

FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. and its Subsidiaries

Consolidated Balance Sheet

March 31, 2025, December 31 and March 31, 2024

Unit: NT\$ Thousand

Assets			March 31, 2025		December 31, 2024		March 31, 2024	
Code	Accounting titles	Notes	Amount	%	Amount	%	Amount	%
	Current assets							
1100	Cash and cash equivalents	IV/VI.1	\$622,291	8	\$676,230	9	\$689,569	9
1110	Financial assets at FVTPL - Current	IV/VI.2	95,733	1	99,475	1	139,480	2
1140	Contract assets - Current	IV/VI.15&16	47,942	-	27,647	-	31,219	-
1150	Net notes receivable	IV/VI.4&16	406,354	5	373,236	5	309,142	4
1170	Net accounts receivable	IV/VI.5&16	1,505,412	19	1,444,374	19	1,202,008	17
130x	Inventories	IV/VI.6	1,975,277	25	1,815,337	24	1,691,802	23
1470	Other current assets	VIII	242,030	3	221,797	3	186,682	3
11xx	Total current assets		4,895,039	61	4,658,096	61	4,249,902	58
	Non-current assets							
1510	Financial assets at FVTPL - Non-current	IV/VI.2	65,164	1	65,164	1	56,041	1
1517	Financial assets at FVOCI - Non-current	IV/VI.3	66,478	1	66,109	1	57,676	1
1550	Investment accounted for using the equity method	4.	2,539	-	3,574	-	6,592	-
1600	Property, plant and equipment	IV/VI.7/VIII	2,210,806	28	2,196,801	28	2,162,912	30
1755	Right-of-use assets	IV/VI.17/VIII	147,948	2	146,066	2	147,300	2
1760	Net investment property	IV/VI.8/VIII	322,059	4	321,266	4	325,433	4
1780	Intangible assets	4.	77,099	1	79,744	1	70,506	1
1840	Deferred tax income assets	4.	79,634	1	66,686	1	97,623	1
1900	Other non-current assets – Others	IV/VI.4,5/VIII	120,073	1	106,598	1	130,717	2
15xx	Total non-current assets		3,091,800	39	3,052,008	39	3,054,800	42
1xxx	Total assets		\$7,986,839	100	\$7,710,104	100	\$7,304,702	100

(Please refer to the notes to the consolidated financial statements.)

Chairman:

Manager:

Accounting Manager:

FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. and its Subsidiaries
Consolidated Balance Sheet (Cont'd)
March 31, 2025, December 31 and March 31, 2024

