti-corruption measures to confirm their adequacy and compliance.

The Board enforces a strict Anti-Corruption Policy that applies to all directors, executives, employees, and related third parties, including contractors and sub-contractors. All forms of bribery, embezzlement, and improper benefits whether involving public or private entities are strictly prohibited.

Key actions overseen by the Board include;

- Ensuring transparent and verifiable procurement and financial processes.
- Prohibiting the giving or receiving of inappropriate gifts or benefits.
- Requiring business entertainment and charitable contributions to follow clear, regulated procedures.
- Protecting whistle blowers and taking disciplinary action against any violations.

The Board also promotes awareness and compliance through ongoing communication and training. In 2025, no cases of corruption or misconduct were identified, reflecting the Board's strong commitment to upholding ethical standards and safeguarding the Company's reputation.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

In 2025, whistle blowing about corruption both inside and outside The Company continued to be reported through systematic complaint channels by sending documents by post directly to the Managing Director or Chairman of the Audit Committee for external complaints and by reporting complaints directly to the Managing Director through the Hotline to MD in the suggestion box installed in the Company for internal complaints. There were no whistleblower reports of corruption from either inside or outside the organization. There is also consideration of improving the whistleblowing process through external agents, such as a law firm that accepts whistleblowers, to help protect the identity of whistleblowers. Additionally, the method of disseminating anti-corruption and anti-bribery guidelines is reviewed on a regular basis.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPHOT SINGHASANEH (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHOR.NUN PETPAISIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. AKIRA FUJITA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held four meetings. Auditor Committee has prudently and independently performed the duties and applied its knowledge and competence under the scope of entrusted duties and responsibilities together with the Management, internal auditors, and accounting auditor for the equal benefit of all stakeholders as summarized below:

1. The audit committee reviewed the correctness and adequate disclosure of quarterly and annual financial statements and reports and discussed with the Company's external accounting auditors on the accuracy, reliability, and compliance with generally accepted accounting principles before presenting financial statements to the Board of Directors' Meeting for approval.
2. The audit committee reviewed connected transactions or transactions that may have conflicts of interest and believes they are actual commercial transactions that are normal and reasonable business transactions. The disclosure of connected transactions is in accordance with the Corporate Governance Code.
3. To review and ensure that the Company has internal control systems, consider the internal audit unit's independence, and supervise the internal audit to be in accordance with the annual audit plan. The audit results shows that the Company properly complies with the existing operating and internal control systems.
4. The audit committee believes that the Company complies with the Securities and Exchange Act, the requirements of the Stock Exchange, and other laws relating to the Company's businesses.
5. To attend the Annual General Meeting of Shareholders held on Monday, 28 April 2025, to clarify the matters relating to the Audit Committee.

6. The audit committee considered and nominated the accounting auditors, taking into account their independence, knowledge, and competence in business, and also considered audit fees. The Audit Committee expressed the opinion to the Board of Directors to consider and propose to the 2026 Annual General Meeting of Shareholders to consider and approve KPMG Phoomchai Audit Limited to be the Company's auditor in 2026 for another year.
7. To prepare the Report of the Audit Committee and disclose it in the Company's Form 56-1 One Report for the year 2025.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has assigned the Audit Committee to oversee the Management to establish the internal control system. The internal control system contributes to efficient operation and compliance with regulations under the Company's business environment. The Board of Directors has authorized the Audit Committee to control and supervise the internal audit system and regularly report the results to the Board of Directors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : There is appropriate monitoring for each issue.

There is appropriate monitoring for each issue.

The Audit Committee conducts appropriate monitoring on each issue. In the internal audit assessment for the year 2025, audits were carried out in 3 sections as follows; Production Engineer Section, Quality Assurance section and Production 1 Section and continuous monitoring of risk management activities in other section. The result of the internal audit for the year 2025 found no risk issues that could impact the operations of the business.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee has no opinion that differs from the Board of Directors regarding internal controls.

The auditor has no observations on the company's internal control.

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The General Manager of the Business Planning and Risk Management Department also serves as the Head of Internal Audit. The Head of Internal Audit reports functionally to the Audit Committee to ensure the independence of the internal audit function. The following qualifications are required for the Head of the Internal Audit Unit;

- 1) Strategic thinking and risk assessment abilities
- 2) A deep understanding of governance and ethics
- 3) Communication and leadership skills

The Company conducts its internal audit based on a risk-based approach. Risk assessments are performed across all departments, and audit items are determined by focusing on areas with significant risk exposure. In addition, the achievement of key performance indicators (KPIs) in each department is analyzed to identify whether any operational issues may be embedded at the operational level.

In 2025, internal audits were conducted for the Production Engineering Section and Quality Assurance Section in the first half of the year, and for the Production 1 Section in the second half. A total of 14 audit findings were identified, and corrective actions are being implemented accordingly.

The key findings identified in each department and the status of corrective actions are summarized as follows:

Internal Audit 2025	Findings	Good Practice	Closed	Follow Up in 2026
1 Production 1 (PD1)	5	-	-	-
2. Production Engineering (PE)	4	1	3	-
3. Quality Assurance (QA)	5	-	5	-
Total	14	1	8	5

The independence of the internal audit function is ensured through a direct reporting line of the Head of Internal Audit to the Audit Committee. In addition, a key strength of the Company's internal audit is its ability to identify and address practical issues at the operational level, which may not be visible from an external perspective.

For specialized areas such as IT audits, the Company utilizes external experts as necessary. At the same time, the Company will continue to conduct risk-based internal audits primarily through internal personnel.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The guidelines for the appointment, removal, and transfer of the Head of Internal Audit must be approved by the Audit Committee, taking into consideration the agenda of the Board of Directors' meeting.

9.2 Related party transactions

All related party transactions are conducted on an arm's length basis and reviewed by the Audit Committee prior to approval by the Board of Directors.

