

Fine Metal Technologies Public Company Limited

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
and
Independent auditor's review report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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 30 September 2025; the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2025

Fine Metal Technologies Public Company Limited

Statement of financial position

Assets	Note	30 September	31 December
		2025	2024
		(Unaudited)	
		<i>(in thousand Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		33,304	18,205
Trade accounts receivable	3, 4	1,047,199	1,390,046
Other current receivables	3	278,307	167,877
Inventories		1,686,863	1,037,219
Other current financial assets	8	31,953	51,080
Total current assets		3,077,626	2,664,427
<i>Non-current assets</i>			
Property, plant and equipment		316,854	336,598
Right-of-use assets		22,417	14,959
Intangible assets		40,869	33,926
Deferred tax assets		34,547	21,420
Other non-current assets		1,689	2,465
Total non-current assets		416,376	409,368
Total assets		3,494,002	3,073,795

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

Fine Metal Technologies Public Company Limited

Statement of financial position

		30 September	31 December
Liabilities and equity	<i>Note</i>	2025	2024
		(Unaudited)	
		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>			
Short-term borrowings from financial institutions	5	1,320,000	985,000
Trade accounts payable	3	456,202	385,223
Other current payables	3	83,157	32,384
Current portion of lease liabilities		8,901	6,751
Other current financial liabilities	8	83,065	27,053
Other current liabilities		13,351	17,052
Total current liabilities		1,964,676	1,453,463
<i>Non-current liabilities</i>			
Lease liabilities		13,953	8,664
Provision for employee benefits		121,043	130,527
Total non-current liabilities		134,996	139,191
Total liabilities		2,099,672	1,592,654

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

Fine Metal Technologies Public Company Limited

Statement of financial position

	30 September 2025 (Unaudited)	31 December 2024
Liabilities and equity		
<i>(in thousand 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</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	359,069	448,422
Other components of equity		
Loss on cash flow hedges	<u>(239)</u>	<u>(2,781)</u>
Total equity	<u>1,394,330</u>	<u>1,481,141</u>
Total liabilities and equity	<u>3,494,002</u>	<u>3,073,795</u>

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

Fine Metal Technologies Public Company Limited

Statement of comprehensive income (Unaudited)

	Note	Three-month period ended	
		30 September	
		2025	2024
		<i>(in thousand Baht)</i>	
Income			
Revenue from sale of goods	3, 6	1,389,044	1,947,924
Gain on copper hedging and service fee		2,036	18,341
Net gain on foreign exchange		376	-
Other income		787	1,270
Total income		1,392,243	1,967,535
Expenses			
Cost of sale of goods	3	1,368,012	1,944,759
Distribution costs		24,690	34,302
Administrative expenses	3	24,063	25,201
Net loss on foreign exchange		-	16,053
Total expenses		1,416,765	2,020,315
Loss from operating activities		(24,522)	(52,780)
Finance costs		(10,554)	(17,552)
Hedging loss for hedge of group of items with off-setting risk positions		(18,452)	(25,086)
Loss before income tax expense		(53,528)	(95,418)
Tax income		3,512	19,169
Loss for the period		(50,016)	(76,249)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on cash flow hedges		3,151	(2,831)
Income tax relating to items that will be reclassified subsequently to profit or loss		(631)	566
Other comprehensive income (expense) for the period, net of tax		2,520	(2,265)
Total comprehensive expense for the period		(47,496)	(78,514)
Basic loss per share (in Baht)		(1.04)	(1.59)

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

Fine Metal Technologies Public Company Limited

Statement of comprehensive income (Unaudited)

		Nine-month period ended	
		30 September	
	Note	2025	2024
		<i>(in thousand Baht)</i>	
Income			
Revenue from sale of goods	3, 6	5,115,877	5,783,381
Gain on copper hedging and service fee		42,425	109,287
Other income		1,784	3,016
Total income		5,160,086	5,895,684
Expenses			
Cost of sale of goods	3	4,932,047	5,745,917
Distribution costs		84,365	92,747
Administrative expenses	3	76,133	75,713
Net loss on foreign exchange		6,540	6,697
Total expenses		5,099,085	5,921,074
Profit (loss) from operating activities		61,001	(25,390)
Finance costs		(37,800)	(40,249)
Hedging loss for hedge of group of items with off-setting risk positions		(78,317)	(17,366)
Loss before income tax expense		(55,116)	(83,005)
Tax income		13,763	16,675
Loss for the period		(41,353)	(66,330)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain on cash flow hedges		3,178	1,800
Income tax relating to items that will be reclassified subsequently to profit or loss		(636)	(360)
Other comprehensive income for the period, net of tax		2,542	1,440
Total comprehensive expense for the period		(38,811)	(64,890)
Basic loss per share (in Baht)		(0.86)	(1.38)

