

# **Fine Metal Technologies Public Company Limited**

Condensed interim financial statements  
for the three-month period ended  
31 March 2025  
and  
Independent auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Fine Metal Technologies Public Company Limited

I have reviewed the accompanying statement of financial position of Fine Metal Technologies Public Company Limited as at 31 March 2025; the statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Jamjuree Sathapornchaiwat)  
Certified Public Accountant  
Registration No. 11567

KPMG Phoomchai Audit Ltd.  
Bangkok  
28 April 2025

# Fine Metal Technologies Public Company Limited

## Statement of financial position

		31 March	31 December
<b>Assets</b>	<i>Note</i>	2025	2024
		(Unaudited)	
		(in thousand Baht)	
<b><i>Current assets</i></b>			
Cash and cash equivalents		106,701	18,205
Trade accounts receivable	3, 4	1,580,546	1,390,046
Other current receivables	3	215,895	167,877
Inventories		1,249,174	1,037,219
Other current financial assets	7	26,313	51,080
<b>Total current assets</b>		<b>3,178,629</b>	<b>2,664,427</b>
<b><i>Non-current assets</i></b>			
Property, plant and equipment		328,422	336,598
Right-of-use assets		14,527	14,959
Intangible assets		35,507	33,926
Deferred tax assets		27,785	21,420
Other non-current assets		1,625	2,465
<b>Total non-current assets</b>		<b>407,866</b>	<b>409,368</b>
<b>Total assets</b>		<b>3,586,495</b>	<b>3,073,795</b>

The accompanying notes form an integral part of the interim financial statements.

# Fine Metal Technologies Public Company Limited

## Statement of financial position

		31 March	31 December
Liabilities and equity	Note	2025	2024
		(Unaudited)	
		(in thousand Baht)	
<b>Current liabilities</b>			
Short-term borrowings from financial institutions	5	1,150,000	985,000
Trade accounts payable	3	679,320	385,223
Other current payables	3	53,335	32,384
Current portion of lease liabilities		6,368	6,751
Other current financial liabilities	7	43,740	27,053
Other current liabilities		12,650	17,052
<b>Total current liabilities</b>		<b>1,945,413</b>	<b>1,453,463</b>
<b>Non-current liabilities</b>			
Lease liabilities		8,587	8,664
Provision for employee benefits		125,954	130,527
<b>Total non-current liabilities</b>		<b>134,541</b>	<b>139,191</b>
<b>Total liabilities</b>		<b>2,079,954</b>	<b>1,592,654</b>

The accompanying notes form an integral part of the interim financial statements.

# Fine Metal Technologies Public Company Limited

## Statement of financial position

	31 March 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>		
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital		
Authorised share capital <i>(48,000,000 ordinary shares, par value at Baht 10 per share)</i>	<u>480,000</u>	<u>480,000</u>
Issued and paid-up share capital <i>(48,000,000 ordinary shares, par value at Baht 10 per share)</i>	480,000	480,000
Share premium :		
Share premium on ordinary shares	507,500	507,500
Retained earnings		
Appropriated		
Legal reserve	48,000	48,000
Unappropriated	471,285	448,422
Other components of equity		
Loss on cash flow hedges	<u>(244)</u>	<u>(2,781)</u>
<b>Total equity</b>	<u><b>1,506,541</b></u>	<u><b>1,481,141</b></u>
<b>Total liabilities and equity</b>	<u><b>3,586,495</b></u>	<u><b>3,073,795</b></u>

The accompanying notes form an integral part of the interim financial statements.

# Fine Metal Technologies Public Company Limited

## Statement of comprehensive income (Unaudited)

		Three-month period ended	
		31 March	
	Note	2025	2024
		(in thousand Baht)	
<b>Income</b>			
Revenue from sale of goods	6	2,050,224	1,879,008
Gain on copper hedging and service fee		23,608	48,627
Net gain on foreign exchange		2,546	7,401
Other income		519	685
<b>Total income</b>		<b>2,076,897</b>	<b>1,935,721</b>
<b>Expenses</b>			
Cost of sale of goods		1,939,872	1,832,530
Distribution costs		35,357	29,908
Administrative expenses		27,297	25,502
<b>Total expenses</b>		<b>2,002,526</b>	<b>1,887,940</b>
<b>Profit from operating activities</b>		<b>74,371</b>	<b>47,781</b>
Finance costs		(13,881)	(10,350)
Hedging loss for hedge of group of items with off-setting risk positions		(44,626)	(10,877)
<b>Profit before income tax expense</b>		<b>15,864</b>	<b>26,554</b>
Tax income (expense)		6,999	(5,315)
<b>Profit for the period</b>		<b>22,863</b>	<b>21,239</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain on cash flow hedges		3,171	5,789
Income tax relating to items that will be reclassified subsequently to profit or loss		(634)	(1,158)
<b>Other comprehensive income for the period, net of tax</b>		<b>2,537</b>	<b>4,631</b>
<b>Total comprehensive income for the period</b>		<b>25,400</b>	<b>25,870</b>
<b>Basic earnings per share (in Baht)</b>		<b>0.48</b>	<b>0.44</b>

The accompanying notes form an integral part of the interim financial statements.

