



>>> Industry Update

▲ EC Confirms a Maximal 86.5% Anti-dumping Tax on Certain Fasteners Imported from China

The European Commission (EC) has announced in its final determination that an anti-dumping tax range of 22.1%-86.5% is to be imposed on certain steel fasteners (excluding stainless steel screws) imported from China, which are wood screws (excluding square head screws), self-tapping screws, other screws and bolts with heads (with or without nuts or washers, excluding screws and bolts for fastening rail construction materials), and washers. The determination is consistent with the pre-disclosed document revealed last year and came into force on Feb/18/2022.

The involved products include CN codes falling within 7318 12 90, 7318 14 91, 7318 14 99, 731815 58, 7318 15 68, 7318 15 82, 7318 15 88, ex 7318 15 95 (TARIC codes 7318 1595 19 and 7318 15 95 89), ex 7318 21 00 (TARIC codes 7318 21 00 31, 7318 21 0039, 7318 21 00 95 and 7318 21 00 98) and ex7318 22 00 (TARIC codes 7318 22 00 31, 7318 22 00 39, 7318 22 00 95 and 7318 2200 98).

The involved fastener companies which have responded to the investigation will be subject to a tax range of 22.1%-39.6%. Those which have not responded to the investigation will be subject to an 86.5% tax rate.

For detailed tax rates for the involved companies, please view the latest official journal of the EC.



▲ 3 Categories of Taiwanese Merchandise May Bear the Brunt in Sanctions Against Russia

The Russia-Ukraine War is followed by sanctions imposed from the U.S., UK, and the EU. If Taiwan restricts exports to Russia, its top 3 merchandise including information and communication products, machines and basic metal products are likely to be affected. In imports, natural gas, coal, steel, copper and other basic metals may bear the brunt.

According to the export statistics from the Ministry of Finance (Taiwan), Taiwan exported USD 1.02 billion-1.32 billion worth of products to Russia annually in the past 3 years. In terms of export in 2021, Taiwan exported around USD 38.49 billion worth of products to Europe (with Russia accounting for around USD 1.32 billion). By estimate, restrictions on the export to Russia has limited impact on Taiwan's total export.

Regarding the merchandise Taiwan exported to Russia in 2021, information/communication products and audio-video products were the top category accounting for USD374 million, followed by machines taking the second place at USD 255 million, and basic metals third at USD 178 million which mainly were stainless steel products (USD 41 million) as well as stainless screws and bolts (USD 38 million). In terms of import, Taiwan imported USD 5 billion worth of merchandise from Russia in 2021, 60% of which were natural gas and coal, and 30% of which were basic metals such as steel and copper.



▲ Taiwan International Fastener Show Postponed to This Sep. or Oct.

The organizer of Taiwan International Fastener Show, originally scheduled to take place on April 19-21 at Kaohsiung Exhibition Center this year (2022), has announced that considering the lasting unstable Covid-19 pandemic situation and the uncertainty of border control measures and after the discussion with show executives Taiwan External Trade Development Council (TAITRA) and Taiwan Industrial Fasteners Institute (TIFI), it has determined to postpone the Show to this Sep. or Oct. Exact dates will be announced soon in due course.

▲ Chinese New Energy Car Has the Fastest Growth Amid Stabilized Chinese Industrial Economy in 2021

The data released on January 17 this year by National Bureau of Statistics of China shows that last year China's manufacturing industry grew 5.8% over the previous year and that the average growth for the respective past two years was 6.1%. In December 2021, the country's manufacturing industry grew 4.3% and this was the third month in succession with upward recovery. High-tech manufacturing industry and equipment manufacturing industry grew 18.2% and 12.9% respectively.

The export delivery at high water mark drives the production of industrial products. The industrial sector has returned to the pre-pandemic level, but the recovery is imbalanced. Some mid and downstream companies are still dealing with supply shortages, lack of critical components/materials, logistics cost pressures, and regional power cuts. China's manufacturing for 2022 is expected to stay within a stable growth range of 5.5% to 6.0%.

The highlight of China's manufacturing industry in 2021 was the explosive new energy car growth with 3-digit consecutive growth. The data by China Association of Automobile Manufacturers shows that new energy car sales grew 1.6 times in 2021, taking up 13.4% of the market share, up 8 percentage points over the first half of 2021. Besides new energy cars, the automotive industry on the whole ditched the negative growth of -7.1% and grew 3.4% in December last year, ending the 7-month consecutive drop.