Unit: NT\$ Thousand

Liabilities and Equity			March 31, 2025		December 31, 2024		March 31, 2024	
Code	Accounting titles	Notes	Amount	%	Amount	%	Amount	%
	Current liabilities							
2100	Short-term borrowings	IV/VI.9	\$366,144	5	\$311,885	4	\$323,177	5
2110	Short-term bills payable	IV/VI.10	29,967	-	-	-	74,859	1
2120	Financial liabilities measured at fair value through profit or loss - current	4.	-	-	-	-	262	-
2130	Contract liability	IV/VI.15	460,065	6	271,712	4	177,721	2
2150	Notes payable	4.	356,931	4	309,693	4	244,662	3
2170	Accounts payable	4.	933,801	12	998,860	13	817,226	11
2200	Other payables	4.	342,527	4	379,638	5	342,819	5
2230	Current tax liabilities	4.	8,578	-	14,817	-	5,837	-
2280	Lease liabilities – Current	IV/VI.17	1,446	-	1,402	-	1,339	-
2321	Corporate bonds payable - Current portion	IV/VI.11	685,989	9	710,398	9	-	-
2322	Long-term borrowings – current portion	IV/VI.12	189,931	2	146,956	2	71,081	1
2399	Other current liabilities – Others		6,870	-	14,683	-	10,306	-
21xx	Total current liabilities		3,382,249	42	3,160,044	41	2,069,289	28
	Non-current liabilities							
2530	Bonds payable	IV/VI.11	-	-	-	-	846,522	12
2540	Long-term borrowings	IV/VI.12	1,318,060	17	1,334,531	18	1,361,283	19
2570	Deferred income tax liabilities	4.	545,309	7	533,460	7	544,955	8
2580	Lease liabilities – Non-current	IV/VI.17	22,334	-	22,229	-	22,922	-
2640	Net defined benefit liabilities - Non-current	IV/VI.13	13,231	-	28,319	-	31,173	-
2645	Deposits received		11,950	-	11,685	-	11,366	-
25xx	Total non-current liabilities		1,910,884	24	1,930,224	25	2,818,221	39
2xxx	Total Liabilities		5,293,133	66	5,090,268	66	4,887,510	67
31xx	Equity attributable to owners of the company							
3100	Share capital	VI.14						
3110	Common share capital		1,656,401	21	1,654,778	21	1,569,860	21
3130	Certificate of Entitlement from Convertible Bonds		15,805	-	1,623	-	-	-
3200	Capital surplus	VI.14	103,799	1	93,513	1	37,846	1
3300	Retained earnings							
3310	Legal reserve	VI.14	168,118	2	168,118	2	166,042	2
3320	Special reserve	VI.14	188,685	2	188,685	2	188,685	3
3350	Unappropriated earnings	VI.14	442,090	6	438,734	7	388,276	5
	Total retained earnings		798,893	10	795,537	11	743,003	10
3400	Other equities	4.	(30,305)	-	(72,913)	(1)	(111,290)	(1)
3500	Treasury Stock	IV/VI.14	(29,720)	-	(29,720)	-	-	-
36xx	Non-controlling interests	VI.14	178,833	2	177,018	2	177,773	2
3xxx	Total equity		2,693,706	34	2,619,836	34	2,417,192	33
	Total liabilities and equities		\$7,986,839	100	\$7,710,104	100	\$7,304,702	100

(Please refer to the notes to the consolidated financial statements.)

Chairman:

Manager:

Accounting Manager:

FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. and its Subsidiaries

Consolidated Statements of Comprehensive Income
For the three months ended March 31, 2025 and 2024

Unit: NT\$ Thousand

Code	Accounting titles	Note	For the three months ended March 31, 2025		For the three months ended March 31, 2024	
			Amount	%	Amount	%
4000	Operating revenue	IV/VI.15	\$1,021,446	100	\$924,920	100
5000	Operating cost	IV/VI.6&18/VII	(772,725)	(76)	(677,457)	(73)
5900	Gross profit		248,721	24	247,463	27
6000	Operating expenses	VI.17&18/VII				
6100	Selling expenses		(143,498)	(14)	(149,075)	(16)
6200	Administrative expenses□		(71,332)	(7)	(68,648)	(8)
6300	Research and development expenses		(32,936)	(3)	(26,812)	(3)
6450	Expected credit impairment losses	VI.16	1,171	-	(1,595)	-
	Total operating expenses		(246,595)	(24)	(246,130)	(27)
6900	Operating income		2,126	-	1,333	-
7000	Non-operating income and expense	IV/VI.19				
7010	Other income		20,804	2	22,521	3
7020	Other gains or losses		(462)	-	396	-
7050	Financial costs		(15,973)	(2)	(17,750)	(2)
7060	Share of profit or loss from associates and joint ventures accounted for		(1,035)	-	(757)	-
	Total non-operating incomes and expenses		3,334	-	4,410	1
7900	Net income before tax		5,460	-	5,743	1
7950	Income tax expenses	IV/VI.21	(3,851)	-	(8,146)	(1)
8200	Current net profit (loss)		1,609	-	(2,403)	-
8300	Other comprehensive income	IV/VI.20 & 21				
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of the financial statements of foreign operations		56,822	6		0
8399	Income tax relating to items that may be reclassified subsequently to profit or loss		(10,652)	(1)	(9,520)	(1)
	Other comprehensive income of the current year (net amount after-tax)		46,170	5	(9,520)	(1)
8500	Total comprehensive income in the current period		\$47,779	5	\$(11,923)	(1)
8600	Net income (loss) attributable to:					
8610	Owners of the Company		\$3,356		\$3,375	
8620	Non-controlling interests		(1,747)		(5,778)	
			\$1,609		\$(2,403)	
8700	Total comprehensive income attributable to:					
8710	Owners of the Company		\$45,964		\$41,446	
8720	Non-controlling interests		1,815		(2,576)	
			\$47,779		\$38,870	
	Earnings per share(NT\$)	VI.22				
9750	Basic earnings per share		\$0.02		\$0.02	
9850	Diluted earnings per share		\$0.02		\$0.02	