**Fine Metal Technologies Public Company Limited**  
**Statement of changes in equity (Unaudited)**

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total
			Legal reserve	Unappropriated (in thousand Baht)	Gain (loss) on cash flow hedges	equity
Three-month period ended 31 March 2024						
Balance at 1 January 2024	480,000	507,500	48,000	618,229	(3,661)	1,650,068
Comprehensive income for the period						
Profit	-	-	-	21,239	-	21,239
Other comprehensive income	-	-	-	-	4,631	4,631
Total comprehensive income for the period	-	-	-	21,239	4,631	25,870
Balance at 31 March 2024	480,000	507,500	48,000	639,468	970	1,675,938

The accompanying notes form an integral part of the interim financial statements.

**Fine Metal Technologies Public Company Limited**  
**Statement of changes in equity (Unaudited)**

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total equity
			Legal reserve	Unappropriated (in thousand Baht)	Gain (loss) on cash flow hedges	
Three-month period ended 31 March 2025						
Balance at 1 January 2025	480,000	507,500	48,000	448,422	(2,781)	1,481,141
Comprehensive income for the period						
Profit	-	-	-	22,863	-	22,863
Other comprehensive income	-	-	-	-	2,537	2,537
Total comprehensive income for the period	-	-	-	22,863	2,537	25,400
Balance at 31 March 2025	480,000	507,500	48,000	471,285	(244)	1,506,541

The accompanying notes form an integral part of the interim financial statements.



# Fine Metal Technologies Public Company Limited

## Statement of cash flows (Unaudited)

	Three-month period ended	
	31 March	
	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	22,863	21,239
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense (income)	(6,999)	5,315
Finance costs	13,881	10,350
Depreciation and amortisation	14,350	13,939
Expected credit loss	1,077	-
Provision for employee benefits	2,951	2,767
Unrealised (gain) loss on foreign exchange	1,413	(2,666)
Unrealised loss on derivatives	44,626	10,877
Reversal of inventories devaluation	-	(45)
Gain on disposal of equipment	(176)	(1)
	<u>93,986</u>	<u>61,775</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(192,002)	(409,085)
Other current receivables	(48,018)	(29,152)
Inventories	(211,955)	212,461
Other non-current assets	840	-
Trade accounts payable	293,109	443,959
Other current payables	22,381	29,044
Other current liabilities	(4,402)	(5,626)
Net cash generated from (used in) operations	(46,061)	303,376
Employee benefit paid	(7,524)	(5,400)
Income tax paid	-	(3)
<b>Net cash from (used in) operating activities</b>	<u>(53,585)</u>	<u>297,973</u>

The accompanying notes form an integral part of the interim financial statements.

# Fine Metal Technologies Public Company Limited

## Statement of cash flows (Unaudited)

	Three-month period ended	
	31 March	
	2025	2024
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Cash payments to purchase of plant and equipment	(3,995)	(8,233)
Cash payments to purchase of intangible assets	(2,920)	(2,813)
Cash receipts from sale of equipment	176	1
<b>Net cash used in investing activities</b>	<b>(6,739)</b>	<b>(11,045)</b>
<b><i>Cash flows from financing activities</i></b>		
Interest paid	(14,173)	(10,669)
Proceeds from short-term borrowings from financial institutions	1,540,000	670,000
Repayments of short-term borrowings from financial institutions	(1,375,000)	(895,000)
Payment of lease liabilities	(2,007)	(1,825)
<b>Net cash from (used in) financing activities</b>	<b>148,820</b>	<b>(237,494)</b>
<b>Net increase in cash and cash equivalents</b>	<b>88,496</b>	<b>49,434</b>
Cash and cash equivalents at 1 January	18,205	63,563
<b>Cash and cash equivalents at 31 March</b>	<b>106,701</b>	<b>112,997</b>
<b><i>Non-cash transactions</i></b>		
Payable for fixed assets purchased	3,631	6,757
Increased in right-of-use assets	1,547	143

The accompanying notes form an integral part of the interim financial statements.

**Fine Metal Technologies Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

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**Fine Metal Technologies Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 28 April 2025.

