

2024

ANNUAL REPORT

(FORM 56-1 ONE REPORT)



บริษัท ไฟน์ เมทัล เทคโนโลยีส์ จำกัด (มหาชน)

FINE METAL TECHNOLOGIES PUBLIC COMPANY LIMITED



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CHAIRMAN MESSAGE

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

In 2024, the global economy demonstrated resilience, buoyed by easing inflationary pressures and a recovery in trade. Looking ahead to 2025, moderate growth is expected to continue, supported by further interest rate reductions.

However, the global economic landscape faces uncertainties, particularly with the impact of the second Trump administration's "America First" policy and the introduction of additional tariffs.

Against this backdrop, the global air conditioner market expanded by 3.9% in 2024, driven primarily by strong demand in emerging markets such as India, Southeast Asia, and the Middle East, despite a slowdown in North America and China. This growth trajectory is expected to persist in 2025, with emerging regions remaining the key drivers of expansion.

In 2024, The Company achieved an increase in both sales volume and revenue compared to the previous year, supported by rising export sales and higher copper prices.

However, due to various factors, including long-term copper price contracts, final profitability declined year-on-year. Considering these circumstances, and as a token of our appreciation for our shareholders' unwavering support, the Board of Directors has approved an annual dividend of 1.0 baht per share.

Looking forward, The Company remains committed to expanding into new markets, enhancing its strategic product portfolio, and driving innovation to strengthen its competitive edge. Our goal is to build a company that continues to earn the trust of our shareholders and customers alike.

Finally, I would like to express my sincere gratitude to our shareholders, customers, and business partners for your confidence in The Company. I also extend my appreciation to our management team and employees for their dedication and hard work in driving sustainable growth and long-term success.



A handwritten signature in black ink, which appears to read "Chai Sophonpanich". The signature is written in a cursive, flowing style.

Mr. Chai Sophonpanich

Chairman

BOARD OF DIRECTORS



Mr. Chai Sophonpanich
Chairman



Mrs. Chanida Asdathorn
Director



Mr. Hideki Shiraishi
Director



Mr. Junichi Ishihara
Director & Managing Director



Mr. Nobutaka Taniguchi
Director



Mr. Yoshihiko Mezaki
Director



Mr. Hideki Takayasu
Director



Mr. Tinnakorn Asdathorn
Director



Mr. Hiroshige Nose
Director



Mr. Suphot Singhasaneh
Chairman of the Audit Committee
and Independent Director
Effective 29 April 2024



Mr. Chor Nun Petpaisit
Audit Committee Member
and Independent Director



Mr. Akira Fujita
Audit Committee Member
and Independent Director



Mr. Iruru Hidaka
Independent Director



Mr. Vibul Aunsuntha
Chairman of the Audit Committee
and Independent Director

End 29 April 2024



FINANCIAL HIGHLIGHTS

Financial Performance	2022	2023	2024
Net Sale	7,962	6,746	7,693
Total Revenues	7,981	6,761	7,844
Cost and Expenses	7,858	6,641	7,874
Profit Before Income Tax	123	120	(30)
Income Tax	(25)	(24)	(6)
Net Profit	99	96	(36)
Other comprehensive income	(11)	6	(7)
Total comprehensive income for the year	88	102	(43)
Basic Earning (Loss) Per Share	2.06	2.01	(0.76)
Dividend Per Share (Baht)	2.625	2.750	2.625
Return on Total Revenue (%)	1.24	1.43	(0.46)
Return on Shareholders' Equity (%)	5.19	6.12	(2.74)
Return on Total Assets (%)	3.26	3.45	(1.18)

Financial Position	2022	2023	2024
Current Assets	2,616	2,368	2,664
Total Assets	3,035	2,792	3,074
Current Liabilities	1,213	1,001	1,453
Long-Term Loans	-	-	-
Total Liabilities	1,355	1,142	1,593
Shareholders' Equity	1,680	1,650	1,481
Capital Values	480	480	480
Par Value (Baht)	10	10	10
Number of Shares (Thousand Shares)	48,000	48,000	48,000
Book Value Per Shares (Baht)	35.00	34.38	30.86

PART 1

BUSINESS OPERATIONS AND PERFORMANCE

1. Group Structure and Operations

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 register capital of 140 million THB. Tampa Ltd., a holding Company of Thai nationality, invested 51% 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 expanded its production capacity in double 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 supporting 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 par value formerly from 100 Baht to its par value at 10 Baht in 1995.

The Company had 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 TÜV 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 the Japanese fund CTJ Holdings 2, Ltd. 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 the manufacture of products until the present to acquire the quality and acceptable copper tubes by the local and export customers.

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

Vision

Fine Metal Technologies Public Company Limited is committed to satisfying customers by delivering of quality products that meet customer requirement with fast services and become the Company that can work safely with happiness.

Objectives

Fine Metal Technologies Public Company Limited is a manufacturer and distributor of a seamless copper tube which is a vital part of the manufacture of cooling machines, such as refrigerators and air conditioners. The copper tube has the conductor property with maximum heat transfer and high corrosion resistance. It serves as a passage for the substance for cooling the refrigerator 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 product to meet different of customer requirement. 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 supervision and execution, and ethics in duty performance. The Board of Directors has also entrusted the crucial duties and responsibilities to the Chairman and Audit Committee.

Goals

The Company has formulated the basic management benchmark 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 parties of stakeholders, and taking responsibility for the sustainable development of society, and corporate culture as the things prescribing the work method of everyone to be in line with the business strategies to advance towards success as follows.

1. Execute to acquire 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 activity, for instance, using low-cost raw materials 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 make 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 yearly establishes the plan. 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 KPI that is applied to the measurement 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 successful and sustainable business operations 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 competitors, 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 logistic systems for the customers, which are efficient, punctual, and short time product delivery period; and have quick after-sales services to satisfy the customers.

5. The Company shall establish an accurate, precise, and prompt internal and external communication system to establish a system to share situations and prevent errors from occurring or recurring.

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 sale 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

Year	Material changes and developments
2024	January <ul style="list-style-type: none"> The Company has been certified "Japanese Industrial Standards" (JIS)
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 has compiled the calculation results of greenhouse gas emissions from our activities and has Thailand Greenhouse Gas Management Organization (TGO) verifies 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 increased ISO 14001: 2015 Environmental Management Standard Certification from TÜV 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 TÜV NORD (Thailand) Ltd.

Year	Material changes and developments
2005	October <ul style="list-style-type: none"> Increased production capacity to 31,000 tons per year.
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 RWTÜV Anlagentechnik GmbH, Germany.
1997	February <ul style="list-style-type: none"> Received the approval to be a listed company in the Stock Exchange of Thailand.
1996	February <ul style="list-style-type: none"> Transformed the Company status to 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 the investment promotion in part of 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	January <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 million 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 any issuance of equity securities or debt securities.

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.

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 : To produce seamless copper tube and inner grooved tube
for air-conditioning and refrigerator manufacture.

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

	2022	2023	2024
Total revenue from operations (million baht)	7,961.53	6,745.87	7,692.58
Smooth Tube (million baht)	4,497.62	3,913.00	4,572.98
Multi Grooved Tube (million baht)	2,398.20	1,978.77	2,164.78
Large Diameter Tube (million baht)	562.35	425.23	485.00
Capillary Tube (million baht)	503.36	428.87	469.82
Total revenue from operations (%)	100.00%	100.00%	100.00%
Smooth Tube (%)	56.5%	58.0%	59.5%
Multi Grooved Tube (%)	30.1%	29.3%	28.1%
Large Diameter Tube (%)	7.1%	6.3%	6.3%
Capillary Tube (%)	6.3%	6.4%	6.1%

By geographical area or market

	2022	2023	2024
Total revenue (million baht)	7,961.53	6,745.87	7,692.58
Domestic (million baht)	6,242.01	5,650.87	5,821.44
International (million baht)	1,719.52	1,095.00	1,871.14
Japan (million baht)	341.31	374.57	435.11
Malaysia (million baht)	841.06	362.50	417.29
South Korea (million baht)	0.03	22.95	347.03
India (million baht)	6.13	0	272.76
Singapore (million baht)	98.86	174.14	221.85
Others (million baht)	432.13	160.84	177.10

	2022	2023	2024
Total revenue (%)	100.0%	100.0%	100.0%
Domestic (%)	78.4%	83.8%	75.7%
International (%)	21.6%	16.2%	24.3%
Japan (%)	4.3%	5.5%	5.7%
Malaysia (%)	10.6%	5.4%	5.4%
South Korea (%)	0%	0.3%	4.5%
India (%)	0.1%	0%	3.5%
Singapore (%)	1.2%	2.6%	2.9%
Others	5.4%	2.4%	2.3%

Remark: Domestic including Export Processing Zone (EPZ)

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;

- Smooth Tube for Heat Exchanger, used for carrying refrigerant within the refrigerator.
- Smooth Tube for Piping, used for carrying refrigerant outside the refrigerator.



Smooth Tube

Multi Grooved Tube A seamless copper tube with a smooth outer wall and grooves cut into the inner wall. The grooves increase the inner surface area, dramatically improving heat transfer efficiency. Compared to the efficiency requirements of smooth tubes, it reduces the amount of copper tubes used in the heat exchanger production process. It is therefore utilized to produce highly efficient and expensive small-type air conditioners.



Multi Grooved Tube

Large Diameter Tube This is a straight and large seamless copper tube popular as the pressure reservoir tank for refrigerant.



Large Diameter Tube

Capillary Tube This is a small seamless copper tube to act as the passage of the refrigerant after adjusting the temperature to lower the compressor to go through the refrigerant inside the cold storage, and also helps adjust and reduce the pressure of the refrigerant at the suitable level before entering to the refrigerator.



Capillary Tube

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

The Company has research and development (R&D) policy.

	2022	2023	2024
R&D expenses in the past 3 years (Thousand Baht)	620	320	199

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

The Company is committed to in-house research and development to meet the customer requirement for higher-performance copper tubes in product development processes, such as for air conditioners.

The Company prepared in-house necessary tools, materials, and equipment to support the development of copper tubes, developing samples that guarantee both performance and quality according to customer

requirements. For certain special requests that cannot be tested in-house, product samples were sent to external testing institutions to meet the advanced development customer requirements.

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 production engineering departments.

The industry competition during the preceding year

In 2024, The Company's sales volume of copper tubes was 21,100 tons, an increase 10% compared to the previous year. The main reason for this growth is the increased demand in the export market, particularly from India.

1) Competing companies 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 order, and support various customer requirement.

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

1.2.2.3 Products providing

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 raw material procurement, to production planning, ensuring timely delivery of products to customers as scheduled.

The company's production capacity

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

Remark: Estimated from the current product lineup

The Production's policy as follows: "FMT is a company where employees can work safely and comfortably, as well as being a company that our customers trust." In this regard, we would like all FMT employees to truly understand the Company's policy and communicate well in order for us to strive together towards becoming; ***"FMT is a number one of copper tube manufacturer in Southeast Asia"***

Acquisition of raw materials or provision of service

The raw material used to produce copper tubes is pure copper cathodes import oversea. The price of raw materials, including copper scrap procured locally, is determined by market prices on the London Metal Exchange (LME).

Raw material orders are planned with the sales and production department. We procure copper cathodes from overseas through trading companies. In 2024, we procured 64% of copper cathode from overseas and 36% of domestic recycled copper.

Proportion of domestic and overseas procurement

Countries	raw material	Value (million baht)
South Africa, Congo, Chile, Zambia, Philippines, Indonesia, China, Japan	Copper Cathode	3,932.15
Japan	Phosphorus Copper	25.50
Thailand	Local Copper	242.05

Major raw material distributors

The major raw material distributors total 15 suppliers.

The producer or trader who are well known in copper business, reliable, able to provide materials as per required specification in timely manner with reasonable price and has long term relationship with the Company about 10-20 years.

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	181,600,317	Possessor	No	-
Building and Building Improvement	606,500,539	Possessor	No	-
Machineries and Equipment	4,562,607,489	Possessor	No	-
Decorations, Fixtures and Office Equipment	39,746,653	Possessor	No	-
Intangible Assets	156,977,647	Possessor	No	-
Vehicle	3,315,766	Possessor	No	-
Right-of-Use Assets	30,864,397	Tenant	Yes	Refer Agreement
Machineries under Installation	4,165,320	Possessor	No	-
Intangible Assets under Installation	20,203,245	Possessor	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 recognize 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.

Investment policy in the subsidiaries and associated companies

The Company does not own any subsidiaries or affiliates, and currently have no investment policy.

1.2.2.5 Under-construction projects

No under-construction projects.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

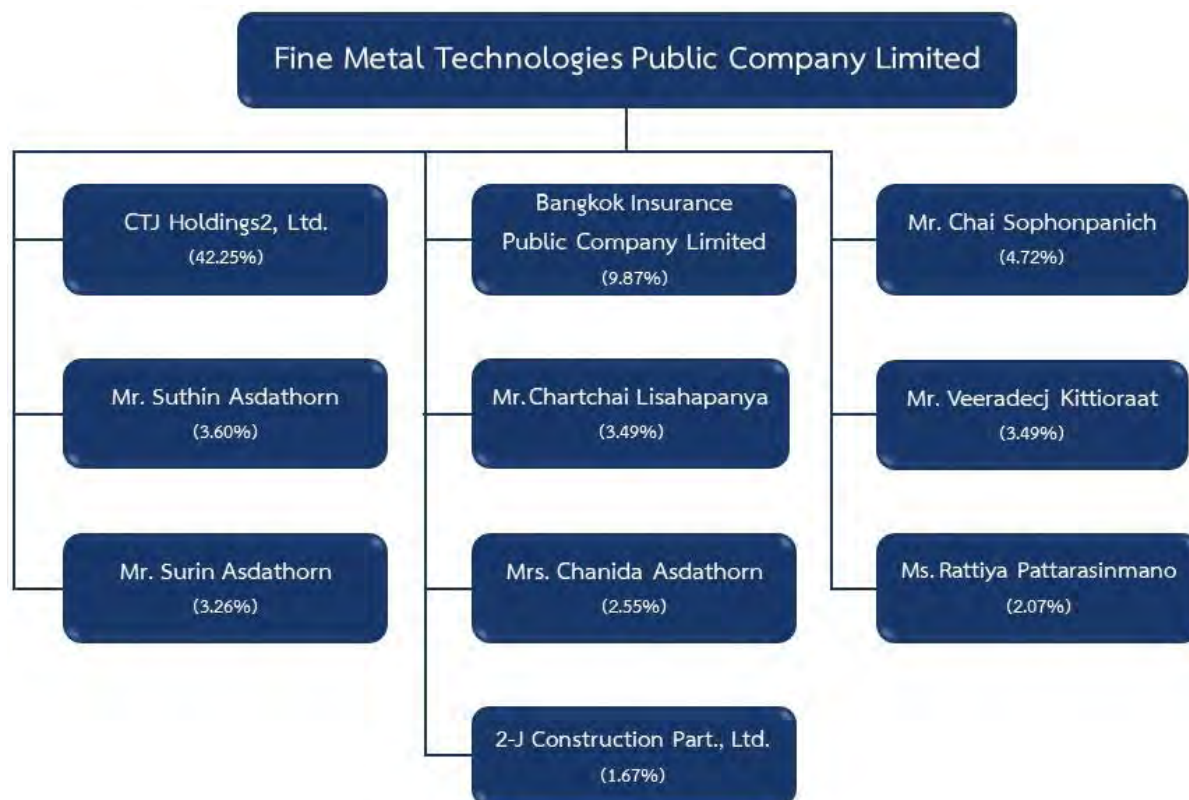
CTJ Holdings², Ltd. is a Juristic Person established for specific objectives on 25 September 2019. JIP's objectives are to hold the shares in the companies that operate the industrial material businesses relating to copper production and distribution in Japan and Asia Pacific Region; and to purchase 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 where the office is located in Tokyo, Japan. JIP was founded in 2002. Japan Industrial Partners, Inc. (JIP) has the policy to invest in traditional businesses with unrealized potential growth opportunities. These potentials are typically not realized due to a lack of sufficient management or strategy to match the changes in the industrial structure/environment, being a non-core part of Japanese conglomerates. JIP aims to provide solutions to this situation, focus on improving profitability, and pursue investment return.

Japan Industrial Partners, Inc. (JIP) has the policy to invest in traditional businesses with unrealized potential growth opportunities. These potentials are typically not realized due to a lack of sufficient management or strategy to match the changes in the industrial structure/environment, being a noncore part of Japanese conglomerates. JIP aims to provide solutions to this situation, focus on improving profitability, and pursue investment return. Past transactions include carve-out investments from major Japanese companies 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

Shareholding diagram



Shareholding Structure of 10 Shareholders as of 10 March 2024

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	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

The Company have no a person with potential conflicts of interest holding shares in a subsidiary or associated company.

1.3.3 Relationship with major shareholders' business

The Company have no a relationship with a business group of a major shareholder.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares	% of shares
1. CTJ Holdings ² , 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. Chartchai Lisahapanya	1,674,710	3.49
6. Mr. Veeradej Kittioraat	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
10. 2-J Construction Part., Ltd.	800,000	1.67

Major shareholders' agreement

The Company has no major shareholders' agreements.

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

Paid-up capital (Million Baht) : 480

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

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

The Company has no listed in other stock exchange.

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

No other types of share whose rights or terms differ from those of ordinary share.

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Thai NVDR Company Limited (NVDR) has hold The Company share total 35,258 shares or 0.07%

The impacts on the voting rights of the shareholders

No any impact.

1.5 Issuance of other securities

1.5.1 Convertible securities

No convertible securities.

1.5.2 Debt securities

No debt securities.

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

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.9800	4.5700	2.0600	2.0100	-0.7600
Dividend per share (baht : share)	1.6250	1.6250	2.6250	2.7500	2.6250
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.6250	1.6250	2.6250	2.7500	2.6250
Dividend payout ratio compared to net profit (%)	1.66	0.36	1.27	1.37	-3.46

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 organization risk management. It is considered a critical mechanism and tool for managing 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 controlling risks at an acceptable level and not causing any 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 situation, 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 manufactures and sells copper tubes. The Company procures copper cathodes, which fluctuate in price according to the global market, and melts them into copper billets. These billets are then extruded and drawn to produce a wide range of copper tubes, which are supplied to customers both domestically and internationally.

The management team, along with department heads, continuously assess and anticipate business risks and conduct operations accordingly.

The Audit Committee, which has been granted authority for risk management by the Board of Directors, appoints internal auditors within the company. The internal auditors perform risk-based evaluations of operations to ensure the effectiveness of the company's internal control systems. Upon receiving the audit report from the internal auditors, the Audit Committee reviews and approves the audit findings and corrective actions. The Committee subsequently reports to the Board of Directors on the adequacy and effectiveness of the internal control framework.

Risk 1: Procurement Risk Related to Stable Supply of Raw Materials (e.g., Copper Cathodes)

Related risk topics

:

Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- International logistics and transportation delay

Risk characteristics

These procurement risks can arise suddenly due to changes in the external environment, as the company's raw material procurement structure heavily depends on imports. In particular, copper cathodes are difficult to substitute with alternative raw materials, making it challenging to secure alternative supplies in the event of procurement disruptions, which could have a direct impact on production activities.

Risk-related consequences

This risk impacts The Company's delay in production schedule and delivery times, potentially damaging relationships with customer relationships, leading to lost business opportunities and decline in profitability. Additionally, emergency procurement efforts could lead to increased costs, while inventory shortages may cause a deterioration in production efficiency.

Risk management measures

To address these risks and ensure a stable supply of raw materials, we have established a robust procurement system by entering into annual copper cathode purchase agreements with major Japanese trading companies and large copper smelters. Furthermore, we centrally manage copper cathode purchasing, production, and shipping to maintain appropriate inventory levels and respond flexibly to supply-demand fluctuations. Additionally, the company is actively working on sourcing recycled copper (copper scrap) domestically to reduce reliance on imports, and is striving to diversify its procurement sources and strengthen the supply chain.

Risk 2: Copper Price Volatility Risk

Related risk topics

:

Strategic Risk

- 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

The Company procures copper cathodes, which are a key raw material, from Japanese trading companies based on the monthly average price of LME (London Metal Exchange). The fluctuations in copper prices on LME and exchange rates directly impact procurement costs. Additionally, the company is required to purchase large quantities of raw materials in advance before the periodical maintenance of the copper

melting shaft furnace. During periods of rising copper prices, accumulating inventory at higher prices becomes inevitable, resulting in increased cost of sales and a potential risk of reduced gross profit margins.

