



FINE BLANKING & TOOL CO., LTD.

2025 Annual General Shareholders' Meeting Minutes

Date: May 27, 2025 (Tuesday)

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2024 ANNUAL GENERAL MEETING OF FINE BLANKING & TOOL CO., LTD. (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE AGENDA SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

FINE BLANKING & TOOL CO., LTD.

2025 Annual General Shareholders' Meeting Minutes

Time: 10:00 am, May 27, 2025 (Tuesday)

Place : No.67, Xing Gong Rd., Chuansing Industrial Park, Shengang Township, Changhua County, Taiwan (Chuansing Industrial Park Service Center)

Attendance: Total outstanding FBT shares : 75,661,740 shares

Total shares represented by shareholders present in person or by proxy :
59,964,727 shares (including exercised by way of electronic
Transmission 46,040,163 shares)

Percentage of shares held by shareholders present in person or by
proxy : 79.25%

Attendants as guest:

Director:

Chiuan-Dau Investment Co., Ltd. Representative : CHUNG -YI WU,
Idea Investment Co., Ltd. Representative : CHUNG-MING WU,
Chiuan-Tai Investment Corp. Representative: KUAN- HSING WU,
GSK Investment Development Corp.. Representative : CHUNG-WUU LI,
YU-MEI WU

Independent Director:

CHENG-SHONG HONG (Audit and Remuneration Committee Convener),
CHIA-CHI KUO, YI-MIN LIN

CPA :

Kuo-Yu Yen, CPA of Ful-Fill & Co., CPAs
Chia-Yu Chi, CPA of Ful-Fill & Co., CPAs

Attorney :

Yen-Tzu Chang, Attorney of Justus Law Offices

Chairman : Chiuan-Dau INVESTMENT Co., Ltd. Representative: CHUNG -YI WU

Secretary : Ya-Ling Huang (corporate governance officer)

I .The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

II. Opening remarks by the chairman (omitted)

III. Report items :

Report No. 1 : To report the 2024 employees' and directors' compensation.

Explanation:

The Board of Directors approved the 2024 employees' compensation NTD 12,772,000 and directors' compensation NTD 9,196,000.

The employees' and directors' compensation are to be distributed in cash or T/T.

Report No. 2 : To report the business of 2024.

(please refer to Attachments 1).

Report No. 3 : 2024 Audit Committee's review report.

(please refer to Attachments 2)

IV. Approval Items

Approval No.1 (Proposed by the Board)

Proposal: To accept 2024 Business Report and Financial Statements.

Explanation:

- (1). The Business Report, Financial Statements, have been reviewed by the Audit Committee members of FBT and the Board of Directors Approved.
- (2). FBT's 2024 Business Report 、Parent Company Only Financial Statements And Consolidated Financial Statements, The Yen, Kuo-Yu and The Chi , Chia-Yu CPAs of Full-Go & Co., was retained to audir FBT' s Financial tatements and has issued an audit report relating to the Financial Statements.
- (3). FBT's 2024 Business Report 、2024 Audit Committee's review report 、Parent Company Only Financial Statements And Consolidated Financial Statements.
(please refer to Attachments 1, 2, 3 and 4).
- (4).The Approval is hereby presented for ratification.

Resolution:

Voting Results : Shares represented at the time of voting : 59,964,727

Voting Type	Approval	Disapproval	Abstention	Invalidation
Live Votes	13, 897, 564	0	27, 000	0
Electronic Votes	45, 893, 633	135, 797	10, 733	0
Aggregated Votes	59, 791, 197	135, 797	37, 733	0
% of the total represented share present	99. 71%	0. 22%	0. 06%	0%

RESOLVED, that the above proposal be and hereby was approved as proposed.

Approval No.2 (Proposed by the Board)

Proposal: To approve the proposal for distribution of 2024 Earnings.

Explanation:

- (1). The distribution of 2024 Earnings, have been reviewed by the Audit Committee members of FBT and the Board of Directors Approved.
- (2). Which is proposed to be distributed in accordance with the Company Law and the Company's Articles of Incorporation. The proposed distribution is as follows:
The proposed distribution of common stock cash dividends of NT\$1.6 per share amounts to NT\$121,058,784, with a total distribution of NT\$121,058,784.
- (3). 2024 Earnings Distribution Table. (please refer to Attachments5)
- (4). Upon the approval of the Annual Meeting of Shareholders, it is proposed that the Board of Directors be authorized to resolve the ex-dividend date, ex-rights date, and other relevant issues.
- (5). The Approval is hereby presented for ratification.

Resolution:

Voting Results : Shares represented at the time of voting : 59,964,727

Voting Type	Approval	Disapproval	Abstention	Invalidation
Live Votes	13, 897, 564	0	27, 000	0
Electronic Votes	45, 893, 634	135, 796	10, 733	0
Aggregated Votes	59, 791, 198	135, 796	37, 733	0
% of the total represented share present	99. 71%	0. 22%	0. 06%	0%

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Discussion Items

Discussion No.1 (Proposed by the Board)

Proposal: Amendments to the Articles of Incorporation.

Explanation:

- (1). The proposal has been approved by the Company's Compensation Committee and the Board of Directors.
- (2). To comply with the amendment of Securities and Exchange Act Article 14, which requests the Taipei Exchange listed companies to allocate certain portion of earnings for grassroots employees (salary raise or employee bonus). The Financial Supervisory Commission issued an interpretive ruling on November 8, 2024.
- (3). The scope of the Company's grassroots employees refers to those who are not managerial personnel and whose salary levels are lower than the average monthly regular wages of full-time employees as defined in the "Regulations Governing Tax Preferences for Small and Medium-Sized Enterprises on Wage Increases".

- (4).In accordance with the above, the Articles of Incorporation have been amended.
 “Comparison Table for the Articles of Incorporation Before and After Revision”
 are attached hereto as , Attachment 6.
- (5).The report is hereby presented for referendum.