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

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

	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		
Nine-month period ended 30 September 2024								
Balance at 1 January 2024		480,000	507,500	48,000	618,229	(3,661)		1,650,068
<i>(in thousand Baht)</i>								
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	7	-	-	-	(126,000)	-		(126,000)
Total transaction with owners, recorded directly in equity		-	-	-	(126,000)	-		(126,000)
Comprehensive income for the period								
Loss		-	-	-	(66,330)	-		(66,330)
Other comprehensive income		-	-	-	-	1,440		1,440
Total comprehensive income (expense) for the period		-	-	-	(66,330)	1,440		(64,890)
Balance at 30 September 2024		480,000	507,500	48,000	425,899	(2,221)		1,459,178

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

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

	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		
Nine-month period ended 30 September 2025								
Balance at 1 January 2025		480,000	507,500	48,000	448,422	(2,781)		1,481,141
<i>(in thousand Baht)</i>								
Transaction with owners, recorded directly in equity								
Dividends to owners of the Company	7	-	-	-	(48,000)	-		(48,000)
Total transaction with owners, recorded directly in equity		-	-	-	(48,000)	-		(48,000)
Comprehensive income for the period								
Loss		-	-	-	(41,353)	-		(41,353)
Other comprehensive income		-	-	-	-	2,542		2,542
Total comprehensive income for the period		-	-	-	(41,353)	2,542		(38,811)
Balance at 30 September 2025		480,000	507,500	48,000	359,069	(239)		1,394,330

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

Fine Metal Technologies Public Company Limited

Statement of cash flows (Unaudited)

	Nine-month period ended	
	30 September	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(41,353)	(66,330)
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax income	(13,763)	(16,675)
Finance costs	37,800	40,249
Depreciation and amortisation	43,415	42,953
Provision for employee benefits	9,542	7,562
Unrealised (gain) loss on foreign exchange	(1,826)	17,677
Unrealised loss on derivatives	78,317	17,366
Reversal of inventories devaluation	-	(45)
Gain on disposal of equipment	(510)	(1)
	<u>111,622</u>	<u>42,756</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	343,248	(487,318)
Other receivables	(110,441)	(115,993)
Inventories	(649,644)	(167,928)
Other non-current assets	776	(9)
Trade accounts payable	72,418	209,187
Other payables	52,962	67,566
Other current liabilities	(5,230)	(6,038)
Net cash used in operations	(184,289)	(457,777)
Employee benefit paid	(19,026)	(14,555)
Income tax paid	(3)	(6,199)
Net cash used in operating activities	<u>(203,318)</u>	<u>(478,531)</u>

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

Fine Metal Technologies Public Company Limited

Statement of cash flows (Unaudited)

	Nine-month period ended	
	30 September	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>		
Cash payments to purchase of plant and equipment	(14,649)	(33,476)
Cash payments to purchase of intangible assets	(12,241)	(9,654)
Cash receipts from sale of equipment	510	1
Net cash used in investing activities	<u>(26,380)</u>	<u>(43,129)</u>
<i>Cash flows from financing activities</i>		
Interest paid	(37,163)	(36,965)
Dividends paid	(46,470)	(124,812)
Proceeds from short-term borrowings from financial institutions	5,280,000	2,895,000
Repayments of short-term borrowings from financial institutions	(4,945,000)	(2,245,000)
Payment of lease liabilities	(6,570)	(5,624)
Net cash from financing activities	<u>244,797</u>	<u>482,599</u>
Net increase (decrease) in cash and cash equivalents	15,099	(39,061)
Cash and cash equivalents at 1 January	18,205	63,563
Cash and cash equivalents at 30 September	<u><u>33,304</u></u>	<u><u>24,502</u></u>
<i>Non-cash transactions</i>		
Payable for fixed assets purchased	1,944	-
Increased in right-of-use assets	14,009	290

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 and nine-month periods ended 30 September 2025 (Unaudited)

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Fine Metal Technologies Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 13 November 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, judgments 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 and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	2025	2024
	<i>(in thousand Baht)</i>	
Other related parties		
Revenue from sale of goods	304,177	362,720
Purchase of raw material and factory supplies	69,894	9,269
Technical assistance fee	910	2,659
Service fee and others	1,145	967
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	6,085	8,516
Total key management personnel compensation	6,085	8,516