Therefore, if the Company enters into a related party transaction, the Audit committee shall provide the opinion on the necessity, to enter into such a transaction, including considering the various conditions to comply with the characteristics of the regular business in the industry. However, there is a material related party transaction. In that case, The Company shall be reviewed by the Audit Committee before submitting it to the Board of Directors to approve.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
CTJ Holdings2, Ltd. (Japan) Holding company	It is the parent Company in Japan and is the major shareholder of the Company. At present it holds 20,280,280 shares 42.25% of the paid-up registered capital since June 1, 2020.	31 Dec 2025
Tani International Trading Co., Ltd Selling Copper Pipes and Refrigeration Equipment	It is a shareholder of the Company and has a director serving on the Company's Board.	31 Dec 2025
Tani Guchi Metal Co., Ltd Providing Custom-Made Refrigeration Equipment Services	It is a shareholder of the Company and a director of the Company.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Okumura Metals (Malaysia) Co., Ltd Manufacturing Copper Pipes for Air Conditioner Refrigerant Transmission	It is a trade partner in the group of Okumura Metal and 100% indirect shareholding by the parent company.	31 Dec 2025
Okumura Metals (Thailand) Co., Ltd Manufacturing Copper Pipes for Air Conditioner Refrigerant Transmission	It is a trade partner in the group of Okumura Metal and 100% indirect shareholding by the parent Company.	31 Dec 2025
Okumura Metals Co., Ltd. (Japan) Manufacturing Copper Pipes for Air Conditioner Refrigerant Transmission	Subsidiary of the parent company which the parent company owns 100%	31 Dec 2025
Bangkok Insurance Public Company Limited Non-Life Insurance and Other Financial Intermediaries	It is a shareholder of the Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Bangkok Life Assurance Public Co.,Ltd. Life Insurance	There are common directors and shareholders	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
CTJ Holdings2, Ltd. (Japan)			
Transaction 1	0.00	0.00	0.00
<u>Nature of transaction</u>			
No Transaction			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
-			
<u>Audit committee's opinion</u>			
-			
Tani International Trading Co., Ltd			
Transaction 1	631,482,000.00	599,410,000.00	476,975,000.00
<u>Nature of transaction</u>			
The Company sold copper tube to the Tani International Trading Co., Ltd			
<u>Details</u>			
Total goods sales			
<u>Necessity/reasonableness</u>			
Necessary and reasonable			
<u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Transaction is reasonable as market price.			
Transaction 2 <u>Nature of transaction</u> The Company sold copper tube to Tani International Trading Co., Ltd <u>Details</u> The remaining debtor balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable base on market prices.	137,356,000.00	144,507,000.00	125,041,000.00
Transaction 3 <u>Nature of transaction</u> The Company sold copper tube to the Tani International Trading Co., Ltd <u>Details</u> Total goods purchased <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The transaction is reasonable as market price.	0.00	0.00	0.00
Transaction 4 <u>Nature of transaction</u> The Company sold copper tube to the Tani International Trading Co., Ltd <u>Details</u> Total goods purchase <u>Necessity/reasonableness</u> Necessary and reasonable	0.00	34,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Transaction is reasonable as market price.			
Tani Guchi Metal Co., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company purchased material from Tani Guchi Metal Co., Ltd <u>Details</u> Purchase of material <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price.	0.00	3,059,000.00	0.00
Okumura Metals (Malaysia) Co., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company sold copper tubes to Okumura Metals (Malaysia) Co., Ltd <u>Details</u> Total goods sales <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price.	294,980,000.00	393,347,000.00	450,605,000.00
Transaction 2 <u>Nature of transaction</u> The Company sold copper tubes to Okumura Metals (Malaysia) Co., Ltd	47,226,000.00	67,515,000.00	92,743,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Outstanding accounts receivable balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price.			
Transaction 3 <u>Nature of transaction</u> The Company sold copper tubes to Okumura Metals (Malaysia) Co., Ltd <u>Details</u> Other service fees <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price.	126,000.00	117,000.00	121,000.00
Transaction 4 <u>Nature of transaction</u> The Company sold copper tubes to Okumura Metals (Malaysia) Co., Ltd <u>Details</u> Outstanding accounts payable balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price.	17,000.00	17,000.00	24,000.00
Okumura Metals (Thailand) Co., Ltd			
Transaction 1	342,755,000.00	319,546,000.00	314,158,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> <p>The Company sold copper tube to Okumura Metal (Thailand) Co., Ltd.</p> <u>Details</u> <p>Total goods sales</p> <u>Necessity/reasonableness</u> <p>Necessary and reasonable</p> <u>Audit committee's opinion</u> <p>The Transaction is reasonable as market price</p>			
Transaction 2 <u>Nature of transaction</u> <p>The Company sold copper tube to Okumura Metal (Thailand) Co., Ltd.</p> <u>Details</u> <p>The remaining debtor balance</p> <u>Necessity/reasonableness</u> <p>Necessary and reasonable</p> <u>Audit committee's opinion</u> <p>The Transaction is reasonable as market price</p>	85,260,000.00	118,997,000.00	95,628,000.00
Okumura Metals Co., Ltd. (Japan)			
Transaction 1 <u>Nature of transaction</u> <p>The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021.</p> <u>Details</u> <p>Total goods sales</p> <u>Necessity/reasonableness</u>	10,544,000.00	38,803,000.00	103,765,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Necessary and reasonable</p> <p><u>Audit committee's opinion</u></p> <p>The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>4,741,000.00</p> <p>8,196,000.00</p> <p><u>Nature of transaction</u></p> <p>The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021.</p> <p><u>Details</u></p> <p>Outstanding accounts receivable related to goods sales</p> <p><u>Necessity/reasonableness</u></p> <p>Necessary and reasonable</p> <p><u>Audit committee's opinion</u></p> <p>The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.</p>			
<p>Transaction 3</p> <p>11,205,000.00</p> <p>42,790,000.00</p> <p>120,058,000.00</p> <p><u>Nature of transaction</u></p> <p>The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021.</p> <p><u>Details</u></p> <p>Purchase of materials</p> <p><u>Necessity/reasonableness</u></p> <p>Necessary and reasonable</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.			
Transaction 4 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Purchase of materials by remaining creditor balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.	0.00	11,147,000.00	0.00
Transaction 5 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Fee for receiving technical assistance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u>	10,141,000.00	10,318,000.00	6,375,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.			
Transaction 6 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Fee for receiving technical assistance by remaining creditor balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.	3,834,000.00	5,360,000.00	2,207,000.00
Transaction 7 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Director's fee <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u>	680,000.00	680,000.00	391,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.			
Transaction 8 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Purchase of other <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.	140,000.00	134,000.00	175,000.00
Transaction 9 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Sales of others <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.	0.00	0.00	396,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 10 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Sales of others by remaining creditor balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.	0.00	0.00	20,000.00
Transaction 11 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metals Co., Ltd. (Japan), also bought cathode and the company has entered into a contract for technical assistance by paying the fee to Okumura Metals Co., Ltd. (Japan) from October 1, 2021. <u>Details</u> Purchase of other by remaining creditor balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable according to contractually agreed price had been considered by the Audit Committee and Board of Directors.	0.00	0.00	33,000.00
Bangkok Insurance Public Company Limited			
Transaction 1	3,877,000.00	3,398,000.00	3,676,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Provide insurance services to the Company <u>Details</u> Total goods purchased (insurance) <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price.			
Transaction 2 <u>Nature of transaction</u> Supply and provide insurance service to the Company <u>Details</u> The remaining creditor balance <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price	264,000.00	4,000.00	0.00
Transaction 3 <u>Nature of transaction</u> Supply and provide insurance service to the Company <u>Details</u> Other service fees <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price	17,000.00	62,000.00	159,000.00
Bangkok Life Assurance Public Co.,Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Supply and provide accident insurance service to the Company <u>Details</u> Total goods purchase (accident insurance) <u>Necessity/reasonableness</u> Necessary and reasonable <u>Audit committee's opinion</u> The Transaction is reasonable as market price	446,000.00	440,000.00	455,000.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report