Resolution:

Voting Results : Shares represented at the time of voting : 59,964,727

Voting Type	Approval	Disapproval	Abstention	Invalidation
Live Votes	13, 897, 564	0	27, 000	0
Electronic Votes	45, 893, 653	135, 799	10, 711	0
Aggregated Votes	59, 791, 217	135, 799	37, 711	0
% of the total represented share present	99. 71%	0. 22%	0. 06%	0%

RESOLVED, that the above proposal be and hereby was approved as proposed.

VI.Questions and Motions: None

VII. Adjournment : 10:27 am, May 27,2025.

VIII. There were no questions from shareholders at the Shareholders' Meeting.

Chairman: CHUNG -YI WU

Secretary: Ya-Ling Huang

(Attachment 1)

2024 Business Report

I. Results of the business plan

Unit: In Thousands of New Taiwan Dollars; %

Items	2024 Estimated Consolidated Financial Statements	2024 Consolidated Financial Statements	Achievement rate%
OPERATING REVENUE	3,090,493	2,909,509	94.14%
OPERATING COSTS	(2,480,498)	(2,342,367)	94.43%
GROSS PROFIT FROM OPERATIONS	609,995	567,142	92.97%
Total operating expenses	(261,188)	(233,489)	89.39%
NET OPERATING INCOME	348,807	333,653	95.66%
NON-OPERATING INCOME AND EXPENSES	39,058	63,598	162.83%
PROFIT BEFORE INCOME TAX	387,865	397,251	102.42%
INCOME TAX EXPENSE	(106,115)	(109,056)	102.77%
PROFIT FOR THE PERIOD	281,750	288,195	102.29%
OTHER COMPREHENSIVE INCOME			
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translation	(16,785)	27,059	161%
OTHER COMPREHENSIVE INCOME (LOSS), NET OF INCOME TAX	(16,785)	27,059	161%
TOTAL COMPREHENSIVE INCOME	264,965	315,254	118.98%
PROFIT ATTRIBUTABLE TO			
Owners of parent	186,346	185,076	99.32%
Non-controlling interests	95,404	103,119	108.09%
	281,750	288,195	102.29%
COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of parent	175,842	206,374	117.36%
Non-controlling interests	89,123	108,880	122.17%
	264,965	315,254	118.98%
BASIC EARNINGS PER SHARE (NTD)	2.47	2.44	99.32%

Note: The 2024 financial budget prepared by the Company is for internal management purposes only and no external financial forecast has been announced.

II. Financial income and expenditure

Unit: In Thousands of New Taiwan Dollars; %

Items \ Year	2023	2024	increase or decrease %
OPERATING REVENUE	2,860,040	2,909,509	1.73%
OPERATING COSTS	(2,293,463)	(2,342,367)	2.13%
GROSS PROFIT FROM OPERATIONS	566,577	567,142	0.10%
Total operating expenses	(233,156)	(233,489)	0.14%
NET OPERATING INCOME	333,421	333,653	0.07%
NON-OPERATING INCOME AND EXPENSES	39,449	63,598	61.22%
PROFIT BEFORE INCOME TAX	372,870	397,251	6.54%
INCOME TAX EXPENSE	(99,787)	(109,056)	9.29%
PROFIT FOR THE PERIOD	273,083	288,195	5.53%
OTHER COMPREHENSIVE INCOME			
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translation	(23,248)	27,059	216.39%
OTHER COMPREHENSIVE INCOME(LOSS), NET OF INCOME TAX	(23,248)	27,059	216.39%
TOTAL COMPREHENSIVE INCOME	249,835	315,254	26.18%
PROFIT ATTRIBUTABLE TO			
Owners of parent	181,424	185,076	2.01%
Non-controlling interests	91,659	103,119	12.50%
	273,083	288,195	5.53%
COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owners of parent	166,412	206,374	24.01%
Non-controlling interests	83,423	108,880	30.52%
	249,835	315,254	26.18%
BASIC EARNINGS PER SHARE (NTD)	2.40	2.44	2.01%

III. Profitability analysis (Consolidated Financial Statements)

Items \ Year	2023 (A)	2024 (B)	Increase or decrease rate/amount (B-A)
Return on Total Assets (%)	8.31	8.70	0.39
Return on Equity (%)	9.84	10.16	0.32
Pre-tax Income to Paid-in Capital Ratio (%)	49.28	52.50	3.22
Net Margin (%)	9.54	9.91	0.37
BASIC EARNINGS PER SHARE (NTD) (Note)	2.40	2.44	0.04

Note: Earnings per share are calculated by retroactively adjusting the number of outstanding shares.

IV. Research and development achievements (new samples submitted)

Product	Purpose
Interior System — Overmolded Seat Belt Tongue Assembly, iron bearings. Drive train — transmission rod assemblies.	Automotive Application
Safety System — Brake discs, smart discs, forged discs, sensing wheels, floating discs. Engine System — chain wheels, Retaining Plate. Drive train — shock absorber assemblies, chain wheels. Car Body System — Bracket, fixing plate.	Motorcycle Application
Tools and equipment — Retainer Plate Assembly , Gasket, Bracket. Golf cart — clutch assemblies, paddle assemblies (TPS), Spring Assembly. All Terrain Vehicle (ATV) — A-arm assemblies, direction unit. Bicycle — Brake discs. Personal Watercraft — Steering System. Server Rail — Stamped Fastener	Others Applica

Chairman: CHUNG -YI WU General Manager: CHUNG-MING WU Accountant: MEI-NIANG LIU

(Attachment 2)

FINE BLANKING & TOOL CO., LTD.

2024 Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Parent Company Only Financial Statements, Consolidated Financial Statements and proposal for allocation of earnings. The Yen, Kuo-Yu and Chi, Chia-Yu CPA of Full-Go & Co., was retained to audit FBT's Financial Statements and has issued an audit report relating to the Financial Statements.

