QUESTIONNAIRE FOR FOREIGN PRODUCERS AND EXPORTERS ON THE PETITION OF ANTI-DUMPING DUTIES INVESTIGATION

Foreign producers and exporters submitting must ensure that:

- **submissions are to be filed on the Trade Remedies Investigation Management (TRIMA) system (https://traderemedies.miti.gov.my);**
- **each page is to be labelled either "Confidential" or "Non-Confidential";**
- **Non-Confidential summaries are provided in sufficient detail to permit a reasonable understanding of the substance of the confidential information;**
- **if such information is not susceptible of summary, a statement of reasons why summarisation is not possible shall be provided; and**
- **the Foreign producers and exporters 's declaration is to be completed.**

FOREIGN PRODUCER/EXPORTER:
Yieh Phui Enterprise Co., Ltd.

SUBJECT MERCHANDISE:
FLAT ROLLED PRODUCT OF OTHER ALLOY AND NON-ALLOY STEEL, PLATED OR COATED WITH ALUMINIUM AND ZINC

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY
MALAYSIA

INTRODUCTION

FOREIGN PRODUCER/EXPORTER	: **Yieh Phui Enterprise Co., Ltd.**
SUBJECT MERCHANDISE	: **FLAT ROLLED PRODUCT OF OTHER ALLOY AND NON-ALLOY STEEL, PLATED OR COATED WITH ALUMINIUM AND ZINC**
H.S. CODES / AHTN	: **7210.61.11 00, 7210.61.12 00, 7210.61.91 00, 7210.61.92 00, 7210.61.99 00, 7212.50.23 00, 7212.50.24 00, 7212.50.29 00, 7225.92.90 00, 7225.99.90 00, 7226.99.19 00 and 7226.99.99 00.**

Note: The H.S. Codes and AHTN are given for information only and these classifications of the subject merchandise have no binding effect.

ORIGINATING IN	: **PEOPLE'S REPUBLIC OF CHINA, CHINESE TAIPEI AND SOCIALIST REPUBLIC OF VIET NAM**
EXPORTED FROM	: **PEOPLE'S REPUBLIC OF CHINA, CHINESE TAIPEI AND SOCIALIST REPUBLIC OF VIET NAM**

For the purpose of this submission:

Year 1	**: 1 JANUARY 2023 – 31 DECEMBER 2023**
Year 2	**: 1 JANUARY 2024 – 31 DECEMBER 2024**
Period of Investigation (POI)	**: 1 JANUARY 2025 – 31 DECEMBER 2025**

STATUTORY REFERENCE:

Countervailing and Anti-Dumping Duties Act 1993 [Act 504]
Countervailing and Anti-Dumping Duties Regulations 1994 [Regulations 1994]
Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994

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PREAMBLE

Please read this section before you proceed to answer the questions.

1. Ministry of Investment, Trade and Industry (MITI) has received a petition for the imposition of anti-dumping duties against a subject merchandise that your company export to Malaysia.

2. The World Trade Organization (WTO), to which Malaysia is signatory, provides remedies by way of duties where imported products are found to be dumped and causing or threatening to cause material injury to the domestic industry producing the like product.

3. The purpose of countervailing and anti-dumping legislation is to empower the Government of Malaysia (the Government) to take remedial measures against unfair trading by foreign producers/exporters and to provide a framework for investigating allegations of injury caused by dumped or subsidised imports.

4. The Petitioner alleged that the subject merchandise was imported at dumped prices and has materially injured the domestic industry. As required by the Countervailing and Anti-Dumping Duties Act 1993 (Act 504) and the Countervailing and Anti-Dumping Duties Regulations 1994 (Regulations 1994), the Petitioner provided a detailed petition substantiating the allegations. A copy of non-confidential version of the petition is attached in the Trade Remedies Investigation Management (TRIMA) system.

5. MITI has accepted the petition and has initiated an investigation. MITI is not an advocate for any party in these inquiries, but analyses the information produced by the interested parties to reach an impartial decision based on all the facts presented. MITI urges producers/exporters to complete this questionnaire and submit the response in the TRIMA system within the time frame specified in the attached Notice of Initiation.

GENERAL INSTRUCTIONS

A. Guidelines to Complete the Questionnaire

1. Please refer to the notice of initiation and non-confidential version of the petition and read the instructions carefully before completing the questionnaire.

2. Any related companies which are involved the production and/or sales of subject merchandise to Malaysia is to complete and submit their own separate questionnaire response in TRIMA system.

3. Please answer all questions in the order presented. Ensure that all information and tables conform strictly to the prescribed format and are clearly labelled.

4. The respondent shall not alter the existing set of questions by inserting, deleting, modifying or any other means that may impinge upon the information requested by the Government of Malaysia (Government). Any unauthorised alteration may result in the rejection of the submission.

5. Please ensure the questionnaire is accurate, complete and includes all necessary supporting documentation. Additional data may be provided if it strengthens the case for the allegation of dumping or injury. If a question is not applicable to your company, clearly state "**Not Applicable**" and **state the reason / justification**.

6. All information required in the Tables of this questionnaire must be completed in the respective Sections, and cannot be answered solely by referring to attachments. Exceptional is made for **Tables B-3, C-5, C-8.1, C-8.2, D-3.1, D-3.2, E-3.1, E-3.2, E-3.3, F-2.1, F-3.1, F-3.2, F-3.3 and F-3.4.**which must be submitted using the official Excel templates provided.

7. All documents, supporting evidence, and source materials submitted in a language other than *Bahasa Melayu* or English must be accompanied by an official English translation from an **accredited translator or institution**. Failure to provide a certified English translation may result in the submitted information being disregarded.

8. For the purpose of submitting this questionnaire, all data and information provided must be extracted from the respondent's official accounting records.

9. The respondent must **explicitly identify** all units of measurement and currencies used in every table and calculation. These units and measurements must be **applied consistently** throughout the entire questionnaire to ensure data integrity. Furthermore, the respondent must clearly cite the source(s) for all statistical figures and external data provided.

10. Information submitted in this questionnaire may be subject to verification by the Investigating Authority (IA). Accordingly, the respondent must identify and retain all worksheets, supporting evidence and source documents used to compile the response and be prepared to substantiate all submitted information during the verification process.

11. The verification process is limited to validating the accuracy and completeness of the information already submitted in the questionnaire. Failure to provide source documents that reconcile with the questionnaire data may lead to the information being disregarded.

12. If you intend to have another party act on your behalf, you must ensure that the Government receives a properly documented **Letter of Authorisation**. This applies to any legal representative, consultant, or any third party representing the company. The Government must be notified of such appointments expeditiously to ensure all communications are legally recognised.

13. In case your company does **not export** the subject merchandise, submit a properly documented statutory declaration signed before a Notary Public/Commissioner for Oaths (refer to page **x** of the questionnaire).

B. Time Limits and Non-Cooperation

1. You should be aware that your responses to the questionnaire will constitute the body of information on the basis of which preliminary and final findings will be determined. In this respect, it is essential that your responses to the questionnaire and any material corrections be submitted within the time limits provided for this purpose.

2. Failure to answer all applicable questions accurately may compel MITI to use facts available from other sources. If MITI finds that any interested party has supplied false or misleading information, MITI shall disregard any such information in accordance with Section 36 of Act 504 and make use of facts available in accordance with Section 41 of Act 504.