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Independent Auditor's Report

To the Shareholders of Fine Metal Technologies Public Company Limited

Opinion

I have audited the financial statements of Fine Metal Technologies Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of inventories	
Refer to Notes 3(e) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The main raw material of the Company's products is copper cathode. Copper cathode price was then a significant factor of the cost of inventories. As copper cathode is commodities which can be subjected to market price volatility, in the case of the fluctuation according to the market condition, this may result that the net realisable value of inventories is lower than their cost. This matter involves management's judgment and the Company had a significant inventory balance, thus, this is focus area in my audit.	My procedures included an understanding the Company's policy to estimate the net realisable value of inventories. I performed testing the calculation of the measurement of net realisable value by comparing, on a sampled basis, the cost of inventories against expected net realisable value (i.e. selling price in the latest invoice or price list less estimated cost to complete and to make the sale), and also sampling checked with relevant documents. I also considered the adequacy of disclosures in relation to inventory in accordance with TFRSs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to be 'me' or a stylized version of the name.

(Jamjuree Sathapornchaiwat)
Certified Public Accountant
Registration No. 11567

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Financial Statements

Fine Metal Technologies Public Company Limited

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Fine Metal Technologies Public Company Limited

Statement of financial position

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	95,325,484	18,204,674
Trade accounts receivable	4, 6	1,230,938,822	1,390,046,238
Other current receivables	4	29,879,156	167,876,785
Inventories	7	1,194,568,425	1,037,219,264
Other current financial assets	17	15,819,965	51,080,303
Total current assets		2,566,531,852	2,664,427,264
<i>Non-current assets</i>			
Property, plant and equipment	8	336,717,174	336,597,573
Right-of-use assets		21,630,333	14,959,023
Intangible assets		47,168,059	33,926,328
Deferred tax assets	14	41,668,246	21,419,519
Other non-current assets		1,688,508	2,465,208
Total non-current assets		448,872,320	409,367,651
Total assets		3,015,404,172	3,073,794,915

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Short-term borrowings from financial institutions	9, 17	1,130,000,000	985,000,000
Trade accounts payable	4, 17	236,521,943	385,222,755
Other current payables	4, 17	27,481,022	32,383,959
Current portion of lease liabilities	17	9,199,614	6,751,640
Other current financial liabilities	17	104,219,567	27,052,785
Other current liabilities		18,416,935	17,051,648
Total current liabilities		1,525,839,081	1,453,462,787
<i>Non-current liabilities</i>			
Lease liabilities	17	12,931,777	8,664,120
Non-current provision for employee benefits	10	119,298,968	130,526,776
Total non-current liabilities		132,230,745	139,190,896
Total liabilities		1,658,069,826	1,592,653,683

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited

Statement of financial position

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
Equity			
Share capital :			
Authorised share capital			
<i>(48,000,000 ordinary shares, par value at Baht 10 per share)</i>		<u>480,000,000</u>	<u>480,000,000</u>
Issued and paid-up share capital			
<i>(48,000,000 ordinary shares, par value at Baht 10 per share)</i>		480,000,000	480,000,000
Share premium :			
Share premium on ordinary shares		507,500,000	507,500,000
Retained earnings			
Appropriated			
Legal reserve	11	48,000,000	48,000,000
Unappropriated		322,718,613	448,422,102
Other components of equity			
Loss on cash flow hedges	11, 17	<u>(884,267)</u>	<u>(2,780,870)</u>
Total equity		<u>1,357,334,346</u>	<u>1,481,141,232</u>
Total liabilities and equity		<u>3,015,404,172</u>	<u>3,073,794,915</u>