The Business Report, Financial Statements, and allocation of earnings have been reviewed and determined to be correct and accurate by the Audit Committee members of FBT. According to relevant Requirements of the Securities and Exchange Act and the Company Law, We hereby submit this report.

FINE BLANKING & TOOL CO., LTD. 2025 Annual Shareholders' Meeting.

FINE BLANKING & TOOL CO., LTD.

chairman of the Audit Committee : CHENG-SHONG HONG

February 24, 2025

(Attachment 3)



富鋒聯合會計師事務所

彰化市金馬路三段 439 號 4 樓之 1

TEL : (04)7514030

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Independent Auditors' Report

To Fine Blanking & Tool Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Fine Blanking & Tool Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter for the Company's parent company only financial statements for the year ended December 31, 2024 is stated as follows:

1. Accounts receivable valuation

Fine Blanking & Tool Co., Ltd. was affected by the economic climate, and 86.46% of receivables at end of period came from the top 10 customers. Receivables collection has significant effect on the cash flow of Fine Blanking & Tool Co., Ltd. Consequently, the valuation of accounts receivable is identified as one of our key audit matters.

We performed the following audit procedures in respect of the above key audit matter:

- (1) Reviewed the cash collection of receivables during subsequence period, and assessed whether there is impairment of receivables. If any such item remains uncollected after the due date, ascertain whether appropriate treatment has been made.
- (2) Assessed whether overdue accounts receivable or accounts receivable under dispute or litigation are evaluated for impairment and reclassified to an appropriate account.
- (3) Examined the details of newly added customers with significant amounts of receivables or the top 10 customers to confirm that the Company performs a proper credit approval process and inspected whether there is any overdue debts.

2. Inventory valuation

To meet the needs of prompt delivery, it is essential for Fine Blanking & Tool Co., Ltd. that a certain amount of material, work in progress, and finished goods be prepared. However, the introduction of new products may lead to obsolete materials and affect cost of goods sold. Consequently, the valuation of inventory is identified as one of our key audit matters.

We performed the following audit procedures in respect of the above key audit matter:

- (1) Participate in the inventory count to confirm the quantity and ownership of inventory at the end of the period; and test the quantity on the closing inventory statement to the inventory book
- (2) Examined whether the valuation of inventories is in accordance with the accounting policies of Fine Blanking & Tool Co., Ltd.
- (3) Understood the basis of the selling prices Fine Blanking & Tool Co., Ltd. used and the variation of the price in the subsequent period to assess the reasonableness of net realizable value of inventories.
- (4) Assessed whether appropriate provisions have been recognized for aged, damaged, slow moving or obsolete inventories by discussing with the management.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only 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.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China 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 parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only 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 our 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. The engagement partners on the audit resulting in this independent auditors' report are Yen, Kuo-Yu and Chi, Chia-Yu.

Ful-Fill & Co., CPAs
Changhua, Taiwan
Republic of China
February 24, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

FINE BLANKING & TOOL CO., LTD.
Parent Company Only Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Items	Notes	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
11××	CURRENT ASSETS:				
1100	Cash and cash equivalents	4 and 6(1)	\$ 963,067 34.66	\$ 824,897 30.30	
1150	Notes receivable, net	4 and 6(2)	3,454 0.12	5,573 0.21	
1170	Accounts receivable, net	4, 5 and 6(2)	81,412 2.93	96,477 3.54	
1180	Accounts receivable due from related parties, net	4, 5, 6(2) and 7	143,329 5.16	138,263 5.08	
1200	Other receivables		738 0.03	3,357 0.12	
1210	Other receivables due from related parties	7	4,168 0.15	3,875 0.14	
1310	Inventories	4, 5 and 6(3)	192,160 6.91	249,637 9.17	
1410	Prepayments		7,374 0.26	22,194 0.82	
1470	Other current assets		233 0.01	538 0.02	
11××	Total current assets		1,395,935 50.23	1,344,811 49.40	
15××	NON-CURRENT ASSETS:				
1550	Investments accounted for using equity method	4 and 6(4)	729,612 26.25	692,376 25.43	
1600	Property, plant and equipment	4, 6(5) and 8	619,591 22.30	634,194 23.30	
1755	Right-of-use assets	4 and 6(6)	2,986 0.11	1,302 0.05	
1801	Computer software, net	4 and 5	5,371 0.19	2,255 0.08	
1840	Deferred tax assets	4, 5 and 6(12)	9,775 0.35	11,371 0.42	
1915	Prepayments for business facilities		240 0.01	22,063 0.81	
1920	Guarantee deposits paid		10,169 0.37	10,169 0.37	
1995	Other non-current assets, others		5,217 0.19	3,736 0.14	
15××	Total non-current assets		1,382,961 49.77	1,377,466 50.60	
1××	TOTAL ASSETS		\$ 2,778,896 100.00	\$ 2,722,277 100.00	
21××	CURRENT LIABILITIES:				
2130	Current contract liabilities	4	\$ 6,322 0.23	\$ 9,134 0.33	
2150	Notes payable	4	- -	2,883 0.10	
2170	Accounts payable	4	118,783 4.27	114,306 4.20	
2180	Accounts payable to related parties	4 and 7	5,934 0.21	4,295 0.16	
2200	Other payables		68,860 2.48	71,492 2.63	
2230	Current tax liabilities	4 and 6(12)	16,838 0.61	49,040 1.80	
2250	Current provisions	4	25 0.00	20 0.00	
2280	Current lease liabilities	4 and 6(7)	1,307 0.05	870 0.03	
2399	Other current liabilities, others		2,090 0.08	2,136 0.08	
21××	Total current liabilities		220,159 7.93	254,176 9.33	

(Continued)

