



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



10 November 2023

Subject : Management's Discussion and Analyst of Operating Results of 3rd Quarter in 2023

Attn : Director and Manager
The Stock Exchange of Thailand

From the results of the third quarter ended 30 September 2023, the Company's total comprehensive gain was 6 million baht, an increase of 25 million baht or 130%, compared with 2022 due to:

1. Gross profit of 2023 decreased by 62 million baht, or 48%, compared with 2022 due to sales volume and LME price was lower than 2022.

| Unit: MB | 2023/Q3 | 2022/Q3 | Increase/(Decrease) |
|----------------------|---------|---------|---------------------|
| Sales amount | 1,431 | 2,027 | (596) |
| COGS | 1,364 | 1,898 | (534) |
| Gross Profit | 67 | 129 | (62) |
| Shipment Volume (MT) | 4,048 | 5,306 | (1,258) |

2. Operating expenses in Q3'2023, administrative expenses remained almost unchanged. Selling expense decreased by 7 million baht (25%) from Q3'2022 due to reduction of sales volume.
3. The Company had a loss on hedging cost of the material decreased by 61 million baht, or 95%, compared with Q3'2022.

| Unit: MB | 2023/Q3 | 2022/Q3 | Difference | Remarks |
|--|---------|---------|------------|---|
| Gain/(loss) on hedging cost of material. | (3) | (64) | (61) | The customer absorbs gain/(loss) in delivery month. |

4. The Company's gain on TFRS9 increased by 58 million baht, or 111%, compared with 2022.

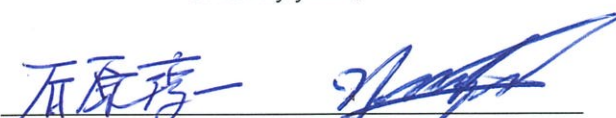
| Unit: MB | 2023/Q3 | 2022/Q3 | Difference | Remarks |
|----------------------|---------|---------|------------|--|
| Gain/(Loss) on TFRS9 | 6 | (52) | 58 | Volatility of LME market price of 2023 was less than 2022. |

5. In Q3'2023, interest paid increased by 4 million baht compared with 2022. This was due to higher Baht short-term market interest rate levels applied to short-term borrowings from financial institutions and discounts on accounts receivable.
6. The Company had other comprehensive losses, net of tax, of 2 million baht due to the effect of the cash flow hedge in foreign currency risk.

For your information.

Sincerely yours,




(Mr. Junichi Ishihara and Mr. Hiroshige Nose)
Director