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited

Statement of comprehensive income

		Year ended 31 December	
	Note	2025	2024
		(in Baht)	
Income			
Revenue from sale of goods	4, 12	6,797,784,961	7,692,582,964
Gain on copper hedging and service fee		31,082,436	144,588,296
Net gain on foreign exchange		-	3,730,056
Other income		2,596,571	3,575,812
Total income		6,831,463,968	7,844,477,128
Expenses			
Cost of sale of goods	4, 7	6,546,772,506	7,616,415,492
Distribution costs		110,299,790	121,809,689
Administrative expenses	4	101,535,139	100,186,589
Net loss on foreign exchange		5,970,969	-
Total expenses		6,764,578,404	7,838,411,770
Profit from operating activities		66,885,564	6,065,358
Finance costs		(50,514,057)	(57,408,212)
Hedging gain (loss) for hedge of group of items with off-setting risk positions		(114,797,874)	21,277,795
Loss before income tax expense		(98,426,367)	(30,065,059)
Tax income (expense)	14	20,722,878	(6,331,901)
Loss for the year		(77,703,489)	(36,396,960)

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited

Statement of comprehensive income

		Year ended 31 December	
	Note	2025	2024
		<i>(in Baht)</i>	
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain on cash flow hedges		2,370,754	1,099,786
Income tax relating to items that will be reclassified subsequently to profit or loss	14, 17	<u>(474,151)</u>	<u>(219,957)</u>
Total items that will be reclassified subsequently to profit or loss		<u>1,896,603</u>	<u>879,829</u>
<i>Items that will not be reclassified to profit or loss</i>			
Loss on remeasurements of defined benefit plans	10	-	(9,262,530)
Income tax relating to items that will not be reclassified subsequently to profit or loss	14	<u>-</u>	<u>1,852,506</u>
Total items that will not be reclassified subsequently to profit or loss		<u>-</u>	<u>(7,410,024)</u>
Other comprehensive income (expense) for the year, net of tax		<u>1,896,603</u>	<u>(6,530,195)</u>
Total comprehensive expense for the year		<u>(75,806,886)</u>	<u>(42,927,155)</u>
Basic loss per share	15	<u>(1.62)</u>	<u>(0.76)</u>

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited
Statement of changes in equity

			Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Cash flow hedges reserve	Total equity
Year ended 31 December 2024							
Balance at 1 January 2024		480,000,000	507,500,000	48,000,000	618,229,086	(3,660,699)	1,650,068,387
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	16	-	-	-	(126,000,000)	-	(126,000,000)
Total transaction with owners, recorded in equity		-	-	-	(126,000,000)	-	(126,000,000)
Comprehensive income for the year							
Loss		-	-	-	(36,396,960)	-	(36,396,960)
Other comprehensive income (expense)		-	-	-	(7,410,024)	879,829	(6,530,195)
Total comprehensive income (expense) for the year		-	-	-	(43,806,984)	879,829	(42,927,155)
Balance at 31 December 2024		480,000,000	507,500,000	48,000,000	448,422,102	(2,780,870)	1,481,141,232

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited
Statement of changes in equity

			Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Cash flow hedges reserve	Total equity
Year ended 31 December 2025							
Balance at 1 January 2025		480,000,000	507,500,000	48,000,000	448,422,102	(2,780,870)	1,481,141,232
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	16	-	-	-	(48,000,000)	-	(48,000,000)
Total transaction with owners, recorded in equity		-	-	-	(48,000,000)	-	(48,000,000)
Comprehensive income for the year							
Loss		-	-	-	(77,703,489)	-	(77,703,489)
Other comprehensive income		-	-	-	-	1,896,603	1,896,603
Total comprehensive income (expense) for the year		-	-	-	(77,703,489)	1,896,603	(75,806,886)
Balance at 31 December 2025		480,000,000	507,500,000	48,000,000	322,718,613	(884,267)	1,357,334,346

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited

Statement of cash flows

	Year ended 31 December	
	2025	2024
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Loss for the year	(77,703,489)	(36,396,960)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax (income) expense	(20,722,878)	6,331,901
Finance costs	50,514,057	57,408,212
Depreciation and amortisation	58,358,246	58,055,910
Non-current provision for employee benefits	13,685,922	12,058,821
Unrealised loss on foreign exchange	2,530,155	461,492
Unrealised (gain) loss on derivatives	114,797,874	(21,277,795)
Gain on disposal of equipment	(509,805)	(3,129)
	<u>140,950,082</u>	<u>76,638,452</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	155,796,909	(263,378,871)
Other current receivables	138,038,497	(141,889,692)
Inventories	(157,349,161)	36,672,690
Other non-current assets	776,700	(9,442)
Trade accounts payable	(147,958,103)	214,454,515
Other current payables	(5,015,813)	6,713,456
Other current liabilities	(153,487)	(1,047,644)
Net cash generated from (used in) operations	<u>125,085,624</u>	<u>(71,846,536)</u>
Employee benefit paid	(24,913,729)	(18,109,742)
Income tax paid	(3,225)	(6,109,398)
Net cash from (used in) operating activities	<u>100,168,670</u>	<u>(96,065,676)</u>

The accompanying notes are an integral part of these financial statements.

Fine Metal Technologies Public Company Limited

Statement of cash flows

	Year ended 31 December	
	2025	2024
	<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>		
Cash payments to purchase of plant and equipment	(41,080,590)	(33,439,659)
Cash payments to purchase of intangible assets	(20,721,059)	(11,657,094)
Cash receipts from sale of equipment	509,833	12,577
Net cash used in investing activities	(61,291,816)	(45,084,176)
<i>Cash flows from financing activities</i>		
Interest paid	(51,265,878)	(56,795,904)
Dividends paid to owners of the Company	(46,481,228)	(124,842,239)
Proceeds from short-term borrowings from financial institutions	7,070,000,000	4,795,000,000
Repayment of short-term borrowings from financial institutions	(6,925,000,000)	(4,510,000,000)
Payment of lease liabilities	(9,008,938)	(7,570,015)
Net cash from financing activities	38,243,956	95,791,842
Net increase (decrease) in cash and cash equivalents	77,120,810	(45,358,010)
Cash and cash equivalents at 1 January	18,204,674	63,562,684
Cash and cash equivalents at 31 December	95,325,484	18,204,674
<i>Non-cash transactions</i>		
Payable for fixed assets purchased	5,633,901	4,769,204
Increase in right-of-use assets	15,724,570	1,737,023

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

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Fine Metal Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2026.