FINE BLANKING & TOOL CO., LTD.
Parent Company Only Balance Sheets
December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Items	Notes	December 31, 2024		December 31, 2023		
		Amount	%	Amount	%	
25××	NON-CURRENT LIABILITIES:					
2551	Provisions for employee benefits, non-current	4, 5 and 6(8)	7,238	0.26	7,238	0.27
2572	Deferred tax liabilities	4 and 6(12)	8,670	0.31	4,550	0.17
2580	Non-current lease liabilities	4 and 6(7)	1,646	0.06	448	0.02
2640	Net defined benefit liability, non-current	4, 5 and 6(8)	-	-	-	-
25××	Total non-current liabilities		17,554	0.63	12,236	0.46
2××	Total liabilities		237,713	8.56	266,412	9.79
31××	EQUITY:					
3110	Ordinary share	6(9)	756,617	27.23	756,617	27.79
3210	Capital surplus, additional paid-in capital	6(9)	150,801	5.43	150,801	5.54
3300	Retained earnings	6(9)				
3310	Legal reserve		499,116	17.96	480,974	17.67
3320	Special reserve		80,932	2.91	65,920	2.42
3350	Unappropriated retained earnings		1,113,351	40.06	1,082,485	39.76
3400	Other equity interest	6(9)				
3410	Exchange differences on translation of foreign financial statements		(59,634)	(2.15)	(80,932)	(2.97)
3××	Total equity		2,541,183	91.44	2,455,865	90.21
3×2×	TOTAL LIABILITIES AND EQUITY		\$ 2,778,896	100.00	\$ 2,722,277	100.00

(See accompanying notes to the parent company only financial statements.)

FINE BLANKING & TOOL CO., LTD.
Parent Company Only Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except Earnings Per Share)

Items	Notes	2024		2023	
		Amount	%	Amount	%
4000 OPERATING REVENUE	4, 5, 6(10) and 7	\$ 1,213,613	100.00	\$ 1,240,762	100.00
5000 OPERATING COSTS	6(3)(13) and 7	(1,031,931)	(85.03)	(1,013,750)	(81.70)
5900 GROSS PROFIT FROM OPERATIONS		181,682	14.97	227,012	18.30
5910 UNREALIZED PROFIT (LOSS) FROM SALES		(332)	(0.03)	170	0.01
5950 GROSS PROFIT FROM OPERATIONS, NET		181,350	14.94	227,182	18.31
6000 OPERATING EXPENSES	6(13)	(124,572)	(10.27)	(119,078)	(9.60)
6100 Selling expenses		(21,804)	(1.80)	(22,853)	(1.84)
6200 Administrative expenses		(88,446)	(7.29)	(82,094)	(6.62)
6300 Research and development expenses		(14,410)	(1.19)	(14,277)	(1.15)
6450 Impairment loss determined in accordance with IFRS 9		88	0.01	146	0.01
6900 NET OPERATING INCOME		56,778	4.67	108,104	8.71
7000 NON-OPERATING INCOME AND EXPENSES	6(11)	176,358	14.53	122,307	9.85
7100 Interest income		20,061	1.65	12,761	1.03
7010 Other income		9,005	0.74	11,812	0.95
7020 Other gains and losses		22,473	1.85	(2,793)	(0.23)
7070 Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(4)	124,840	10.29	100,558	8.10
7510 Interest expense	6(7)	(21)	(0.00)	(31)	(0.00)
7900 PROFIT BEFORE INCOME TAX		233,136	19.20	230,411	18.56
7950 INCOME TAX EXPENSE	4 and 6(12)	(48,060)	(3.96)	(48,987)	(3.95)
8200 PROFIT FOR THE PERIOD		185,076	15.24	181,424	14.61
8300 OTHER COMPREHENSIVE INCOME					
8360 Components of other comprehensive income that will be reclassified to profit or loss					
8361 Exchange differences on translation		21,298	1.75	(15,012)	(1.21)
OTHER COMPREHENSIVE INCOME(LOSS), NET OF INCOME TAX		21,298	1.75	(15,012)	(1.21)
8500 TOTAL COMPREHENSIVE INCOME		\$ 206,374	16.99	\$ 166,412	13.40
9750 BASIC EARNINGS PER SHARE (NTD)	6(14)				
Profit before income tax		\$ 3.08		\$ 3.05	
Less: Income tax expense		(0.64)		(0.65)	
Profit for the period		\$ 2.44		\$ 2.40	

(See accompanying notes to the parent company only financial statements.)

FINE BLANKING & TOOL CO., LTD.
Parent Company Only Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Items	Retained Earnings					Others	Total
	Ordinary Share	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Exchange Differences on Translation of Foreign Financial Statements	
BALANCE, JANUARY 1, 2023	\$ 756,617	\$ 150,801	\$ 459,608	\$ 97,955	\$ 1,041,715	\$ (65,920)	\$ 2,440,776
Appropriation of earnings:							
Legal reserve			21,366		(21,366)		-
Reversal of special reserve				(32,035)	32,035		-
Cash dividends					(151,323)		(151,323)
Profit for the period					181,424		181,424
Other comprehensive income (loss) for the period:							
Exchange differences on translation of foreign financial statements						(15,012)	(15,012)
Total comprehensive income (loss) for the period					181,424	(15,012)	166,412
BALANCE, DECEMBER 31, 2023	\$ 756,617	\$ 150,801	\$ 480,974	\$ 65,920	\$ 1,082,485	\$ (80,932)	\$ 2,455,865
Appropriation of earnings:							
Legal reserve			18,142		(18,142)		-
Special reserve				15,012	(15,012)		-
Cash dividends					(121,056)		(121,056)
Profit for the period					185,076		185,076
Other comprehensive income (loss) for the period:							
Exchange differences on translation of foreign financial statements						21,298	21,298
Total comprehensive income (loss) for the period					185,076	21,298	206,374
BALANCE, DECEMBER 31, 2024	\$ 756,617	\$ 150,801	\$ 499,116	\$ 80,932	\$ 1,113,351	\$ (59,634)	\$ 2,541,183

(See accompanying notes to the parent company only financial statements.)

FINE BLANKING & TOOL CO., LTD.
Parent Company Only Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES :		
Profit before income tax	\$ 233,136	\$ 230,411
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	58,810	55,394
Amortization expense	5,182	4,786
Expected credit loss (gain)	(88)	(146)
Interest expense	21	31
Interest income	(20,061)	(12,761)
Share of profit of associates and joint ventures accounted for using equity method	(124,840)	(100,558)
Loss (gain) on disposal of property, plant and equipment	(63)	(335)
Unrealized (realized) gain on the transactions with subsidiaries	189	(466)
Changes in operating assets		
Decrease (increase) in notes receivable, net	2,119	399
Decrease (increase) in accounts receivable, net	15,097	42,765
Decrease (increase) in accounts receivable due from related parties	(5,010)	(2,763)
Decrease (increase) in other receivable	2,453	(1,723)
Decrease (increase) in other receivable due from related parties	(293)	2,324
Decrease (increase) in inventories	57,477	90,564
Decrease (increase) in prepayments	12,791	(14,215)
Decrease (increase) in other current assets	305	437
Total changes in operating assets	<u>84,939</u>	<u>117,788</u>
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(2,812)	(274)
Increase (decrease) in notes payable	(2,883)	2,653
Increase (decrease) in accounts payable	4,477	(28,352)
Increase (decrease) in accounts payable to related parties	1,639	(311)
Increase (decrease) in other payable	(2,809)	(14,317)
Increase (decrease) in provisions	5	8
Increase (decrease) in other current liabilities	(46)	(2,099)
Increase (decrease) in net defined benefit liability	-	(8,194)
Total changes in operating liabilities	<u>(2,429)</u>	<u>(50,886)</u>

(Continued)

FINE BLANKING & TOOL CO., LTD.
Parent Company Only Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
Cash inflow (outflow) generated from operations	234,796	243,258
Interest received	20,227	11,963
Interest paid	(21)	(31)
Income taxes paid	<u>(74,546)</u>	<u>(52,335)</u>
Net cash flows from (used in) operating activities	<u>180,456</u>	<u>202,855</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES :		
Dividends received	108,713	103,595
Acquisition of property, plant and equipment	(10,458)	(14,272)
Proceeds from disposal of property, plant and equipment	380	335
Decrease (increase) in intangible assets	(500)	(422)
Decrease (increase) in prepayments for business facilities	(13,434)	(20,838)
Decrease (increase) in refundable deposits	-	150
Decrease (increase) in other non-current assets	<u>(5,049)</u>	<u>(2,947)</u>
Net cash flows from (used in) investing activities	<u>79,652</u>	<u>65,601</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES :		
Payments of lease liabilities	(1,059)	(1,082)
Cash dividends	<u>(120,879)</u>	<u>(151,102)</u>
Net cash flows from (used in) financing activities	<u>(121,938)</u>	<u>(152,184)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	138,170	116,272
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>824,897</u>	<u>708,625</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 963,067</u>	<u>\$ 824,897</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION :		
Non-cash investing and financing activities:		
Exchange differences on translation of foreign financial statements	<u>\$ 21,298</u>	<u>\$ (15,012)</u>

(See accompanying notes to the parent company only financial statements.)

(Attachment 4)

REPRESENTATION LETTER

The entities that are required to be included in the combined financial statements of Fine Blanking & Tool Co., Ltd. as of and for the year ended December 31, 2024, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standard 10, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Fine Blanking & Tool Co., Ltd. and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

FINE BLANKING & TOOL CO., LTD.

By

Wu, Chung-Yi

Chairman

February 24, 2025



富鋒聯合會計師事務所

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TEL : (04)7514030

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Independent Auditors' Report

To Fine Blanking & Tool Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Fine Blanking & Tool Co., Ltd. (the "Company") and its subsidiaries (the "Group"), as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretation (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter for the Group's consolidated financial statements for the year ended December 31, 2024 is stated as follows:

1. Accounts receivable valuation

Fine Blanking & Tool Co., Ltd. and its subsidiaries were affected by the economic climate, and 76.15% of receivables at end of period came from the top 10 customers. Receivables collection has significant effect on the cash flow of Fine Blanking & Tool Co., Ltd. and its subsidiaries. Consequently, the valuation of accounts receivable is identified as one of our key audit matters.

We performed the following audit procedures in respect of the above key audit matter:

- (1) Reviewed the cash collection of receivables during subsequence period, and assessed whether there is impairment of receivables. If any such item remains uncollected after the due date, ascertain whether appropriate treatment has been made.
- (2) Assessed whether overdue accounts receivable or accounts receivable under dispute or litigation are evaluated for impairment and reclassified to an appropriate account.
- (3) Examined the details of newly added customers with significant amounts of receivables or the top 10 customers to confirm that the Group performs a proper credit approval process and inspected whether there is any overdue debts.

2. Inventory valuation

To meet the needs of prompt delivery, it is essential for Fine Blanking & Tool Co., Ltd. and its subsidiaries that a certain amount of material, work in progress, and finished goods be prepared. However, the introduction of new products may lead to obsolete materials and affect cost of goods sold. Consequently, the valuation of inventory is identified as one of our key audit matters.

We performed the following audit procedures in respect of the above key audit matter:

- (1) Participate in the inventory count to confirm the quantity and ownership of inventory at the end of the period; and test the quantity on the closing inventory statement to the inventory book.
- (2) Examined whether the valuation of inventories is in accordance with the accounting policies of Fine Blanking & Tool Co., Ltd. and its subsidiaries.
- (3) Understood the basis of the selling prices Fine Blanking & Tool Co., Ltd. and its subsidiaries used and the variation of the price in the subsequent period to assess the reasonableness of net realizable value of inventories.
- (4) Assessed whether appropriate provisions have been recognized for aged, damaged, slow moving or obsolete inventories by discussing with the management.

Other Matter

Fine Blanking & Tool Co., Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China 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 consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated 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 our 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.

2. 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 Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Yen, Kuo-Yu and Chi, Chia-Yu.

Ful-Fill & Co., CPAs

Changhua, Taiwan

Republic of China

February 24, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

FINE BLANKING & TOOL CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Items	Notes	December 31, 2024		December 31, 2023		
		Amount	%	Amount	%	
11××	CURRENT ASSETS:					
1100	Cash and cash equivalents	4 and 6(1)	\$ 1,099,466	32.72	\$ 993,619	30.35
1136	Current financial assets at amortized cost	4 and 6(2)	304,535	9.06	199,810	6.10
1150	Notes receivable, net	4 and 6(3)	12,882	0.38	5,778	0.18
1170	Accounts receivable, net	4, 5 and 6(3)	341,731	10.17	292,861	8.95
1180	Accounts receivable due from related parties, net	4, 5, 6(3) and 7	150,296	4.48	142,293	4.34
1200	Other receivables	7	5,213	0.16	7,905	0.24
1310	Inventories	4, 5 and 6(4)	288,293	8.58	390,037	11.91
1410	Prepayments		28,536	0.85	34,868	1.07
1470	Other current assets		268	0.01	538	0.02
11××	Total current assets		2,231,220	66.41	2,067,709	63.16
15××	NON-CURRENT ASSETS:					
1600	Property, plant and equipment	4, 6(5) and 8	1,002,721	29.84	1,033,638	31.57
1755	Right-of-use assets	4 and 6(6)	44,917	1.34	42,998	1.31
1801	Computer software, net	4 and 5	5,482	0.16	2,553	0.08
1805	Goodwill	4 and 5	15,618	0.46	15,521	0.47
1840	Deferred tax assets	4, 5 and 6(12)	18,000	0.54	20,139	0.62
1915	Prepayments for business facilities		444	0.01	24,153	0.74
1920	Guarantee deposits paid		10,278	0.31	10,276	0.31
1995	Other non-current assets, others		31,313	0.93	56,904	1.74
15××	Total non-current assets		1,128,773	33.59	1,206,182	36.84
1××	TOTAL ASSETS		\$ 3,359,993	100.00	\$ 3,273,891	100.00
21××	CURRENT LIABILITIES:					
2130	Currenct contract liabilities	4	\$ 13,036	0.39	\$ 18,081	0.55
2150	Notes payable	4	-	-	2,883	0.09
2170	Accounts payable	4	279,387	8.32	268,309	8.20
2180	Accounts payable to related parties	4 and 7	5,157	0.15	7,996	0.24
2200	Other payables		100,215	2.98	99,564	3.04
2230	Current tax liabilities	4 and 6(12)	35,365	1.05	65,128	1.99
2250	Current provisions	4	25	0.00	21	0.00
2280	Current lease liabilities	4 and 6(7)	1,533	0.05	1,072	0.03
2399	Other current liabilities, others		2,090	0.06	2,136	0.07
21××	Total current liabilities		436,808	13.00	465,190	14.21

(Continued)

FINE BLANKING & TOOL CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Items	Notes	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
25××	NON-CURRENT LIABILITIES:				
2551	Provisions for employee benefits, non-current	4	\$ 7,238 0.21	\$ 7,238 0.22	
2572	Deferred tax liabilities	4 and 6(12)	8,670 0.26	4,550 0.14	
2580	Non-current lease liabilities	4 and 6(7)	15,857 0.47	13,557 0.42	
2640	Net defined benefit liability, non-current	4, 5 and 6(8)	- -	- -	
2645	Guarantee deposits received		287 0.01	133 0.00	
25××	Total non-current liabilities		32,052 0.95	25,478 0.78	
2××	Total liabilities		468,860 13.95	490,668 14.99	
31××	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT				
3110	Ordinary share	6(9)	756,617 22.52	756,617 23.11	
3210	Capital surplus, additional paid-in capital	6(9)	150,801 4.49	150,801 4.61	
3300	Retained earnings	6(9)			
3310	Legal reserve		499,116 14.85	480,974 14.69	
3320	Special reserve		80,932 2.41	65,920 2.01	
3350	Unappropriated retained earnings		1,113,351 33.14	1,082,485 33.06	
3400	Other equity interest	6(9)			
3410	Exchange differences on translation of foreign financial statements		(59,634) (1.78)	(80,932) (2.47)	
31××	Total equity attributable to owners of parent		2,541,183 75.63	2,455,865 75.01	
36××	NON-CONTROLLING INTERESTS	6(9)	349,950 10.42	327,358 10.00	
3××	Total equity		2,891,133 86.05	2,783,223 85.01	
3×2×	TOTAL LIABILITIES AND EQUITY		\$ 3,359,993 100.00	\$ 3,273,891 100.00	

(See accompanying notes to consolidated financial statements.)

FINE BLANKING & TOOL CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except Earnings Per Share)

Items	Notes	2024		2023	
		Amount	%	Amount	%
4000 OPERATING REVENUE	4, 5, 6(10) and 7	\$ 2,909,509	100.00	\$ 2,860,040	100.00
5000 OPERATING COSTS	6(4)(13) and 7	(2,342,367)	(80.51)	(2,293,463)	(80.19)
5900 GROSS PROFIT FROM OPERATIONS		567,142	19.49	566,577	19.81
6000 OPERATING EXPENSES	6(13)				
6100 Selling expenses		(40,218)	(1.38)	(43,624)	(1.53)
6200 Administrative expenses		(167,095)	(5.74)	(162,350)	(5.68)
6300 Research and development expenses		(26,251)	(0.90)	(27,335)	(0.96)
6450 Impairment loss determined in accordance with IFRS 9		75	0.00	153	0.01
Total operating expenses		(233,489)	(8.02)	(233,156)	(8.16)
6900 NET OPERATING INCOME		333,653	11.47	333,421	11.65
7000 NON-OPERATING INCOME AND EXPENSES	6(11)				
7100 Interest income		31,880	1.10	26,395	0.92
7010 Other income		9,043	0.31	16,564	0.58
7020 Other gains and losses		23,254	0.80	(2,944)	(0.10)
7510 Interest expense	6(7)	(579)	(0.02)	(566)	(0.02)
Total non-operating income and expenses		63,598	2.19	39,449	1.38
7900 PROFIT BEFORE INCOME TAX		397,251	13.66	372,870	13.03
7950 INCOME TAX EXPENSE	4 and 6(12)	(109,056)	(3.75)	(99,787)	(3.49)
8200 PROFIT FOR THE PERIOD		288,195	9.91	273,083	9.54
8300 OTHER COMPREHENSIVE INCOME					
8360 Components of other comprehensive income that will be reclassified to profit or loss					
8361 Exchange differences on translation		27,059	0.93	(23,248)	(0.81)
OTHER COMPREHENSIVE INCOME(LOSS), NET OF INCOME TAX		27,059	0.93	(23,248)	(0.81)
8500 TOTAL COMPREHENSIVE INCOME		\$ 315,254	10.84	\$ 249,835	8.73
8600 PROFIT ATTRIBUTABLE TO					
8610 Owners of parent		\$ 185,076	6.36	\$ 181,424	6.34
8620 Non-controlling interests		103,119	3.55	91,659	3.20
		\$ 288,195	9.91	\$ 273,083	9.54
8700 COMPREHENSIVE INCOME ATTRIBUTABLE TO					
8710 Owners of parent		\$ 206,374	7.09	\$ 166,412	5.82
8720 Non-controlling interests		108,880	3.75	83,423	2.91
		\$ 315,254	10.84	\$ 249,835	8.73
9750 BASIC EARNINGS PER SHARE (NTD)	6(14)	\$ 2.44		\$ 2.40	

(See accompanying notes to consolidated financial statements.)

FINE BLANKING & TOOL CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Items	Equity Attributable to Owners of Parent						Total	Non-controlling Interests	Total Equity
	Ordinary Share	Capital Surplus	Retained Earnings			Others			
			Legal Reserve	Special Reserve	Unappropriated Retained Earnings	Exchange Differences on Translation of Foreign Financial Statements			
BALANCE, JANUARY 1, 2023	\$ 756,617	\$ 150,801	\$ 459,608	\$ 97,955	\$ 1,041,715	\$ (65,920)	\$ 2,440,776	\$ 326,160	\$ 2,766,936
Appropriation of earnings:									
Legal reserve			21,366		(21,366)		-		-
Reversal of special reserve				(32,035)	32,035		-		-
Cash dividends					(151,323)		(151,323)	(82,225)	(233,548)
Profit for the period					181,424		181,424	91,659	273,083
Other comprehensive income (loss) for the period:									
Exchange differences on translation of foreign financial statements						(15,012)	(15,012)	(8,236)	(23,248)
Total comprehensive income (loss) for the period					181,424	(15,012)	166,412	83,423	249,835
BALANCE, DECEMBER 31, 2023	\$ 756,617	\$ 150,801	\$ 480,974	\$ 65,920	\$ 1,082,485	\$ (80,932)	\$ 2,455,865	\$ 327,358	\$ 2,783,223
Appropriations of earnings:									
Legal reserve			18,142		(18,142)		-		-
Special reserve				15,012	(15,012)		-		-
Cash dividends					(121,056)		(121,056)	(86,288)	(207,344)
Profit for the period					185,076		185,076	103,119	288,195
Other comprehensive income (loss) for the period:									
Exchange differences on translation of foreign financial statements						21,298	21,298	5,761	27,059
Total comprehensive income (loss) for the period					185,076	21,298	206,374	108,880	315,254
BALANCE, DECEMBER 31, 2024	\$ 756,617	\$ 150,801	\$ 499,116	\$ 80,932	\$ 1,113,351	\$ (59,634)	\$ 2,541,183	\$ 349,950	\$ 2,891,133

(See accompanying notes to consolidated financial statements.)

FINE BLANKING & TOOL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES :		
Profit before income tax	\$ 397,251	\$ 372,870
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	114,234	106,680
Amortization expense	32,067	36,668
Expected credit loss (gain)	(75)	(153)
Interest income	(31,880)	(26,395)
Interest expense	579	566
Loss (gain) on disposal of property, plant and equipment	(182)	(815)
Loss (gain) on disposal of other assets	(1)	710
Impairment loss (gain on reversal) on non-financial assets	-	128
Changes in operating assets		
Decrease (increase) in notes receivable, net	(7,104)	930
Decrease (increase) in accounts receivable, net	(48,850)	80,275
Decrease (increase) in accounts receivable due from related parties	(7,948)	4,781
Decrease (increase) in other receivables	3,268	(726)
Decrease (increase) in inventories	101,744	79,900
Decrease (increase) in prepayments	4,303	(11,560)
Decrease (increase) in other current assets	270	664
Total changes in operating assets	45,683	154,264
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(5,045)	(907)
Increase (decrease) in notes payable	(2,883)	2,653
Increase (decrease) in accounts payable	11,078	(22,849)
Increase (decrease) in accounts payable to related parties	(2,839)	723
Increase (decrease) in other payable	474	(22,010)
Increase (decrease) in provisions	4	9
Increase (decrease) in other current liabilities	(46)	(2,099)
Increase (decrease) in net defined benefit liability	-	(8,194)
Total changes in operating liabilities	743	(52,674)

(Continued)