(Please refer to the notes to the consolidated financial statements)

Chairman:

Manager:

Accounting Manager:

FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. and its Subsidiaries

Consolidated Statement of Changes in Equity
For the three months ended March 31, 2025 and 2024

Unit: NT\$ Thousand

	Items	Equity attributable to owners of the company										Non- controlling interests	Total Equity
		Share capital	Bond conversion entitlement certificates	Capital surplus	Retained earnings			Other items of equity		Treasury Stock	Total		
					Legal reserve	Special reserve	Unappropri- ed earnings	Exchange differences on translation of the financial statements of foreign operations	Unrealized gains or losses on financial assets measured at fair value through other comprehensive				
Code		3110	3130	3200	3310	3320	3350	3410	3420	3500	31XX	36XX	3XXX
A1	Balance as of January 1, 2024	\$1,569,860	\$ -	\$42,520	\$166,042	\$188,685	\$399,697	\$(149,361)	\$ -	\$ -	\$2,217,443	\$163,979	\$2,381,422
D1	Net income for the three months ended March	-	-	-	-	-	3,375	-	-	-	3,375	(5,778)	(2,403)
D3	Other comprehensive income (loss) for the thr	-	-	-	-	-	-	38,071	-	-	38,071	3,202	41,273
D5	Total comprehensive income in the current per	-	-	-	-	-	3,375	38,071	-	-	41,446	(2,576)	38,870
M7	Changes in ownership interests in subsidiaries	-	-	(4,674)	-	-	(14,796)	-	-	-	(19,470)	16,370	(3,100)
Z1	Balance as of March 31, 2024	<u>\$1,569,860</u>	<u>\$ -</u>	<u>\$37,846</u>	<u>\$166,042</u>	<u>\$188,685</u>	<u>\$388,276</u>	<u>\$(111,290)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,239,419</u>	<u>\$177,773</u>	<u>\$2,417,192</u>
A1	Balance as of January 1, 2025	\$1,654,778	\$1,623	\$93,513	\$168,118	\$188,685	\$438,734	\$(81,101)	\$8,188	\$(29,720)	\$2,442,818	\$177,018	\$2,619,836
D1	Net income (loss) for the three months ended 1	-	-	-	-	-	3,356	-	-	-	3,356	(1,747)	1,609
D3	Other comprehensive income (loss) for the thr	-	-	-	-	-	-	42,608	-	-	42,608	3,562	46,170
D5	Total comprehensive income in the current per	-	-	-	-	-	3,356	42,608	-	-	45,964	1,815	47,779
I1	Conversion of convertible bonds	-	15,805	10,286	-	-	-	-	-	-	26,091	-	26,091
I3	Exercise of bond conversion rights certificates	1,623	(1,623)	-	-	-	-	-	-	-	-	-	-
Z1	Balance as of March 31 , 2025	<u>\$1,656,401</u>	<u>\$15,805</u>	<u>\$103,799</u>	<u>\$168,118</u>	<u>\$188,685</u>	<u>\$442,090</u>	<u>\$(38,493)</u>	<u>\$8,188</u>	<u>\$(29,720)</u>	<u>\$2,514,873</u>	<u>\$178,833</u>	<u>\$2,693,706</u>