1 General information

Fine Metal Technologies Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in 1996. The Company’s registered offices as follows:

- (a) Head Office : 183 Regent House Building, 14th Floor, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330
- (b) Factory : 213 Moo 4 Friendship Highway Km. 125th, Tab Kwang, Kaeng Khoi, Saraburi 18260

The Company’s major shareholder during the financial period was CTJ Holdings2, Ltd. (42.25% shareholding), a company incorporated in Japan.

The principal activity of the Company is the manufacturing and distributing of seamless copper tube, which is an significant component for air-conditioner and refrigerator equipment.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(b) Financial instruments

(b.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(d)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(b.2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(b.4)).

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(b.4) Hedging

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and certain derivatives and non-derivative financial liabilities as hedges of commodity price risk.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(b.5) Impairment of financial assets other than trade receivables

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when the Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when the financial asset is more than 90 days past due.

(b.6) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(d) Trade and other current receivables

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(e) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Company makes a corresponding change to the amount of cost of sales recognised.

(f) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction and machinery under installation.

The estimated useful lives are as follows:

Land improvements	5 - 20 years
Buildings and improvements	5 - 20 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	5 - 10 years
Transportation equipment	5 years

(g) *Intangible assets*

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives of computer software are 5 and 10 years.

Golf membership is measured at cost less impairment losses.

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(h) Leases

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

(j) Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(k) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(m) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(n) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

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For the year ended 31 December 2025

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Earnings per share

The calculation of Basic earnings per share (EPS) has been based on the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding.

(p) Segment reporting

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

Other related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
CTJ Holding2, Ltd.	Japan	Parent, 42.25% shareholding
Bangkok Insurance Public Company Limited	Thailand	A common shareholder, 9.87% shareholding
Okumura Metals Co., Ltd.	Japan	Subsidiary of the parent company, 100% shareholding
Okumura Metals (Thailand) Co., Ltd.	Thailand	100% indirect shareholding by the parent company
Okumura Metals (Malaysia) Sdn. Bhd.	Malaysia	100% indirect shareholding by the parent company
Tani International Trading Co., Ltd.	Thailand	A common director and shareholder
Tani Guchi Metal Co., Ltd	Thailand	A common director and shareholder
Bangkok Life Assurance Public Company Limited	Thailand	A common director and shareholder
Key management personnel	Thai/Japanese	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Year ended 31 December

Other related parties

	2025	2024
	(in thousand Baht)	
Revenue from sales of goods	1,345,503	1,351,106
Purchase of raw material and factory supplies	120,058	45,849
Technical assistance fee	6,375	10,318
Service fee and others	4,983	4,185

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For the year ended 31 December 2025

<i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	31,484	35,577
Total key management personnel compensation	31,484	35,577
 <i>At 31 December</i>	 2025	 2024
	<i>(in thousand Baht)</i>	
Trade accounts receivable		
Other related parties	321,608	335,760
 Other current receivables		
Other related parties	1,091	1,144
 Trade accounts payable		
Other related parties	-	11,147
 Other current payables		
Other related parties	2,264	5,381

5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	62	60
Cash at banks	95,263	18,145
Total	95,325	18,205

6 Trade accounts receivable

<i>At 31 December</i>	Note	2025	2024
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		321,608	334,969
Overdue			
Less than 90 days		-	791
	4	321,608	335,760
Other parties			
Within credit terms		903,696	1,034,203
Overdue			
Less than 90 days		5,630	7,445
More than 90 days		5	12,638
		909,331	1,054,286
Total		1,230,939	1,390,046

As at 31 December 2025 and 2024, the Company has no allowance for impairment loss of trade accounts receivable.

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Accounts receivable supplier agreement

During 2025, the Company has assigned its right over collection from account receivable amounted of Baht 1,305.52 million (2024: Baht 1,391.8 million) to a financial institution according to the accounts receivable supplier agreement. The Company has already received from the financial institution amounted of Baht 1,284.38 million (2024: Baht 1,362.0 million). In this regards, the financial institution shall not have any rights of recourse against the Company.

7 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	308,613	270,385
Work in progress	540,088	436,037
Raw materials	134,842	104,185
Factory supplies	187,729	188,730
Goods in transit	23,296	37,882
Total	<u>1,194,568</u>	<u>1,037,219</u>
Inventories recognised as an expense in cost of sales of goods:		
- Cost	6,546,773	7,616,415

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8 Property, plant and equipment

	Land and improvements	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Transportation equipment	Assets under construction and machinery under installation	Total
<i>Cost</i>							
At 1 January 2024	181,600	604,802	4,480,037	37,644	3,336	69,952	5,377,371
Additions	-	94	847	1,012	-	32,682	34,635
Transfers	-	1,645	93,800	3,024	-	(98,469)	-
Disposals	-	(40)	(12,076)	(1,933)	(20)	-	(14,069)
At 31 December 2024 and 1 January 2025	181,600	606,501	4,562,608	39,747	3,316	4,165	5,397,937
Additions	-	-	27,139	272	-	14,534	41,945
Transfers	139	1,408	12,658	515	-	(14,720)	-
Disposals	-	-	(9,803)	(1,047)	(507)	-	(11,357)
At 31 December 2025	181,739	607,909	4,592,602	39,487	2,809	3,979	5,428,525
<i>Depreciation</i>							
At 1 January 2024	74,599	567,266	4,348,202	35,747	3,249	-	5,029,063
Depreciation charge for the year	629	9,775	34,849	1,034	49	-	46,336
Disposals	-	(31)	(12,076)	(1,933)	(20)	-	(14,060)
At 31 December 2024 and 1 January 2025	75,228	577,010	4,370,975	34,848	3,278	-	5,061,339
Depreciation charge for the year	255	6,281	33,859	1,393	38	-	41,826
Disposals	-	-	(9,803)	(1,047)	(507)	-	(11,357)
At 31 December 2025	75,483	583,291	4,395,031	35,194	2,809	-	5,091,808
<i>Net book value</i>							
At 31 December 2024	106,372	29,491	191,633	4,899	38	4,165	336,598
At 31 December 2025	106,256	24,618	197,571	4,293	-	3,979	336,717