▲ Japan's Fastener Export Shows Recovery in 2021

Ministry of Finance (Japan) released the export figures of bolts, nuts and other fasteners for 2021. The export volume for the 12 months of 2021 was 343.411 thousand tons, up 23.9% from 2020; the export value was JPY 320.876 billion, up 26.3%. The export volume and price both returned to the level before the pandemic outbreak, revealing an upward trend.

The fastener price index ramped up in 2021 compared to 2020. According to Bank of Japan, in average price index, the growth rates were 79% for iron ore, 61% for copper, 39% for nickel, 2% for bolts and nuts, and 3% for screws. Around half of the items have shown increased price indexes recently.



▲ China's 2021 GDP Grows 8.1%

National Bureau of Statistics of China reveals that China's 2021 GDP reached RMB 114.367 trillion, up 8.1% year over year. Q1 grew 18.3%, Q2 grew 7.9%, Q3 grew 4.9% and Q4 grew 4%.

Calculated in USD, China's national domestic GDP was USD 17.7 trillion in 2021 and was ranked second in the world. According to IMF's forecast, U.S. economy grew about USD 2 trillion in 2021, but China grew USD 1 trillion more than the U.S and will reduce the gap with the U.S.

economic scale. The GDP gap between the U.S. and China was USD 6.2 trillion in 2020, and by 2021 that gap shrunk by around USD 1 trillion. China's total GDP is likely to reach 77.3% of U.S. total GDP.



An Insight into Trends in the Fastener Industry 2022

As we move into another exciting year for the fastener industry, Lars Holm, Managing Director of Swedish specialist stainless steel fastener maker BUMAX, gives us his insights into what he sees as the three most important industry trends in 2022.

1. The growing importance of sustainability

Many industries are facing greater demands for sustainability and circularity – including product Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs). Stainless steel is highly recyclable, which means that stainless steel fasteners can be a more sustainable material option than carbon steel in many applications. There will be increasing pressure from customers, partners, owners and society as a whole on companies, products and projects to be as sustainable as possible and that includes using fastener raw materials that are as ‘green’ and long-lasting as possible.

As industries better understand LCA costs, long-term value and sustainability, we anticipate new market opportunities and a growing demand for stainless steel materials. The fact is that premium stainless steel fasteners last longer, and require less maintenance and replacement, which also boost their sustainability profile. Therefore, I anticipate a shift from standard to premium fasteners and specifically from carbon to stainless steel fasteners.

2. Continued innovation

A great deal has happened with premium stainless steel fasteners in recent years in terms of new properties and capabilities, and I expect this to continue in 2022 as new products are developed to meet even more demanding fastener applications. We see new fasteners that are stronger and more corrosion resistant for a wide range of industry segments.



3. Continued market instability

Unfortunately, economic instability, supply chain issues and uncertainty look likely to continue well into 2022, largely due to the ongoing effects of the Covid-19 pandemic. We will continue to see supply chain pricing pressures in the form of higher steel

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and logistics costs and the challenge for industry actors is to curb these effects. Some will handle it better than others. Winners will be fastener manufacturers with longstanding relationships with their suppliers, their own production facilities and with large stocks of products ready for shipping to customers. It is likely that market prices will continue to rise further during 2022.

Lars Holm is Managing Director for BUMAX, a Sweden-based world-leading specialist manufacturer of premium stainless steel fasteners. Holm has a decade-long background from the global logistics, manufacturing, adhesive and tooling industries.

>>> Companies Development

Chun Yu Revenue in 2021 Breaks NTD 10 Billion Mark



春雨集團
CHUN YU GROUP

Chun Yu's consolidated revenue in December 2021 reached NTD 1.059 billion, up 25.11% from the same period of 2020. The consolidated revenue of the same period in 2020 was NTD 11.811 billion, up 46.64% over the same period of 2020, breaking the NTD 10 billion mark. Increased capacity and product re-arrangement brought benefits to the company's performance. Chun Yu's revenue will hit that mark more frequently into the future.

The company's three largest production facilities performed well in 2021. The full-year revenue grew 81.1% in Taiwan, 31.1% in China, and 18.8% in Indonesia. The largest growth was in Taiwan where capacity expansion has been already planned beforehand and equipment has been continually set up.