Fine Metal Technologies Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

<i>Nine-month period ended 30 September</i>	2025	2024
	<i>(in thousand Baht)</i>	
Other related parties		
Revenue from sale of goods	1,012,871	1,039,827
Purchase of raw material and factory supplies	95,426	28,144
Technical assistance fee	5,079	7,617
Service fee and others	3,479	3,077
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	19,497	23,097
Total key management personnel compensation	19,497	23,097
	30 September 2025	31 December 2024
<i>Balances with related parties as at</i>	<i>(in thousand Baht)</i>	
Trade accounts receivable		
Other related parties	299,151	335,760
Other receivables		
Other related parties	911	1,144
Trade accounts payable		
Other related party	25,288	11,147
Other payables		
Other related parties	1,232	5,381

4 Trade accounts receivable

	Note	30 September 2025	31 December 2024
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms		299,151	334,969
Overdue:			
Less than 90 days		-	791
	3	299,151	335,760
Other parties			
Within credit terms		746,066	1,034,203
Overdue:			
Less than 90 days		1,982	7,445
More than 90 days		-	12,638
		748,048	1,054,286
Total		1,047,199	1,390,046

As at 30 September 2025 and 31 December 2024, the Company has no allowance for impairment loss of trade accounts receivable.

Fine Metal Technologies Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

Accounts receivable supplier agreement

For the nine-month period ended 30 September 2025, the Company has assigned its right over collection from account receivable amounted of Baht 925.7 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 909.9 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.

5 Short-term borrowings from financial institutions

As at 30 September 2025, the Company had unsecured of short-term borrowings from financial institutions amounted to Baht 1,320 million (*31 December 2024: Baht 985 million*) shall be repayable at call. These loans bear interest at the rate of 2.08% - 3.05% per annum (*31 December 2024: 2.83% - 3.30% per annum*).

Unutilised credit facilities

As at 30 September 2025, the Company had unutilised credit facilities totalling U.S. Dollars 6 million and Baht 1,340 million (*31 December 2024: U.S. Dollars 6 million and Baht 1,375 million*).

6 Segment information and disaggregation of revenue

	Three-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Thailand including Export Processing Zone	1,072,221	1,418,902	3,829,256	4,406,996
Japan	133,795	127,852	411,648	336,422
Malaysia	96,327	116,809	319,155	318,913
India	13	117,504	238,044	165,145
Other countries	86,688	166,857	317,774	555,905
Total revenue	<u>1,389,044</u>	<u>1,947,924</u>	<u>5,115,877</u>	<u>5,783,381</u>

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

7 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in thousand Baht)</i>
2025				
2024 Annual dividend	28 April 2025	May 2025	<u>1.00</u>	<u>48,000</u>
2024				
2023 Annual dividend	29 April 2024	May 2024	<u>2.625</u>	<u>126,000</u>

Fine Metal Technologies Public Company Limited
Notes to the condensed interim financial statements
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8 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 Hedging instruments	Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
At 30 September 2025					
Financial assets					
Forward exchange contract used for hedging	2,232	-	2,232	-	2,232
Copper future contract used for hedging	<u>29,721</u>	-	29,721	-	29,721
Total financial assets	<u>31,953</u>				
Financial liabilities					
Forward exchange contract used for hedging	(2,777)	-	(2,777)	-	(2,777)
Copper future contract used for hedging	<u>(80,288)</u>	-	(80,288)	-	(80,288)
Total financial liabilities	<u>(83,065)</u>				
At 31 December 2024					
Financial assets					
Forward exchange contract used for hedging	4,474	-	4,474	-	4,474
Copper future contract used for hedging	<u>46,606</u>	-	46,606	-	46,606
Total financial assets	<u>51,080</u>				
Financial liabilities					
Forward exchange contract used for hedging	(6,111)	-	(6,111)	-	(6,111)
Copper future contract used for hedging	<u>(20,942)</u>	-	(20,942)	-	(20,942)
Total financial liabilities	<u>(27,053)</u>				

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.

Fine Metal Technologies Public Company Limited
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9 Commitments with non-related parties

	30 September 2025 <i>(in thousand Baht)</i>
<i>Other commitments</i>	
Short-term lease and low-value assets commitments	628
Bank guarantees for electricity use	<u>14,761</u>
Total	<u>15,389</u>