**1 General information**

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

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

**2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

**3 Related parties**

Significant transactions for the three-month period ended 31 March with related parties were as follows:

<i>Three-month period ended 31 March</i>	2025	2024
	<i>(in thousand Baht)</i>	
<b>Other related parties</b>		
Revenue from sale of goods	367,038	329,479
Purchase of raw material and factory supplies	12,856	12,424
Technical assistance fee	2,982	2,470
Service fee and others	1,263	1,043
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefits	7,331	6,674
<b>Total key management personnel compensation</b>	<b>7,331</b>	<b>6,674</b>

**Fine Metal Technologies Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	31 March 2025	31 December 2024
<i>Balances with related parties as at</i>		
	<i>(in thousand Baht)</i>	
<b>Trade accounts receivable</b>		
Other related parties	<u>367,089</u>	<u>335,760</u>
<b>Other receivables</b>		
Other related parties	<u>2,781</u>	<u>1,144</u>
<b>Trade accounts payable</b>		
Other related party	<u>6,806</u>	<u>11,147</u>
<b>Other payables</b>		
Other related parties	<u>4,695</u>	<u>5,381</u>

**4 Trade accounts receivable**

	Note	31 March 2025	31 December 2024
		<i>(in thousand Baht)</i>	
<b>Related parties</b>			
Within credit terms		366,638	334,969
Overdue:			
Less than 90 days		-	791
More than 90 days		451	-
	3	<u>367,089</u>	<u>335,760</u>
<b>Other parties</b>			
Within credit terms		1,204,549	1,034,203
Overdue:			
Less than 90 days		1,223	7,445
More than 90 days		8,762	12,638
		<u>1,214,534</u>	<u>1,054,286</u>
<b>Total</b>		<b>1,581,623</b>	<b>1,390,046</b>
Less allowance for expected credit loss		(1,077)	-
<b>Net</b>		<u><b>1,580,546</b></u>	<u><b>1,390,046</b></u>

**Expected credit loss for the  
Three-month period ended 31 March**

	2025	2024
	<i>(in thousand Baht)</i>	
- Addition	1,077	-

**Accounts receivable supplier agreement**

For the three-month period ended 31 March 2025, the Company has assigned its right over collection from account receivable amounted of Baht 352.4 million (31 December 2024: Baht 1,391.8 million) to a financial institution according to the accounts receivable supplier agreement. The Company has already received from the financial institution amounted of Baht 345.5 million (31 December 2024: Baht 1,362.0 million). In this regards, the financial institution shall not have any rights of recourse against the Company.

**Fine Metal Technologies Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

**5 Short-term borrowings from financial institutions**

As at 31 March 2025, the Company had unsecured of short-term borrowings from financial institutions amounted to Baht 1,150 million (*31 December 2024: Baht 985 million*) shall be repayable at call. These loans bear interest at the rate of 2.58% - 3.05% per annum (*31 December 2024: 2.83% - 3.30% per annum*).

***Unutilised credit facilities***

As at 31 March 2025, the Company had unutilised credit facilities totalling U.S. Dollars 6 million and Baht 1,210 million (*31 December 2024: U.S. Dollars 6 million and Baht 1,375 million*).

**6 Segment information and disaggregation of revenue**

<i>Three-month period ended 31 March</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Disaggregation of revenue</i>		
<b>Primary geographical markets</b>		
Thailand	1,029,519	1,108,972
Japan	131,794	96,923
Malaysia	114,666	96,863
Other countries		
including Export Processing Zone	774,245	576,250
<b>Total</b>	<b>2,050,224</b>	<b>1,879,008</b>

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

**7 Financial instruments**

***Carrying amount and fair values***

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

	Carrying amount		Fair value		
	Hedging instruments	Level 1	Level 2	Level 3	Total
			(in thousand Baht)		
At 31 March 2025					
Financial assets					
Forward exchange contract used for hedging	783	-	738	-	738
Copper future contract used for hedging	<u>25,530</u>	-	25,530	-	25,530
Total financial assets	<u>26,313</u>				
Financial liabilities					
Forward exchange contract used for hedging	(5,425)	-	(5,425)	-	(5,425)
Copper future contract used for hedging	<u>(38,315)</u>	-	(38,315)	-	(38,315)
Total financial liabilities	<u>(43,740)</u>				

**Fine Metal Technologies Public Company Limited**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited)**

	Carrying amount Hedging instruments	Level 1	Level 2	Level 3	Total
<i>At 31 December 2024</i>					
<b>Financial assets</b>					
Forward exchange contract used for hedging	4,474	-	4,474	-	4,474
Copper future contract used for hedging	46,606	-	46,606	-	46,606
<b>Total financial assets</b>	<b>51,080</b>				
<b>Financial liabilities</b>					
Forward exchange contract used for hedging	(6,111)	-	(6,111)	-	(6,111)
Copper future contract used for hedging	(20,942)	-	(20,942)	-	(20,942)
<b>Total financial liabilities</b>	<b>(27,053)</b>				

The following table presents valuation technique of financial instruments measured at fair value in statement 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.

## 8 Commitments with non-related parties

	31 March 2025 (in thousand Baht)
<b>Other commitments</b>	
Short-term lease and low-value assets commitments	1,067
Bank guarantees for electricity use	14,761
<b>Total</b>	<b>15,828</b>

## 9 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 28 April 2025, the shareholders approved the appropriation of dividend of Baht 1 per share, amounting to Baht 48 million. The dividend will be paid to the shareholders during 2025.