Tong Ming Enterprise's 12-month Revenue in 2021 Increases

TONG 東明

Stainless steel manufacturer Tong Ming reported that its consolidated revenue in December 2020 was NTD 1.432 billion, a record high at a monthly growth of 10% and annual growth of 36.21%. The Q4 2021 revenue broke records at NTD 3.942 billion, a quarterly growth of 8.8%. The 12-month revenue in 2021 was NTD 13.272 billion, an annual growth of 44.49%. Both Q4 2021 and full-year revenues set a new high.

Focusing on the Chinese market, Tong Ming expects that China will continue with building infrastructure this year and the company will increase the capacity to hit a new record.

The Chinese government plans to invest RMB 10-17.5 trillion in 5G, IIoT, data center, AI, and EV chargers. To grasp the opportunity, Tong Ming is working on a new plant in Zhejiang Province and expects the annual capacity of the new plant to reach 80 thousand tons in 3 to 5 years.

Tong Ming's current annual capacity is 120 thousand. The future total capacity is estimated to increase by 100 thousand tons. The new plant will mainly manufacture small screws and nuts and will be put into operation in Q4 2022.



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- 各類塑膠橡膠製品



Trifast Invests to Increase Its European Manufacturing Capacity

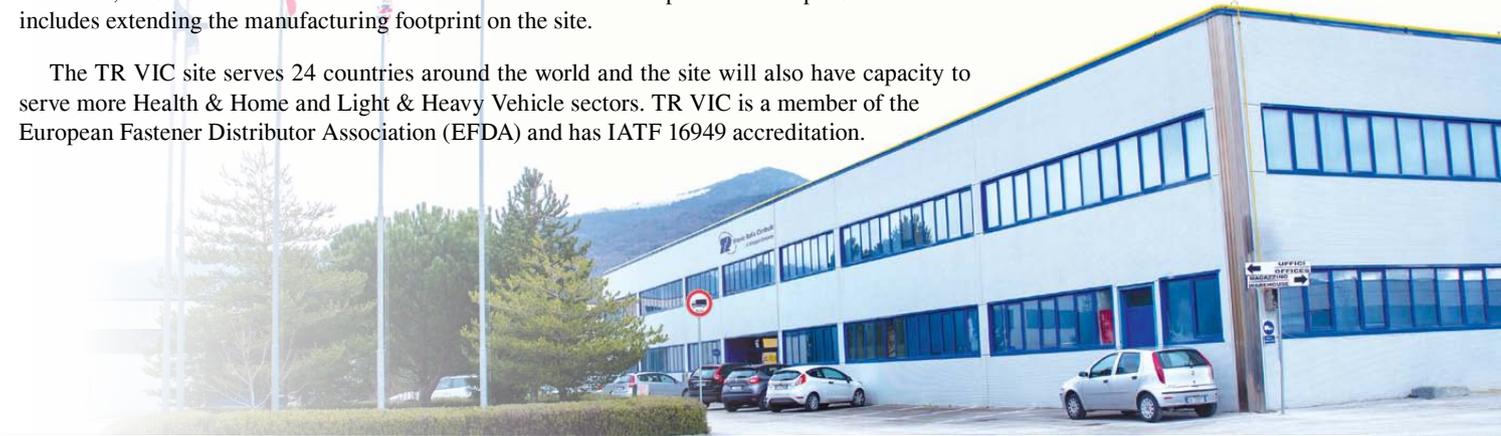
International fastener specialist TR VIC spa, part of the Trifast plc group of companies, has once again benefited from a significant investment at its manufacturing site in central Italy.

In expanding the TR Viterie Italia Centrale (TR VIC spa) site in Fossato Di Vico in Umbria, Trifast is further increasing its capacity to meet the growing European white goods market. They have experienced unprecedented demand, which has been fuelled by the increase in consumer driven home improvements during Covid that shows no signs of abating.

The investment is largely focused on securing new machinery at the site, all locally sourced from Italian manufacturers, and this will increase the production capacity by some 33%. It builds on an earlier move back in January 2021 to implement additional multi-station cold forming machinery in their heading section. This will result in their ability to produce an additional 500 million pieces annually over the next 12 months.

The site is focused on being 'Industry 4.0 compliant' creating a greener and more efficient workspace, providing a modern, fresh and diverse environment. The work is to be completed in two phases in 2022 and 2023 which includes extending the manufacturing footprint on the site.

The TR VIC site serves 24 countries around the world and the site will also have capacity to serve more Health & Home and Light & Heavy Vehicle sectors. TR VIC is a member of the European Fastener Distributor Association (EFDA) and has IATF 16949 accreditation.