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9 Short-term borrowings from financial institutions

As at 31 December 2025, the Company had unsecured of short-term borrowings from financial institutions amounted to Baht 1,130 million (2024: Baht 985 million) which comprise loans repayable at call and loans repayable upon the maturity of promissory note. These loans bear interest at the rate of 1.80% - 3.05% per annum (2024: 2.83% - 3.30% per annum).

Unutilised credit facilities

As at 31 December 2025, the Company had unutilised credit facilities totalling U.S. Dollars 6 million and Baht 1,530 million (2024: U.S. Dollars 6 million and Baht 1,375 million).

10 Non-current provision for employee benefits

At 31 December

	2025	2024
	(in thousand Baht)	
Post-employment benefits	106,365	114,882
Other long-term employee benefits	5,836	8,476
Others	7,098	7,169
Total	119,299	130,527

Defined benefit plan

The Company operates defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	2025	2024
	(in thousand Baht)	
At 1 January	114,882	112,961
Recognised in profit or loss:		
Current service cost	8,511	6,027
Interest on obligation	2,686	1,834
Recognised in other comprehensive income:		
Actuarial loss (gain)		
- Financial assumptions	-	(1,872)
- Experience adjustment	-	11,135
Benefit paid	(19,714)	(15,203)
At 31 December	106,365	114,882

Principle actuarial assumptions

	2025	2024
	(%)	
Discount rate	3.0	3.0
Future salary growth	3.5 - 6.5	3.5 - 6.5
Employee turnover	0 - 14	0 - 14

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11.4 years (2024: 11.4 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	increase in assumption		decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(5,425)	(5,924)	6,108	6,628
Future salary growth (1% movement)	6,962	6,465	(6,297)	(5,899)
Employee turnover (20% movement)	(1,445)	(1,219)	1,560	1,307
Future mortality (1% movement)	228	218	(257)	(245)

11 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

12 Segment information and disaggregation of revenue

Management considers that the Company operates in a single line of business, namely seamless copper tube, and has, therefore, only one reportable segment.

(a) Geographical segments

The Company is managed and operates principally in Thailand. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Disaggregation of revenue</i>		
Primary geographical markets		
Thailand including Export Processing Zone	5,107,070	5,821,446
Japan	545,118	435,108
Malaysia	452,877	417,288
Other countries	692,720	1,018,741
Total revenue	6,797,785	7,692,583

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Timing of revenue recognition of the Company comes from sales entirely which are recognised at a point in time.

(b) Major customer

Revenues from major customers represent approximately Baht 2,246 million (2024: Baht 2,319 million) of the Company's total revenues.

(c) Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to the manufacturing of seamless copper tube, which include, among others, the following:

- (a) exemption from the payment of import duty on raw material and essential materials imported for the Company's operation for export, from 14 July 2025 to 13 July 2026.
- (b) exemption from the payment of import duty on item which the promoted company imports for re-export, from 14 July 2025 to 13 July 2026.

As a promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificate.

13 Expenses by nature

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Included in cost of sales of goods:</i>		
Changes in inventories of finished goods and work in progress	(142,279)	99,912
Raw materials and consumables used	6,104,369	6,960,815
Employee benefit expenses	253,373	259,814
Depreciation of plant and equipment	43,672	48,361
Amortisation of intangible assets	6,321	2,673
<i>Included in distribution costs:</i>		
Packing materials and consumables used	49,458	54,329
Freight expenses	33,754	38,963
Employee benefit expenses	15,365	16,412
Depreciation of plant and equipment	2,473	2,672
Amortisation of intangible assets	154	-
<i>Included in administrative expenses:</i>		
Employee benefit expenses	62,521	58,879
Technical assistance fee	6,375	10,318
Depreciation of plant and equipment	4,734	3,139
Amortisation of intangible assets	1,004	1,211

During 2025, the Company has contributed provident funds for its employees amounting to Baht 6.99 million (2024: Baht 7.14 million), which included in employee benefit expenses.

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14 Income tax

Income tax recognised in profit or loss

	2025 (in thousand Baht)	2024
Deferred tax expense		
Movements in temporary differences	(20,723)	6,332
Total	(20,723)	6,332

Income tax recognised in other comprehensive income

	Before tax	2025 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax (expense) benefit	Net of tax
Cash flow hedges reserve	2,371	(474)	1,897	1,100	(220)	880
Defined benefit plan actuarial losses	-	-	-	(9,263)	1,853	(7,410)
	2,371	(474)	1,897	(8,163)	1,633	(6,530)

Reconciliation of effective tax rate

	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Loss before income tax expense		(98,426)		(30,065)
Income tax using the Thai corporation tax rate	20	(19,685)	20	(6,013)
Expenses additionally deductible for tax purposes		(196)		(94)
Expenses not deductible for tax purposes		148		66
Recognition of previously unrecognised tax losses		(990)		-
Current year losses for which no deferred tax asset was recognised		-		12,373
Total	21	(20,723)	(21)	6,332

Deferred tax

At 31 December

	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	45,994	24,412	(4,326)	(2,992)
Set off of tax	(4,326)	(2,992)	4,326	2,992
Net deferred tax assets	41,668	21,420	-	-