(Please refer to the notes to the consolidated financial statements)

Chairman:

Manager:

Accounting Manager:

FU CHUN SHIN MACHINERY MANUFACTURE CO., LTD. and its Subsidiaries

Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

Unit: NT\$ Thousand

Code	Items	For the three months ended March 31, 2025	For the three months ended March 31, 2024	Code	Items	For the three months ended March 31, 2025	For the three months ended March 31, 2024
		Amount	Amount			Amount	Amount
AAAA	Cash flows from operating activities:			BBBB	Cash flows from investing activities:		
A10000	Income before income tax	\$5,460	\$5,743	B00100	Purchase of financial assets at fair value through profit or loss	(181,614)	(271,088)
A20000	Adjustment items:			B00200	Disposal of financial assets at FVTPL	187,492	406,744
A20010	Income/expenses items:			B02700	Acquisition of property, plant and equipment	(35,378)	(25,160)
A20100	Depreciation expense	36,576	35,551	B02800	Disposal of property, plant and equipment	1,943	80
A20200	Amortization expenses	3,595	2,752	B04500	Acquisition of intangible assets	(666)	(1,571)
A20300	Expected credit impairment losses	(1,171)	1,595	B05400	Acquisition of investment property	-	(429)
A20400	Net (gain) on financial assets at FVTPL	(230)	(1,470)	BBBB	Net cash inflow from investing activities	(28,223)	108,576
A20900	Interest expenses	15,973	17,750				
A21200	Interest revenue	(7,535)	(6,442)	CCCC	Cash flows from financing activities:		
A22300	Share of losses on affiliates and joint ventures accounted for	1,035	757	C00100	Increase in short-term borrowings	102,127	67,040
A22500	Disposal of property, plant and equipment losses (gains)	(41)	82	C00200	Decrease in short-term borrowings	(49,850)	(71,238)
A30000	Changes in operating assets/ liabilities:			C00500	Increase in short-term notes and bills payable	29,967	74,859
A31125	Decrease (increase) in contract assets	(20,295)	22,683	C01600	Proceeds from long-term borrowings	70,000	65,490
A31130	Decrease in notes receivable	(33,811)	189,124	C01700	Repayments of long-term borrowings	(56,873)	(43,032)
A31150	Decrease (increase) in accounts receivable	(38,163)	(121,565)	C03000	Increase in guarantee deposits paid	265	48
A31200	(Increase) in inventories	(116,302)	(78,724)	C04020	Repayment of principal portion of lease	(348)	(323)
A31240	Decrease in other current assets	(31,429)	73,423	C05800	Non-controlling interests (decrease)	-	(3,100)
A31990	Decrease (increase) in other non-current assets	(1,231)	9,190	CCCC	Net cash inflow from financing activities	95,288	89,744
A32125	(Decrease) decrease in contract assets	188,353	(14,733)				
A32130	Increase in notes payable	47,238	99,897	DDDD	Effect of exchange rate changes on cash and cash equivalents	(14,580)	(1,956)
A32150	(Decrease) increase in accounts receivable	(65,059)	(198,638)				
A32180	Other payables (decrease)	(36,767)	(16,910)	EEEE	Increase in cash and cash equivalents for the current period	(53,939)	200,172
A32230	Increase (decrease) in other current liabilities	(7,813)	(3,684)	E00100	Cash and cash equivalents at the beginning of the year	676,230	489,397
A32240	(Decrease) in net defined benefit liabilities	(15,088)	(530)	E00200	Cash and cash equivalents at the end of the year	\$622,291	\$689,569
A33000	Cash inflow from operating activities	(76,705)	15,851				
A33100	Interest received	7,535	6,442				
A33300	Interest paid	(14,635)	(15,873)				
A33500	Income tax paid	(22,619)	(2,612)				
AAAA	Net cash inflow (outflow) from operating activities	(106,424)	3,808				

(Please refer to the notes to the consolidated financial statements)

Chairman:

Manager:

Accounting Manager: