

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

			<u>December 31, 2024</u>		<u>December 31, 2023</u>	
Items	Notes	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	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
		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		<u>567,142</u>	<u>19.49</u>	<u>566,577</u>	<u>19.81</u>
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		<u>75</u>	<u>0.00</u>	<u>153</u>	<u>0.01</u>
Total operating expenses		<u>(233,489)</u>	<u>(8.02)</u>	<u>(233,156)</u>	<u>(8.16)</u>
6900 NET OPERATING INCOME		<u>333,653</u>	<u>11.47</u>	<u>333,421</u>	<u>11.65</u>
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)	<u>(579)</u>	<u>(0.02)</u>	<u>(566)</u>	<u>(0.02)</u>
Total non-operating income and expenses		<u>63,598</u>	<u>2.19</u>	<u>39,449</u>	<u>1.38</u>
7900 PROFIT BEFORE INCOME TAX		397,251	13.66	372,870	13.03
7950 INCOME TAX EXPENSE	4 and 6(12)	<u>(109,056)</u>	<u>(3.75)</u>	<u>(99,787)</u>	<u>(3.49)</u>
8200 PROFIT FOR THE PERIOD		<u>288,195</u>	<u>9.91</u>	<u>273,083</u>	<u>9.54</u>
8300 OTHER COMPREHENSIVE INCOME					
8360 Components of other comprehensive income that will be reclassified to profit or loss					
8361 Exchange differences on translation		<u>27,059</u>	<u>0.93</u>	<u>(23,248)</u>	<u>(0.81)</u>
OTHER COMPREHENSIVE INCOME(LOSS), NET OF INCOME TAX		<u>27,059</u>	<u>0.93</u>	<u>(23,248)</u>	<u>(0.81)</u>
8500 TOTAL COMPREHENSIVE INCOME		<u>\$ 315,254</u>	<u>10.84</u>	<u>\$ 249,835</u>	<u>8.73</u>
8600 PROFIT ATTRIBUTABLE TO					
8610 Owners of parent		\$ 185,076	6.36	\$ 181,424	6.34
8620 Non-controlling interests		<u>103,119</u>	<u>3.55</u>	<u>91,659</u>	<u>3.20</u>
		<u>\$ 288,195</u>	<u>9.91</u>	<u>\$ 273,083</u>	<u>9.54</u>
8700 COMPREHENSIVE INCOME ATTRIBUTABLE TO					
8710 Owners of parent		\$ 206,374	7.09	\$ 166,412	5.82
8720 Non-controlling interests		<u>108,880</u>	<u>3.75</u>	<u>83,423</u>	<u>2.91</u>
		<u>\$ 315,254</u>	<u>10.84</u>	<u>\$ 249,835</u>	<u>8.73</u>
9750 BASIC EARNINGS PER SHARE (NTD)	6(14)	<u>\$ 2.44</u>		<u>\$ 2.40</u>	

(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)**

Equity Attributable to Owners of Parent

Items	Ordinary Share	Capital Surplus	Retained Earnings			Others	Total	Non-controlling Interests	Total Equity
			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)

	<u>2024</u>	<u>2023</u>
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	<u>270</u>	<u>664</u>
Total changes in operating assets	<u>45,683</u>	<u>154,264</u>
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	<u>-</u>	<u>(8,194)</u>
Total changes in operating liabilities	<u>743</u>	<u>(52,674)</u>

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Consolidated 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	558,419	591,849
Interest received	31,528	26,880
Interest paid	(579)	(554)
Income taxes paid	<u>(134,253)</u>	<u>(101,452)</u>
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	<u>(10,433)</u>	<u>(52,102)</u>
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	<u>5,761</u>	<u>(8,236)</u>
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	<u>993,619</u>	<u>874,855</u>
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.)