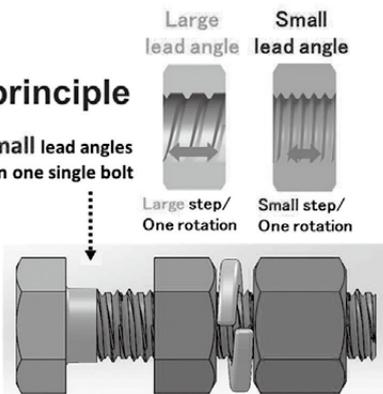


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Sheh Fung Screws 2021 Q4 Revenue at NTD 754 Million, Highest Quarterly and Full Year Record



Sheh Fung announced its December 2021 consolidated revenue at NTD 255 million, up 4.83% monthly and setting a record high. Its Q4 consolidated revenue was NTD 745 million, up 7.53%. The 12-month consolidated revenue for 2021 was 2.859 billion, up 26.89%.

According to Sheh Fung, clients in DIY renovation and construction industries have increasing demand for fasteners and container shortage is gradually alleviating. The full-year sales in the Americas, Europe and Australia grew 25.63%, 73.6% and 6.82% respectively, which further boost the company's Q4 and full-year revenue to set a new record.

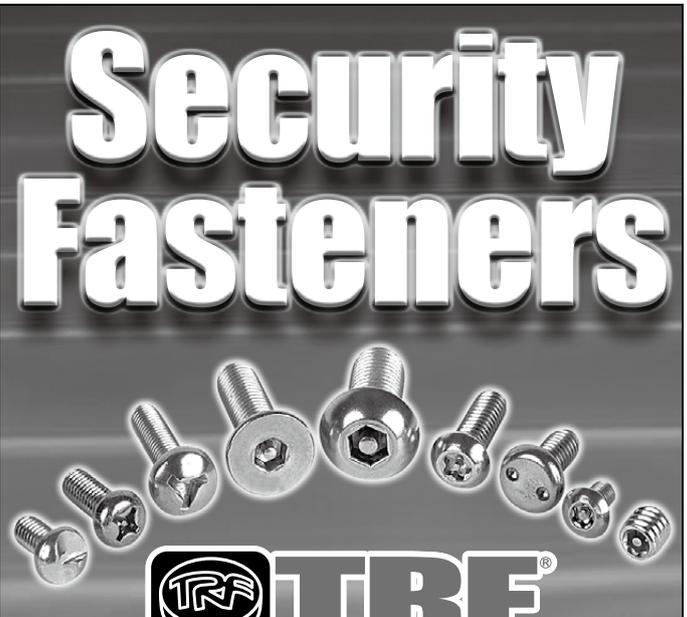
Head of Central Europe to leave Bossard in May 2022

There will be a change in Bossard Group's executive committee: After 29 years as a member of Bossard Group's management and 15 years of successful work as CEO Central Europe and member of the executive committee, Beat Grob will leave Bossard Group at his own request at the end of April 2022 to devote himself to non-executive activities in the future. The region will be directly managed by Group CEO Daniel Bossard in a dual function.

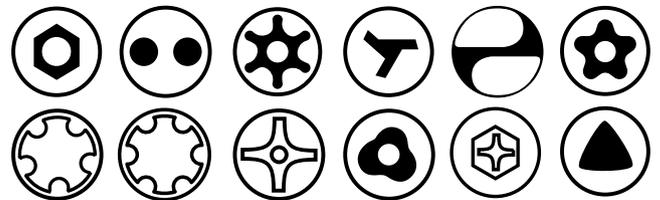


Beat Grob joined the company in 1990 as an active family member and head of group projects. After a study visit to the USA from 1992-1995, he prepared the entry into the Asian market. He then took over as head of global logistics. In 2005 he was appointed CEO Bossard Switzerland and one year later CEO Bossard Central Europe, thus taking a seat on the executive committee. Since 2006 Bossard Central Europe has developed very nicely under Beat Grob's leadership, making a significant contribution to the Group's success.

The board of directors and the executive committee would like to express their sincere thanks to Beat Grob for his tireless and successful work.



