



**บริษัท ไฟน์ เมทัล เทคโนโลยีส์ จำกัด (มหาชน)**  
**Fine Metal Technologies Public Company Limited**



February 22, 2023

Subject : Management's Discussion and Analyst of Operating Results of the year 2022

Attn : Director and Manager  
The Stock Exchange of Thailand

From the results of the year ending as at 31 December 2022, the Company's total comprehensive income was 88 million baht, an decrease of 136 million baht or 61% compared with 2021 due to:

1. Gross profit of 2022 increased by 167 million baht, or 60% compared with 2021 due:

Unit : Million Baht	Y. 2022	Y. 2021	Increase/(Decrease)
Sales amount	7,961	7,185	776 : Selling price and new strategic products with high margins were higher than 2021.
Cost of goods sold	7,514	6,905	609 : Material price and Energy cost were higher than 2021.

2. The Company had gain on exchange rate 17 million baht.

3. The Company had loss on hedging cost of material increased by 255 million baht, or 153% compared with 2021.

Unit : Million Baht	Y. 2022	Y. 2021	Increase/(Decrease)
Gain/(Loss) on hedging cost of material.	(88)	167	(255) : Customer absorbs gain/(loss) in deliver month.

4. The Company had loss on TFRS9 increased by 37 million baht, or 106% compared with 2021.

Unit : Million Baht	Y. 2022	Y. 2021	Increase/(Decrease)
Gain/(Loss) on TFRS9	(2)	35	(37) : Average LME price was lower than 2021.

5. Interest expense in 2022 increased 12 million baht compared with 2021 due to higher borrowing rates and account receivable discount charges was higher than short-term interest rate.

6. The Company had other comprehensive loss, net of tax 11 million baht due to effect of cash flow hedge in foreign currency risk.

7. The Company has to pay corporate tax 25 million baht for year 2022.

For your information.

Sincerely yours,



( Mr. Junichi Ishihara and Mr. Shingo Nishijima )  
Director