Risk-related consequences

If this risk materializes, there is a possibility that the gross profit will decrease due to the increase in raw material costs. Furthermore, if the adjustment of product prices to align with actual costs cannot be fully implemented, it could become negatively impact to the overall profitability. Additionally, sudden fluctuations in copper prices or foreign exchange rates could cause a mismatch between procurement prices and sales prices, resulting in adverse effects on earnings.

Risk management measures

Copper prices are highly volatile and difficult to predict, as they are influenced by a variety of factors such as global supply-demand balance, mining production trends, foreign exchange rates (USD/THB), and the economic conditions of China, the largest consumer of copper. In such situations, The Company mitigate price fluctuation risks by entering into copper futures hedge contracts with hedge dealers on a project-by-project basis to reduce risks stemming from price gaps between procurement and sales.

Additionally, The Company continues to use the LME monthly average price as the basis for procurement. For sales, the company adopts the following three pricing methods to create a transaction structure that minimizes exposure to severe market fluctuations. Furthermore, a transparent pricing structure providing to customers by clearly separating the material cost (LME), processing fees, and other costs.

Sales Pricing Methods with Customers

1) Hedge price method: The pricing method is based on London Metal Exchange (LME) market prices, the sales price of copper tubes is determined in advance according to the LME copper futures price for the month in which the customer requests shipment. The Company enter into corresponding copper futures hedge contracts with hedge dealers to reduce the risk of price differences between the LME price and the sales price at the time of shipment.

2) Average Copper Price Method: the sales price is determined based on the previous month's LME monthly average price for the month of shipment. This method smooths out monthly market fluctuations and allows for stable transactions.

3) Fixed price method (TOLL method): copper is procured at a fixed price agreed upon in advance with the customer, and copper tubes are sold by adding processing fees and other charges. This enables customers to enter into long-term contracts without being affected by copper price fluctuations.

Risk 3: Foreign Exchange Rate Risk

Related risk topics

:

Financial Risk

- Exchange rate related to raw material
- Profitability due to timing differences between sales prices and exchange rates
- Exchange rate associated with export transactions

Risk characteristics

The Company is exposed to fluctuations exchange rate as procure copper cathodes, the primary raw material, and conduct copper tube sales based on LME's USD-denominated prices. A stronger USD against the THB at the time of procurement increases raw material costs. In both for domestic sales and export transactions, also face risks of profitability deterioration due to foreign exchange fluctuations occurring between the quotation, shipment, and payment stages. Particularly, shipment schedule changes and timing mismatches in hedge execution can easily create foreign exchange mismatches in our transactions.

Risk-related consequences

Significant exchange rate volatility, especially THB depreciation, could increase procurement costs and reduce gross profit margins. In cases where exchange rate fluctuations cannot be fully passed on to sales prices, there is a risk of deteriorating profitability. Moreover, short-term foreign exchange risks of approximately 1-2 months in domestic transactions, as well as timing gaps between order receipt and payment in export transactions, could lead to foreign exchange losses.

Risk management measures

To mitigate the financial risks associated with exchange rate fluctuations, require implemented the following measures:

1) Foreign Exchange Hedging at the Time of Procurement

Approximately 80% of copper cathode purchases are settled in THB based on exchange rates determined by each trading company at specified points in time. For copper cathodes imported from Japan under USD-denominated contracts, we execute forward exchange contracts at the time of purchase order issuance to minimize exchange rate risk.

2) Hedging for Export Transactions

For export transactions, which account for approximately 25% of our total sales, we execute forward exchange contracts to sell USD and buy THB upon receipt of purchase orders from customers, thereby mitigating foreign exchange exposure.

3) Risk Management for Domestic Transactions

For customers using LME futures-based pricing, we achieve full hedging by executing forward exchange contracts once the shipment month is confirmed. For case using average LME monthly prices or fixed-price method (TOLL), The Company set sales prices based on the prior month's average exchange rate at the time of quotation and manage short-term exchange rate fluctuations during a few month period leading up to shipment.

Through these measures, The Company has established a systematic approach to managing foreign exchange risk and safeguarding the company's financial stability.

Risk 4: Competition Risk

Related risk topics

:

Strategic Risk

- Business operations of partners in the supply chain
- Price Competition with Overseas Manufacturers
- Competition due to New Market Entrants and Capacity Expansion by Existing Players
- Market Share Loss

Risk characteristics

The Company focuses both the domestic Thai market and export markets, supplying copper tubes to a wide range of customers globally.

The copper tube manufacturing industry in Thailand, where the company face competition not only from domestic manufacturers but also from imported products from China and South Korea. In recent years, the influx of low-cost imported products, new entrants to the Thai market, and significant capacity expansions by existing competitors have led to an increasingly fierce price competition across the industry.

Risk-related consequences

Because of the intensifying competitive environment, The Company may face challenges in maintaining price competitiveness and securing adequate profit margins. There is a risk that cost advantages may become harder to achieve, potentially resulting in a loss of market share and increased difficulty in differentiating of products. Consequently, these factors could lead to reduced profitability and missed sales opportunities.

Risk management measures

To address these competitive risks, we are implementing the following measures:

First, we focus on enhancing customer satisfaction through productivity improvements, stable delivery of high-quality products, and attentive customer service. We are also expanding our product lineup and developing products tailored to customer needs and technical requirements.

Additionally, we are strengthening negotiations with suppliers to reduce raw material costs and enforcing strict production cost management to maintain and enhance cost competitiveness.

To reinforce our market presence, we have obtained certification under the Japanese Industrial Standards (JIS), ensuring the reliability of our product quality and supporting our sales expansion efforts in the Japanese market.

Furthermore, we are actively promoting exports to the rapidly growing Indian market, positioning it as a key driver of our future growth. In parallel, we have initiated market research to expand our distribution channels in major markets such as Europe and the United States, with a focus on capturing new growth opportunities through further market diversification.

Risk 5: Labor 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, especially in the private industrial sector, a shortage of frontline labor is becoming a growing social issue, driven by a declining birthrate and an aging population, leading to a shrinking working-age

population. Additionally, the increasing trend of younger generations pursuing higher education has made it more difficult to secure workers for on-site operations. However, The Company factory located in Saraburi, is not currently experiencing a labor shortage. Nonetheless, considering the structural changes at the national level, we are aware that the labor shortage issue could potentially impact our operations in the medium to long term.

Risk-related consequences

In the future, if securing sufficient skilled labor becomes increasingly difficult, The Company may face risks such as reduced productivity and delays in certain operations. Moreover, a lack of experienced workers could compromise our ability to maintain product quality and ensure workplace safety, raising the likelihood of quality issues or workplace accidents.

Risk management measures

The company recognizes the medium- to long-term labor risks and has proactively implemented various measures. This includes offering compensation and benefits above the industry average and strengthening incentives to join the company in order to enhance competitiveness in talent acquisition. Additionally, the company is promoting the introduction of technology in production processes to reduce labor intensity and improve operational efficiency. Furthermore, we are committed to ongoing employee development, rigorous safety training, and maintaining a safe and comfortable working environment, thereby fostering a workplace where employees can work with confidence over the long term.

Risk 6: Personnel Dependence Risk

Related risk topics

:

Operational Risk

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

Risk characteristics

The Company's operations require personnel with knowledge, skills and experience, especially in the production and quality assurance departments, in order to meet the diverse demands of customers and maintain product quality standards and production accuracy. However, many of these key personnel are approaching retirement age, creating challenges in recruiting the necessary personnel and transferring key skills.

Risk-related consequences

Relying on a system that depends on a specific group of skilled personnel creates risks when retirement or personnel shortages occur which can result in operational delays, loss of techniques and knowledge, decreased accuracy in production and quality control, and a lack of flexibility in business expansion. Additionally, relying on outsourcing of specialized personnel can increase employment costs.

Risk management measures

In order to reduce excessive dependence on skilled personnel and ensure business continuity and flexibility, The Company is implementing the following measures. First, strengthened continuous education and training programs for all employees to support the acquisition of the knowledge and necessary skills for on-site operations. Additionally, applied job rotation system with the aim of acquiring a wide range of skills and perspectives through experience in multiple departments. Furthermore, regularly conduct practical training and guidance on production processes and quality control by current managers to develop personnel who can immediately contribute to the business. Moreover, leveraged retired employees as external consultants to strengthen the transfer of technology and support the development of younger employees, while simultaneously reinforcing our technological foundation and personnel development within the company.

2.2.2 Risk to securities holders

No any risk factors affecting securities holders.

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

No any risk factors affecting securities holders from investing in foreign securities.

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

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's responsibility towards society, community, and the environment is not just an additional activity, but a core aspect of business operations. The Company integrate social and environmental considerations into our 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 is committed continuously advancing corporate social responsibility initiatives to ensure long-term business stability and sustainability.

Sustainability management goals

The Company has not established specific sustainability management goals.

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

The Company has not conducted a review of its sustainability policy and/or goals over the past year.

The Company has not made any changes or developments to its sustainability policy and/or goals 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 the role of stakeholders is crucial for achieving sustainable growth through collaboration in business operations. Accordingly, The Company has implemented a stakeholder engagement process and has identified key issues to be considered at each stage of the value chain as follows;

Customer Requirement Identification & R&D	Sales and Marketing	Acquisition of Raw Materials	Production Process	Delivery	Product Usage	Waste Management
Stakeholders						
<ul style="list-style-type: none"> - Customers - Product Users - Agents - Competitors - Employees 	<ul style="list-style-type: none"> - Customers - Agents - Competitors 	<ul style="list-style-type: none"> - Raw Material Manufacturers - Raw Material Suppliers - Raw Material Transporters - Competitors 	<ul style="list-style-type: none"> - Employees - Contractors - Shareholders - Financial Institutions - Community and Society - Government Agencies - Investors 	<ul style="list-style-type: none"> - Employees - Transportation Contractors - Shareholders - Financial Institutions - Community and Society - Government Agencies - Investors 	<ul style="list-style-type: none"> - Customers - Product Users - Community and Society 	<ul style="list-style-type: none"> - Community and Society - Waste Disposal Contractors - Product Users - Government Agencies
Issues and Impacts						
<ul style="list-style-type: none"> - Product and Service Responsibility - Customized Product Development to meet specific customer requirement - Fair Competition - Protection of Intellectual Property - Human Rights (e.g., safety and usability) - Anti-Corruption 	<ul style="list-style-type: none"> - Fair Competition - Anti-Corruption - Product and Service Responsibility 	<ul style="list-style-type: none"> - Human Rights - Unfair Treatment - Anti-Corruption - Environment 	<ul style="list-style-type: none"> - Human Rights - Labor Practices - Health and Safety - Anti-Corruption - Energy Consumption - Climate Change and Pollution - Waste Management - Information Disclosure and Good Corporate Governance - Manufacturing capabilities tailored to customer-specific needs 	<ul style="list-style-type: none"> - Human Rights - Health and Safety - Labor Practices - Anti-Corruption - Fair Treatment - Direct delivery from factory for enhanced reliability and efficiency 	<ul style="list-style-type: none"> - Product Safety - Energy Consumption - Climate Change - Product and Service Responsibility 	<ul style="list-style-type: none"> - Health and Safety - Pollution - Waste Management

3.2.2 Analysis of stakeholders in the business value chain

The Company recognizes that various stakeholders are integral to the success and sustainability of its business. To ensure balanced and responsible business operations, The Company continuously identify and respond to the expectations of both internal and external stakeholders throughout the business value chain. The following table outlines key stakeholder groups, their expectations, and the Company's actions to meet those expectations.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations
Internal stakeholders		
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Competitive remuneration and benefits - Career development opportunities - Occupational health and safety - Work-life balance and improved quality of life 	<ul style="list-style-type: none"> - Providing competitive remuneration and benefits - Offering career advancement aligned with employees' skills and competencies - Establishing committees for Safety, Near Miss, KYT, and Kaizen initiatives - Supporting projects that enhance employees' well-being and work-life balance
External stakeholders		
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> - Consistent and sustainable returns - Strong corporate governance - Timely and transparent disclosure of information for investment decisions 	<ul style="list-style-type: none"> - Adhering to the Code of Business Conduct to ensure proper shareholder and investor relations and sound corporate governance - Conducting shareholders' meetings, ensuring information disclosure, and preparing the Annual Report
<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Business operations without causing the impact community well-being, environment, and society 	<ul style="list-style-type: none"> - Supporting community activities - Avoiding negative social and environmental impacts - Complying with human rights principles and anti-corruption measures
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> - Fair and transparent selection - Full compliance with contractual obligations - Adherence to legal and regulatory requirements 	<ul style="list-style-type: none"> - Following procurement policies and ensuring fair price competition - Complying with human rights and anti-corruption principles - Monitoring and supervising waste management contractors according to government regulations
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> - Fair and transparent competition 	<ul style="list-style-type: none"> - Engaging in fair and transparent competition in line with the Code of Business Conduct
<ul style="list-style-type: none"> • Financial institution 	<ul style="list-style-type: none"> - Compliance with contractual terms and conditions - Transparency of the business operations 	<ul style="list-style-type: none"> - Providing transparent information and disclosing the Annual Report - Maintaining sound corporate governance

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations
External stakeholders		
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with applicable laws and regulations 	<ul style="list-style-type: none"> - Fully complying with all relevant laws and regulations - Timely payment of taxes and other government-mandated obligations

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

The Company has environmental policy and guidelines; Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management.

Fine Metal Technologies Public Company Limited, a manufacturer of smooth 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 the targets;

- 1) Prevent air and water pollution and minimize waste through 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 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) Maintain an environmental management team to lead conservation efforts.
- 6) Educate employees to raise awareness and strengthen environmental responsibility.

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

The Company has reviewed environmental strategy and set new targets by enhancing the use of existing resources to maximize efficiency, under the principle of reducing resource usage;

- Reduce water usage and copper content in wastewater.
- Reduce dust emissions from the metal smelting process.
- Reduce carbon intensity based on the carbon footprint assessment of the organization (Carbon Footprint for Organization: CFO).

3.3.2 Environmental operating results

Information on energy management

The Company implemented an energy development plan, including the installation of air pollution control systems around furnaces to treat emissions before release. Additionally, upgrades to solar panel equipment improved efficiency, reducing energy loss by 5%.

Setting goals for managing electricity and/or oil and fuel

The Company has set goals for electricity and/or fuel 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 34,587 MWh	2024: Reduced by 3% or 33,549 MWh
Reduction of fuel consumption	2023: fuel consumption 98,519 MMBTU	2024: Reduced by 3% or 95,564 MMBTU

Energy management: Fuel consumption

Fuel consumption	2022	2023	2024
Jet fuel (Litres)	0	0	0
Diesel (Litres)	71,480	68,878	75,106
Gasoline (Litres)	13,796	15,211	13,237
Fuel oil (Litres)	0	0	0
Crude oil (Barrels)	0	0	0
Natural gas (Million standard cubic feet)	110	96	111
LPG (Kilograms)	21,690	26,112	28,923
Steam (Metric tonnes)	0	0	0
Coal (Metric tonnes)	0	0	0

Energy management: Electricity consumption

Electricity consumption	2022	2023	2024
Total electricity consumption within the organization (MWh)	37,928	34,765	38,182
Electricity purchased for consumption from non-renewable energy sources (MWh)	37,755	34,587	38,005
Electricity purchased or generated for consumption from renewable energy sources (MWh)	173	178	176

Performance and outcomes of energy management

The company places great importance on environmental management and conducts its business with consideration of the potential impact on the environment and local communities. Internal environmental audits are carried out twice a year, and the company regularly monitors compliance with environmental regulations and laws through annual inspections by the Saraburi Provincial Industry Office. Additionally, continuous improvements are made in accordance with the ISO 14001:2015 environmental management system, which has been certified since 2006 by TÜV Nord (Thailand) Co., Ltd., an international environmental management standard.

For the sustainable production process, all copper scrap generated from the production process is re-melted in the copper furnace. Therefore, there are no leftover materials that would cause environmental impact. Additionally, in order to reduce environmental impact, the company implements the following measures;

- Air pollution treatment systems (furnaces)
- Wastewater treatment systems (production, office, canteen)
- Industrial waste and solid waste management systems.

Information on water management**Water management plan**

The Company sources water from groundwater and municipal supplies, which is treated via a Primary Filtration System and Reverse Osmosis (RO) before use in production. Brine water from filtration is reused for system cleaning and excess water is stored in a 1,400 cubic meters natural pond, later used for activities like road cleaning and plant watering.

Water used in production is circulated through a closed-loop Cooling Tower system. Wastewater from cooling system cleaning is collected as industrial waste for proper disposal. Wastewater from offices, canteens, and restrooms is treated through an activated sludge system with oil skimmers, separators, and aerators, before discharge into public waterways.

The Company regularly monitors water quality;

- Quarterly: wastewater (before and after treatment), surface water.
- Yearly: groundwater.
- Every three years: soil.
- Weekly: filtration system water.

Setting goals for water management

The Company has set goals for water management.

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 211,265 Cubic meters	2024 : Reduced by 2% or 207,040 Cubic meters

Water management: Water withdrawal by source

Water withdrawal	2022	2023	2024
Total water withdrawal (cubic meters)	205,513	211,265	214,987
Water withdrawal by third-party water (cubic meters)	2,021	8	33
Water withdrawal by surface water (cubic meters)	0	0	0
Water withdrawal by groundwater (cubic meters)	203,492	211,257	214,954
Water withdrawal by seawater (cubic meters)	0	0	0
Water withdrawal by produced water (cubic meters)	0	0	0

Water management: Water discharge by destinations

Water discharge by destinations	2022	2023	2024
Percentage of treated wastewater (%)	100	100	100
Total wastewater discharge (cubic meters)	171,963	169,005	162,793
Wastewater discharged to third-party water (cubic meters)	0	0	0
Wastewater discharged to surface water (cubic meters)	171,963	169,005	162,793
Wastewater discharged to groundwater (cubic meters)	0	0	0
Wastewater discharged to seawater (cubic meters)	0	0	0

Water management: Water consumption

Water consumption	2022	2023	2024
Total water consumption (Cubic meters)	33,550	42,259	52,193

Water management: Recycled water consumption

Recycled water consumption	2022	2023	2024
Total recycled water for consumption (Cubic meters)	34,393	33,801	32,559

Performance and outcomes of water management

In 2024, wastewater discharge decreased, but total water withdrawal exceeded the reduction target. Further water-saving efforts are planned for 2025.

Information on waste management**Waste management plan**

The Company focuses on minimizing waste by promoting resource efficiency through employee awareness (5S activities) and the 3R principles (Reduce, Reuse, Recycle). Waste reduction efforts help lower production costs and limit environmental impact. Key Initiatives;

- Installed an oil-contaminated water treatment system to reduce external disposal costs and reuse treated water internally.
- Implemented glove reuse by cleaning them for multiple uses.
- Recycled used drain cleaning solutions through distillation for reuse.

Waste Handling

All waste is categorized into non-hazardous and hazardous waste. The Company ensures compliant transportation and disposal by selecting authorized service providers.

Setting goals for waste management

The Company has set goals for waste management.

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 475,231 kg	2024 : Reduced by 5% or 451,469 kg	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling • Incineration with energy recovery

Waste management: Waste Generation

Waste Generation	2022	2023	2024
Total waste generated (Kilograms)	804,642	847,401	883,347
Total non-hazardous waste (kilograms)	598,055	475,231	602,402
Non-hazardous waste - Landfilling (Kilograms)	58,090	65,173	55,195
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0	2,000	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	17,020	0	0
Non-hazardous waste – Others (kilograms)	522,945	408,058	547,207
Total hazardous waste (kilograms)	206,587	372,170	280,945
Hazardous waste - Landfilling (Kilograms)	35,800	34,491	3,815
Hazardous waste - Incineration with energy recovery (Kilograms)	170,500	265,095	196,300
Hazardous waste - Incineration without energy recovery (Kilograms)	7	0	0
Hazardous waste – Others (kilograms)	280	72,584	80,830

Waste management: Waste reuse and recycling

Waste reuse and recycling	2022	2023	2024
Total reused/recycled waste (Kilograms)	523,225	480,642	628,037
Reused/Recycled non-hazardous waste (Kilograms)	522,945	408,058	547,207
Reused non-hazardous waste (Kilograms)	0	0	0
Recycled non-hazardous waste (Kilograms)	522,945	408,058	547,207
Reused/Recycled hazardous waste (Kilograms)	280	72,584	80,830
Reused hazardous waste (Kilograms)	0	0	0
Recycled hazardous waste (Kilograms)	280	72,584	80,830

Performance and outcomes of waste management

In 2024, the company increased recycling volume to 628,037 kg, showing improved resource recovery efforts. However, the overall non-hazardous waste target was not met, as total generation rose above the reduction goal. On the positive side, hazardous waste landfill disposal was significantly reduced. Further actions will be taken to enhance waste reduction in 2025.