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		(Charged) / credited to		
	At 1	Profit or loss	Other comprehensive income	At 31
	January	(in thousand Baht)		December
Deferred tax				
2025				
Deferred tax assets				
Derivatives and hedge accounting	(4,805)	22,959	(474)	17,680
Lease liabilities	3,084	1,342	-	4,426
Provision for employee benefits	26,105	(2,245)	-	23,860
Others	28	-	-	28
Total	24,412	22,056	(474)	45,994
Deferred tax liabilities				
Right-of-use assets	(2,992)	(1,334)	-	(4,326)
Total	(2,992)	(1,334)	-	(4,326)
2024				
Deferred tax assets				
Derivatives and hedge accounting	(330)	(4,255)	(220)	(4,805)
Inventories	860	(860)	-	-
Lease liabilities	4,250	(1,166)	-	3,084
Provision for employee benefits	25,463	(1,211)	1,853	26,105
Others	28	-	-	28
Total	30,271	(7,492)	1,633	24,412
Deferred tax liabilities				
Right-of-use assets	(4,152)	1,160	-	(2,992)
Total	(4,152)	1,160	-	(2,992)

15 Basic earnings per share

	2025	2024
	(in thousand Baht /	
	thousand shares)	
Loss attributable to ordinary shareholders of the Company (basic)	(77,703)	(36,397)
Number of ordinary shares outstanding	48,000	48,000
Loss per share (basic) (in Baht)	(1.62)	(0.76)

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16 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	29 April 2025	May 2025	<u>1.00</u>	<u>48,000</u>
2024				
2023 Annual dividend	29 April 2024	May 2024	<u>2.625</u>	<u>126,000</u>

17 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount Hedging instruments	Level 1	Level 2	Level 3	Total
At 31 December					
2025					
Financial assets					
Forward exchange contract used for hedging	282	-	282	-	282
Copper future contract used for hedging	<u>15,538</u>	-	<u>15,538</u>	-	<u>15,538</u>
Total financial assets	<u>15,820</u>				
Financial liabilities					
Forward exchange contract used for hedging	(2,184)	-	(2,184)	-	(2,184)
Copper future contract used for hedging	<u>(102,036)</u>	-	<u>(102,036)</u>	-	<u>(102,036)</u>
Total financial liabilities	<u>(104,220)</u>				
2024					
Financial assets					
Forward exchange contract used for hedging	4,474	-	4,474	-	4,474
Copper future contract used for hedging	<u>46,606</u>	-	<u>46,606</u>	-	<u>46,606</u>
Total financial assets	<u>51,080</u>				
Financial liabilities					
Forward exchange contract used for hedging	(6,111)	-	(6,111)	-	(6,111)
Copper future contract used for hedging	<u>(20,942)</u>	-	<u>(20,942)</u>	-	<u>(20,942)</u>
Total financial liabilities	<u>(27,053)</u>				

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the relevant currencies.
Copper future contract	<i>Market comparison technique:</i> The fair value is determined using broker quoted. Similar contracts are traded in an active market and the quotes reflect the actual transactions on similar instruments.

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(b.1.1) Trade account receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 12.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review sale limits are established for each customer. Any sales exceeding those limits require approval from the authorised person. The Company also utilizes credit insurance to cover the credit risk of its customer trade receivables.

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The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date.

Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Company's exposure to credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

			Contractual cash flows		
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
2025					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	(236,522)	(236,522)	-	-	(236,522)
Other current payables	(27,481)	(27,481)	-	-	(27,481)
Lease liabilities	(22,131)	(9,813)	(8,424)	(4,909)	(23,146)
Loans from financial institutions	<u>(1,130,000)</u>	<u>(1,139,288)</u>	<u>-</u>	<u>-</u>	<u>(1,139,288)</u>
	<u>(1,416,134)</u>	<u>(1,413,104)</u>	<u>(8,424)</u>	<u>(4,909)</u>	<u>(1,426,437)</u>
<i>Derivative financial liabilities</i>					
Copper future contracts used for hedging	(102,036)	1,843	-	-	1,843
Forward exchange contracts used for hedging:	(2,184)				
- Cash outflow		(219,564)	-	-	(219,564)
- Cash inflow		218,991	-	-	218,991
	<u>(104,220)</u>	<u>1,270</u>	<u>-</u>	<u>-</u>	<u>1,270</u>

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			Contractual cash flows		
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	(385,223)	(385,223)	-	-	(385,223)
Other current payables	(32,384)	(32,384)	-	-	(32,384)
Lease liabilities	(15,416)	(7,240)	(4,784)	(4,249)	(16,273)
Loans from financial institutions	(985,000)	(998,618)	-	-	(998,618)
	<u>(1,418,023)</u>	<u>(1,423,465)</u>	<u>(4,784)</u>	<u>(4,249)</u>	<u>(1,432,498)</u>
<i>Derivative financial liabilities</i>					
Copper future contracts used for hedging	(20,942)	437	-	-	437
Forward exchange contracts used for hedging:	(6,111)				
- Cash outflow		(589,099)	-	-	(589,099)
- Cash inflow		591,078	-	-	591,078
	<u>(27,053)</u>	<u>2,416</u>	<u>-</u>	<u>-</u>	<u>2,416</u>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

The Company is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and receivables are denominated and the respective functional currencies of the Company. The functional currencies of the Company are primarily Thai Baht (THB). The currencies in which these transactions are primarily denominated are US dollars, Euro, and Japanese Yen.

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The Company's risk management policy is to hedge foreign currency exposure in respect of forecast sales and purchases over the following 12 months at any point in time. The Company uses forward exchange contracts to hedge its currency risk, mostly with less-than-one-year maturity from the reporting date. These contracts are generally designated as cash flow hedges.