3. You should also be aware that if all relevant information requested is not received by the IA within the specified time limits, or the submission of incomplete, false or misleading information is the case, the preliminary and final determination may be made on the basis of facts available in accordance with Section 41 of Act 504, based on Article 6.8 and Annex II of the Agreement on Implementation of Article VI of The General Agreement on Tariffs and Trade 1994.

4. The IA may disregard any late response, or any responses, which are significantly incomplete, false or misleading to an extent that they would be likely to impede the investigation process and may establish preliminary or final findings on the basis of facts available, which may include the information set out in the petition.

C. Submission of questionnaire responses via TRIMA system

1. In accordance with Regulation 37(4) and 37(6) of Regulations 1994, the respondent is required to submit **both** confidential and non-confidential versions of the submission via the **Trade Remedies Investigation Management (TRIMA) system (https://traderemedies.miti.gov.my)**. Every page must be clearly labelled or marked as either "**CONFIDENTIAL**" or "**NON-CONFIDENTIAL**".

2. All information designated as confidential will be treated as such by the Government. The non-confidential version will be placed in the public record and made accessible for public viewing through the **TRIMA system**.

3. Due to the sensitive nature of the information, all documents shall be properly labelled and uploaded to their respective sections within TRIMA. The Government shall not be held liable for the disclosure of confidential data that is improperly labelled or uploaded to incorrect, non-confidential sections by the respondent.

4. Files must be compatible and submitted in PDF, Excel or Word formats. Please ensure that the file names do not contain special characters [e.g., ! @ # $ % ^ & * ( ) + = { } [ ] ; : " ' <> ? , \ / | ` ~].

5. Data files must maintain the structure and column headings as proposed in the respective sections. The original order of data, field names and all formulas used within the spreadsheets must be preserved.

6. The TRIMA User Manual is available for reference within the TRIMA system.

D. How to Complete the Non-Confidential Version

1. Interested parties providing confidential response to the questionnaire are required to furnish non-confidential summaries thereof. In this regard, the following conditions apply:

    a. the non-confidential summaries shall be provided in sufficient detail to permit a reasonable understanding of the substance of the information submitted in confidence. In exceptional circumstances, a party may indicate that such information is not susceptible to summarisation; in such cases, a formal statement of reasons explaining why summarisation is not possible shall be provided;

    b. if it is considered that a request for confidentiality is not warranted and if the supplier of the information is either unwilling to make the information available or to authorise its disclosure in generalised or summary form, such information may be disregarded; and

    c. this is only exceptional for **Tables B-3, C-5, C-8.1, C-8.2, D-3.1, D-3.2, E-3.1, E-3.2, E-3.3, F-2.1, F-3.1, F-3.2, F-3.3 and F-3.4.** The Government acknowledges that the disclosure of raw data in these tables would provide a significant competitive advantage to a competitor or result in a significantly adverse effect upon the person supplying the information or from whom that person acquired the information.

2. When completing the non-confidential submission, the respondent should bear in mind that all exporters, importers, Malaysian domestic producers and other interested parties will have access to it. The non-confidential submission should be sufficiently details to permit a reasonable understanding of the substance of the information submitted in confidence.

3. To assist in completing the non-confidential submission, the respondent is advised to use your completed confidential response as a basis. All information in the confidential version that is not considered confidential should be copied directly to the non-confidential version. In exceptional circumstances, where non-confidential summary cannot be provided, a formal statement of reasons must be included.

4. The Government may disregard submitted information under the following circumstances:

    a. If the Government finds that a request for confidentiality is not warranted, and the respondent is either unwilling to make the information public or to authorise its disclosure in generalised or summary form. In such cases, the information may be excluded unless its accuracy can be demonstrated to the satisfaction of the Government through appropriate sources; or

    b. If the non-confidential summaries, or the reasons provided for the inability to summarise (as outlined in Paragraph 1(a)), are deemed inadequate or fail to provide a reasonable understanding of the substance of the confidential data.

5. The respondent may use the following examples to summarise confidential information:

a. When the information concerns numerical data across multiple years, the respondent should use indices to show the trend.

Formula:

$$\text{Index} = \frac{\text{Current period value}}{\text{Base period value}} \times 100$$

Example of confidential information:

Description	Q1	Q2	Q3	Q4	Year 1
Volume (MT)	14,250 (Quarterly Base)	16,890	19,410	22,115	72,665 (Yearly Base)
Value (RM)	84,200 (Quarterly Base)	81,050	78,520	76,000	319,770 (Yearly Base)

Description	Q1	Q2	Q3	Q4	Year 2
Volume (MT)	15,000	14,500	12,300	14,000	55,800
Value (RM)	81,200	83,000	77,700	82,000	323,900

Description	Q1	Q2	Q3	Q4	POI
Volume (MT)	18,200	19,500	20,300	21,200	79,200
Value (RM)	82,500	81,550	79,500	85,050	328,600

The non-confidential summary (indexed):

Description	Q1	Q2	Q3	Q4	Year 1
Volume (MT)	100 (Quarterly Base)	118	136	155	100 (Yearly Base)
Value (RM)	100 (Quarterly Base)	96	93	90	100 (Yearly Base)

Description	Q1	Q2	Q3	Q4	Year 2
Volume (MT)	105	102	86	98	77
Value (RM)	96	99	92	97	101

Description	Q1	Q2	Q3	Q4	POI
Volume (MT)	128	137	142	149	109
Value (RM)	98	97	94	101	103

b. When confidential information concerns a single sensitive commercial detail or figure, redaction may be applied by using **[xxx]**. If a value is redacted, the unit of measurement or currency should remain visible where possible to provide context.

Example of confidential version:

"Cost of production is RM 3,000 per tonne which consist 70% of raw materials cost."

The non-confidential summary (redacted):

"Cost of production is RM [xxx] per tonne which consist [xxx]% of raw materials cost."

c. When confidential information involves specific names of parties or sensitive commercial terms, the respondent should summarise the text by replacing identifying details with their functional roles or using [xxx] placeholders.

Example of confidential version:

"TRADING COMPANY LTD stated that they acquired a ZRM Machine from JITU MACHINERY LTD on 20 September 2019. The product produced from the machine was sold to JIWA TRADING LTD. The product price was negotiated with a profit margin of 5% prior signing of the contract between the commercial and procurement department."

The non-confidential summary (functional redaction):

"TRADING COMPANY LTD stated that they acquired a [Machine] from [Supplier] on [Date]. The product produced from the machine was sold to [Customer]. [xxx] – Commercially sensitive details relating to price negotiations and margins]."

CHECKLIST

The purpose of the following checklist is to ensure that all questions from Section A to Section F have been answered and to permit a quick survey of any potentially missing information. Tick the relevant boxes to confirm where complete information has been submitted.

Section	***Tick if complete information has been provided***
Declaration Form (signed and stamped)	√
Section A: Company Structure & Operations	√
Section B: Product Description	√
Section C: Operation	√
Section D: Domestic Sales of the Like Product	√
Section E: Export Sales of the Subject Merchandise	√
Section F: Costs	√

AD/EXP/2026/01

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY MALAYSIA

DECLARATION

FOREIGN PRODUCER'S / EXPORTER'S SUBMISSION IN RELATION TO A PETITION FOR ANTI-DUMPING DUTIES INVESTIGATION

I hereby declare that YIEH PHUI ENTERPRISE CO., LTD. does manufacture/export the subject merchandise and have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

I affirm that the information contained in this questionnaire is complete and correct.

I understand that the information submitted may be subject to verification by the Government of Malaysia (Government) and any information submitted to the Government after the due date shall not be considered by the Government.