Information on greenhouse gas management**Greenhouse gas management plan**

The Company prioritizes improving energy efficiency and resource usage as part of its climate change response aligned with customer and government policies. In 2024, the company completed its corporate greenhouse gas (GHG) inventory for the fourth 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 change management by Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

The Company has set greenhouse gas management goals and 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 84.36 tCO ₂ e	2027 : Reduced by 17.02% or 70.00 tCO ₂ e in comparison to the base year	2032 : Reduced by 28.88% or 60.00 tCO ₂ e in comparison to the base year

Greenhouse gas management: Corporate greenhouse gas emission

Corporate greenhouse gas emission	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	84,360	69,562	73,680
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	6,350	5,781	6,676
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	18,624	17,291	18,998
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	59,386	46,490	48,005

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

The Company's Verification of greenhouse gas emissions by Greenhouse Gas Management Certification Unit, School of Energy and Environment University of Phayao.

Performance and outcomes of greenhouse gas management

The company continued systematic GHG management and maintained certification for the fourth year. Although emissions slightly increased in 2024 compared to 2023, overall efforts remain on track toward medium- and long-term reduction targets.

Information on other environmental management**Plans, performance, and outcomes related to other environmental management**

The Company is committed to environmental protection and compliance with laws and global changes. It has established environmental policies and goals for all departments and employees, aiming for sustainable operations. Additionally, new greenhouse gas reduction targets have been set in response to global trends.

Information on incidents related to legal violations or negative environmental impacts**Number of cases and incidents of legal violations or negative environmental impacts**

Number of cases or incidents	2022	2023	2024
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 sustainability management

The Company has Social and human rights policy and guidelines Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, 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-tort 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 on the tort of human rights. The followings are the Company's practical guidelines.

- 1) Support and respect human rights protection by keeping on surveillance and supervision to avoid business involvement in the tort of human rights, such as non-support of labor enforcement and anti-child labor usage.
- 2) The Company shall protect the employee's personal data under its supervision.
- 3) Employees shall treat each other with mutual respect and esteem.
- 4) Recruitment process and promotions were based on employee's performance with accurately and impartially.

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

The Company has review of social and human rights policies, guidelines, and/or goals over the past year.

The Company has Changes in social and human rights policies, guidelines, and/or goals of labor law.

The Company has established social and human rights policies to ensure operational compliance. These policies cover legal aspects related to safety regulations, labor laws, and customer data protection, as follows;

- 1) Implementing safety measures for machinery and operations to achieve an accident free workplace.
- 2) Relevant departments must review designs and participate in safety inspections before importing, upgrading, or modifying machinery, including safety equipment.
- 3) Ensuring fair employment practices.

Human Rights Due Diligence: HRDD

The Company doesn't have an HRDD process.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The Company has employee and labor management plan

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

The Company has prepared measures for reducing labor risk, for instance, offering remuneration and welfare and emphasizing workplace safety and working environment by targeting to be a company that can work safely and comfortably. It must have zero accidents to motivate the employees to work with the Company follow

1) To encourage the employees to work happily by improving the working environment in all aspects through surveys, presentations, and follow-ups for improvement monthly (Safety Kaizen).

2) To encourage and develop the employees to have the additional related knowledge and expertise all the time through the courses of the actions for green industry certificate, the quantitative risk assessment for health and safety, and techniques of production management for the supervisors, etc.

3) To oversee, inspect, and provide the measurement of the environment 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 information about working Company Announcement, 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

The Company has set employee and labor management 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	2023: Errors in wage payments must be zero	2024: Errors in wage payments must be zero
• Employee training and development	Employee training participation	2023: 57.65% of the employees attend the training	2024: 64.69% of the employees attend the training
• Promoting employee relations and participation	Corporate Social Responsibility	2023: No complaints from external and internal parties	2024: No complaints from external and internal parties
• Migrant/foreign labor	Employment of foreign workers	2023: There must be no employment of foreign workers	2024: There must be no employment of foreign workers
• Child labor	Number of child labor employment	2023: No child labor employment	2024: No child labor employment
• Safety and occupational health at work	Number of Accident	2023: Zero Accident	2024: Zero Accident

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	595	580	624
Male employees (persons)	408	391	416
Female employees (persons)	187	189	208

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	4	4	4
Total number of employees with disabilities (persons)	3	3	3
Total male employees with disabilities (persons)	3	3	3
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

	2022	2023	2024
Total employee remuneration (million baht)	314.64	310.64	311.97
Total male employee remuneration (million baht)	232.12	225.05	225.04
Total female employee remuneration (million baht)	82.52	85.58	86.93

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person /year)	6.44	8.04	6.85
Training and development expenses for employees (thousand baht)	220.25	285.06	254.50

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

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	5	2	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	83	60	83
Total number of male employee turnover leaving the company voluntarily (persons)	51	39	55
Total number of female employee turnover leaving the company voluntarily (persons)	32	21	28
Proportion of voluntary resignations (%)	13.81	9.80	13.70
Evaluation result of employee engagement	No	No	No

Employee internal groups

There are employee groups within the organization, such as Employee committee, Labor union.

Performance and outcomes for employee and labor 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 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.

Information about customers

Customer management plan

The Company has the customer management plan by communication of product and service impacts to 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

The Company has set customer management goals.

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	2023: The average customer satisfaction score is greater than 4.38	2024: The average customer satisfaction score is greater than 4.50
• Communication of product and service impacts to customers/consumers	Customer complain	2023: Customer complain not over 8 times	2024: Customer complain not over 8 times

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Performance and outcomes of customer management

The company recognizes the importance of customers and actively participates in business activities that promote collaboration. In 2024, the company was honored with the Outstanding Cooperation Award from MITSUBISHI HEAVY INDUSTRIES - MAHAJAK AIR CONDITIONERS COMPANY LIMITED CO., LTD., and MITSUBISHI ELECTRIC CONSUMER PRODUCTS (THAILAND) CO., LTD. reaffirming its commitment to maintaining excellent operational outcomes and strong relationships with its customers.

Information on community and society

Community and social management plan

The Company has community and social management plan implemented by the company over the past year such as Education, Occupational health, Safety, health, and 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

The Company has set community and social management goals.

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Satisfaction score of Community Relation	Satisfaction of Community relations	2023: The satisfaction score for community relations must not be lower than 50	2024: The satisfaction score for community relations must not be lower than 60
• Satisfaction score of Public Health Care	Satisfaction of Public Healthcare Services	2023: The satisfaction score regarding public healthcare services must not be lower than 50	2024: The satisfaction score regarding public healthcare services must not be lower than 60
• Satisfaction score of regarding information disclosure	Satisfaction of Regarding Information Disclosure	2023: The satisfaction score regarding information disclosure must not be lower than 50	2024: The satisfaction score regarding information disclosure must not be lower than 60

Performance and outcomes of community and social management

The Company emphasizes social and environmental development by training the employees to have a conscious mind and awareness of both internal and external environmental care, starting from the relevant things with serious 5S system doing of all work units. 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. In 2024, 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 as following.

Diagram of performance and outcomes in community and social management



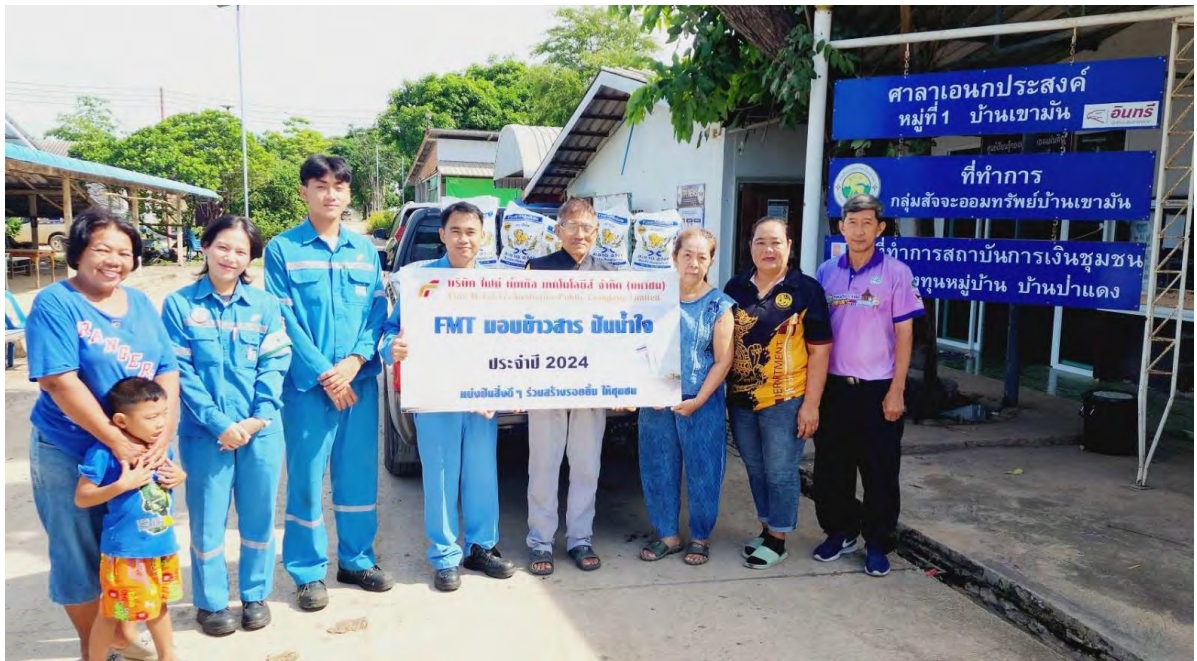
Providing Scholarship to Children of Employees



Support villagers and communities around the factory



Activities Offering Dry Foods to Monks



Rice support to communities around the factory Moo.1



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



Rice support to communities around the factory Moo.7



Rice support to communities around the factory Moo.8



Rice support to communities around the factory Moo.9

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

	2022	2023	2024
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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Operational Analysis

Global Air Conditioner Market Trends

The growth trend of the air conditioning market in developed countries such as the United States and European countries is moderate, while there is hope that the air conditioning market in Asia will be the main driver for global economic growth. However, geopolitical conflicts in the Middle East region with foreign countries continue to result in threats to the security of fuel sources and trigger higher inflation.

Trade protectionism policy increased uncertainty, and climate change poses risks to the global economic recovery.

The air conditioning market in emerging regions such as India, Southeast Asia, and the Middle East is growing significantly. Additionally, the air conditioning markets in Japan, Europe, Oceania, Africa, and Latin America continue to grow steadily. On the other hand, the air conditioning markets in North America and China are showing a slight decline.

The global sales volume of Room Air Conditioning (RAC) units is expected to grow by 4.0% in 2024 compared to 2023, reaching 140 million units. The global Package Air Conditioning (PAC) market is also showing a continuous recovery, as tourism in many countries is starting to resume and investments in hotels and restaurants are increasing as well.

The Company Business Conditions

The Company's shipment volume in the fiscal year 2024 increased to 21,000 tons, compared to 19,000 tons in 2023. This growth was driven by exports to India from a major Japanese air conditioner manufacturer in Thailand, which is a key customer of the company. The company performed well throughout the year due to the resolution of issues related to product certification from the Bureau of Indian Standards (BIS), leading to an increase in orders. Additionally, the company has also started new export business with new customers in India and Japan.

Competitive Environment

In addition to competition with domestic copper tube manufacturers, competition with imported copper tubes, especially from China, has intensified. The profit margin of general-purpose products has decreased. Furthermore, it is expected that in 2025, Jintian Copper Group, a major copper tube manufacturer from China, will establish a new factory in Thailand, which is anticipated to further intensify the competition.

In addition to efforts to maintain the production volume of general-purpose products, the company has also increased the production capacity of Capillary tubes and Taper pipe, which are proud to be the products with the highest market share in Thailand. Furthermore, the company has increased orders for Heat pipe, which are high-value-added products.

In international markets, growth is expected in India and the Middle East, particularly in India, due to the high import rate of copper tubes produced in China. Domestic air conditioner manufacturers are taking steps to diversify their copper tube sourcing and increase the supply of copper tubes from Thailand. Although the Indian market primarily uses inexpensive general-purpose copper tubes, the company will continue to focus on this market as it is expected to expand rapidly in the future.

Financial status

Overview of Operation Results in 2024

The operational performance in 2024 showed the total revenue from net sales of 7,693 million baht, an increase of 947 million baht from 2023, the earning from domestic sales was 4,090 million baht (equivalent to 53%) and earning from export was 3,603 million baht (equivalent to 47%) due to sale volume and LME price increased from 2023 (Sales for EPZs are included in exports).

In 2024, The Company had a net comprehensive loss of 43 million baht, decrease by 145 million baht or 142% due to gross profit of 2024 decreased by 281 million baht, or 79%, compared with 2023 due to cost of goods sold (COGS) was sharply increased follow to LME price was sharply increased (especially in Q2'2024).

Total expenses

The Company's total Expenses for 2024 were 7,838 million baht, an increase of 1,227 million baht from 2023, mainly due to Selling expense increase vary to sale volume and LME (London Metal Exchange) copper market prices increase sharply.

	2023	2024	Difference
Sale amount (million baht)	6,745.9	7,692.6	946.7
COGS (million baht)	-6,388.2	-7,616.4	-1,228.2
Gross Profit (A) (million baht)	357.7	76.2	-281.5
Gain/ Loss on hedging cost of materials (B) (million baht)	13.2	144.6	131.4
The adjusted Gross Profit (A+B) (million baht)	370.9	220.8	-150.1
Sales and Administrative Expense (million baht)	-215.9	-222.0	-6.1
Operating Profit (million baht)	154.9	-1.2	-156.2
Non-Operating Expense (million baht)	-34.6	-28.8	5.8
NPBT (million baht)	120.3	-30.1	-150.4
NPAT (million baht)	96.5	-36.4	-132.9
EBITDA (million baht)	204.7	75.2	-129.5
Shipment Volume (ton)	19,040	21,152	2,112
Yearly Average LME monthly AVE, (USD/ton)	8,483	9,144	661

Net Sales

In 2024, the net sales were 7,693 million baht, increase of 947 million baht, from 2023. The domestic sales were 4,090 million baht, or 53% and the export sales were 3,603 million baht or 47% due to sale volume and LME price increased.

Cost of Sold goods

In 2024, the cost of goods sold was 7,616 million baht, an increase of 1,228 million baht compared to the previous year. The company's main raw material, copper cathode, is basically procured at market prices.

In 2024, the international market price of copper cathode increased compared to 2023, and material costs increased year-on-year, becoming the main factor in the rise in manufacturing costs.

The cost of goods sold accounts for 97% of total expenses.

Gross Profit

Gross profit in 2024 was 76 million baht, a decrease of 282 million baht compared to the previous year.

On a substantial gross profit basis, including the settlement balance of copper futures hedging contracts, gross profit in 2024 was 221 million baht, a decrease of 150 million baht compared to the previous year.

This was due to a major customer with whom we had a long-term contract making a big production adjustment in 2023, and shipments being delayed until 2024. As a result, the substantial gross profit margin for 2024 was compressed.

Fortunately, shipments based on the long-term contract with this customer were almost complete in 2024.

Selling and Administrative Expenses

The selling and administrative expense in 2024 were 222 million baht or 3% of the total expenses details as bellowed:

- Selling expenses were 122 million baht, an increase of 15 million baht year-on-year. This was due to an increase in sales volume.

-The administrative expenses were 100 million baht, a reduction of 8 million baht compared to the previous year.

Finance Costs

In fiscal year 2024, the Company's financial costs totaled 57 million baht, primarily due to interest payments on bank borrowings. Due to an increase in working capital requirements, driven by factors such as the rise in the market price of copper cathodes, our principal raw material, the level of borrowings expanded compared to the same period of the previous year. As a result, financial expenses increased by 16 million baht year-on-year. Nevertheless, the Company's cash flow remains sound and stable, and there has been no change in the continued support from our financial institutions.

Income Tax

In fiscal year 2024, the Company recorded a net loss for the year, impacted by fluctuations in the economic environment and a decline in profitability in certain segments. As a result, no corporate income tax payment was incurred for fiscal year 2024. Moving forward, the Company will focus on operational reforms and cost optimization initiatives aimed at improving profitability from fiscal year 2025 onwards.

Analysis on the operation and financial condition

Operating results and profitability

The Company manufactures and sells seamless copper tubes. Based on the nature of each customer's order, selling prices are determined by referencing the global copper market price at the time of signing the sales contract, after which copper tubes of the specified size are supplied to the customer.

In fiscal year 2024, the Company recorded a net comprehensive loss of 43 million baht, a deterioration from the previous year. This was primarily due to an increase of 144 million baht in operating losses and an increase of 12 million baht in other comprehensive losses, net of tax. The increase in other comprehensive losses mainly consisted of a 7 million baht rise in the loss on re-measurements of the defined benefit plan, net of tax, and a 5 million baht rise in the loss on cash flow hedges, net of tax.

The Company had a gain from the exchange rate of 4 million baht in 2024.

Asset management capability

1. The majority of our customers have been with us for many years and have always maintained a good payment record. The Company policy for new customers is basically to conduct business on a cash basis. Credit insurance was used to hedge the risk of customers who may later have collection problems.

For exports, basically require L/C. If exports are not conducted with L/C, handling 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 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 copper tubes manufactured and supplied by The Company are widely used as key components in heat exchangers for air conditioning systems. However, some air conditioner manufacturers have been shifting towards the use of aluminum tubes as a cost-reduction measure, as aluminum is cheaper than copper. This trend is expected to continue in the air conditioning industry.

Nonetheless, aluminum presents the following challenges compared to copper;

- Lower workability: Aluminum is more difficult to weld and form compared to copper, potentially affecting yield rates and production efficiency in mass production.
- Lower corrosion resistance: Aluminum is more prone to corrosion than copper, which can present limitations, especially in high-humidity regions or coastal areas.
- Compatibility with new refrigerants: Copper is considered to have advantages in terms of compatibility with future refrigerants that may arise due to stricter environmental regulations.