FINE BLANKING & TOOL CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash inflow (outflow) generated from operations	558,419	591,849
Interest received	31,528	26,880
Interest paid	(579)	(554)
Income taxes paid	(134,253)	(101,452)
Net cash flows from (used in) operating activities	<u>455,115</u>	<u>516,723</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES :		
Decrease (increase) in financial assets at amortized cost - current	(104,725)	27,317
Acquisition of property, plant and equipment	(26,849)	(67,138)
Proceeds from disposal of property, plant and equipment	760	816
Decrease (increase) in software fee	(500)	(798)
Decrease (increase) in prepayments for business facilities	(13,506)	(56,092)
Decrease (increase) in refundable deposits	(2)	139
Decrease (increase) in other non-current assets	(10,433)	(52,102)
Net cash flows from (used in) investing activities	<u>(155,255)</u>	<u>(147,858)</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES :		
Payments of lease liabilities	(1,269)	(1,277)
Increase (decrease) in guarantee deposits received	154	(67)
Cash dividends	(207,167)	(233,327)
Change in non-controlling interests	5,761	(8,236)
Net cash flows from (used in) financing activities	<u>(202,521)</u>	<u>(242,907)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>8,508</u>	<u>(7,194)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	105,847	118,764
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	993,619	874,855
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>\$ 1,099,466</u></u>	<u><u>\$ 993,619</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION :		
NON-CASH INVESTING AND FINANCING ACTIVITIES :		
Exchange differences on translation of foreign financial statements	<u>\$ 27,059</u>	<u>\$ (23,248)</u>

(See accompanying notes to consolidated financial statements.)

(Attachment 5)

FINE BLANKING & TOOL CO., LTD.
2024 Earnings Distribution Table

Unit: NT\$

Items	Total		Note
Unappropriated Retained Earnings of Previous Years(A)		928,274,061	
Plus:2024 PROFIT FOR THE PERIOD(B=B1-B2)		185,076,126	
2024 PROFIT BEFORE INCOME TAX(B1)	233,135,663		
Less:2024 INCOME TAX EXPENSE(B2)	(48,059,537)		
Less: 10% legal reserve 《C1=(B+D)*10%》		(18,507,613)	
Plus:Special Reserve -(C2)		21,297,355	Note:1
Distributable net profit(E=A+B-C1+C2)		1,116,139,929	
DistDistribution Item : (H=H1+H2)		(121,058,784)	Note:2~3
Cash Dividends to Common Share Holders(NT\$1.6 per share)(H1)	(121,058,784)		
Stocks Dividends to Common Share Holders(NT\$0 per share)(H2)	0		
Unappropriated Retained Earnings(I=E-H)		995,081,145	

Note: 1.Special Reserve=	21,297,355
Exchange differences on translation of foreign financial statements	21,297,355
2.Earnings Distribution=	121,058,784
(1).Cash Dividends to Common Share Holders=75,661,740*1.6	121,058,784
(2). Stocks Dividends to Common Share Holders=75,661,740*0	0
3.Cash dividends of less than NT\$1 will not be distributed as retained earnings.	

(Attachment 6)

**Comparison Table for the Articles of Incorporation
Before and After Revision**

Article	Description		Amendment basis and reasons
	Before amendment	After amendment	
Article 23:	<p>The Company is in the auto parts industry and the industry is changing and the company is growing. In order to consider capital expenditure requirements, actual operational needs and a sound financial structure, if the Company makes a profit at the end of the year, at least 2% of the profit shall be paid to the employees and not more than 5% to the Directors. However, profits must first be taken to offset against cumulative losses if any. Earnings concluded from a financial year are first subject to taxation, makeup of previous losses, and applicable adjustments for undistributed earnings in the current year, followed by provision for statutory reserve and provision/reversal of special reserve. Any surplus remaining will be added to undistributed earnings accumulated from previous years, for which the Board of Directors will propose an earnings distribution plan and seek resolution in a shareholder meeting before distribution.</p>	<p>The Company is in the auto parts industry and the industry is changing and the company is growing. In order to consider capital expenditure requirements, actual operational needs and a sound financial structure, if the Company makes a profit at the end of the year, at least 2% of the profit shall be paid to the employees and not more than 5% to the Directors. However, At least 60 percent of the amount allocated for employee remuneration as mentioned above shall be distributed to grassroots employees. profits must first be taken to offset against cumulative losses if any. Earnings concluded from a financial year are first subject to taxation, makeup of previous losses, and applicable adjustments for undistributed earnings in the current year, followed by provision for statutory reserve and provision/reversal of special reserve. Any surplus remaining will be added to undistributed earnings accumulated from previous years, for which the Board of Directors will propose an earnings distribution plan and seek resolution in a shareholder meeting before distribution.</p>	<p>1. The distribution of remuneration or adjustment of salaries for grassroots employees shall be conducted in accordance with the allocation ratio stipulated in Article 14, Paragraph 6 of the Securities and Exchange Act.</p> <p>2. The Company has revised the proportion of remuneration allocated to grassroots employees within the total amount of employee remuneration.</p>

Article	Description		Amendment basis and reasons
	Before amendment	After amendment	
Article 23:	At least 10% of distributable earnings in a year shall be distributed as dividends, of which no less than 20% shall be paid in cash. However, the Board of Directors may adjust dividend rules depending on the current year's profitability and capital availability and present the proposal for resolution in a shareholder meeting.	At least 10% of distributable earnings in a year shall be distributed as dividends, of which no less than 20% shall be paid in cash. However, the Board of Directors may adjust dividend rules depending on the current year's profitability and capital availability and present the proposal for resolution in a shareholder meeting.	
Article 26:	These Articles of Incorporation were established on March 5, 1988. The 1st amendment was made on February 20, 1994. The 21th amendment was made on June 18, 2020. The 22th amendment was made on May 24, 2022.	These Articles of Incorporation were established on March 5, 1988. The 1st amendment was made on February 20, 1994. The 21th amendment was made on June 18, 2020. The 22th amendment was made on May 24, 2022. The 23th amendment was made on May 27, 2025.	Add the date of this amendment.