Tamper Resistant Fasteners

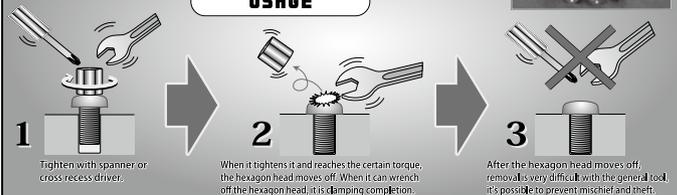


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NAFCO's 2021 Revenue Drops 16.3%

With the U.S. and Europe opening up markets in the last quarter of 2021, aerospace fastener company NAFCO's December revenue peaked at NTD 175 million, up 54.34% monthly and up 9.97% over December 2020. The Q4 consolidated revenue reached NTD 424 million, up 18.45% quarterly and up 23.37% over Q4 2020, setting the highest quarterly record. As a result of the pandemic's impact in H1 2021 and the subsequent reduced demand, the consolidated 12-month revenue for 2021 was NTD 1.426 billion, down 16.3% from the same period in 2020.

The world's aerospace industry was stricken since the COVID outbreak in Q1 2020. Looking into 2022, despite continuous existence of the virus, the aerospace industry demand is expected to recover as more people have got themselves vaccinated in the U.S. and Europe. NAFCO is a long-time supplier to Boeing and Airbus and its future sales are expected to gradually become stable.



Japanese Public Company Torque to Launch the Industry's Largest Fastener Distribution Center in April

Torq used to go by the name of Kobayashi Metals Limited. The company is building the industry's largest fastener distribution center set to span 9,917 square meters in Taisho Ward of Osaka. With an investment of JPN 4 billion, this is the largest spending in the company's history. The new center is equipped with the latest equipment and is expected to be inaugurated in April 2022. The volume of shipment will be two times that of the existing center, and the productivity will be over three times. The company is planning to increase stock from 35 thousand pieces to 100 thousand pieces, which is expected to drive up 2023 revenue by JPY 1 billion.

Furthermore, Torq is developing an e-commerce system scheduled to be launched across Japan this April, which will improve production efficiency by over 30% in 2023. It will tap into the B2C market through online sales.

Ta Chen International's Additional Capacity to Come up in H2 2022

Ta Chen International grossed NTD 97.05 billion in 2021 breaking history records. Given the



high stainless steel and fastener prices, the United States' intention to revoke the tax on imports from EU, and the company's additional capacity to come up in the U.S. in the second half of the year, the company's annual revenue in 2022 is expected to increase 10% and breach NTD 100 billion. The company began de-bottlenecking its U.S. facility and set up the second cold-rolling production line last year, and expects the additional capacity to come up in the second half of the year. By estimate, the capacity will increase the monthly capacity from 13 thousand to 18 thousand. The second production line with a capacity of 13 thousand tons is expected to finish in mid-2023 and increase the monthly capacity to 31 thousand tons.





Würth Industry North America Renews Exclusive Partnership with Fastener Training Institute as 2022 Sustaining Sponsor

Würth Industry North America is pleased to announce the renewal of their exclusive partnership with the Fastener Training Institute as their 2022 Sustaining Sponsor. This sponsorship funds existing training programs, develops new industry-leading content, and supports FTI's virtual training platform. The generous support of Würth will be acknowledged throughout the year at FTI classes, webinars, and industry events.

Würth Industry North America has been the Sustaining Sponsor of the Fastener Training Institute since 2019. Embedded in their philosophy and values, Würth believes education and lifelong learning inspire visionary thinking that transforms industries. They deliver on their commitment to supporting education, certification, and professional development through their partnerships with trusted industry education organizations.

"Investing in education is critical to strengthening the fastener industry and fostering innovation—it is a key element of advancing our technologies, improving the ways we serve our customers, and navigating challenging times," said Dan Hill, chief executive officer for Würth Industry North America, "We are proud to invest in the present and future of the fastener industry by partnering with Fastener Training Institute for the fourth consecutive year."

(China) Qifeng Precision Industry to be Reviewed for IPO Application

Qifeng Precision Industry Sci-tech Corp. lined up for an entry into Beijing Stock Exchange since September 28, 2022. The company is slated to be reviewed by a committee for its IPO application. It mainly develops, manufactures and sells fasteners and hardware for use with railroad, aerospace, machines, automobiles and ships. The



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products are mostly for export to Japan, the U.S. and Germany. Its clients include Vossloh Fastening System (China), and achieved a revenue of RMB 93.88 million with a gross profit of RMB 13.37 million.