For these reasons, The Company believes that a rapid and large-scale shift to aluminum is unlikely in the short term. However, in the medium term, an increase in aluminum usage is expected, particularly for general-purpose or lower-cost air conditioning units.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	31 Dec 2022 Separate Audited (thousand baht)	31 Dec 2023 Separate Audited (thousand baht)	31 Dec 2024 Separate Audited (thousand baht)
Assets			
Current Assets			
Cash And Cash Equivalents	27,013.59	63,562.68	18,204.67
Trade And Other Receivables - Current - Net	1,452,733.80	1,154,873.72	1,557,923.02
Other Current Receivables	63,319.31	25,987.09	167,876.78
Inventories - Net	1,112,333.83	1,073,891.95	1,037,219.26
Other Current Financial Assets	23,457.06	75,959.10	51,080.30
Total Current Assets	2,615,538.29	2,368,287.46	2,664,427.26
Non-Current Assets			
Property, Plant And Equipment - Net	361,104.15	348,308.17	336,597.57
Right-Of-Use Assets - Net	13,748.09	20,760.52	14,959.02
Intangible Assets - Net	12,351.34	26,450.78	33,926.33
Deferred Tax Assets	30,045.46	26,118.87	21,419.52
Other Non-Current Assets	2,446.92	2,455.77	2,465.21
Total Non-Current Assets	419,695.96	424,094.11	409,367.65
Total Assets	3,035,234.25	2,792,381.57	3,073,794.92

	31 Dec 2022 Separate Audited (thousand baht)	31 Dec 2023 Separate Audited (thousand baht)	31 Dec 2024 Separate Audited (thousand baht)
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	615,000.00	700,000.00	985,000.00
Trade And Other Payables - Current	525,517.32	196,389.17	417,606.71
Other Current Payables	53,233.46	23,863.16	32,383.96
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Lease Liabilities	4,898.32	7,385.73	6,751.64
Other Current Financial Liabilities	40,609.02	74,309.16	27,052.79
Income Tax Payable	9,755.09	6,109.40	0.00
Other Current Liabilities	17,576.74	16,941.53	17,051.65
Total Current Liabilities	1,213,356.49	1,001,134.99	1,453,462.79
Non-Current Liabilities			
L-T Loan	0.00	0.00	0.00
Lease Liabilities	9,086.80	13,863.02	8,664.12
Provision For Employee Benefits	132,696.72	127,315.17	130,526.78
Total Non-Current Liabilities	141,783.51	141,178.19	139,190.90
Total Liabilities	1,355,140.00	1,142,313.18	1,592,653.68
Shareholders' equity			
Authorized Share Capital	480,000.00	480,000.00	480,000.00
Issued And Paid-Up Share Capital	480,000.00	480,000.00	480,000.00
Premium (Discount) On Share Capital	507,500.00	507,500.00	507,500.00
Retained Earnings (Deficits)	701,774.00	666,229.09	496,422.10
Retained Earnings - Appropriated	48,000.00	48,000.00	48,000.00
Retained Earnings (Deficits) - Unappropriated	653,774.00	618,229.09	448,422.10
Loss On Cash Flow Hedged	-9,179.75	-3,660.70	-2,780.87
Total Equity	1,680,094.25	1,650,068.39	1,481,141.23
Total Liabilities And Equity	3,035,234.25	2,792,381.57	3,073,794.92

Summary of income statement

	31 Dec 2022 Separate Audited (thousand baht)	31 Dec 2023 Separate Audited (thousand baht)	31 Dec 2024 Separate Audited (thousand baht)
Statement of Comprehensive Income			
Revenue			
Revenue From Operations	7,961,530.35	6,745,866.14	7,692,582.96
Revenue From Sales	7,961,530.35	6,745,866.14	7,692,582.96
Other Income	2,162.54	1,918.39	3,575.81
Total Revenue	7,963,692.89	6,747,784.53	7,696,158.78
Cost And Expenses			
Costs	7,513,977.39	6,388,175.91	7,616,415.49
Cost Of Sales	7,513,977.39	6,388,175.91	7,616,415.49
Selling And Administrative Expenses	227,297.99	215,912.06	221,996.28
Selling Expenses	122,333.43	107,340.95	121,809.69
Administrative Expenses	104,964.56	108,571.11	100,186.59
Management And Directors' Remuneration	0.00	0.00	0.00
Total Cost And Expenses	7,741,275.38	6,604,087.98	7,838,411.77
Other Gains (Losses)	-70,553.13	6,088.81	148,318.35
Gains (Losses) On Foreign Currency Exchange	17,350.73	-7,065.80	3,730.06
Gain (Losses) On Copper Hedging	-87,903.86	13,154.61	144,588.30
Profit (Loss) Before Finance Costs And Income Tax Expense	151,864.39	149,785.36	6,065.36
Finance Costs	-26,068.47	-41,304.35	-57,408.21
Hedging Gain (Losses) for Hedge of Group of Items with Off-Setting Risk	-2,037.35	11,903.09	21,277.80
Profit (Losses) before income tax	123,758.56	120,384.11	-30,065.06
Income Tax Expense	-24,804.78	-23,929.01	-6,331.90
Net Profit (Loss) For The Period	98,953.78	96,455.09	-36,396.96
Other Comprehensive Income			
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations	0.00	0.00	0.00

	31 Dec 2022 Separate Audited (thousand baht)	31 Dec 2023 Separate Audited (thousand baht)	31 Dec 2024 Separate Audited (thousand baht)
Items That Will Be Subsequently Reclassified To Profit Or Loss			
Gains (Losses) On Cash Flow Hedges	-13,496.23	6,898.81	1,099.79
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss	2,699.25	-1,379.76	-219.96
Items That Will Not Be Subsequently Reclassified To Profit Or Loss			
Re-measurement Of Employee Benefit Obligations	0.00	0.00	-9,262.53
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss	0.00	0.00	1,852.51
Total Comprehensive Income (Expense) For The Period	88,156.80	101,974.14	-42,927.16
Net Profit (Loss) Attributable To : Owners Of The Parent	680,820.22	653,774.00	618,229.09
Net Profit (Loss) Attributable To			
Unappropriated R/E - January 1 st	680,820.22	653,774.00	618,229.90
Dividends to Owners of the Company	-126,000.00	-132,000.00	-126,000.00
Unappropriated R/E - December 31 st	653,774.00	618,229.09	448,422.10
Basic Earnings (Loss) Per Share (baht/Share)	2.06	2.01	-0.76

Summary of cash flow statement

	31 Dec 2022 Separate Audited (thousand baht)	31 Dec 2023 Separate Audited (thousand baht)	31 Dec 2024 Separate Audited (thousand baht)
Cash flow statement			
Net Cash From Operating Activities			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period	98,953.78	96,455.09	-36,396.96
Depreciation And Amortization	63,970.70	52,417.83	58,055.91
(Reversal Of) Loss From Diminution In Value Of Inventories	0.00	4,299.30	0.00
Share-Based Payments	2,037.35	-11,903.09	-21,277.80
(Gains) Losses On Foreign Currency Exchange	-8,227.09	-2,673.03	461.49
(Gain) Loss on Disposal of Equipment	-10.20	-89.37	-3.13
Finance Costs	26,068.47	41,304.35	57,408.21
Income Tax Expense	24,804.78	23,929.01	6,331.90
Employee Benefit Expenses	11,769.97	9,808.61	12,058.82
(Increase) Decrease In Operating Assets			
(Increase) Decrease In Trade And Other Receivables	225,108.22	263,231.35	-263,378.87
(Increase) Decrease In Inventories	15,954.31	34,142.58	36,672.69
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations	-2,399.93	37,332.22	-141,889.69
Other Non-Current Assets	-4.57	-8.84	-9.44
Increase (Decrease) In Operating Liabilities			
Increase (Decrease) In Trade And Other Payables	14,070.17	-327,363.58	221,167.97
Trade payables	-3,874.96	-299,788.31	-214,454.52
Other payables	17,945.13	-27,575.27	6,713.46
Increase (Decrease) In Provisions For Employee Benefit Obligations	-15,019.52	-15,190.16	-18,109.74
Other Current Liabilities	580.95	-662.45	-1,047.64
Income Tax (Paid) Received	-45,403.43	-25,027.88	-6,109.40
Net Cash From (Used In) Operating Activities	412,253.97	180,001.95	-96,065.68

	31 Dec 2022 Separate Audited (thousand baht)	31 Dec 2023 Separate Audited (thousand baht)	31 Dec 2024 Separate Audited (thousand baht)
Net Cash From Investing Activities			
Proceeds From Disposal Of Fixed Assets	10.20	90.42	12.58
Property, Plant And Equipment	10.20	90.42	12.58
Payment For Purchase Of Fixed Assets	-58,577.29	-48,262.24	-45,096.75
Property, Plant And Equipment	-55,256.30	-30,907.26	-33,439.66
Intangible Assets	-3,320.99	-17,354.97	-11,657.09
Net Cash From (Used In) Investing Activities	-58,567.09	-48,171.82	-45,084.18
Net Cash From Financing Activities			
Proceeds From Borrowings	5,665,000.00	7,725,000.00	4,795,000.00
Repayments On Borrowings	-5,938,000.00	-7,640,000.00	-4,510,000.00
Repayments On Lease Liabilities	-5,136.97	-6,684.54	-7,570.02
Dividend Paid	-125,975.07	-131,972.76	-124,842.24
Interest Paid	-26,572.90	-41,623.74	-56,795.90
Net Cash From (Used In) Financing Activities	-430,684.95	-95,281.04	95,791.84
Net Increase (Decrease) In Cash And Cash Equivalent	-76,998.07	36,549.09	-45,358.01
Cash And Cash Equivalents, Beginning Balance	104,011.66	27,013.59	63,562.68
Cash And Cash Equivalents, Ending Balance	27,013.59	63,562.68	18,204.67

Key financial ratios

	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate Audited	Separate Audited	Separate Audited
Liquidity ratio			
Current ratio (times)	2.16	2.37	1.83
Quick ratio (times)	1.22	1.22	1.08
Cash flow liquidity ratio (times)	0.31	0.16	-0.08
Average account receivable turnover (times)	5.31	5.36	6.11
Average collection period (days)	67.73	67.20	58.94
Average finish goods turnover (times)	20.81	39.78	26.01
Average finish goods turnover period (days)	53.67	61.60	49.89
Average inventory turnover (times)	6.71	5.84	7.22
Average inventory turnover period (days)	53.67	61.60	49.89
Average account payable turnover (times)	15.84	19.10	27.31
Average payment period (days)	22.73	18.17	13.18
Average cash cycle (days)	98.68	110.63	95.65
Profitability ratio			
Gross profit margin (%)	5.62	5.30	0.99
Operating margin (%)	2.77	2.10	-1.90
Other income to total income (%)	0.24	0.22	1.94
Cash from operation to operating profit (%)	187.17	126.96	65.88
Net profit margin (%)	1.24	1.43	-0.46
Return on equity (ROE) (%)	5.19	6.12	-2.74
Financial policy ratio			
Total debts to total equity (times)	0.81	0.69	1.08
Interest coverage ratio (times)	5.75	3.91	0.48
Interest bearing debt to EBITDA ratio (times)	2.94	3.37	11.71
Debt service coverage ratio (times)	0.35	0.20	-0.15
Dividend payout ratio (%)	1.27	1.37	-3.46
Efficiency ratio			
Return on asset (ROA) (%)	3.26	3.45	-1.18
Return On Fixed Assets (%)	27.40	27.69	-10.81
Asset turnover (times)	2.62	2.42	2.50

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
Sub district : 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 : -
Sub district : 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

No any other information that may influence investors' decision making.

5.2.2 Restrictions of foreign shareholders

No any restrictions on foreign shareholders.

5.3 Legal disputes

The company is not involved in any legal disputes.

5.4 Secondary market

Secondary market

The Company is not listed on any secondary stock exchange.

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

Financial institution with regular contact

The company has not issued any debt securities.

PART 2

CORPORATE GOVERNANCE

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

The Board of Directors realizes the importance of corporate governance and is committed to managing by adhering to the corporate governance code in line with the best practices for directors of listed companies; therefore, the corporate governance principles and guidelines have been applied in corporate management with responsibility and practicality to achieve the goals and create the 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

Nomination of directors

The Board of Directors 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 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

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 audit unit shall report the results of internal audit audits to the Audit Committee. Then the Audit Committee shall present them 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 news.

6) Not take any action that may cause a conflict of interest against the organization.

7) Not 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

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

Preventing 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 2024, there were no reported cases of insider trading involving directors, executives, or employees.

Promotion of compliance with the business code of conduct

The Company encourages the board of directors, executives, and 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 follow;

- 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.

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

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

No any material changes and developments in policy and guidelines over the past year.

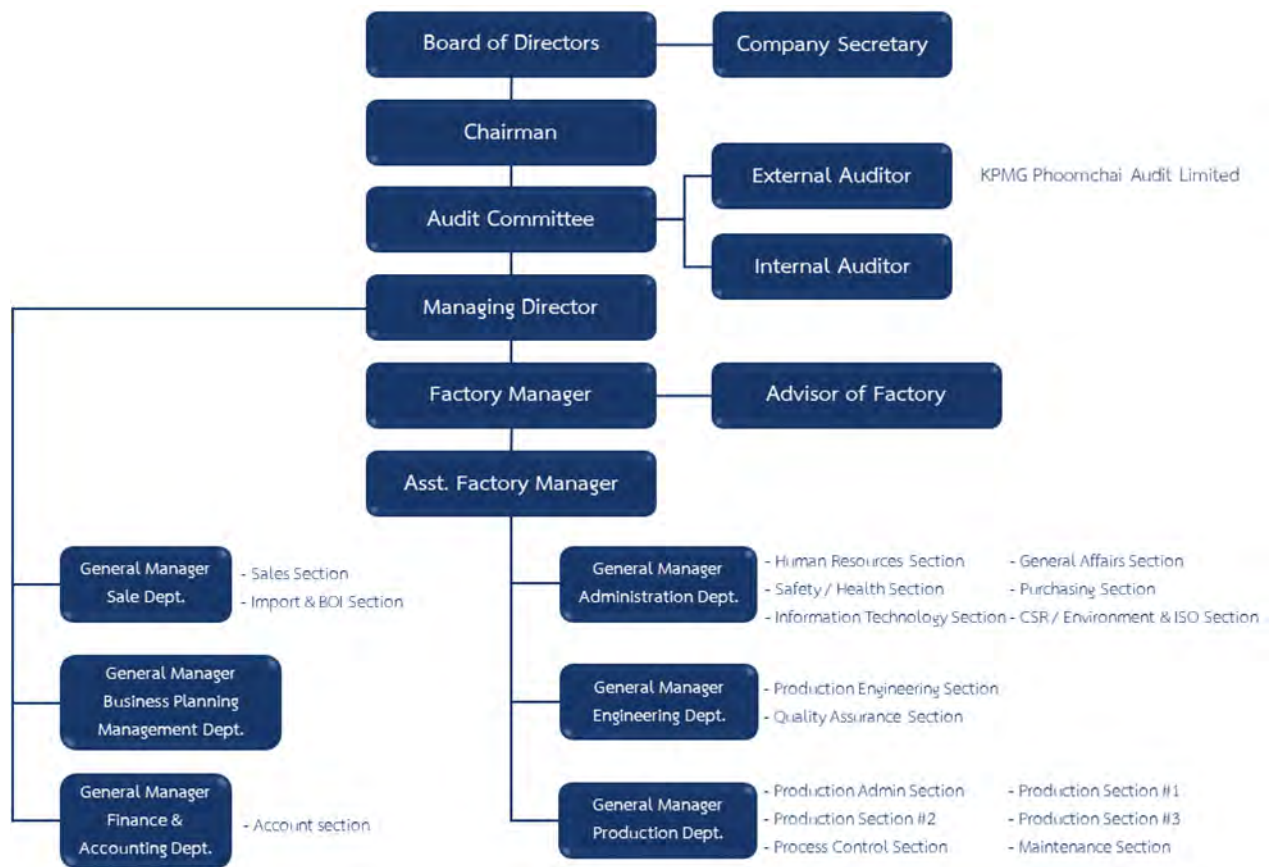
6.3.2 Implementation of the CG Code for listed companies

Mostly implementation of the CG Code as prescribed 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	13	100.00
Male directors	12	92.31
Female directors	1	7.69
Executive directors	3	23.08
Non-executive directors	10	76.92
- Independent directors	4	30.77
- Non-executive directors who have no position in independent directors	6	46.15

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
<p>1. Mr. Chai Sophonpanich</p> <p>Gender: Male</p> <p>Age : 81 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 (4.719167 %) 	<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 : Existing director</p>	9 Nov 2018	Corporate Management, Banking, Finance & Securities, Insurance, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. Chanida Asdathorn Gender: Female Age : 83 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 1,225,810 Shares (2.553771 %)</p>	<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>	<p>9 Nov 2018</p>	<p>Corporate Management, Strategic Management, Governance/ Compliance, Accounting, Marketing</p>
<p>3. Mr. Tinnakorn Asdathorn Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 653,300 Shares (1.361042 %)</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>	<p>6 Feb 1997</p>	<p>Corporate Management, Data Management, Marketing, Engineering, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Hideki Shiraishi</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)</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>	4 Jun 2020	<p>Corporate Management, Strategic Management, Data Analysis, Industrial Materials & Machinery, Marketing</p>
<p>5. Mr. Junichi Ishihara</p> <p>Gender: Male</p> <p>Age : 63 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>	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>6. Mr. Nobutaka Taniguchi</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 : 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 (*) :</p> <p>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 (0.887500 %) 	<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>	<p>6 Feb 1997</p>	<p>Strategic Management, Leadership, Commerce, Industrial Materials & Machinery, Steel</p>
<p>7. Mr. Yoshihiko Mezaki</p> <p>Gender: Male</p> <p>Age : 65 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 (*) :</p> <p>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 (0.002083 %) 	<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>	<p>10 Aug 2021</p>	<p>Industrial Materials & Machinery, Engineering, Electronic Components, Design, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. Hideki Takayasu Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No</p>	<p>Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>10 Aug 2021</p>	<p>Strategic Management, Data Management, Corporate Management, Engineering, Marketing</p>
<p>9. Mr. Chor.Nun Petpaisit Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director</p>	<p>29 Apr 2019</p>	<p>Audit, Internal Control, Accounting, Finance, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. Akira Fujita</p> <p>Gender: Male</p> <p>Age : 72 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>	<p>5 Aug 2019</p>	<p>Law, Audit, Internal Control, Industrial Materials & Machinery, Finance</p>
<p>11. Mr. Iruru Hadaka</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 : 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>9 Nov 2020</p>	<p>Law, Steel, Industrial Materials & Machinery, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. Hiroshige Nose</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration Thai</p> <p>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 (*) :</p> <p>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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2023	Accounting, Finance, Marketing, Risk Management, Internal Control
<p>13. Mr. Suphot Singhasaneh</p> <p>Gender: Male</p> <p>Age : 75 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 (*) :</p> <p>Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Directors</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 : 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. (1992) 2535 or the Derivatives Act B.E. (2003) 2546, 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. (1992) 2535, 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
1. Mr. Vibul Aunsunnta Gender: Male Age : 89 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : Yes	29 Apr 2024	Mr. Suphot Singhasaneh Appointment date of replacement director : 29 Apr 2024

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. Hideki Shiraishi	Director		✓		✓	✓
5. Mr. Junichi Ishihara	Director	✓				✓
6. Mr. Nobutaka Taniguchi	Director		✓		✓	✓
7. Mr. Yoshihiko Mezaki	Director		✓		✓	✓
8. Mr. Hideki Takayasu	Director	✓				✓
9. Mr. Chor.Nun Petpaisit	Director		✓	✓		
10. Mr. Akira Fujita	Director		✓	✓		
11. Mr. Iruru Hadaka	Director		✓	✓		
12. Mr. Hiroshige Nose	Director	✓				✓
13. Mr. Suphot Singhasaneh	Director		✓	✓		
Total		3	10	4	6	9

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	7.69
2. Banking	1	7.69
3. Finance & Securities	1	7.69
4. Insurance	1	7.69
5. Industrial Materials & Machinery	5	38.46
6. Steel	2	15.38
7. Commerce	1	7.69
8. Electronic Components	1	7.69
9. Law	3	23.08
10. Marketing	5	38.46
11. Accounting	4	30.77
12. Finance	4	30.77
13. Data Management	2	15.38
14. Data Analysis	1	7.69
15. Corporate Management	7	53.85
16. Engineering	4	30.77
17. Design	1	7.69
18. Leadership	3	23.08
19. Strategic Management	7	53.85
20. Risk Management	1	7.69
21. Audit	3	23.08
22. Internal Control	4	30.77
23. Governance/ Compliance	2	15.38

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 measures for balancing the power between the board 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

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

Audit Committee member has performed their duties according to the charter as designated by the Board of Directors. The Audit Committee carried out its supervisory tasks in compliance with the good corporate governance principles of the Stock Exchange of Thailand, which held a total of 4 Meetings and reported to the Company's Board of Directors. These 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 the management to allow the auditors to report events and information of the Company and exchange comments independently.
3. To opine 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 audition report according to the annual audition 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 of the Company regarding the item prescribed by law, including other connected transactions and transactions that may cause interest conflict.
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.