The Company designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The forward elements of forward exchange contracts are excluded from the designation of the hedging instrument and are separately accounted for as a cost of hedging, which is recognised in equity in a cost of hedging reserve. The Company's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

The Company assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparties' and the Company's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- differences in the timing of the hedged transactions

<i>Exposure to foreign currency At 31 December</i>	2025		2024	
	USD	JPY (in thousand Baht)	USD	JPY
Trade accounts receivable	243,281	19,957	279,100	18,634
Other current receivables	8,356	-	12,086	-
Trade accounts payable	(13,314)	(35,309)	(48,213)	(26,310)
Other current payables	(11,115)	(33)	(411)	(228)
Net statement of financial position exposure	227,208	(15,385)	242,562	(7,904)
Sales forecast	390,871	-	827,234	-
Purchases forecast	(70,517)	-	(260,332)	-
Net forecast transaction exposure	547,562	(15,385)	809,464	(7,904)
Forward exchange purchase contracts	87,964	129	296,572	20,295
Forward exchange selling contracts	(118,006)	(13,143)	(243,279)	(30,892)
Net exposure	517,520	(28,399)	862,757	(18,501)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates (see note 9) are mainly variable. So the Company is primarily exposed to interest rate risk. The Company mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

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Notes to the financial statements

For the year ended 31 December 2025

(c) Hedge accounting

(c.1) Cash flow hedge

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
			(in thousand Baht)	
2025				
Foreign currency risk				
Inventory purchases	-	(1,105)	-	-
2024				
Foreign currency risk				
Inventory purchases	-	(3,476)	-	-

At 31 December 2025 and 2024, the Company held the following financial instruments to hedge exposures to changes in foreign currency.

<i>At 31 December</i>	1-6 months	2025 Maturity 6-12 months	More than one year	1-6 months	2024 Maturity 6-12 months	More than one year
Foreign currency risk						
Forward exchange contracts						
Net exposure (in thousand Baht)	70,517	-	-	252,204	8,118	-
Average forward contracts rate						
- THB:USD	32.00	-	-	34.19	33.04	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

<i>Foreign currency risk</i>	2025	2024
	(in thousand Baht)	
At 31 December		
Forward exchange contracts - nominal amount	70,517	260,322
Carrying amount included in:		
- other current financial assets	89	2,168
- trade and other current payables	(410)	1,763
- other current financial liabilities	(1,581)	(5,568)
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	(1,105)	(3,476)
- hedging reserve transferred to profit or loss	3,476	4,576
Recognised in profit or loss		
- reclassified from hedging reserve and included in cost of goods sold	3,476	4,576

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Notes to the financial statements

For the year ended 31 December 2025

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

Cash flow hedges	Cash flow hedge reserve	
	2025	2024
	<i>(in thousand Baht)</i>	
Balance at 1 January	(2,781)	(3,661)
Changes in fair value:		
Foreign currency risk		
- inventory purchases	(1,105)	(3,476)
Amount reclassified to profit or loss:		
Foreign currency risk		
- inventory purchases	3,476	4,576
Tax on movements on reserves during the year	(474)	(220)
Balance at 31 December	(884)	(2,781)

(c.2) Fair value hedge

Copper future contracts - Master hedge agreements

The Company is exposed to copper price risk arising from sales commitment with customers. The Company entered into copper future contracts in order to hedge the commodities price risk and determines the economic relationship between the hedging instrument and the hedged items and apply this strategy to all similar exposures.

At 31 December 2025 and 2024, the Company held the following financial instruments to hedge exposures to changes in commodity price.

	1-6 months	2025 Maturity		1-6 months	2024 Maturity	
		6-12 months	More than one year		6-12 months	More than one year
At 31 December						
<i>(in thousand Baht)</i>						
Commodity price risk						
<i>Copper future contracts</i>						
Net exposure	278,824	-	-	1,258,285	6,702	-
Average copper contracts						
rate per metric tons	358	-	-	312	335	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

Commodity price risk	2025		2024	
	<i>(in thousand Baht)</i>			
At 31 December				
Copper future contracts - nominal amount	278,824		1,264,986	
Carrying amount included in:				
- other current financial assets	15,538		46,606	
- other current financial liabilities	(102,036)		(20,942)	
For the year ended 31 December				
Recognised in profit or loss				
- hedge ineffectiveness included in hedging gain (loss) for hedge of group of items with off-setting risk positions	1,361		(1,178)	

Fine Metal Technologies Public Company Limited

Notes to the financial statements

For the year ended 31 December 2025

18 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

19 Commitments with non-related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Short-term lease and low-value assets commitments	526	821
Bank guarantees for electricity use	14,761	14,761
Total	15,287	15,582

Significant agreement with non-related parties

Hedge Agreement

The Company entered into a master hedging agreement with non-related parties and the broker, to hedge against the price fluctuation for the sale of copper product made by the Company to its customers in Thailand. Under the terms of agreement, the broker shall provide hedge service to the Company by entering into hedge contracts with the London Metal Exchange in accordance with the terms and condition stated in each hedge application requested by the Company. In consideration thereof, the Company is committed to pay a hedge service fee at the rate specified in agreement. In addition, the difference between the hedge price and the market price shall be payable by the Company or the broker, as the case maybe, at the end of each hedge period or specified in the agreement. This agreement is effective on the agreement date and shall be terminated by either party giving notice in writing to the other party.

Contracts to purchase of Copper Cathodes

The Company has contracts to purchase of Copper Cathodes with local suppliers under the terms of which the Company has agreed to purchase copper cathodes from the said companies at the market price averaged during the contractual month of shipment plus the contractually agreed rate or at the rate specified in agreement.

Accounts receivable supplier agreement

The Company has assigned its right over collection from account receivable to a financial institution according to the accounts receivable supplier agreement. The Company shall receive from the financial institution for the account receivable amount after deduction of transaction fee and discount charge. In this regards, the financial institution shall not have any rights of recourse against the Company.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577800.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577802.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577807.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577810.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577813.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0609/2025/1772672577849.pdf>