>>> Acquisitions

TriMas Acquires TFI Aerospace

TriMas Corporation and TriMas Aerospace have successfully completed the acquisition of TFI Aerospace based in Orangeville, Ontario Canada. Located near Toronto, Canada, TFI is a leading manufacturer and supplier of specialty fasteners used in a variety of applications for aerospace and other industrial end markets. TFI previously operated as a private, family-owned company, and has generated



approximately \$6 million in revenue over the past year. This acquisition will further expand TriMas Aerospace's fastener product lines with the addition of complimentary niche products that have an exciting growth trajectory resulting from TFI's new program wins and overall market recovery. TriMas also anticipates TFI's customers will benefit from the added innovation and manufacturing depth offered by TriMas Aerospace, while TriMas Aerospace's customers will enjoy additional product offerings.

TFI Aerospace will continue to operate as an independent manufacturing site at its current location in Canada, led by VP General Manager, Thomas Squires, who along with his father Ted have been building and leading that business for several years leading up to this point. TriMas Aerospace president John Schaefer and some other key TriMas Aerospace senior leaders will be working closely with Thomas and the rest of the TFI team to integrate the business into TriMas Aerospace over the coming months. While relatively small in size compared to some of their other sites and businesses, TFI has some exciting growth opportunities in the next few years that they look forward to supporting.

>>> Association

Hong Kong Screw & Fastener Council States Strong Objection to EU's Confirmed Action to Impose AD Tax on China's Fasteners



The EU has confirmed a maximal 86.5% anti-dumping tax on certain fasteners imported from China. February 20, the fastener division of CMCA (China General Machine Components Industry Association) issued a statement of strong objection and persistent opposition against EU's action. The division wrote: "The whole ruling process lacks basis on any facts and laws. The EU side lacks the qualification for the appeal. The substitute price isn't based on WTO's rules, and it is fabricated that standard fasteners from China have caused damage to automotive fasteners and other high-end products in the EU countries. The EU market has tremendous demand for

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China's fasteners, and vice versa." Once again the EU unlawfully abuses anti-dumping measures, ever since last time the EU lost a lawsuit in a WTO ruling. We are indignant that the EU insists on trade protectionism in violation of WTO's rules." The division reiterated that the Chinese fastener industry will take necessary actions to protect its rights.

February 21, Hong Kong Screw & Fastener Council wrote to the division as an act of support for the division's statement, and stated to "strongly support CMCA's opposition and to object to EU's final determination to impose anti-dumping measures on iron and steel fasteners originated in China".

Boyd Joins Industrial Fastener Institute Staff

Industrial Fasteners Institute (IFI) has announced that Preston Boyd has joined the organization as Manager of the Industrial Products Division. In this role, Boyd will work with companies that supply fasteners and formed parts to their customers, the makers of industrial products. His focus will be on the needs of the members of the division, as well as consulting on new membership programs, industry outreach and recruitment of new members.

"Preston brings with him an impressive resume of fastener industry experience," said Dan Walker, Managing Director of IFI. "He has worked in executive management with several fastener manufacturing companies throughout his career. And, he also has extensive experience with the IFI in volunteer roles as an active member of the Institute."

Prior to joining IFI staff, Boyd served as an IFI member company representative, then on the executive committee as a board member, eventually serving as IFI Chairman in 2017-2018. Boyd brings a wide range of industry experience ranging from national accounts manager to president and chief operations officer.

Boyd has been hired to fill the position, previously held by Bob Hill, who retired from the IFI at the end of 2021.



IFI Mourns Passing of Former Managing Director Robert J. Harris



With great sadness, the Industrial Fasteners Institute (IFI), announces the passing of retired managing director, Robert J. Harris. Having joined the IFI as Managing Director in 1995, Harris is credited with seeing the organization through major milestones including navigating the Institute through the Fastener Quality Act and restructuring its financial stability.

"Rob was a friend, ardent supporter, mentor and always a willing sounding board for ideas," said Dan Walker, Managing Director of the IFI. "Rob will be sorely missed by us all. Our thoughts are with Patricia, Nathan, Julie, his entire family, as well as his many friends throughout our industry."

Harris mobilized the IFI membership participation through the successful publication of the 7th, 8th and 9th Inch Fastener Standards and 3rd Metric Fastener Standards editions. And he is noted for reorganizing the IFI to focus on key technical and divisional leadership positions.

Harris retired from the IFI at the end of 2017 and recently celebrated his 75th birthday before passing in January of 2022. The Harris family has suggested that in lieu of flowers, that contributions could be made in Rob's memory to Rescue Village or the Pat Meade Memorial Scholarship fund at Compton College (Re: In honor of Robert J. Harris 1111 E. Artesia Blvd. Compton, CA 90221 Attn: Reuben James.)