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 Age : 75 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (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 Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 2019	Audit, Internal Control, Accounting, Finance, Law
<p>3. Mr. Akira Fujita^(*)</p> <p>Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residence in Thailand : No Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Aug 2019	Law, Audit, Internal Control, Industrial Materials & Machinery, Finance

Additional explanation: ^(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation/ termination	Replacement committee member
1. Mr. Vibul Aunsuntha ^(*) Gender: Male Age : 89 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	29 Apr 2024	-

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 : 63 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>	27 Apr 2018	<p>Engineering, Leadership, Corporate Management, Strategic Management, Governance/ Compliance</p>
<p>2. Mr. Hideki Takayasu</p> <p>Gender: Male</p> <p>Age : 57 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>	Director/Factory Manager	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 : 64 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>General Manager of Business Planning Management Department</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. Nopporn Moonsarn</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Secondary Education</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>	<p>Advisor of Factory Administration</p>	<p>1 Jun 2019</p>	<p>Business Administration, Engineering, Audit, Risk Management</p>
<p>5. Mr. Chirawat Ritthinee</p> <p>Gender: Male</p> <p>Age : 55 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>	<p>Assistant Factory Manager</p>	<p>1 Jul 2024</p>	<p>Industrial Materials & Machinery, Engineering, Business Administration, Procurement, Internal Control</p>
<p>6. Mr. Osamu Shinozaki</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : General</p> <p>Thai nationality : No Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>General Manager of Sales Department</p>	<p>1 Apr 2022</p>	<p>Marketing, Data Analysis, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>7. Ms. Arpaporn Jitsuteesiri^{(*)(**)} Gender: Female Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>General Manager of Finance & Accounting Department</p>	<p>1 Apr 2020</p>	<p>Accounting, Finance, Data Analysis, Audit</p>
<p>8. Mrs. Unchana Yoosuk^(***) Gender: Female Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>General Manager of Administration Department</p>	<p>1 Jul 2024</p>	<p>Human Resource Management, Marketing, Procurement, Business Administration, Data Analysis</p>
<p>9. Mr. Marisa Tassana Gender: Female Age : 46 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</p>	<p>General Manager of Engineering Department</p>	<p>1 Jun 2013</p>	<p>Engineering, Internal Control, Risk Management, Audit</p>

List of executives	Position	First appointment date	Skills and expertise
10. Mr. Narongrit Samranjit Gender: Male Age : 53 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 Department	1 Jul 2021	Engineering, Strategic Management, Internal Control

Additional Explanation:

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

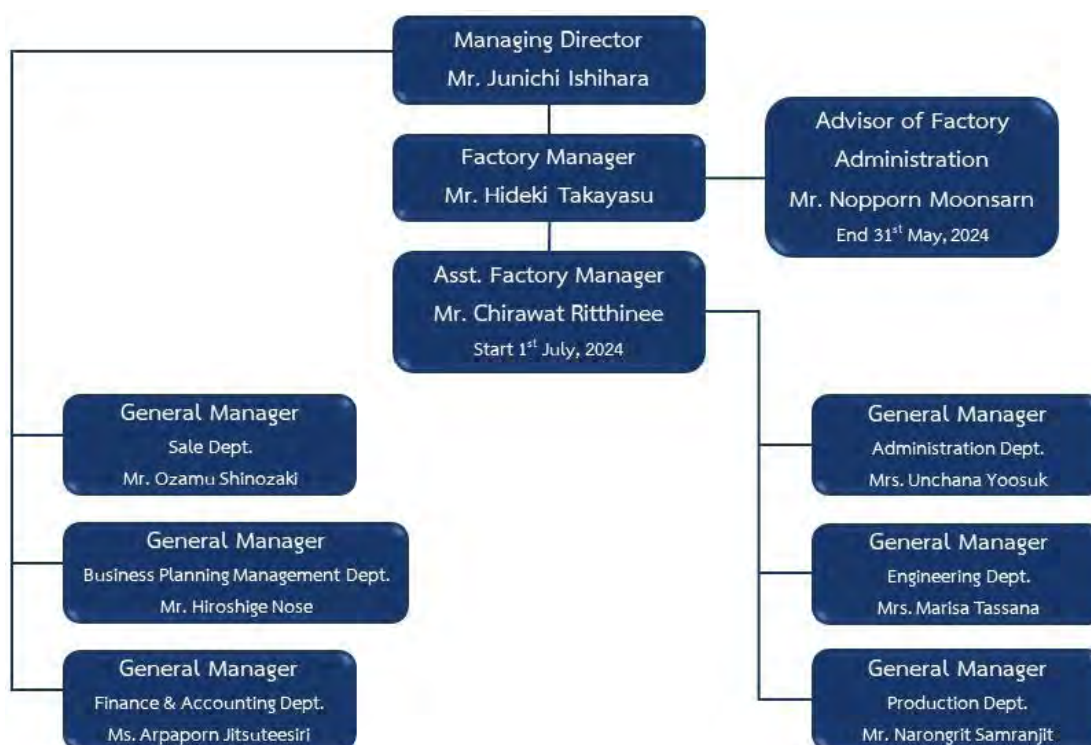
*(***) Appointed after the fiscal year end of the reporting year*

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

Organization structure of the highest-ranking executive and the next four executives as of 1 Jul 2024.

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.

The board of directors or the remuneration committee have no any 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

	2022	2023	2024
Total remuneration of executive directors and executives (million baht)	35.46	38.54	31.70
Total remuneration of executive directors (million baht)	20.46	22.70	16.66
Total remuneration of executives (million baht)	15.00	15.84	15.04

The 3 Executive Directors and 7 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 totaling 31.7 million baht for the year 2024.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	805,822	1,114,041	1,212,959
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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 32.6 million baht.

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	595	580	624
Male employees (persons)	408	391	416
Female employees (persons)	187	189	208

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	388	374	400
Total number of male employees in management level (Persons)	12	10	10
Total number of male employees in executive level (Persons)	8	7	6

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	180	183	200
Total number of female employees in management level (Persons)	5	3	5
Total number of female employees in executive level (Persons)	2	3	3

Significant changes in the number of employees

The number of employees has no significant change over the past 3 years.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (million baht)	314.64	310.64	311.97
Total male employee remuneration (million baht)	232.12	225.05	225.04
Total female employee remuneration (million baht)	82.52	85.58	86.93

Provident fund management policy

The fund established jointly by employers 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 find the highest return within the acceptable level of risk. Have a legal entity status completely separate from the employer and management company. Must be registered with the Securities and Exchange Commission. Members can be confident that even if their employer or management company closes down their business, this money is still considered to belong to the employee.

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.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	232	214	313
Proportion of employees who are PVD members (%)	53.21	50.47	74.88
Total amount of provident fund contributed by the company (million baht)	6.10	7.14	7.14

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

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

List of the company secretary

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

List of the head of the compliance unit

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

7.6.2 Head of investor relations

the Company have an appointed head of investor relations.

List of the head of investor relations

General information	Email	Telephone number
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 YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,555,000	-	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.

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 must establish the policy guideline, business plans, and strategies and control 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
Mrs. Chanida Asdathorn	Director (Non-executive directors)	9 Nov 2018	Corporate Management, Strategic Management, Governance/ Compliance, Accounting, Marketing
Mr. Hideki Shiraishi	Director (Non-executive directors)	4 Jun 2020	Corporate Management, Strategic Management, Data Analysis, Industrial Materials & Machinery, Marketing
Mr. Hideki Takayasu	Director (Executive Directors)	10 Aug 2021	Strategic Management, Data Management, Corporate Management, Engineering, Marketing
Mr. Iruru Hadaka	Director (Non-executive directors, Independent director)	9 Nov 2020	Law, Steel, Industrial Materials & Machinery, Leadership
Mr. Hiroshige Nose	Director (Executive Directors)	29 Apr 2023	Accounting, Finance, Marketing, Risk Management, Internal Control

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
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.

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.
Method for selecting persons to be appointed as the highest-ranking without going executive through the nomination committee.

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year total 4 persons.

Rights of minority shareholders on director appointment

There are no rights of minority shareholders on director appointment.

The Company has not yet appointed the 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.

Information on the development of directors

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. Hideki Shiraishi Director	Non-participating	-
5. Mr. Junichi Ishihara Director	Non-participating	-
6. Mr. Nobutaka Taniguchi Director	Non-participating	-
7. Mr. Yoshihiko Mezaki Director	Non-participating	-
8. Mr. Hideki Takayasu Director	Non-participating	-
9. Mr. Chor.Nun Petpaisit Director	Non-participating	-
10. Mr. Akira Fujita Director	Non-participating	-
11. Mr. Iruru Hadaka Director	Non-participating	-
12. Mr. Hiroshige Nose Director	Non-participating	-
13. Mr. Suphot Singhasaneh Director	Participating	Other • 2024: New Global Internal Audit Standards by KPMG
14. Mr. Vibul Aunsununta 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 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.

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

In 2024, the Board of Directors there is an evaluation of the performance of each board 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 year total 4 times.

AGM meeting on 29th April 2024.

No EGM meeting

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Chai Sophonpanich (Chairman of the board of directors)	1	/	4	0	/	1
2. Mrs. Chanida Asdathorn (Director)	3	/	4	1	/	1
3. Mr. Tinnakorn Asdathorn (Director)	4	/	4	1	/	1
4. Mr. Hideki Shiraishi (Director)	4	/	4	1	/	1
5. Mr. Junichi Ishihara (Director)	4	/	4	1	/	1
6. Mr. Nobutaka Taniguchi (Director)	4	/	4	1	/	1
7. Mr. Yoshihiko Mezaki (Director)	4	/	4	1	/	1
8. Mr. Hideki Takayasu (Director)	4	/	4	1	/	1
9. Mr. Chor. Nun Petpaisit (Director, Independent director)	3	/	4	1	/	1
10. Mr. Akira Fujita (Director, Independent director)	4	/	4	1	/	1
11. Mr. Iruu Hadaka (Director, Independent director)	4	/	4	1	/	1
12. Mr. Hiroshige Nose (Director)	4	/	4	1	/	1
13. Mr. Suphot Singhasaneh (Director, Independent director)	3	/	3	1	/	1
14. Mr. Vibul Aunsnunta (Director, Independent director)	2	/	2	1	/	1

Detailed justification for the Company director's non-attendance at the Board of Directors 'meeting

Mr. Chai Sophonpanich, the Chairman of the Board of Directors, attended one out of four Board meetings during the year, as his overseas commitments coincided with the scheduled meetings.

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 2024 Annual General Meetings of Shareholders held on Monday, 29 April 2024. The shareholders resolved to approve directors' remuneration for 2024 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	Fine Metal Technologies Public Company Limited				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		N/A
Board of Directors	540,000	0.00	540,000	No	
2. Mrs. Chanida Asdathorn (Director)			340,000		N/A
Board of Directors	340,000	0.00	340,000	No	
3. Mr. Tinnakorn Asdathorn (Director)			340,000		N/A
Board of Directors	340,000	0.00	340,000	No	
4. Mr. Hideki Shiraishi (Director)			340,000		N/A
Board of Directors	340,000	0.00	340,000	No	
5. Mr. Junichi Ishihara (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
6. Mr. Nobutaka Taniguchi (Director)			340,000		N/A
Board of Directors	340,000	0.00	340,000	No	
7. Mr. Yoshihiko Mezaki (Director)			340,000		N/A
Board of Directors	340,000	0.00	340,000	No	
8. Mr. Hideki Takayasu (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
9. Mr. Chor.Nun Petpaisit (Director)			410,000		N/A
Board of Directors	N/A	N/A	N/A	No	
Audit Committee	410,000	N/A	410,000	-	

Names of directors / Board of directors	Fine Metal Technologies Public Company Limited				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mr. Akira Fujita (Director)			410,000		N/A
Board of Directors	N/A	N/A	N/A	No	
Audit Committee	410,000	N/A	410,000	-	
11. Mr. Iruru Hadaka (Director)			340,000		N/A
Board of Directors	340,000	0.00	340,000	No	
12. Mr. Hiroshige Nose (Director)			N/A		N/A
Board of Directors	N/A	N/A	N/A	No	
13. Mr. Suphot Singhasaneh (Chairman of the board of directors)			322,667		N/A
Board of Directors	N/A	N/A	N/A	No	
Audit Committee	322,667	N/A	322,667	No	
14. Mr. Vibul Aunsunnta (Director)			158,667		N/A
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	158,667	0.00	158,667	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	2,580,000.00	0.00	2,580,000.00
2. Audit Committee	1,301,333.34	0.00	1,301,333.34

Remunerations or benefits pending payment to the board of directors

No any remunerations or benefits pending payment to the board of directors over the past year.

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

No any subsidiaries and associated companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

N/A

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

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

	2022	2023	2024
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

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 unauthorized 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 2024, 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

	2022	2023	2024
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

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 whistleblowers and taking disciplinary action against any violations.

The Board also promotes awareness and compliance through ongoing communication and training. In 2024, 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

	2022	2023	2024
Total number of cases or issues related to (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

In 2024, whistleblowing 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

	2022	2023	2024
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

There was a meeting of the Audit Committee total 4 times

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Suphot Singhasaneh (Chairman of the audit committee)	3	/	3
2. Mr. Chor.Nun Petpaisit (Member of the audit committee)	4	/	4
3. Mr. Akira Fujita (Member of the audit committee)	4	/	4
4. Mr. Vibul Aunsunnta (Chairman of the audit committee)	2	/	2

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee held four meetings. The Auditor Committee has prudently and independently performed the duties and applied their 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 per the following summary of main points;

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 Certified 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 result shows that the Company properly complies with the existing operating and internal control system.

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, 29 April 2024, 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 2025 Annual General Meeting of Shareholders to consider and approve KPMG Phoomchai Audit Limited to be the Company's auditor in 2025 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 2024.

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

N/A

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 Director.

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

The Audit Committee conducts appropriate monitoring on each issue. In the internal audit assessment for the year 2024, audits were carried out in 8 sections as follow; Information Technology (IT), Human Recourses (HR), Purchasing (PU), General Affairs (GA), Production Control (PC), Sales & Export and continuous monitoring of risk management activities in the Maintenance Department. The result of the internal audit for the year 2024 found no risk issues that could impact the operations of the business.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
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 any observations on the company's internal control.

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

The General Manager of the Business Planning and Risk Management Department also serves as the Head of Internal Audit. 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

In 2024, the Internal Audit Unit conducted risk management audits in various areas within support departments, including Information Technology (IT), Human Resources (HR), Purchasing (PU), General Affairs (GA), Production Control (PC), Sales & Export achieving positive results. Moving forward, it is expected that, while utilizing external experts for specialized audits such as IT audits, risk-based internal audits will continue.

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

The guidelines for the appointment, discharge, and transfer of the head of Internal Audit require the audit committee approval, taking into consideration the agenda of the Board of Directors' meeting.

9.2 Related party transactions

Related party transactions

The Company has considered the related items to be justified and necessary for the business operations, with the request for approval to make the related items according to the necessary justification by adhering to the same practice of making the items with the third party.

Therefore, if there is a related item of The Company, the audit committee shall provide the opinion on the necessity to do such an item, including considering the various conditions to comply with the characteristics of the regular business in the industry. However, there is a related item with essence. In that case, The Company shall arrange to pass the consideration of the Audit Committee before submitting it to the Board of Directors to approve.

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 Holdings ² , 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 2024
Tani International Trading Co., Ltd Selling Copper Pipes and Refrigeration Equipment	It is a shareholder of the Company and director of the Company.	31 Dec 2024
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 2024
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 2024
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 2024

Name of person or entity/ type of business	Nature of relationship	Information as of date
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 2024
Bangkok Insurance Public Company Limited Non-Life Insurance and Other Financial Intermediaries	It is a shareholder of the Company	31 Dec 2024
Bangkok Life Assurance Public Co.,Ltd. Life Insurance	A Common director and shareholder	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
CTJ Holdings², Ltd. (Japan)			
Transaction 1	0	0	0
<u>Nature of transaction</u> No Transaction			
Tani International Trading Co., Ltd			
Transaction 1	702,352,000	631,482,000	599,410,000
<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> The Transaction is reasonable as market price.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Tani International Trading Co., Ltd			
Transaction 2 <u>Nature of transaction</u> The Company sold copper tube to the 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 as market price.	180,443,000	137,356,000	144,507,000
Transaction 3 <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 <u>Audit committee's opinion</u> The transaction is reasonable as market price.	8,000	0	0
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 <u>Audit committee's opinion</u> The Transaction is reasonable as market price.	0	0	34,000

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Tani Guchi Metal Co., Ltd			
Transaction 1	4,822,000	0	3,059,000
<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.			
Okumura Metals (Malaysia) Co., Ltd			
Transaction 1	542,099,000	294,980,000	393,347,000
<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.			
Transaction 2	86,089,000	47,226,000	67,515,000
<u>Nature of transaction</u> The Company sold copper tubes to Okumura Metals (Malaysia) 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 as market price.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Okumura Metals (Malaysia) Co., Ltd			
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.	131,000	126,000	117,000
Transaction 4 <u>Nature of transaction</u> The Company sold copper tubes to Okumura Metals (Malaysia) Co., Ltd <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.	17,000	17,000	17,000
Okumura Metals (Thailand) Co., Ltd			
Transaction 1 <u>Nature of transaction</u> The Company sold copper tube to Okumura Metal (Thailand) 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.	397,616,000	342,755,000	319,546,000

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Okumura Metals (Malaysia) Co., Ltd			
Transaction 2	156,831,000	85,260,000	118,997,000
<u>Nature of transaction</u>			
The Company sold copper tube to Okumura Metal (Thailand) 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 as market price			
Okumura Metals Co., Ltd. (Japan)			
Transaction 1	378,000	10,544,000	38,803,000
<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 st , 2021.			
<u>Details</u>			
Total goods sales			
<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			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Okumura Metals Co., Ltd. (Japan)			
Transaction 2 <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 st , 2021. <u>Details</u> Total goods sale by remaining debtor 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	0	4,741,000
Transaction 3 <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 st , 2021. <u>Details</u> Purchase of materials <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	11,205,000	42,790,000

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Okumura Metals Co., Ltd. (Japan)			
<p>Transaction 4</p> <p><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 1st, 2021.</p> <p><u>Details</u> Purchase of materials by remaining creditor balance</p> <p><u>Necessity/reasonableness</u> Necessary and reasonable</p> <p><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.</p>	0	0	11,147,000
<p>Transaction 5</p> <p><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 1st, 2021.</p> <p><u>Details</u> Fee for receiving technical assistance</p> <p><u>Necessity/reasonableness</u> Necessary and reasonable</p> <p><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.</p>	13,789,000	10,141,000	10,318,000

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Okumura Metals Co., Ltd. (Japan)			
<p>Transaction 6</p> <p><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 1st, 2021.</p> <p><u>Details</u> Fee for receiving technical assistance by remaining creditor balance</p> <p><u>Necessity/reasonableness</u> Necessary and reasonable</p> <p><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.</p>	7,338,000	3,834,000	5,360,000
<p>Transaction 7</p> <p><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 1st, 2021.</p> <p><u>Details</u> Director fee</p> <p><u>Necessity/reasonableness</u> Necessary and reasonable</p> <p><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.</p>	680,000	680,000	680,000

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Okumura Metals Co., Ltd. (Japan)			
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 st , 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.	0	140,000	134,000
Bangkok Insurance Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Supply and provide insurance service 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.	5,857,000	3,877,000	3,398,000

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Bangkok Insurance Public Company Limited			
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.	0	264,000	4,000
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.	0	17,000	62,000
Bangkok Life Assurance Public Co.,Ltd.			
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.	470,000	446,000	440,000

PART 3
FINANCIAL STATEMENTS



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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 2024, 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 2024, 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 read 'Jamjuree Sathapornchaiwat', written in a cursive style.

(Jamjuree Sathapornchaiwat)
Certified Public Accountant
Registration No. 11567

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025

Fine Metal Technologies Public Company Limited

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Fine Metal Technologies Public Company Limited**Statement of financial position**

Assets	<i>Note</i>	31 December	
		2024	2023
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	5	18,204,674	63,562,684
Trade accounts receivable	4, 6	1,390,046,238	1,128,886,625
Other receivables	4	167,876,785	25,987,093
Inventories	7	1,037,219,264	1,073,891,954
Other current financial assets	17	51,080,303	75,959,100
Total current assets		<u>2,664,427,264</u>	<u>2,368,287,456</u>
<i>Non-current assets</i>			
Property, plant and equipment	8	336,597,573	348,308,167
Right-of-use assets		14,959,023	20,760,522
Intangible assets		33,926,328	26,450,784
Deferred tax assets	14	21,419,519	26,118,871
Other non-current assets		2,465,208	2,455,766
Total non-current assets		<u>409,367,651</u>	<u>424,094,110</u>
Total assets		<u>3,073,794,915</u>	<u>2,792,381,566</u>

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	
		2024	2023
		<i>(in Baht)</i>	
Current liabilities			
Short-term borrowings from financial institutions	9, 17	985,000,000	700,000,000
Trade accounts payable	4, 17	385,222,755	172,526,006
Other payables	4, 17	32,383,959	23,863,162
Current portion of lease liabilities	17	6,751,640	7,385,733
Income tax payable		-	6,109,398
Other current financial liabilities	17	27,052,785	74,309,163
Other current liabilities		17,051,648	16,941,531
Total current liabilities		1,453,462,787	1,001,134,993
Non-current liabilities			
Lease liabilities	17	8,664,120	13,863,019
Provision for employee benefits	10	130,526,776	127,315,167
Total non-current liabilities		139,190,896	141,178,186
Total liabilities		1,592,653,683	1,142,313,179

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	
		2024	2023
		<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		448,422,102	618,229,086
Other components of equity			
Loss on cash flow hedges	11, 17	<u>(2,780,870)</u>	<u>(3,660,699)</u>
Total equity		<u>1,481,141,232</u>	<u>1,650,068,387</u>
Total liabilities and equity		<u>3,073,794,915</u>	<u>2,792,381,566</u>

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

Fine Metal Technologies Public Company Limited
Statement of comprehensive income

	<i>Note</i>	For the year ended	
		2024	2023
		31 December	
		<i>(in Baht)</i>	
<i>Income</i>			
Revenue from sale of goods	<i>4, 12</i>	7,692,582,964	6,745,866,141
Gain on copper hedging and service fee		144,588,296	13,154,611
Net gain on foreign exchange		3,730,056	-
Other income		3,575,812	1,918,388
Total income		7,844,477,128	6,760,939,140
<i>Expenses</i>			
Cost of sale of goods	<i>4, 7</i>	7,616,415,492	6,388,175,914
Distribution costs		121,809,689	107,340,949
Administrative expenses	<i>4</i>	100,186,589	108,571,113
Net loss on foreign exchange		-	7,065,800
Total expenses		7,838,411,770	6,611,153,776
Profit from operating activities		6,065,358	149,785,364
Finance costs		(57,408,212)	(41,304,345)
Hedging gain for hedge of group of items with off-setting risk positions		21,277,795	11,903,086
Profit (loss) before income tax expense		(30,065,059)	120,384,105
Tax expense	<i>14</i>	(6,331,901)	(23,929,014)
Profit (loss) for the year		(36,396,960)	96,455,091

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

Fine Metal Technologies Public Company Limited

Statement of comprehensive income

		For the year ended	
		31 December	
	Note	2024	2023
		<i>(in Baht)</i>	
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain on cash flow hedges		1,099,786	6,898,808
Income tax relating to items that will be reclassified subsequently to profit or loss	14, 17	<u>(219,957)</u>	<u>(1,379,762)</u>
Total items that will be reclassified subsequently to profit or loss		<u>879,829</u>	<u>5,519,046</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>1,852,506</u>	<u>-</u>
Total items that will not be reclassified subsequently to profit or loss		<u>(7,410,024)</u>	<u>-</u>
Other comprehensive income (expense) for the year, net of tax		<u>(6,530,195)</u>	<u>5,519,046</u>
Total comprehensive income (expense) for the year		<u>(42,927,155)</u>	<u>101,974,137</u>
Basic earnings (loss) per share	15	<u>(0.76)</u>	<u>2.01</u>

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

Fine Metal Technologies Public Company Limited
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	
Year ended 31 December 2023							
Balance at 1 January 2023		480,000,000	507,500,000	48,000,000	653,773,995	(9,179,745)	1,680,094,250
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	16	-	-	-	(132,000,000)	-	(132,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(132,000,000)	-	(132,000,000)
Comprehensive income for the year							
Profit		-	-	-	96,455,091	-	96,455,091
Other comprehensive income		-	-	-	-	5,519,046	5,519,046
Total comprehensive income for the year		-	-	-	96,455,091	5,519,046	101,974,137
Balance at 31 December 2023		480,000,000	507,500,000	48,000,000	618,229,086	(3,660,699)	1,650,068,387

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

Fine Metal Technologies Public Company Limited
Statement of changes in equity

		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total equity
	Note			Legal reserve	Unappropriated	Gain (loss) on cash flow hedges	
				<i>(in Baht)</i>			
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 transactions with owners, recorded directly 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 cash flows

	For the year ended	
	31 December	
	2024	2023
	<i>(in Baha)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the year	(36,396,960)	96,455,091
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	6,331,901	23,929,014
Finance costs	57,408,212	41,304,345
Depreciation and amortisation	58,055,910	52,417,834
Provision for employee benefits	12,058,821	9,808,609
Unrealised (gain) loss on foreign exchange	461,492	(2,673,029)
Unrealised gain on derivatives	(21,277,795)	(11,903,086)
Loss on inventories devaluation	-	4,299,296
Gain on disposal of equipment	(3,129)	(89,373)
	<u>76,638,452</u>	<u>213,548,701</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(263,378,871)	263,231,350
Other receivables	(141,889,692)	37,332,215
Inventories	36,672,690	34,142,584
Other non-current assets	(9,442)	(8,842)
Trade accounts payable	214,454,515	(299,788,305)
Other payables	6,713,456	(27,575,270)
Other current liabilities	<u>(1,047,644)</u>	<u>(662,445)</u>
Net cash generated from (used in) operations	(71,846,536)	220,219,988
Employee benefit paid	(18,109,742)	(15,190,159)
Income tax paid	<u>(6,109,398)</u>	<u>(25,027,878)</u>
Net cash from (used in) operating activities	<u>(96,065,676)</u>	<u>180,001,951</u>

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

Fine Metal Technologies Public Company Limited

Statement of cash flows

	For the year ended	
	31 December	
	2024	2023
	<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>		
Cash payments to purchase of plant and equipment	(33,439,659)	(30,907,261)
Cash payments to purchase of intangible assets	(11,657,094)	(17,354,974)
Cash receipts from sale of equipment	12,577	90,416
Net cash used in investing activities	(45,084,176)	(48,171,819)
<i>Cash flows from financing activities</i>		
Interest paid	(56,795,904)	(41,623,738)
Dividends paid	(124,842,239)	(131,972,764)
Proceeds from short-term borrowings from financial institutions	4,795,000,000	7,725,000,000
Repayment of short-term borrowings from financial institutions	(4,510,000,000)	(7,640,000,000)
Payment of lease liabilities	(7,570,015)	(6,684,537)
Net cash from (used in) financing activities	95,791,842	(95,281,039)
Net increase (decrease) in cash and cash equivalents	(45,358,010)	36,549,093
Cash and cash equivalents at 1 January	63,562,684	27,013,591
Cash and cash equivalents at 31 December	18,204,674	63,562,684
<i>Non-cash transactions</i>		
Payable for fixed assets purchased	4,769,204	3,574,172
Increase in right-of-use assets	1,737,023	13,948,172

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

Fine Metal Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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Fine Metal Technologies Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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 authorized for issue by the Board of Directors on 21 February 2025.

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 judgements, 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

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 2024

(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 2024***(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.

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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 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.

(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.

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(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.

(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.

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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 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.

(j) Employee benefits

Defined contribution plans

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

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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 other comprehensive income. 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.

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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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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.

Significant transactions with related parties
Year ended 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Other related parties		
Revenue from sales of goods	1,351,106	1,279,762
Purchase of raw material and factory supplies	45,849	11,205
Technical assistance fee	10,318	10,141
Service fee and others	4,185	4,606

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Significant transactions with related parties
Year ended 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	35,577	42,418
Post-employment benefits	-	319
Total key management personnel compensation	<u>35,577</u>	<u>42,737</u>

Balances with related parties
At 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Trade accounts receivable		
Other related parties	<u>335,760</u>	<u>269,842</u>
Other receivables		
Other related parties	<u>1,144</u>	<u>800</u>
Trade accounts payable		
Other related parties	<u>11,147</u>	<u>-</u>
Other payables		
Other related parties	<u>5,381</u>	<u>4,116</u>

5 Cash and cash equivalents

	2024	2023
	<i>(in thousand Baht)</i>	
Cash on hand	60	60
Cash at banks	18,145	63,503
Total	<u>18,205</u>	<u>63,563</u>

6 Trade accounts receivable

	<i>Note</i>	2024	2023
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		334,969	269,842
Overdue			
Less than 90 days		791	-
	4	<u>335,760</u>	<u>269,842</u>
Other parties			
Within credit terms		1,034,203	854,744
Overdue			
Less than 90 days		7,445	4,301
More than 90 days		12,638	-
		<u>1,054,286</u>	<u>859,045</u>
Total		<u>1,390,046</u>	<u>1,128,887</u>

As at 31 December 2024 and 2023, the Company has no allowance for impairment loss of trade accounts receivable.

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Notes to the financial statements
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Accounts receivable supplier agreement

During 2024, the Company has assigned its right over collection from account receivable amounted of Baht 1,391.8 million (2023: Baht 1,236.9 million) to a financial institution according to the accounts receivable supplier agreement. The Company has already received from the financial institution amounted of Baht 1,362.0 million (2023: Baht 1,217.0 million). In this regards, the financial institution shall not have any rights of recourse against the Company.

7 Inventories

	2024	2023
	<i>(in thousand Baht)</i>	
Finished goods	270,385	315,322
Work in progress	436,037	491,012
Raw materials	104,185	72,677
Factory supplies	188,730	194,003
Goods in transit	37,882	5,177
Total	1,037,219	1,078,191
Less allowance for decline in value of inventories	-	(4,299)
Net	1,037,219	1,073,892
Inventories recognised as an expense in cost of sales of goods:		
- Cost	7,616,415	6,383,877
- Write-down to net realisable value	-	4,299
Total	7,616,415	6,388,176

Fine Metal Technologies Public Company Limited
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For the year ended 31 December 2024

8 Property, plant and equipment

	Land and improvements	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Transportation equipment	Assets under construction and machinery under installation	Total
Cost							
At 1 January 2023	181,600	601,847	4,469,494	47,295	3,390	69,203	5,372,829
Additions	-	-	230	986	-	28,215	29,431
Transfers	-	3,149	24,317	-	-	(27,466)	-
Disposals	-	(194)	(14,004)	(10,637)	(54)	-	(24,889)
At 31 December 2023 and 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	181,600	606,501	4,562,608	39,747	3,316	4,165	5,397,937
Depreciation							
At 1 January 2023	73,970	557,560	4,331,758	45,222	3,215	-	5,011,725
Depreciation charge for the year	629	9,900	30,448	1,161	88	-	42,226
Disposals	-	(194)	(14,004)	(10,636)	(54)	-	(24,888)
At 31 December 2023 and 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	75,228	577,010	4,370,975	34,848	3,278	-	5,061,339
Net book value							
At 31 December 2023	107,001	37,536	131,835	1,897	87	69,952	348,308
At 31 December 2024	106,372	29,491	191,633	4,899	38	4,165	336,598

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9 Short-term borrowings from financial institutions

As at 31 December 2024, the Company had unsecured of short-term borrowings from financial institutions amounted to Baht 985 million shall be repayable at call (2023: Baht 700 million). These loans bears interest at the rate of 2.83% - 3.30% per annum (2023: 1.83% - 3.30% per annum).

Unutilised credit facilities

As at 31 December 2024, the Company had unutilised credit facilities totalling U.S. Dollars 6 million and Baht 1,375 million (2023: U.S. Dollars 6 million and Baht 1,660 million).

10 Provision for employee benefits

At 31 December

	2024	2023
	<i>(in thousand Baht)</i>	
Post-employment benefits	114,882	112,961
Other long-term employee benefits	8,476	6,979
Others	7,169	7,375
Total	<u>130,527</u>	<u>127,315</u>

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.

	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	112,961	117,149
<i>Recognised in profit or loss:</i>		
Current service cost	6,027	6,377
Interest on obligation	1,834	1,772
<i>Recognised in other comprehensive income:</i>		
Actuarial loss (gain)		
- Financial assumptions	(1,872)	-
- Experience adjustment	11,135	-
Benefit paid	(15,203)	(12,337)
At 31 December	<u>114,882</u>	<u>112,961</u>

Principle actuarial assumptions

	2024	2023
	<i>(%)</i>	
Discount rate	3.0	1.9
Future salary growth	3.5 - 6.5	2.5 - 6.5
Employee turnover	0 - 14	0 - 14

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 11.4 years (2023: 8.4 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(5,924)	(6,064)	6,628	6,741
Future salary growth (1% movement)	6,465	8,904	(5,899)	(8,085)
Employee turnover (20% movement)	(1,219)	(1,695)	1,307	1,820
Future mortality (1% movement)	218	242	(245)	(267)

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.

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.

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Disaggregation of revenue</i>		
Primary geographical markets		
Thailand	4,089,667	4,224,138
Japan	435,108	374,567
Malaysia	417,288	362,495
Other countries	2,750,520	1,784,666
Total revenue	7,692,583	6,745,866

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

Major customer

Revenues from major customers represent approximately Baht 2,319 million (2023: Baht 2,106 million) of the Company's total revenues.

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 2023 to 13 July 2025.
- (b) exemption from the payment of import duty on item which the promoted company imports for re-export, from 14 July 2023 to 13 July 2025.

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

13 Expenses by nature

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Included in cost of sales of goods:</i>		
Changes in inventories of finished goods and work in progress	99,912	(158,783)
Raw materials and consumables used	6,960,815	6,005,575
Employee benefit expenses	259,814	249,091
Depreciation of plant and equipment	48,361	44,304
Amortisation of intangible assets	2,673	1,258
<i>Included in distribution costs:</i>		
Packing materials and consumables used	54,329	44,904
Freight expenses	38,963	34,016
Employee benefit expenses	16,412	16,707
Depreciation of plant and equipment	2,672	2,820
<i>Included in administrative expenses:</i>		
Employee benefit expenses	58,879	68,131
Technical assistance fee	10,318	10,141
Depreciation of plant and equipment	3,139	2,038
Amortisation of intangible assets	1,211	1,998

During 2024, the Company has contributed provident funds for its employees amounting to Baht 7.1 million (2023: Baht 7.1 million), which included in employee benefit expenses

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14 Income tax expense

Income tax recognised in profit or loss

	2024	2023
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	-	21,473
Adjustment for prior years	-	(90)
	<u>-</u>	<u>21,383</u>
Deferred tax expense		
Movements in temporary differences	6,332	2,546
Total	<u>6,332</u>	<u>23,929</u>

Income tax recognised in other comprehensive income

	2024	2023	2024	2023	2024	2023
	Before	Tax	Net of	Before	Tax	Net of
	tax	(expense)	tax	tax	(expense)	tax
	<i>(in thousand Baht)</i>					
Cash flow hedges reserve	1,100	(220)	880	6,899	(1,380)	5,519
Defined benefit plan actuarial losses	<u>(9,263)</u>	<u>1,853</u>	<u>(7,410)</u>	-	-	-
	<u>(8,163)</u>	<u>1,633</u>	<u>(6,530)</u>	<u>6,899</u>	<u>(1,380)</u>	<u>5,519</u>

Reconciliation of effective tax rate

	Rate	2024	Rate	2023
	(%)	<i>(in thousand Baht)</i>	(%)	<i>(in thousand Baht)</i>
Profit before income tax expense		<u>(30,065)</u>		<u>120,384</u>
Income tax using the Thai corporation tax rate	20	(6,013)	20	24,077
Expenses additionally deductible for tax purposes		(94)		(112)
Expenses not deductible for tax purposes		66		54
Current year losses for which no deferred tax asset was recognised		12,373		-
Over provided in prior years		-		(90)
Total	<u>(21)</u>	<u>6,332</u>	<u>20</u>	<u>23,929</u>

*Deferred tax
At 31 December*

	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	24,412	30,271	(2,992)	(4,152)
Set off of tax	<u>(2,992)</u>	<u>(4,152)</u>	<u>2,992</u>	<u>4,152</u>
Net deferred tax assets	<u>21,420</u>	<u>26,119</u>	<u>-</u>	<u>-</u>

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	At 1 January 2024	(Charged) / credited to		At 31 December 2024
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
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
<i>Deferred tax liabilities</i>				
Right-of-use assets	(4,152)	1,160	-	(2,992)
Total	(4,152)	1,160	-	(2,992)
	At 1 January 2023	(Charged) / credited to		At 31 December 2023
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Derivatives and hedge accounting	3,430	(2,380)	(1,380)	(330)
Inventories	-	860	-	860
Lease liabilities	2,797	1,453	-	4,250
Provision for employee benefits	26,539	(1,076)	-	25,463
Others	28	-	-	28
Total	32,794	(1,143)	(1,380)	30,271
<i>Deferred tax liabilities</i>				
Right-of-use assets	(2,750)	(1,402)	-	(4,152)
Total	(2,750)	(1,402)	-	(4,152)

15 Basic earnings per share

	2024	2023
	<i>(in thousand Baht / thousand shares)</i>	
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>		
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(36,397)	96,455
Number of ordinary shares outstanding	48,000	48,000
Earnings (loss) per share (basic) (in Baht)	(0.76)	2.01

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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)
2024				
2023 Annual dividend	29 April 2024	May 2024	<u>2.625</u>	<u>126,000</u>
2023				
2022 Annual dividend	28 April 2023	May 2023	<u>2.75</u>	<u>132,000</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.

<i>At 31 December 2024</i>	Carrying amount		Fair value			Total
	Hedging instruments	Total	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>						
Financial assets						
Forward exchange contract used for hedging	4,474	4,474	-	4,474	-	4,474
Copper future contract used for hedging	<u>16,606</u>	<u>16,606</u>	-	<u>16,606</u>	-	<u>16,606</u>
Total financial assets	<u>51,080</u>	<u>51,080</u>				
Financial liabilities						
Forward exchange contract used for hedging	(6,111)	(6,111)	-	(6,111)	-	(6,111)
Copper future contract used for hedging	<u>(20,942)</u>	<u>(20,942)</u>	-	<u>(20,942)</u>	-	<u>(20,942)</u>
Total financial liabilities	<u>(27,053)</u>	<u>(27,053)</u>				
<i>At 31 December 2023</i>	Carrying amount		Fair value			Total
	Hedging instruments	Total	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>						
Financial assets						
Forward exchange contract used for hedging	2,461	2,461	-	2,461	-	2,461
Copper future contract used for hedging	<u>73,498</u>	<u>73,498</u>	-	<u>73,498</u>	-	<u>73,498</u>
Total financial assets	<u>75,959</u>	<u>75,959</u>				
Financial liabilities						
Forward exchange contract used for hedging	(4,936)	(4,936)	-	(4,936)	-	(4,936)
Copper future contract used for hedging	<u>(69,373)</u>	<u>(69,373)</u>	-	<u>(69,373)</u>	-	<u>(69,373)</u>
Total financial liabilities	<u>(74,309)</u>	<u>(74,309)</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 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.

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.

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Information relevant to trade receivables 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.

<i>At 31 December 2024</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		<i>(in thousand Baht)</i>			
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	(385,223)	(385,223)	-	-	(385,223)
Other 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>

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<i>At 31 December 2023</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>(in thousand Baht)</i>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	(172,526)	(172,526)	-	-	(172,526)
Other payables	(23,863)	(23,863)	-	-	(23,863)
Lease liabilities	(21,249)	(8,074)	(6,429)	(8,238)	(22,741)
Loans from financial institutions	(700,000)	(710,725)	-	-	(710,725)
	<u>(917,638)</u>	<u>(915,188)</u>	<u>(6,429)</u>	<u>(8,238)</u>	<u>(929,855)</u>
<i>Derivative financial liabilities</i>					
Copper future					
contracts used for hedging	(69,373)	1,599	-	-	1,599
Forward exchange					
contracts used for hedging:	(4,936)				
- Cash outflow		(226,268)	-	-	(226,268)
- Cash inflow		225,133	-	-	225,133
	<u>(74,309)</u>	<u>464</u>	<u>-</u>	<u>-</u>	<u>464</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.

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.

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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

Exposure to foreign currency
At 31 December 2024

	USD	JPY
	<i>(in thousand Baht)</i>	
Trade accounts receivable	279,100	18,634
Other receivables	12,086	-
Trade accounts payable	(48,213)	(26,310)
Other payables	(411)	(228)
Net statement of financial position exposure	242,562	(7,904)
Sales forecast	827,234	-
Purchases forecast	(260,322)	-
Net forecast transaction exposure	809,474	(7,904)
Forward exchange purchase contracts	296,572	20,295
Forward exchange selling contracts	(243,279)	(30,892)
Net exposure	862,767	(18,501)

Exposure to foreign currency
At 31 December 2023

	EUR	USD	JPY
		<i>(in thousand Baht)</i>	
Trade accounts receivable	-	94,784	12,376
Other receivables	-	22,086	-
Trade accounts payable	(427)	-	(22,181)
Other payables	-	(303)	(172)
Net statement of financial position exposure	(427)	116,567	(10,277)
Sales forecast	-	765,047	-
Purchases forecast	-	(111,913)	-
Net forecast transaction exposure	(427)	769,701	(10,277)
Forward exchange purchase contracts	-	111,913	17,082
Forward exchange selling contracts	-	(86,886)	(12,376)
Net exposure	(427)	794,728	(5,571)

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(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.

(b.4) Cash flow hedge

At 31 December 2024 and 2023, the Company held the following financial instruments to hedge exposures to changes in foreign currency.

	1-6 months	Maturity 6-12 months	More than one year
At 31 December 2024			
Foreign currency risk			
<i>Forward exchange contracts</i>			
Net exposure (in thousand Baht)	252,204	8,118	-
Average THB:USD forward contracts rate	34.19	33.04	-
At 31 December 2023			
Foreign currency risk			
<i>Forward exchange contracts</i>			
Net exposure (in thousand Baht)	111,913	-	-
Average THB:USD forward contracts rate	35.10	-	-

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

	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
		<i>(in thousand Baht)</i>		
At 31 December 2024				
Foreign currency risk				
Inventory purchases	-	(3,476)	-	-
At 31 December 2023				
Foreign currency risk				
Inventory purchases	-	(4,576)	-	-

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

Foreign currency risk At 31 December	2024	2023
	<i>(in thousand Baht)</i>	
Forward exchange contracts - nominal amount	260,322	111,913
Carrying amount included in:		
- other current financial assets	2,168	127
- trade and other payables	1,763	(2,084)
- other current financial liabilities	(5,568)	(4,687)

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<i>For the year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(3,476)	(4,576)
- hedging reserve transferred to profit or loss	4,576	11,475
<i>Recognised in profit or loss</i>		
- reclassified from hedging reserve and included in cost of goods sold	4,576	11,475

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 hedge reserve	
	2024	2023
	<i>(in thousand Baht)</i>	
Balance at 1 January	(3,661)	(9,180)
Cash flow hedges		
Changes in fair value:		
Foreign currency risk		
- inventory purchases	(3,476)	(4,576)
Amount reclassified to profit or loss:		
Foreign currency risk		
- inventory purchases	4,576	11,475
Tax on movements on reserves during the year	(220)	(1,380)
Balance at 31 December	<u>(2,781)</u>	<u>(3,661)</u>

(b.5) 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 2024 and 2023, the Company held the following financial instruments to hedge exposures to changes in commodity price.

	1-6 months	Maturity 6-12 months	More than one year
	<i>(in thousand Baht)</i>		
<i>At 31 December 2024</i>			
<i>Commodity price risk</i>			
<i>Copper future contracts</i>			
Net exposure	1,258,285	6,702	-
Average copper contracts rate per metric tons	312	335	-
<i>At 31 December 2023</i>			
<i>Commodity price risk</i>			
<i>Copper future contracts</i>			
Net exposure	645,585	126,843	-
Average copper contracts rate per metric tons	280	276	-

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

<i>Commodity price risk At 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Copper future contracts - nominal amount	1,264,986	772,428
Carrying amount included in:		
- other current financial assets	46,606	73,498
- other current financial liabilities	(20,942)	(69,373)
 <i>For the year ended 31 December</i>		
<i>Recognised in profit or loss</i>		
- hedge ineffectiveness included in hedging gain (loss) for hedge of group of items with off-setting risk positions	(1,178)	351

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 monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

19 Commitments with non-related parties

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Short-term lease and low-value assets commitments	821	1,181
Bank guarantees for electricity use	14,761	14,761
Total	15,582	15,942

Significant agreement with non-related parties

Hedge Agreement

The Company entered into a master hedging agreement with non-related party, Toyota Tsusho Metals Ltd. and Triland Metals Ltd. ("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.

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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.

20 Event after the reporting period

At the Board of Directors' meeting held on 21 February 2025, the directors resolved to propose the dividend payment at Baht 1 per share amounting to Baht 48 million. The dividend payment will be approved by its shareholders at the annual general meeting of the shareholders.

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

1) Details of Directors (Total 14 Directors)

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
1.	Mr. Chai Sophonpanich Chairman and the Company's authorized director	81	- Bachelor Degree of Science, University of Colorado, USA (Y.1967) <u>Director Training</u> - Advanced Management Program, The Wharton School (Y. 1984) - The Joint State – Private Sector Class 6, Thailand National Defense College - Director Certificate Program Class 16/2002, Thai Institute of Director Association - Chairman 2000 Class 10/2004, Thai Institute of Directors Association - Director Certification Program	2,265,200 shares (4.72%) (Held by wife) 476,900 shares (0.99%)	- No -	Y. 1988 – Jun 2017 Nov 2018 – Present	- Chairman - Chairman	- Furukawa Metal (Thailand) Public Company Limited - Fine Metal Technologies Public Company Limited
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Y. 1978 – Jun 2017, Nov 2018 - Present Y. 1979 – Jun 2017, Aug 2018 – Present Y. 1986 – Jun 2017, Sep 2018 – Present Y. 1968 – Y. 2015, Aug 2020 - Present Y. 2016 – Jun 2017, Nov 2018 – Apr 2021 Sep 2023 - Present	- Chairman - Chairman - Chairman - Director - Chairman - Chairman - Chairman	- Bangkok Insurance Public Company Limited - Bumrungrad Hospital Public Company Limited - Charoong Thai Wire & Cable Public Company Limited - Bangkok Life Assurance Public Company Limited - Thai Reinsurance Public Company Limited. - BKI Holdings Public Company Limited

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
2.	Mrs. Chanida Asdathorn Director and the Company's authorized director	83	- Bachelor Degree of Business Administration, Pasadena College, California, U.S.A. <u>Director Training</u> Director Accreditation Program –DAP from Thai Institute of Director (IOD)	1,225,810 shares (2.55%)	Mother of Mr. Tinnakorn Asdathorn	Y. 1988 – Nov 2020 Aug 2017 – Nov 2018 Dec 2018 – Present	- Director - Chairman - Director	- Furukawa Metal (Thailand) Public Company Limited. - Furukawa Metal (Thailand) Public Company Limited - Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
- Director Public Company Limited						Present	- Chairperson	- Thai Roong Ruang Sugar Group
						Present	- Managing Director	- Thai Roong Ruang Industry Co., Ltd.
						Y. 1976 - Present	- Director	- The Chonburi Sugar & Trading Corp.,Ltd.
						Y. 1979 - Present	- Director	- Thai Ruam Toon Warehouse Co., Ltd.
						Y. 1984 – Present	- Managing Director	- Siam Sugar Export Corporation Co., Ltd.
						Y. 1989 – Present	- Director	- Kerry Flour Millis Co., Ltd.
						Y. 1990 – Present	- Director	- Kerry Siam Seaport Co., Ltd.
						Y. 1992 – Present	- Director	- Shangri-La Hotel PCL.
						Y. 2000 – Present	- Director	- Thai Ruam Chareon Sugar (2000) Co.,Ltd.
						Y. 2015 – Present	- Managing Director	- TRR Molasses Trading Co., Ltd.
						Nov 2014 - Present	- Director	- TRR Property Co., Ltd.
						Oct 2016 - Present	- Director	- Thai Roong Ruang Warehouse Co., Ltd.
						Y. 1976 - Present	- Director -	- Thai Ruam Toon Warehouse Co., Ltd.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
3.	Mr. Tinnakorn Asdathorn Director and the Company's authorized director	57	- Bachelor Degree of Electrical Engineering, King Mongkut's Institute of Technology, Ladkrabang	653,300 shares (1.36%)	Son of Mrs. Chanida Asdathorn	Y. 1996 – Present	- Director	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
- Managing Director, Director Company Limited						Y. 2013 – Present	- Managing Director	- Kerry Flour Mills Co., Ltd.
						Y. 2011 - Present	- Director	- President Flour Mills Co., Ltd.
						Y. 2015 – Present	- Director	- Thai Roong Ruang Electricity Generating Co., Ltd

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
4.	Mr. Hideki Shiraishi Director and the Company's authorized director	67	Bachelor Degree of Law, Tokyo University, Japan	- No -	- No -	Jun 2020 – Present	- Director	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Apr 1981 - Mar 2002	- Corporate Banking Division, Corporate Planning Division	- The Industrial Bank of Japan
						Apr 2002 - Oct 2011	- Executive Officer	- Mizuho Bank (Japan)
						Nov 2011 - Jun 2017	- Senior Managing Director	- Toko Electrical Construction Co., Ltd. (Japan)
						Jul 2017 - Present	- Managing Director	- Japan Industrial Partners, Inc (Japan)
						Jun 2021 - Present	- Chief Executive Officer	- Okumura Metals Co., Ltd. (Japan)

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
5.	Mr. Junichi Ishihara Director & Managing Director and the Company's authorized director	63	- Bachelor Degree, Faculty of Mechanical Engineering, Keio University, Tokyo, Japan	- No -	- No -	Apr 2018 – Present	- Director & Managing Director	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
- Managing Director, Company Limited.						Apr 1983 – Nov 1997	- Production Engineering Section	- Furukawa Electric Co., Ltd. (Japan)
						Dec 1997 – June 2012	Manager - Planning & Administration Department	
						July 2012 – Aug 2015	- Managing Director	- Furukawa Precision (Thailand) Co., Ltd.
						Sep 2015 – Mar 2018	- General Manager, High Performance Plating Department, Copper & High - Performance Material Product Division	- Furukawa Electric Co., Ltd. (Japan) -

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
6.	Mr. Nobutaka Taniguchi Director and the Company's authorized Director	74	- Bachelor Degree of Commercial, Tokai University, Japan	648,010 shares (1.35%)	- No -	Y. 1993 – Present	- Director	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Y. 1975 - Present	- Chairman	- Tani International Trading Co., Ltd.
						Y. 1988 – Present	- Chairman	- Tani Guchi Metal Co., Ltd
							-	-

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
7.	Mr. Yoshihiko Mezaki Director and the Company's authorized director	65	- Bachelor Degree of Mechanical Engineering from Osaka Prefecture University, Japan	1,000 shares (0.00%)	- No -	Sep 1993 - Feb 1998 Aug 2021 - Present	- General Manager of Engineering Department. - Director	- Furukawa Metal (Thailand) Public Company Limited. - Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Apr 1982 - Aug 1993	- Mechanical Design Engineer	- Furukawa Electric Co., Ltd. (Japan)
-						Feb 1998 - Jan 2004	- Manager of Maintenance Section	- Furukawa Electric Co., Ltd. (Japan)
-						Feb 2004 - Aug 2009	- Vice President	- Shanghai Sunshine Copper Co., Ltd. (China)
-						Sep 2009 - Apr 2012	- General Manager of Quality Assurance Department.	- Furukawa Electric Co., Ltd. (Japan)
-						Apr 2012 - Apr 2016	- President	- Shanghai Sunshine Copper Co., Ltd. (China)
-						Apr 2016 - Jun 2021	- President	- Okumura Metals Co., Ltd. (Japan)
-						Jul 2021 - Jun 2022	- Advisor	- Okumura Metals Co., Ltd. (Japan)
-						Jul 2022 - Jun 2024	- Director	- Okumura Metals Co., Ltd. (Japan)
-						Jul 2024 - Present	- Advisor	- Okumura Metals Co., Ltd. (Japan)

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
8.	Mr. Hideki Takayasu Director and Factory Manager and the Company's authorized director	57	- Bachelor Degree of Engineering in Mechanical, Shibaura Institute of Technology, Japan	- No -	- No -	Jul 2020 - Jul 2021 Jul 2021 – March 2023 Aug 2021 – Present Apr 2023 – May 2023 Jun 2023 – Present	- Business Strategy & Sales Engineering Advisor - General Manager of Sales Department. - Director - Assistant Factory Manager - Factory Manager	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Nov 2002 - Nov 2006	- Quality Assurance Manager	- Outokumpu Hitachi Copper Tube (Thailand) Co., Ltd.
						Nov 2006 - Dec 2008	- Technical Manager	- Luvata Hitachi Cable (Thailand) Co., Ltd.
						Sep 2008 - Mar 2010	- Production Manager	- Hitachi Cable Co., Ltd.
						Apr 2010 - Y. 2012	- Sales & Customer Technical Service Manager	- Luvata Hitachi Cable (Thailand) Co., Ltd.
						Y. 2012 - Y. 2017	- Director of Production	- Luvata Heating Cooling Technologies (Thailand) Co., Ltd.
						Y. 2017 - Jun 2019	- Director of Sales & Customer Technical Service	- Loyal Hailiang Copper (Thailand) Co.,Ltd.-
						Jul 2019 - Jun 2020	- Logistic Division Business Advisor	- Furukawa (Thailand) Co., Ltd.
						-	-	-

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
9.	Mr. Vibul Aunsunnta Chairman of the Audit Committee and Independent Director (Ended 29 April 2024)	89	- Bachelor Degree of Business Administration,U.S.A. - Master Degree of Economic, U.S.A. - Thailand National Defense College (Class 30) <u>Training</u> - Director Accreditation Program Class 53/2006 Thai Institute of Directors Association	- No -	- No -	Y. 1999 – Mar 2016 Mar 2016 – Apr 2024	- Audit Committee Member and Independent Director. - Chairman of the Audit Committee and Independent Director	- Furukawa Metal (Thailand) Public Company Limited. - Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Y. 2009 – Y. 2022	- Board Advisor	- Muang Thai Life Assurance Public Company Limited.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relation ship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
10.	Mr. Suphot Singhasaneh Chairman of the Audit Committee and Independent Director (Start 29 April 2024)	75	<ul style="list-style-type: none"> - Ph.D. of Arts in Accounting, Sripatum University - Ph.D. in Accounting, Thammasat University - Master of Finance, University of Michigan, USA - Bachelor's Degree in Accounting, Thammasat University - Successful Formulation & Execution of Strategy Program, Class 4/2009 by Thai Institute of Directors Association (IOD) - Role of the Chairman Program, Class 18/2008 by Thai Institute of Directors Association (IOD) - Director Certification Program, Class 90/2007 by Thai Institute of Directors Association (IOD) 	- No -	- No -	Apr 2024 – Present	- Chairman of the Audit Committee and Independent Director	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Y. 2018 – Present	- Chairman of the Audit Committee, Independent Director	- TPI Public Company Limited.
						Y. 2019 – Present	- Chairman of the Board and Chairman of the Audit Committee.	- Saksiam Leasing Public Company Limited.
						Y. 2018 – Present	- Chairman of the Board and Chairman of the Audit Committee.	- Samart Aviation Solution Public Company Limited.
						Y. 2022 – Present	- Council Member	- Krirk University
						Y. 2022 - Present	- Audit Committee	- Shangri La Hotel Public Company Limited.
						Y. 2022 – Present	- Chairman of the Tax Auditor Examination Committee	- Revenue Department.
						Y. 2023 – Present	- Audit Committee	- Office for National Education Standards and Quality Assessment.
						Y. 2016 – Y. 2024	- Director	- Maruai Real Elite Company limited.
						Y. 1988 – Present	- Director	- Pisant Company Limited.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relation ship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
11.	Mr. Chor Nun Petpaisit Audit Committee Member and Independent Director	72	- B.B.A. (Accounting), Thammasat University <u>Director Training</u> - Financial Institutions Governance Program (FGP) Class 4/2012. - Successful Formulation & Execution of Strategy (SFE) Class 8/2010. - Audit Committee Program (ACP) Class 28/2009. - Director Certification Program (DCP) Class 76/2006. - Director Accreditation Program (DAP) Class 28/2004.	- No -	- No -	Y. 2019 – Present	- Audit Committee and Independent Director	- Fine Metal Technologies Public Company Limited.
						<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>		
						Feb 2009 - Present	- Audit Committee	- Bangkok Insurance Public Company Limited.
						Feb 2006 – Present,	- Independent Director	
						Apr 2002 - Nov 2004	- Independent Director	
						Jul 2020 - Nov 2022	- Independent Director	- Shangri-La Hotel Public Company Limited.
							-	
						Apr 2015 - Present	Audit Committee and Independent Director	- Interhides Public Company Limited.
						Y. 2013 – Present	- Advisor	- Thai Charoen Corporation Group (TCC Group)
						Sep 2023 - Present	- Audit Committee and Independent Director	- BKL Holdings Public Company Limited

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
12.	Mr. Akira Fujita Audit Committee Member and Independent Director	72	- Bachelor Degree in Law, Waseda University, Japan	- No -	- No -	Mar 1996 - Mar 2002 Aug 2019 - Present	- Director & General Manager of Sales Dept. - Audit Committee Member and Independent Director	- Furukawa Metal (Thailand) Public Company Limited. - Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Apr 1977 - Mar 1996	- Production Control Section, Osaka Metal Factory	- Furukawa Electric Co., Ltd (Japan)
-						Apr 2002 - Mar 2005	- Senior Manager of Metal Sales Dept, Kansai Branch Office.	- Furukawa Electric Co., Ltd (Japan)
-						Apr 2005 - Jul 2010	- Sales Dept, Head Office – Sales Section Manager	
-						Aug 2010 - Jun 2012	- Executive Director	- Sakakibara Co., Ltd. (Japan)
-						Jul 2012 - Jun 2016	- President	
-						Jul 2016 - Jun 2018	- Vice Chairman	
-						Jul 2018 - Jun 2019	- Advisor	

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
13.	Mr. Iruru Hidaka Independent Director	66	- Bachelor degree of Law, Keio University, Japan	- No -	- No -	Nov 2020 - Present	- Independent Director	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Apr 2017 – Sep 2018 -	- General Manager, Overseas Business Development Department -	- Nippon Steel & Sumitomo Metal Products Co., Ltd. (Japan) -

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
14.	Mr. Hiroshige Nose Director, General Manager of Business Planning Management, Head of Internal Audit Team and the Company's authorized director.	64	- Bachelor's Degree in Economics from Wakayama University, Japan and Master's Degree in Business Administration From Sasin Graduate Institute of Business Administration of Chulalongkorn University.	-No-	-No-	Mar 2021 – Present Feb 2023 - Present Apr 2023 – Present	- General Manager of Business Planning Management - Head of Internal Audit Team - Director	- Fine Metal Technologies Public Company Limited.
						<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>		
						Feb 1993 – Aug 2000	- Senior Executive Vice President	- DKB Leasing (Thailand) Co., Ltd.
						Apr 2000 – Mar 2002	- Assistant Manager	- Shiseido Co., Ltd. seconded from Mizuho Bank.
						Apr 2002 – Aug 2004	- Deputy Branch Manager	- Shinjuku-Chuo Branch, Mizuho Bank.
						Sep 2004 – Sep 2008	- President	- Mizuho Corporate Leasing (Thailand) Co., Ltd.
						Oct 2008 – Feb 2011	- Senior Auditing manager in the Operation Audit Department	- Mizuho Corporate Bank.
						Mar 2011 – Feb 2012	- General Manager	- Simon Corporation.
						Feb 2012 – Sep 2013	- Managing Director	- Thai Simon Safety Industries Co., Ltd.
						Sep 2013 – Mar 2014	- General Manager	- Simon Corporation.
						Apr 2014 – Aug 2018	- Director	- Sinfonia Technology (Thailand) Co., Ltd.
						Aug 2018 – Jan 2021	- General Manager	- Sinfonia Technology Co., Ltd.

2) Management

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
1.	Mr. Junichi Ishihara Director & Managing Director and the Company's authorized director	63	- Bachelor Degree, Faculty of Mechanical Engineering, Keio University, Tokyo, Japan	- No -	- No -	Apr 2018 – Present	- Director & Managing Director	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Apr 1983 – Nov 1997	- Production Engineering Section	- Furukawa Electric Co., Ltd. (Japan)
						Dec 1997 – June 2012	- Manager Planning & Administration Dept.	
						July 2012 – Aug 2015	- Managing Director	- Furukawa Precision (Thailand) Co., Ltd.
						Sep 2015 – Mar 2018	- General Manager, High Performance Plating Department, Copper & High Performance Material Product Division	- Furukawa Electric Co., Ltd. (Japan) -

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
2.	Mr. Hideki Takayasu Director, Factory Manager and the Company's authorized director	57	- Bachelor Degree of Engineering in Mechanical, Shibaura Institute of Technology, Japan	- No -	- No -	Jul 2020 - Jul 2021 Jul 2021 - March 2023 Aug 2021 - Present Apr 2023 - May 2023 Jun 2023 - Present	- Business Strategy & Sales Engineering - Advisor - General Manager of Sales Department. - Director - Assistant Factory Manager - Factory Manager	- Fine Metal Technologies Public Company Limited. (Thailand)
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Nov 2002 - Nov 2006	- Quality Assurance Manager	- Outokumpu Hitachi Copper Tube (Thailand) Co., Ltd.
						Nov 2006 - Dec 2008	- Technical Manager	- Luvata Hitachi Cable (Thailand) Co., Ltd.
						Sep 2008 - Mar 2010	- Production Manager	- Hitachi Cable Co., Ltd.
						Apr 2010 - Y. 2012	- Sales & Customer Technical Service Manager	- Luvata Hitachi Cable (Thailand) Co., Ltd.
						Y. 2012 - Y. 2017	- Director of Production	- Luvata Heating Cooling Technologies (Thailand) Co., Ltd.
						Y. 2017 - Jun 2019	- Director of Sales & Customer Technical Service	- Loyal Hailiang Copper (Thailand) Co.,Ltd.-
						Jul 2019 - Jun 2020	- Logistic Division Business Advisor	- Furukawa (Thailand) Co., Ltd.
						-	-	

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
3.	Mr. Hiroshige Nose Director, General Manager of Business Planning Management, Head of Internal Audit Team and the Company's authorized director.	64	- Bachelor's Degree in Economics from Wakayama University, Japan and Master's Degree in Business Administration From Sasin Graduate Institute of Business Administration of Chulalongkorn University.	-No-	-No-	Mar 2021 – Present Feb 2023 - Present Apr 2023 – Present	- General Manager of Business Planning Management - Head of Internal Audit Team - Director	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Feb 1993 – Aug 2000	- Senior Executive Vice President	- DKB Leasing (Thailand) Co., Ltd.
						Apr 2000 – Mar 2002	- Assistant Manager	- Shiseido Co., Ltd. seconded from Mizuho Bank.
						Apr 2002 – Aug 2004	- Deputy Branch Manager	- Shinjuku-Chuo Branch, Mizuho Bank.
						Sep 2004 – Sep 2008	- President	- Mizuho Corporate Leasing (Thailand) Co., Ltd.
						Oct 2008 – Feb 2011	- Senior Auditing manager in the Operation Audit Department	- Mizuho Corporate Bank.
						Mar 2011 – Feb 2012	- General Manager	- Simon Corporation.
						Feb 2012 – Sep 2013	- Managing Director	- Thai Simon Safety Industries Co., Ltd.
						Sep 2013 – Mar 2014	- General Manager	- Simon Corporation.
						Apr 2014 – Aug 2018	- Director	- Sinfonia Technology (Thailand) Co.,Ltd.
						Aug 2018 – Jan 2021	- General Manager	- Sinfonia Technology Co., Ltd.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
4.	Mr. Osamu Shinozaki General Manager of Sales Department.	66	- Nikko Senior High School, in Nikko – City, Japan	- No -	- No -	Apr 2023 – Present	General Manager of Sales Department	- Fine Metal (Technologies) PCL.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Jan 2000 – Sep 2001	- Manager of Production Control Section, Production Department	- Furukawa Precision Engineering Co., Ltd. (Japan)
						Sep 2001 – Sep 2003	- Manager of Production Control	- Furukawa Electric Co., Ltd. (Japan)
						Sep 2003 – Sep 2006	- Manager of Sales Department	- Furukawa Precision Engineering Co., Ltd. (Japan)
						Sep 2006 – Jun 2012	- Manager Specialized Material Division	- Furukawa Electric Co., Ltd. (Japan)
						Jun 2012 – May 2013	- Manager of Improvement Promotion Section	
						May 2013 – Mar 2015	- Assistant Factory Manager	- Furukawa Precision Engineering Co., Ltd (Japan)
						Apr 2015 – Sep 2017	- Manager of Head Office	- Furukawa Precision (Thailand) Co., Ltd.
						Oct 2017 – Sep 2022	- Manager of Production Control Section	- Furukawa Precision Engineering Co., Ltd (Japan)
						-		

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
5.	Mr. Nopporn Moonsarn Advisor of Factory Administration (Ended of 31 May 2024)	60	- Bachelor degree of Secondary Education Mathematic, Major Physics, Khon Kaen University	1,500 shares (0.00%)	- No -	Y. 1990 – Y. 1998 Y. 1999 – Y. 2001 Y. 2011 – Sep 2016 Oct 2016 - May 2019 Jun 2019 – May 2024	- Manager of Production Planning Section - Assistant General Manager of Production Department - General Manager of Production Department - Factory Manager - Advisor of Factory Administration	- Fine Metal Technologies Public Company Limited
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						Aug. 2017 – Aug 2018	- Director	- Furukawa Metal (Thailand) Public Company Limited.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
6.	Miss Arpaporn Jitsuteesiri General Manager of Finance & Accounting Department	57	- Bachelor degree of Accounting Assumption University	- No -	- No -	Oct 2017 – Apr 2020 Apr 2020 – Present	- Assistant General Manager of Finance and Accounting Department - General Manager of Finance and Accounting Department	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
7.	Mr. Chirawat Ritthinee General Manager of Administration Department (Ended of 30 Jun 2024) And Assistant Factory Manager (Start 1 July 2024)	55	- Bachelor of Agricultural Engineering, Kasetsart University Master of Public Administration, National Institute of Development Administration (NIDA)	- No -	- No -	Y. 1993 – Y. 1997 Y. 1998 – Y. 2009 Y. 2009 – Feb 2018 Mar 2018 – May 2019 Jun 2019 – 31 Dec 2019 Jan 2020 – 30 Jun 2021 Jul 2021 – 30 Jun 2024 Apr 2023 – 30 Jun 2024 Jul 2024 - Present	- Assistant Manager of Production Engineer Section - Manager of Production Engineer Section - Manager of Production Control - Assistant General Manager of Purchasing Section - Assistant General Manager of CEI and CSR - General Manager of Production Department - General Manager of Administration Department - Manager General Affair Section - Assistant Factory Manager	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
8.	Mr. Narongrit Samranjit General Manager of Production Department	53	- Bachelor degree of Electrical Engineering Southeast Asia University	- No -	- No -	Y. 1996 – Y. 2011 Y. 2011 – Dec 2017 Jan 2018 – Dec 2018 Jan 2019 – Jun 2021 Jul 2021 – Present	- Engineer of Production Engineering Section - Manager of Production2 Section - Manager of Production Engineering Section - Assistant General Manager of Production Engineering Department - General Manager of Production Department	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
9.	Mrs. Marisa Tassana General Manager of Engineering Department	46	- Bachelor degree of Science at Burapha University Master's degree of Science at King Mongkut's Institute of Technology Ladkrabang	- No -	- No -	Jan 2019 – Mar 2022 Jul 2022 – May 2023 Feb 2023 – Present Jan 2023 – May 2023 Jun 2023 - Present	- Manager of Quality Assurance Section - Assistant General Manager of Production Engineering Department - Manager of Production Engineering Section - Manager of Quality Assurance Section - General Manager of Production Engineering Department	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
10.	Mrs. Unchana Yoosuk General Manager of Admin Department (Start 1Jul 2024)	55	- Bachelor degree of Marketing at The University of the Thai Chamber of Commerce	- No -	- No -	Jul 2019 – Present Jul 2022 – Jun 2024 Jan 2024 – Present Jul 2024 – Present	- Manager of Purchase Section - Assistant General Manager of Administration Department - Secretary of the Company - General Manager of Administration Department	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

3) The Person assigned to take the highest responsibility in Accounting and Finance, and the Person assigned to take direct responsibility for Accounting Supervision.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
1.	Miss Arpaporn Jitsuteesiri General Manager of Finance & Accounting Department	57	- Bachelor degree of Accounting Assumption University	- No -	- No -	Oct 2017 – Apr 2020 Apr 2020 – Present	- Assistant General Manager of Finance and Accounting Department - General Manager of Finance and Accounting Department	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

4) Secretary of the Company

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
1.	Mrs. Unchana Yoosuk General Manager of Administration Department and Secretary of the Company (Start 1 Jan 2024)	54	- Bachelor degree of Marketing at The University of the Thai Chamber of Commerce	- No -	- No -	Jul 2019 – Present Jul 2022 – Jun 2024 Jan 2024 – Present Jul 2024 – Present	- Manager of Purchase Section - Assistant General Manager of Administration Department - Secretary of the Company - General Manager of Administration Department	- Fine Metal Technologies Public Company Limited.
<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>						Period	Position	Company
-						-	-	-

Duties of Secretary of the Company

1. Perform duties for organizing the Board of Directors' meetings and shareholders' meetings in accordance with the Company Articles of Association.
2. Providing and storing following documents, committee register, letter of appointment for committee meeting, minutes of committee's meeting and annual report along with letter of appointment for shareholder's meeting and minutes of shareholder's meeting, Report on the interest of director and executive
3. Arranging Shareholder's Meeting and committee's meeting to be in accordance with laws, regulations of the company and practices.
4. Follow up to ensure compliance with the resolution of the Board of Directors' meetings and shareholders' meetings.
5. Supervising the disclosure of data and information in responsible part with the institute that monitors the company according to regulations and requirements of government sectors.
6. Monitoring the Company and committee to comply with laws and regulations of Office of Securities and exchange Commission and Stock Exchange of Thailand.
7. Taking care of activities of the Company's committee as assigned.

ATTACHMENT 2

Details of the directors of subsidiaries

Fine Metal Technologies Public Company Limited operates business with only one main Company without subsidiary and associated companies

ATTACHMENT 3

Details of the Heads of the Internal Audit
and Compliance Units

Details of the Internal Audit

Head of Internal Auditor Unit of Fine Metal Technologies Public Company Limited in 2024

Details of Internal Audit Scope

1. To review the operations or plans in accordance with the given objectives and goals to correctly practice with good and appropriate supervision.

2. To review work systems which may affect the operations, policies, regulations, procedures, including relevant laws, for correct and continuous practice.

3. To inspect and coordinate among executives, operators and auditors to prepare audit plans, consultation meeting to solve the problems of functions together so that they shall understand and accept the internal audit results, this will benefit to solve and perform works.

4. To encourage continuous improvements to ensure that the work systems of each function can work with efficiency.

No.	Name-Surname / Position Appointment date	Age (Years)	Education / Training	No. of shares and % of Shares Holding	Relationship	Experience in the past 5 Years Information as of 31 December 2024		
						Period	Position	Company
14.	Mr. Hiroshige Nose Director, General Manager of Business Planning Management, Head of Internal Audit Team and the Company's authorized director.	64	- Bachelor's Degree in Economics from Wakayama University, Japan and Master's Degree in Business Administration From Sasin Graduate Institute of Business Administration of Chulalongkorn University.	-No-	-No-	Mar 2021 – Present Feb 2023 - Present Apr 2023 – Present	- General Manager of Business Planning Management - Head of Internal Audit Team - Director	- Fine Metal Technologies Public Company Limited.
						<u>Holding any position in other businesses or organizations in the past year (2020-2024)</u>		
						Feb 1993 – Aug 2000	- Senior Executive Vice President	- DKB Leasing (Thailand) Co., Ltd.
						Apr 2000 – Mar 2002	- Assistant Manager	- Shiseido Co., Ltd. seconded from Mizuho Bank.
						Apr 2002 – Aug 2004	- Deputy Branch Manager	- Shinjuku-Chuo Branch, Mizuho Bank.
						Sep 2004 – Sep 2008	- President	- Mizuho Corporate Leasing (Thailand) Co., Ltd.
						Oct 2008 – Feb 2011	- Senior Auditing manager in the Operation Audit Department	- Mizuho Corporate Bank.
						Mar 2011 – Feb 2012	- General Manager	- Simon Corporation.
						Feb 2012 – Sep 2013	- Managing Director	- Thai Simon Safety Industries Co., Ltd.
						Sep 2013 – Mar 2014	- General Manager	- Simon Corporation.
						Apr 2014 – Aug 2018	- Director	- Sinfonia Technology (Thailand) Co., Ltd.
						Aug 2018 – Jan 2021	- General Manager	- Sinfonia Technology Co., Ltd.

ATTACHMENT 4

Assets for business undertaking and details of asset appraisal

Assets Used in Business Operation

Core Fixed Assets of the Company

The core fixed assets of the Company has book value as of 31 December 2024 as follows.

No.	Item	(Unit: Baht)
1	Land and Land Improvement	181,600,317
2	Building and Building Improvement	606,500,539
3	Machineries and Equipment	4,562,607,489
4	Decorations, Fixtures and Office Equipment	39,746,653
5	Intangible Assets	156,977,647
6	Vehicle	3,315,766
7	Right-of-Use Assets	30,864,397
8	Machineries under Installation	4,165,320
9	Intangible Assets under Installation	20,203,245
	<u>Less</u> Accumulated Depreciation	(5,220,498,448)
Total		385,482,925

- The factory of Fine Metal Technologies Public Company Limited is located at No.213 Moo 4, Mitraparb Road, Km. 125, Tambol Tub-Kwang, Amphur Kaengkhoi, Saraburi Province 18260 as per the following;

Land as of 31 December 2024

No.	Title Deed No.	Area (Rai-Ngan-Suare Wah)	Cost (Baht)	Ownership	Mortgage Obligation
1	The Company's total land area.	82 Rai – 2 Ngan – 9 Square wah	105,855,370	The Company	None

- The Bangkok Office of Fine Metal Technologies Public Company Limited is located at No. 183 Regent House Building, 14th Floor, Rajadamri Road, Lumpini, Pathumwan, Bangkok 10330, with a total area of 304.73 square meters and a term of the Lease Agreement for three years starting from 1 September 2022 to 31 August 2025, and total monthly lease fee of 219,405.00 Baht.

Building and Building Improvement as of 31 December 2024

Detail	Cost (Baht)	Book value (Baht)	Useful Life (Years)	Remaining useful life	
				(Years)	(Months)
Factory	592,343,461	27,977,569			
- Factory	491,344,743	8,280,336	20	3	4
- Factory Improvement	100,998,718	19,697,233	5-20	19	11
Office	7,440,203	1,512,975			
- Office	2,336,167	2	20	-	-
- Office Improvement	5,104,036	1,512,973	5-20	14	3
Officer Residence	5,756,951	5			
- Officer Residence	4,014,377	2	20	-	-
- Office Residence Improvement	1,742,574	3	5-20	-	-
Others in Bangkok	959,924	3	5	0	0
Total	606,500,539	29,490,552			

Machinery and Equipment as of 31 December 2024, the Company's machinery and equipment are as follows;

No.	Machineries and Equipment	Quantity (Items)	Cost (Baht)	Book Value (Baht)	Useful Life (Years)
1	Machinery	3,137	4,470,693,642	190,380,989	5-20
2	Equipment	1,217	91,913,847	1,251,636	5-20
	Total	4,354	4,562,607,489	191,632,625	

Net Asset Value

As of 31 December 2024, the Company's total net asset value has been 3,074 million baht.

1. Net asset value where the asset value has been adjusted based on cost estimate or based on investment value.

- The cost price of the asset was not revalued. Therefore, the total asset value has been 3,074 million baht.

2. Net asset value pursuant to 1. has been deducted with contingent liabilities from entry into a guarantee, aval, mortgage obligation or guarantee for another person or incurrence of other obligations, and the detail of the said items has also been presented as follows;

- There has been none of the contingent liability from the guarantee. Therefore, the total asset value has been 3,074 million baht.

3. Net Asset Value pursuant to 1. and 2. per share

- The total net asset value per share has been 64.04 baht.

ATTACHMENT 5

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

Corporate Governance Policy and Guideline

Overview of the Corporate Governance Policy and Guideline

The Board of Directors realizes the importance of corporate governance and is committed to managing by adhering to the corporate governance code in line with the best practices for directors of listed companies; therefore, the corporate governance principles and guidelines have been applied in corporate management with responsibility and practicality to achieve the goals and create the stability and sustainable business growth for the organization, taking into account the rights and equality of all 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 audit unit shall report the results of internal audit audits to the Audit Committee. Then the Audit Committee shall present them 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 news.
6. Not take any action that may cause a conflict of interest against the organization.
7. Not 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.

In addition, the Board of Directors has also applied eight principles in the Corporate Governance Code or CG Code for Listed Companies prescribed by the Office of the Securities and Exchange Commission as a reference in defining the roles and duties of the Board of Directors as follows;

- Principle 1 Realize the roles and responsibilities of the Board of Directors as the corporate leader who creates sustainable business value.
- Principle 2 Define the objectives and goals of the entity that is taking place for sustainability.
- Principle 3 Strengthen the effective Board of Directors and promote good corporate culture.
- Principle 4 Nominate and develop the top management to properly perform their duties, supervise the structure of remunerations, and ensure proper human resource management.
- Principle 5 Promote responsible innovations and business operations, formulate action plans based on given strategies and properly apply technology.
- Principle 6 Supervise to have the appropriate risk management and internal control systems.
- Principle 7 Maintain the financial reliability and disclosure of information, ensure accurate financial reports and disclosure of information.
- Principle 8 Support the participation and communication with the shareholders and accurately disclose the resolutions of the meetings and minutes of the shareholders' meetings.

ATTACHMENT 6

Report of the Audit Committee

REPORT FROM THE AUDIT COMMITTEE

To Shareholders

Fine Metal Technologies Public Company Limited

The Board of Directors of Fine Metal Technologies Public Company Limited appointed and assigned the audit committee to carry out its duties as specified in the audit committee charter which comprised of 3 independent directors as follows:

1.	Mr. Suphot	Singhasaneh	Chairman of the Audit Committee
2.	Mr. Chor Nun	Petpaisit	Audit Committee
3.	Mr. Akira	Fujita	Audit Committee
	Mrs. Unchana	Yoosuk	Secretary to the audit committee

In 2024, Audit Committee performed his own duties according to the charter as designated by the Board of Directors. The Committee carried out its supervisory tasks pursuant to the regulations concerning with audit committee and compliance with the good corporate governance principles of the Stock Exchange of Thailand. The Committee held 4 Meeting are summarized as following.

1. Supervision and review of the quarterly and annual financial statement for the year 2024.

Supervised and reviewed disposition of the financial statement to ensure that they were executed accurately, completely and timely, and adequate information were disclosed in conformity with the accounting standards as well as the notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and it thereby endorsed the financial statement as certified by the auditors for further deliberation by the Board of Directors.

2. Supervision of internal control.

Supervised and reviewed the internal control system administered by the audit office and the auditors. The concerned parties concurred that the system was adequate and suitable for efficient business operations, and no material weak points were found, and have a Meeting together with the auditors without the management to allow the auditors to report events and information of the Company and exchange comments independently.

3. Supervision of good corporate governance.

Reviewed compliance to good corporate governance principles, disclosed information, and supervised related transactions pertaining to interests pursuant to the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as applicable laws and government regulations.

4. The Audit Committee considered and proposed KPMG Poomchai Audit Limited, and its fee proposal for the year 2025 then sent their recommendation to the Board of Directors for consideration and such proposal will be proposed to the 2025 Annual Ordinary General Meeting of Shareholders for approval.

5. The Audit Committee participated in the 2024 Annual Ordinary General Meeting of Shareholders held on Monday, 29 April 2024.

The Audit Committee had comment that the Company upholds good corporate governance policies by monitoring and evaluating results of agreed operational plans, rendering the internal control system of the Company to be sufficiently efficient. The Company's financial statements for the year ending 31 December 2024 were properly prepared and relevant information was disclosed adequately pursuant to the accounting standards. No events were found to indicate problems or transactions with significant impact.

On Behalf of the Audit Committee

A. Singhasaneh

(Mr. Suphot Singhasaneh)
Chairman of the Audit Committee
21 February 2025



บริษัท ไฟน์ เมทัล เทคโนโลยีส์ จำกัด (มหาชน)

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