I agree should I refuse access to, or otherwise do not provide, necessary information within a reasonable period or significantly impede an investigation, including refuse to allow verification of its information; preliminary and final determinations in investigations under this Act may be made on the basis of the facts available, including the facts contained in this questionnaire response in accordance with regulation 9 of the Countervailing and Anti-Dumping Duties Regulation 1994 (Regulations 1994), as the case may be.

I agree that should the Government find any part of this questionnaire response is incomplete or incorrect, where the Government determines that it would impede or disrupt the investigation, or would adversely affect the rights of interested parties, the information shall be rejected without prejudice to whatever penalties that may be applicable under the Countervailing and Anti-Dumping Duties Act 1993 or any other written law.

Signature : Chiu, Po Shun

Name : CHIU, PO-SHUN

Designation : DEPUTY GENERAL MANAGER

Date : 2026. 01. 29



Company stamp

SECTION A: COMPANY STRUCTURE AND OPERATIONS

On behalf of Yieh Phui Enterprise Co., Ltd. ("YPE" or "Yieh Phui"), we hereby submit this questionnaire response to the Investigating Authority ("IA") for the above-captioned proceeding.

A-1 Contact Information

Company

Name: **Yieh Phui Enterprise Co., Ltd.**

Address: **No. 369, Yuliao Road, Qiaotou District, Kaohsiung City, Taiwan**

Telephone: **+886-7-6117181**

Email: 9480@yiehphui.com.tw

Web page: https://www.yiehphui.com.tw/?lang=EN

Factory

Name: **Yieh Phui Enterprise Co., Ltd.**

Address: **No. 369, Yuliao Road, Qiaotou District, Kaohsiung City, Taiwan**

Telephone: **+886-7-6117181**

Email: 9480@yiehphui.com.tw

Contact person

Name: **Mr. Chris PO-Shun Chiu**

Position/Designation: **Deputy General Manager, Trade Remedy & Investigation Coordinate Office, Yieh Phui Enterprise Co., Ltd.**

Address: **No. 369, Yuliao Road, Qiaotou District, Kaohsiung City, Taiwan**

Telephone: **+886-7-6117181**

Email: **+886-7-6117181**

A-2 Legal Representative/Consultant

If you have appointed a legal representative or consultant to assist you in this proceeding as notified in the **Letter of Authorisation** submitted to the Government, please provide the following details:

Name of firm	: **Jason Teoh & Partners**
Name of legal representative/consultant	: **Jason Teoh**
Name of contact person	: **Jason Teoh**

Address	: **SO-23A-3A, Menara 1, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur**
Telephone	: **+603 2935 9000**
Email	: **jasontch@jtplegal.com**

A-3 Corporate Information (including related parties)

1. Indicate your company registered name and form of business organisation (e.g., company, partnership or sole proprietorship). If you trade in a name other than this registered name, indicate the name(s) used.

ANSWER: Yieh Phui's registered name is "Yieh Phui Enterprise Co., Ltd.", a limited-liability company listed on Taiwan Stock Exchange. Yieh Phui does not trade in any names other than its registered name.

2. List the principal shareholders of your company and indicate the percentage of shareholding and the activities of these shareholders. For this purpose, use Table A-3.1. Structural diagrams may also be provided to illustrate and support your explanation.

Table A-3.1: Shareholdings

Name of shareholder	Activity of shareholder	Percentage of shareholding

ANSWER: Yieh Phui is a publicly traded company listed on Taiwan Stock Exchange. During the POI, Yieh Phui had more than 110,000 shareholders. In Table 1-3.1 provided below, Yieh Phui has provided the top ten largest shareholders of Yieh Phui during the POI:

Table A-3.1: Shareholdings

As of 2025/04/21

	Name of shareholder	Activity of shareholder	Percentage of shareholding
1	Yieh United Steel Corporation (燁聯鋼鐵股份有限公司)	Manufacturing and sales of various stainless and carbon steel products	16.51%
2	Wei Chiao Investment & Development Co., Ltd. (偉喬投資開發股份有限公司)	Investment	11.25%
3	Li Huei Development Corp. (利輝開發股份有限公司)	Investment	4.34%
4	Wei Hung Investment & Development Co., Ltd. (偉鉉投資開發股份有限公司)	Investment	3.98%
5	Hsing Loong Investment & Development Co., Ltd. (興隆投資開發股份有限公司)	Investment	3.64%
6	E-Da Hospital (義大醫療財團法人)	Hospital	3.39%
7	Kuo Chiao Investment & Development Co., Ltd. (國喬投資開發股份有限公司)	Investment	3.38%
8	Lien Shuo Investment & Development Co., Ltd. (聯碩投資開發股份有限公司)	Investment	3.27%
9	Ta Ching Motors Co., Ltd. (大慶汽車工業股份有限公司)	Auto manufacturing and dealership	2.83%

10	Yieh Mau Corp. (燁茂實業股份有限公司)	Manufacturing and sales of stainless steel products	2.66%

3. Please provide:

a. A comprehensive diagram outlining the global hierarchy, including all parent companies, subsidiaries, and related entities in all countries.

ANSWER: Yieh Phui is a publicly traded company listed on Taiwan Stock Exchange. Yieh Phui is part of a corporate group known as the "E United Group" in Taiwan. The E United Group is not a legal entity and is loosely defined; it is a group of companies under the control of Yieh Phui's chairman, Mr. I-Shou Lin.

In Exhibit A-3.3.a(1) for a list of Yieh Phui's worldwide affiliates. In addition, please see Exhibit A-3-3.a(2) for a diagram showing the cross-shareholding between the E United Group companies.

b. A detailed diagram of the company(ies)'s all internal departments and reporting lines.

ANSWER: Please see Exhibit A-3.3.b for Yieh Phui's internal organization chart. Yieh Phui has two business divisions: Coated Steel Business Division and Steel Engineering Business Division. Coated Steel Business Division produces and sells the product under investigation, as well as non-subject coated steel such as galvanized steel and pre-painted steel. It operates production facilities involving pickling, cold-rolling, zinc coating and paint coating. On the other hand, Yieh Phui's Steel Engineering Business Division is engaged in the production and sales of steel structure and machinery equipment (e.g., crane). This division is not involved in any production or sales of the product under investigation or any metallic coated steel.

c. A detailed diagram identifying all units involved in the production, R&D, sales, distribution, and supply of the like product and subject merchandise for both the domestic and export markets during the period of investigation.

ANSWER: In the internal organization chart provided in Exhibit A-3.3.b, Yieh Phui has identified all units involved in the production, R&D, sales, distribution, and supply of the like product and subject merchandise for both the domestic and export markets during the period of investigation ("POI").

d. Copies of legal documents (e.g., memorandum of association, article of association, business registration, business operation license, etc.)

ANSWER: Please see Exhibit A-3.3.d for Yieh Phui's business registration and its articles of association (i.e., corporate charter).

e. A copy of relevant brochures or pamphlets on your business activities.

ANSWER: Please see Exhibit A-3.3.e for Yieh Phui's company brochure and its product catalog.

f. If the subject merchandise exported into Malaysia were manufactured in another country, explain whether such products exported to the exporting country or is merely transhipped through it. In the latter case, please identify the foreign producer of the products. In all cases, please describe the nature of your relationship. State whether you share any board members or senior executive with any of those entities. If so, identify these persons and the nature of their mutual affiliations. Attach copies of any arrangements between the parties.

ANSWER: All the subject merchandise exported by Yieh Phui into Malaysia were manufactured by Yieh Phui at its production facilities in Taiwan. Thus, this question is not applicable.

g. Please indicate Tax Identification Number (TIN) and VAT/GST or any related indirect tax registration number with a supporting official document. Provide a copy of the most recent company's Transfer Pricing Documentation (TPD) that was submitted to the relevant authority, the most recent TPD audit findings and respective summary by the respective authority. If your company do not maintain a TPD, please provide evidence to support your claim (i.e., National Tax Legislation on TPD).

ANSWER: Yieh Phui's Unified Business Number ("UBN") assigned by the government is "75947936" and this 8-digit numeric identifier is used by the government for both tax and administration purposes. In addition, Yieh Phui's Tax Identification Number ("TIN") is 850300956. In Exhibit A-3.3.g(1), please see a certificate showing Yieh Phui's UBN and TIN.

In Exhibit A-3.3.g(2), please see the Transfer Pricing Document filed by Yieh Phui with the tax authorities in Taiwan in 2025.

4. List the names, addresses, email and telephone numbers of all subsidiaries or other related companies in all countries that are involved with the production, sale, R&D, distribution and supply of the subject merchandise in Malaysian market and export market during the investigation period. Specify the activities of each related company and percentage of shares owned. For this purpose, use Table A-3.2.

Table A-3.2: Listing of Related Companies

Name, address, email and telephone of related company in all countries	List of activities	Tick if manufacturer of the subject merchandise √	Tick if supplier of input used in the manufacturing of the subject merchandise √	Tick if importer of the subject merchandise √	Percentage of your company's shareholding in related company	Percentage of related company's shareholding in your company

ANSWER: **Please see "Table A-3.2: Listing of Related Companie" below for the requested information:**

Name, address, email and telephone of related company in all countries			List of activities	Tick if manufacturer of the subject merchandise	Tick if supplier of input used in the manufacturing of the subject merchandise	Tick if importer of the subject merchandise	Percentage of your company's shareholding in related company	Percentage of related company's shareholding in your company
Name	Address	Telephone						
Yieh United Steel Corporation (燁聯鋼鐵股份有限公司)	No.600, Xinglong St., Gangshan Dist., Kaohsiung City 820, Taiwan (R.O.C.)	+886-7-6232255	Manufacturing and sales of various stainless and carbon steel products	NA	✓	NA	34.05%	17.22%
Pacific Harbor Stevedoring Corporation (太平洋船舶貨物裝卸股份有限公司)	No.17, Jianguo 4Th Rd., Yancheng Dist., Kaohsiung City 803, Taiwan (R.O.C.)	+886-7533-4112	Harbor stevedoring services provider	NA	NA	NA	3.00%	0.00%
Yieh Hong Enterprise Co., Ltd. (燁宏企業股份有限公司)	No.43, Sec. 1, Xuecheng Rd., Dashu Dist., Kaohsiung City 840, Taiwan (R.O.C.)	+886-7-6151111	Trading of various steel products	NA	✓	NA	0.00%	1.22%
Shin Phui Steel Corporation (鑫輝鋼鐵股份有限公司)	2F., No.9, Sec. 1, Xuecheng Rd., Dashu Dist., Kaohsiung City 840, Taiwan (R.O.C.)	+886-7-6117181	Trading of steel products	NA	NA	NA	100.00%	0.00%

5. If your company has contractual links/agreement with other company(ies) in Malaysia or other countries (in particular, alleged country(ies) in this proceeding), for the production (e.g., subcontracting), supply and sale of the product or other licensing, technical patent or compensatory agreements, explain the nature of the agreement and indicate clearly the country where the company is located.

ANSWER: **This question is not applicable, as Yieh Phui does not have any contractual links or agreements with companies in Malaysia or any other country for the production, supply, or sale of the product, or for any licensing, technical, patent, or compensatory arrangements.**

6. Provide details of any other area of activity where your company has other commercial relationships with the alleged country(ies) under this investigation (e.g., production facilities, joint ventures).

ANSWER: **This question is not applicable, as Yieh Phui does not have other commercial relationships with the alleged countries under this investigation.**

SECTION B: PRODUCT DESCRIPTION

This section requests a detailed description of the Like Product and Subject Merchandise produced by your company and related company(ies).

Like Product

The product produced by the producers/exporters sold for consumption in the domestic market of the exporting country. "Like product" means a product which is identical or alike in all respects to the subject merchandise, and may include any other product which has physical, technical or chemical characteristics, application or uses that resemble those of the subject merchandise as the Government deems appropriate.

Subject Merchandise

"Subject merchandise" means the class or kind of merchandise exported or sold for exportation from the exporting country to Malaysia that is the subject of any countervailing or anti-dumping action under Act 504 as determined by the Government to be appropriate for establishing the scope of the action.

ANSWER: As an initial matter, we note that the product scope of this investigation is described as "flat rolled product of other alloy and non-alloy steel, plated or coated with aluminium and zinc". The IA also provides the associated H.S. Codes/AHTN for reference, including "7210.61.11 00, 7210.61.12 00, 7210.61.91 00, 7210.61.92 00, 7210.61.99 00, 7212.50.23 00, 7212.50.24 00, 7212.50.29 00, 7225.92.90 00, 7225.99.90 00, 7226.99.19 00 and 7226.99.99 00", with a note stating that these codes are provided for information only and that the classifications of the subject merchandise have no binding effect.

We note that although the wording of the product scope may appear to cover a broad range of flat rolled steel products plated or coated with aluminium and zinc, the petition giving rise to this investigation clearly indicates that the petitioner, NS BlueScope Malaysia Sdn. Bhd. ("NS BlueScope"), intended to cover only "55% aluminium-zinc coated steel".

Specifically, at page 11 of the petition, NS BlueScope describes the subject merchandise as "55% aluminium, 43.5% zinc and 1.5% silicon", with an "AZ" coating designation produced in accordance with MS 1196 and AS 1397. In addition, the product is sold under various NS BlueScope brand names, including ZINCALUME®, TRUECORE®, ZACS®, BLUESCOPE ZACS® and LUMBA™, all of which refer to products with an "AZ" coating. Accordingly, it is clear that NS BlueScope intended to cover only "55% aluminium-zinc coated steel" for the purposes of this investigation.

This understanding is further supported by the IA's investigation of the same product in the anti-dumping investigation also petitioned by NS BlueScope in 2020 (i.e., AD01/2020), in which the IA's final determination clearly identified the product under investigation as 55% aluminium-zinc coated steel, also known as "GALVALUME®".

Thus, for the purposes of this submission, the data reported for the product under investigation is based on "55% aluminium-zinc coated steel", also known as GALVALUME®.

B-1 Product Specifications

1. Briefly describe the range of products produced by your company in Table B-1.1

Table B-1.1: Product Range Produced (Actual Production)

Description	**Like Product** *(specify type of product & unit of measurement)*	**Other Products** *(specify type of product & unit of measurement)*
POI Quarter 1		
POI Quarter 2		
POI Quarter 3		
POI Quarter 4		
Total Actual Production		

Note:

i. State unit of measurements e.g., MT, kg, litre, etc.

ANSWER: Please see below for the requested Table B-1.1: Product Range Produced (Actual Production):

Description	**Like Product**	**Other Products** *(specify type of product & unit of measurement)*			

	Product Under Investigation (MT)	**Pickled Steel Coils (MT)**	**Cold-Rolled Steel Coils (MT)**	**Galvanized Steel and Other Metallic Coated Steel (MT)**	**Pre-painted Steel Coils (MT)**	**Toll Processing Services (MT)**	**Steel Structure (MT)**	**Crane (Units)**
POI Quarter 1	29	42	31	25	27	20	28	27
POI Quarter 2	25	23	21	26	26	26	23	27
POI Quarter 3	20	11	34	22	28	23	24	27
POI Quarter 4	26	25	14	27	19	30	26	18
Total Actual Production (exclusive of production for captive consumption)	100	100	100	100	100	100	100	100

2. For the production of like product and subject merchandise, provide a detailed narrative and flow chart of the production process, identifying each manufacturing stage. This must be supported by illustrative materials, such as technical brochures and catalogues. Additionally, identify any by-products, co-products, or significant scrap generated.

ANSWER: For the product under investigation (including the like product and the subject merchandise), Yieh Phui's production process involves pickling, cold-rolling, and hot-dip zinc coating (including aluminium-zinc coating). The manufacturing process begins with the pickling stage, during which purchased hot-rolled coils are immersed in hydrochloric acid to remove surface oxides, commonly referred to as "scale".

The pickled steel coils are then processed through a cold-rolling mill using a reversible rolling method, which reduces the steel strip to the desired substrate thickness. During the POI, Yieh Phui also outsourced certain cold-rolled steel coils to meet its production requirements.

The cold-rolled steel coils are subsequently fed into the hot-dip coating line. Yieh Phui's hot-dip coating line is a continuous process comprising several stages, including annealing, metallic coating, skin passing, tension levelling, and resin coating/chromating. At this stage, the cold-rolled coils are first annealed to improve formability, as the cold-rolling process hardens the steel. The annealed steel is then passed through the zinc/aluminium bath for hot-dip metallic coating. The coated steel thereafter undergoes skin passing to further improve its formability.

Yieh Phui generates steel scrap and zinc scrap, including aluminium-zinc scrap, in the production of the product under investigation. Steel scrap is generated at all production stages, including pickling, cold-rolling, and metallic coating, while zinc scrap, including aluminium-zinc scrap, is generated only during the metallic coating stage. Both types of scrap are sold in the domestic market in the normal course of business.

Please see Exhibit A-3.3.e. for Yieh Phui's company brochure in which its production flowchart is provided.

3. Fully describe the like product and subject merchandise produced by your company as per Table B-1.2.

Table B-1.2: Product Range Produced

Product grade	Physical, technical and chemical characteristics	Brand names	Product specification	International / Industrial standard	End usage

ANSWER: Please see below for the requested Table B-1.2: Product Range Produced:

Product grade	Physical, technical and chemical characteristics	Brand names	Product specification	International / Industrial standard	End usage
55% Al-Zn Coated Steel coils/sheets	Hot-dip aluminium-zinc alloy coated steel with a coating containing approximately 55% Al, 1.5% Si, and the balance Zn.	PhuizerLume	Hot-dip aluminium-zinc alloy coated steel with a coating containing approximately 55% Al, 1.5% Si, and the balance Zn.	Various types of international standards, including Malaysia standards, ASTM standards, JIS standards,etc.,.	CONFIDETIAL

4. Supply technical documentation where appropriate. If the products involve a number of models and/or types, the details must cover all models or types produced and/or exported.

ANSWER: Please see Exhibit A-3.3.e. for Yieh Phui's product catalog for details of product models/types that Yieh Phui produced and sold.

5. Describe in detail your company's own product coding system. Provide a key to your product codes, including all prefixes, suffixes, or other notations, which identify special specifications.

ANSWER: In the normal course of business, Yieh Phui does not use product codes for production or sales purposes. However, Yieh Phui does use product category codes in its daily operations. Please see Exhibit B-1.5 for a list of Yieh Phui's product category codes and corresponding descriptions.

6. Briefly explain the comparability of the like product produced by your company with the subject merchandise exported to Malaysia in this proceeding. For this purpose, use Table B-1.3.

Table B-1.3: Product Comparability

Types of Like Product produced by your company *(Include description)*	**Product sales code of Like Product**	**Subject Merchandise** *(Include description)*	**Product sales code of Subject Merchandise**	**Identical Characteristics** *(Specify)*	**Differences** *(Specify)*

ANSWER: Please see below for the requested Table B-1.2: Product Comparability:

	Product sales code	Subject Merchandise (Include description)	Product sales code		Differences (Specify)

Types of Like Product produced by your company (Include description)	of Like Product		of Subject Merchandise	Identical Characteristics (Specify)	
HOT-DIP 55%Al-Zn COATED STEEL IN COIL	Product category code	HOT-DIP 55%Al-Zn COATED STEEL IN COIL	Product category code	Appearance, chemical content, steel material, tariff code, production process, and end applications, etc.	No Difference
METAL EMBOSSED HOT-DIP 55%Al-Zn COATED STEEL SHEET IN COIL	Product category code	METAL EMBOSSED HOT-DIP 55%Al-Zn COATED STEEL SHEET IN COIL	Product category code		
HOT-DIP 55%Al-Zn COATED STEEL CUT SHEET	Product category codel	HOT-DIP 55%Al-Zn COATED STEEL CUT SHEET	Product category code		
HOT-DIP 55%Al-Zn COATED STEEL SLIT COIL	Product category code	HOT-DIP 55%Al-Zn COATED STEEL SLIT COIL	Product category code		

B-2 Comparison of Export and Domestic Products

1. Indicate in Table B-2 all types/grades of the like product sold by your company in the domestic market and the subject merchandise exported into Malaysia in Year 1, Year 2 and POI.

2. Define and distinguish between all different types/grades of the like product and subject merchandise sold by your company to the domestic market and Malaysian market.

Table B-2: Products Comparison

Year	Product sales code	Commercial name of like product in your domestic market	Quantity of like product sold domestically *(specify the unit of measurement)* **(A)**	Commercial name of subject merchandise sold in Malaysia	Quantity of subject merchandise sold in Malaysia *(specify the unit of measurement)* **(B)**	Indicate the quantity of like product sold domestically as % of quantity subject merchandise sold in Malaysia (A/B) x 100%
Year 1						
Year 2						
POI						

Note:

i. State unit of measurements e.g., MT, kg, litre, etc.

ANSWER: Please see below for the requested Table B-2: Products Comparison.

Year	Product sales code	Commercial name of like product in your domestic market	Quantity of like product sold domestically (MT) (A)	Commercial name of subject merchandise sold in Malaysia	Quantity of subject merchandise sold in Malaysia (MT) (B)	Indicate the quantity of like product sold domestically as % of quantity subject merchandise sold in Malaysia (A/B) x 100%
Year 1 (2023)	Product category code	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	100.00	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	100.00	100%
	Product category code	Embossed Hot-Dip 55% Al-Zn coated steel (known as embossed "Galvalume")	0.10	-	-	-
	Product category code	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	0.04	-	-	-
Year 2 (2024)	Product category code	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	97.95	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	23.12	424%
	Product category code	Embossed Hot-Dip 55% Al-Zn coated steel (known as embossed "Galvalume")	0.02	-	-	-
	Product category code	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	0.36	-	-	-
POI (2025)	Product category code	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	40.57	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	30.52	133%
	Product category code	Embossed Hot-Dip 55% Al-Zn coated steel (known as embossed "Galvalume")	0.01	-	-	-
	Product category code	HOT-DIP 55%Al-Zn coated steel (known as "Galvalume")	0.56	-	-	-

B-3 Format of Submission

1. Complete Table B-3 showing information that will allow establishing a relationship between the types of the like product and subject merchandise which were sold in the domestic market and/or the Malaysian market for Year 1, Year 2 and POI. For this purpose, use Excel format as per Table B-3.

   a. Products sold in domestic and export market which have no difference (physical or other) are classified as “identical”. Establishing a relationship between these products is straightforward and requires no information in field PDT-DIFF.

   b. If a product sold in one of the markets is not “identical” to a product sold in the other market, but closely resembles and can be compared with another product, then it is classified as “comparable”. In this case, provide a short description of these differences in field PDT-DIFF. Be aware that

detailed explanation of these differences (as well as their market value) will be necessary when answering the section regarding “allowances”.

c. In case a certain product type was only sold in one of the markets (domestic or Malaysian), provide details of “product description” in field PDT-DES.

Table B-3: Product Specification (PDT-SPEC)

Field name	Field description	Explanation
DM-PDCOD	DM production code	Production code of the like product, as used for production purposes for products produced for the domestic market
DM-SLCOD	DM product sales code	Product sales code of the like product, as used in your records for products produced for the domestic market
DM-IS	DM International/ Industrial Standard	International or industrial standard of the like product produced for the domestic market
DM-QTY	DM net quantity sold	Net quantity of domestic sales after all credit/debit notes adjustments, including the sales return and all other applicable adjustments as recorded in your accounting records (specify the unit of measurement used).
DM-VAL	DM net sales value	Net value of domestic sales after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify the currency used)
MY-PDCOD	MY production code	Production code of the subject merchandise, as used for production purposes for products produced for the Malaysian market
MY-SLCOD	MY product sales code	Product sales code of the subject merchandise, as used in your records for products produced for the Malaysian market
MY-IS	MY International/ Industrial Standard	International or industrial standard of the subject merchandise produced for the Malaysia market

Field name	Field description	Explanation
MY-QTY	MY net quantity sold	Net quantity of export sales to Malaysia after all credit/debit notes adjustments, including the sales return and all other applicable adjustments as recorded in your accounting records of the product type. (specify the unit of measurement used).
MY-VAL	MT net sales value	Net value of export sales to Malaysia after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
PDT-DES	Product description	Product description of the like product/subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-GRADE	Product grade	Product grade of the like product/subject merchandise
PDT-SPEC	Product specification	Product specification of the like product/subject merchandise
H.S.	H.S. codes	Indicate the Harmonized System Codes of this particular product type
PDT-COMP	Product comparison	"I" for identical product, and "C" for comparable product
PDT-DIFF	Product differences	Short description of the differences (physical or other) between the "comparable" type/model

ANSWER: Please see Exhibit B-3 for the requested Table B-3: Product Specification (PDT-SPEC) in Excel format contained in this submission.

SECTION C: OPERATION

C-1 Production and Capacity

1. Complete Table C-1 and provide and explain information concerning the production capacity, actual production and capacity utilisation of the like product and subject merchandise produced by your company.

Table C-1: Production and Capacity Utilisation

Year		Description		
		Production capacity in volume *(specify the unit of measurement)* **(A)**	**Actual production in volume** *(specify the unit of measurement)* **(B)**	**Capacity Utilisation (%) (B/A) x 100**
Year 1	**Q1**			
	Q2			
	Q3			
	Q4			
Total				
Year 2	**Q1**			
	Q2			
	Q3			
	Q4			
Total				
POI	**Q1**			
	Q2			
	Q3			
	Q4			
Total				

ANSWER: **Please see below for the requested Table C-1: Production and Capacity Utilisation. Yieh Phui operates four metallic coating lines that perform galvanizing and aluminium-zinc coating processes. The reported production capacity is based on the maximum installed capacity of those four metallic coating lines. Because the products produced on those lines include the product under investigation, as well as other products such as galvanized steel and other metallic coated steel used for downstream manufacturing of pre-painted steel, Yieh Phui has reported the production capacity for the product under investigation on an allocated basis, using the actual production quantities of products under investigation and products not falling within the scope of this investigation. The actual production quantity in Table C-1 is reported based on the actual quantity of the product under investigation produced.**

Table C-1: Production and Capacity Utilisation

Year		Description		
		Production capacity in volume *(MT)* **(A)**	**Actual production in volume** *(MT)* **(B)**	**Capacity Utilisation (%) (B/A) x 100**
Year 1	**Q1**	100	100	100%
	Q2	95	94	99%
	Q3	102	105	102%
	Q4	111	112	100%
Total		100	100	100%
Year 2	**Q1**	131	144	82%
	Q2	84	86	76%
	Q3	77	69	66%
	Q4	104	100	96%
Total		97	97	100%
POI	**Q1**	94	90	71%
	Q2	83	79	70%
	Q3	72	61	63%
	Q4	91	80	65%
Total		83	76	91%

2. State the basis of determining the company's installed and effective production capacity. (i.e., number of shifts, working days per year, idle time of machinery for maintenance, changes in the production process, etc.). Additionally, the company should explain any significant changes in the production process or facility upgrades during the period of investigation that have impacted the overall capacity levels.

ANSWER: As explained above, Yieh Phui has reported the production capacity based on the maximum capacity of the installed facilities of its four metallic coating lines. The installed capacity is calculated and estimated based continuous operations in a full year without shutdowns. There was no significant change in the production process or facility upgrades during the POI.

3. If your company produces other products on the same production equipment and machinery used for the production of product, provide a comprehensive list of these products. For each shared asset, explain the **basis for allocation** (e.g., machine hours, production volume, or labour hours) used to distinguish the costs and capacities associated specifically with the like product and subject merchandise.

ANSWER: As explained above, Yieh Phui operates four zinc coating lines and all of these four lines are capable of producing the product under investigation. In reporting the production capacity of the product under investigation, Yieh Phui has based on allocations, using the actual production quantities of products under investigation and products not falling within the scope of this investigation as the allocation basis.

4. Provide full details of future plans to commence production or increase capacity in the exporting country, in Malaysia or in third countries (countries other than Malaysia).

ANSWER: Yieh Phui has no plans to increase or decrease its production capacity of its metallic coating lines. Nor does Yieh Phui have plans to increase or decrease its production capacity to increase or decrease its sales of the product under investigation.

5. Please indicate the average scrap/waste ratio resulting from the production process of the like product and subject merchandise.

ANSWER: Yieh Phui does not track scrap/waste ratio by product types, including the product under investigation. Yieh Phui, however, tracks scrap/waste ratio by production steps and production lines. During the POI, Yieh Phui's scrap/waste ratios of all the production steps associated with the product under investigation are as follows:

- **Pickling: [xxx]%**
- **Cold-rolling: [xxx]%**
- **Metallic-coating: [xxx]%**

C-2 Inventories

1. Complete Table C-2 showing the volumes and values of finished goods inventories of the like product and subject merchandise.

Table C-2: Inventories

Year / Quarter	Quantity *(Specify unit of measurement)* / Value *(Specify currency)*	Description						
		Opening inventories	(+) Purchases	(+) Production	(-) Sales /COGS	Captive use*	Other movements	Closing inventories
Year 1 /Q1	Quantity							
	Value							
Year 1 /Q2	Quantity							
	Value							
Year 1 /Q3	Quantity							
	Value							
Year 1 /Q4	Quantity							
	Value							
Year 1	Quantity							
	Value							
Year 2 /Q1	Quantity							
	Value							
Year 2 /Q2	Quantity							
	Value							
Year 2 /Q3	Quantity							
	Value							
Year 2 /Q4	Quantity							
	Value							
Year 2	Quantity							
	Value							

Year / Quarter	Quantity *(Specify unit of measurement)* / Value *(Specify currency)*	Description						
		Opening inventories	(+) Purchases	(+) Production	(-) Sales /COGS	Captive use*	Other movements	Closing inventories
POI /Q1	Quantity							
	Value							
POI /Q2	Quantity							
	Value							
POI /Q3	Quantity							
	Value							
POI /Q4	Quantity							
	Value							
POI	Quantity							
	Value							

** Captive use = internal consumption*

Note: Purchases mean all purchases of the like product and subject merchandise in a finished state. Minor alterations to the purchased product (e.g., repacking) before resale do not normally affect the consideration of such purchases as a finished product.

ANSWER: Please see below for the requested Table C-2: Inventories. It should be noted that in the normal course of business, Yieh Phui's finished goods inventory records do not calculate inventory values specifically for the product under investigation. Instead, Yieh Phui's finished goods inventory records calculate inventory values by production lines. As Yieh Phui operates four metallic coating lines, Yieh Phui calculates finished goods for metallic coated steel based on each metallic coating line. For reporting purposes, Yieh Phui has calculated the finished goods inventory values and quantities for the product under investigation based on allocations, using the production quantities of each type of product as the allocation factors.

Table C-2: Inventories

Year / Quarter	Quantity (MT) / Value *(TWD)*	Description						
		Opening inventories	(+) Purchases	(+) Production	(-) Sales /COGS	Captive use*	Other movements	Closing inventories
Year 1 /Q1	Quantity	100.00	-	581.52	521.09	7.05	-	153.37
	Value	100.00	-	546.07	493.46	6.85	-	145.76
Year 1 /Q2	Quantity	153.37	-	549.11	545.89	6.25	-	150.35
	Value	145.76	-	549.27	539.94	6.25	-	148.84
Year 1 /Q3	Quantity	150.35	-	607.91	632.68	10.00	-	115.57
	Value	148.84	-	567.25	598.96	10.04	0.00	107.09
Year 1 /Q4	Quantity	115.57	-	649.75	655.52	10.16	0.22	99.85
	Value	107.09	-	620.46	623.42	9.69	0.21	94.65
Year 1	Quantity	100.00	-	2,388.30	2,355.20	33.46	0.22	99.85

	Value	100.00	-	2,283.05	2,255.78	32.83	0.22	94.65
Year 2 /Q1	**Quantity**	143.32	-	837.95	793.84	10.95	-	176.48
	Value	135.47	-	813.33	767.69	10.75	0.00	170.37
Year 2 /Q2	**Quantity**	176.48	-	499.39	505.30	6.21	0.04	164.40
	Value	170.37	-	480.08	487.29	6.25	0.03	156.95
Year 2 /Q3	**Quantity**	164.40	-	400.49	391.42	5.73	0.01	167.74
	Value	156.95	-	376.65	368.93	5.40	0.01	159.28
Year 2 /Q4	**Quantity**	167.74	-	582.62	561.21	22.47	0.11	166.77
	Value	159.28	-	530.02	512.37	21.38	0.09	155.64
Year 2	**Quantity**	143.32	-	2,320.45	2,251.78	45.36	0.15	166.77
	Value	135.47	-	2,200.08	2,136.28	43.77	0.13	155.64
POI /Q1	**Quantity**	123.79	-	523.59	499.63	17.31	0.01	130.45
	Value	114.11	-	472.63	454.42	16.15	0.02	116.20
POI /Q2	**Quantity**	130.45	-	456.91	445.16	13.05	-0.11	129.03
	Value	116.20	-	407.44	396.09	12.20	-0.09	115.25
POI /Q3	**Quantity**	129.03	-	357.47	369.88	9.63	-0.03	106.99
	Value	115.25	-	293.71	309.72	8.79	-0.02	90.44
POI /Q4	**Quantity**	106.99	-	466.10	389.26	14.48	0.18	169.55
	Value	90.44	-	372.76	311.01	12.35	0.15	139.99
POI	**Quantity**	123.79	-	1,804.09	1,703.92	54.47	0.05	169.55
	Value	114.11	-	1,546.55	1,471.24	49.49	0.06	139.99

2. Please explain the captive use and any other movements (if any) of the like product and subject merchandise produced by your company, including the quantities involve and values (e.g., transfers, internal consumption, samples, write-offs, or other disposals).

ANSWER: The metallic coated steel (including the product under investigation) produced and placed in the finished goods inventory is withdrawn from the inventory mainly for product sampling, quality re-examination purposes and internal consumption for repair and maintenance.

C-3 Employment

1. Complete Table C-3 and provide information relating to the number of people employed in your company.

Table C-3: Employment

Year / Quarter		Description				
		Total personnel employed	Personnel employed in the production process of like product/ subject merchandise (A)	Personnel employed in sales, general and administration of like product/ subject merchandise (B)	Total personnel employed in the production of like product/ subject merchandise (C = A+B)	% of personnel relative to total personnel employed in Year 1 (e.g.: (C/C in Year 1 x 100)
Year 1	Q1					[redacted]
	Q2					
	Q3					
	Q4					
End of Year 1						
Year 2	Q1					[redacted]
	Q2					
	Q3					
	Q4					
End of Year 2						
POI	Q1					[redacted]
	Q2					
	Q3					
	Q4					
End of POI						

ANSWER: Please see below for the requested Table C-3: Employment.

Table C-3: Employment

Year / Quarter		Description				
		Total personnel employed	Personnel employed in the production process of like product/ subject merchandise (A)	Personnel employed in sales, general and administration of like product/ subject merchandise (B)	Total personnel employed in the production of like product/ subject merchandise (C = A+B)	% of personnel relative to total personnel employed in Year 1 (e.g.: (C/C in Year 1 x 100)
Year 1	Q1	100	100	100	100	[redacted]
	Q2	100	100	100	100	
	Q3	101	102	100	101	
	Q4	103	103	101	103	
End of Year 1		100	100	100	100	100.00%
Year 2	Q1	104	103	100	102	[redacted]
	Q2	105	104	101	104	

	Q3	107	106	101	105	[redacted]
	Q4	107	107	101	105	
End of Year 2		105	103	101	103	98.32%
POI	**Q1**	108	90	87	89	[redacted]
	Q2	109	91	87	90	
	Q3	110	92	88	91	
	Q4	111	93	88	92	
End of POI		108	90	87	89	82.29%

2. If it is not possible to attribute the number of personnel employed directly to the like product, allocation should be made. Clearly explain the basis of the allocation.

ANSWER: It is possible to attribute the number of personnel employed directly to the product under investigation, Yieh Phui has used an allocation method, using the production quantity of each type of product as the allocation factor, to reach the number personnel associated with the product under investigation.

3. Explain if:

   a. workers have been temporarily out of work; or

ANSWER: No, no employees of Yieh Phui have been temporarily out of work.

   b. your company had to introduce reduced working hours.

ANSWER: No, Yieh Phui did not introduce reduced working hours.

C-4 Investments

1. Complete Table C-4 showing investments made by your company. Figures should be provided for the net investment made each year and an estimate of the allocation to the like product.

2. Please indicate whether the investments are replacement or new investments.

Table C-4: Investment for the Like Product and Subject Merchandise

Description	**Year 1** *(specify currency)*				
	Quarter 1	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Total**
Total Company Investments (All products)					
Total investments for the like product and subject merchandise (if any) of which:					
Capital:					

• Buildings • Machinery & Equipment • Other *(specify)*					
Non-Capital: • R&D • Other *(specify)*					

Description	**Year 2** *(specify currency)*				
	Quarter 1	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Total**
Total Company Investments (All products)					
Total investments for the like product and subject merchandise (if any) of which:					
Capital: • Buildings • Machinery & Equipment • Other *(specify)*					
Non-Capital: • R&D • Other *(specify)*					

Description	**POI** *(specify currency)*				
	Quarter 1	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Total**
Total Company Investments (All products)					
Total investments for the like product and subject merchandise (if any) of which:					
Capital: • Buildings • Machinery & Equipment • Other *(specify)*					
Non-Capital: • R&D • Other *(specify)*					

ANSWER: Please see below for the requested Table C-4: Investment for the Like Product and Subject Merchandise.

Description	Year 1 *(TWD)*				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Total Company Investments (All products)	100	131	103	193	100
Total investments for the like product and subject merchandise (if any) of which:	-	-	-	-	-
Capital:					
Land	-	-	-	-	-
Buildings and structures	1	10	-9	1	1
Machinery	10	8	12	12	8
Other equipment	4	3	3	2	2
Equipment to be inspected and construction in progress	7	6	16	31	11
Non-Capital:					
· R&D	-	-	-	-	-
· Other *(specify)*	-	-	-	-	-

Description	Year 2 *(TWD)*				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Total Company Investments (All products)	182	153	250	264	161
Total investments for the like product and subject merchandise (if any) of which:	-	-	-	-	-
Capital:					
Land	-	-	-	-	-
Buildings and structures	2	1	1	3	1
Machinery	8	6	9	16	7
Other equipment	2	1	3	2	2
Equipment to be inspected and construction in progress	40	20	30	39	24
Non-Capital:					
· R&D	-	-	-	-	-
· Other *(specify)*	-	-	-	-	-

Description	POI *(TWD)*				
	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Total Company Investments (All products)	115	163	172	389	159
Total investments for the like product and subject merchandise (if any) of which:	-	-	-	-	-
Capital:					
Land	-	-	-	-	-
Buildings and structures	1	0	0	1	0
Machinery	9	12	12	11	8
Other equipment	2	4	2	4	2
Equipment to be inspected and construction in progress	14	17	23	80	25
Non-Capital:					
· R&D	-	-	-	-	-
· Other *(specify)*	-	-	-	-	-

C-5 Sales Reconciliation

1. Complete Table C-5 on the sales reconciliation for like product, subject merchandise and all products. For this purpose, use Excel format as per Table C-5.

2. Your reconciliation must provide relevant supporting documentation (e.g., financial statements, trial balance, relevant excerpts from general ledger, sub-ledger, etc.) for each step in the reconciliation.

Table C-5: Sales Reconciliation for the All Products

Year 1 / Year 2 / POI			
Description	**Quantity** *(specify unit of measurement)*	**Value** *(specify currency)*	**Source documents**
Revenue in Income Statement (as per audited report)			
Variance			Please provide an explanation of the variance
Total sales of all products during accounting period			
Difference between sales during Year 1 / Year 2 / POI and accounting periods as per your management accounts			Please provide the reconciliation evidence for the difference as an appendix
Total sales of all products during Year 1 / Year 2 / POI as stated in your management accounts			
Variance			Please provide an explanation of the variance
Summary of all products sold			
• Like product / Subject merchandise			
• Other product A			
• Other product B			
• Other product C (add new lines as required)			
Like product and subject merchandise (purchased and produced)			
• Sales in domestic market			
• Sales in Malaysia			

Year 1 / Year 2 / POI			
Description	**Quantity** *(specify unit of measurement)*	**Value** *(specify currency)*	**Source documents**
• Sales in other countries			
Sales of own production of like product and subject merchandise			
• Sales in domestic market			
• Sales in Malaysia			
• Sales in other countries			
Resales (purchased) of like product and subject merchandise			
• Sales in domestic market			
• Sales in Malaysia			
• Sales in other countries			

ANSWER: Please see below for the requested Table C-5: Sales Reconciliation for the All Products. Please also see the following supporting documentation:

- **Exhibit C-5-1: supporting documentation for sales reconciliation 2023**
- **Exhibit C-5-2: supporting documentation for sales reconciliation 2024**
- **Exhibit C-5-3: supporting documentation for sales reconciliation 2025**

Table C-5: Sales Reconciliation for the All Products

2023			
Description	**Quantity** *(MT)*	**Value** *(TWD)*	**Source documents**
Revenue in Income Statement (as per audited report of 2023)	-	100.00	1- Attachment - item A
Sales return and rebate	-	0.24	2 - Attachment - item B
Unrealized profit (loss) from sales	-	0.01	3 - Attachment - item C1
Realized profit (loss) on from sales	-	0.01	4 - Attachment - item C2
Total sales of all products during accounting period (gross sales)	-	100.24	5 = 1+2+3-4
Difference between sales during Year 1 and accounting periods as per your management accounts	-	-	6
Total sales of all products during Year 1 as stated in your management accounts	-	100.24	7 = 5+6
Revenue Recognized within 2023, Sales Invoice Date outside 2023	-	2.46	8 - Attachment - item D1

Revenue Recognized outside 2023, Sales Invoice Date within 2023	-	0.05	9 - Attachment - item D2
Summary of all products sold	-	97.83	10 = 7-8+9
Coated steel business division	100.00	94.49	-
• Like product / Subject merchandise	19.63	19.51	-
• Other product - Pickled Steel Coils	0.02	0.01	-
• Other product - Cold-rolled Steel Coils	0.31	0.13	-
• Other product - Galvanized Steel Coils (Non-subject merchandise)	44.63	41.60	-
• Other product - Pre-painted Steel Coils	22.63	30.20	-
• Other product - Raw Material Sales	4.55	3.12	-
• Other product - Scrap	2.20	0.89	-
• Other product - By-products	2.46	1.07	-
• Other product - Processing Fees Revenue	3.56	0.75	-
• Other product - Auditor's Adjustments	-	-2.80	-
Engineering Business Division	2.31	3.34	-
• Other product - Steel Structure	2.13	2.29	-
• Other product - Machinery (Crane)	-	0.97	-
• Other product - Steel Products Trading	0.00	0.00	-
• Other product - Scrap from Steel Structure	0.16	0.07	-
• Other product - Scrap from Machinery (Crane)	0.02	0.01	-
Like product and subject merchandise (purchased and produced)	19.63	19.51	-
• Sales in domestic market	3.96	3.69	-
• Sales in Malaysia	0.97	0.98	-
• Sales in other countries	14.71	14.84	-
Sales of own production of like product and subject merchandise	19.63	19.51	-
• Sales in domestic market	3.96	3.69	-
• Sales in Malaysia	0.97	0.98	-
• Sales in other countries	14.71	14.84	-
Resales (purchased) of like product and subject merchandise	-	-	-
• Sales in domestic market	-	-	-
• Sales in Malaysia	-	-	-
• Sales in other countries	-	-	-

2024			
Description	**Quantity** *(MT)*	**Value** *(TWD)*	**Source documents**
Revenue in Income Statement (as per audited report of 2024)	-	100.00	1- Attachment - item A
Sales return and rebate	-	0.23	2 - Attachment - item B
Unrealized profit (loss) from sales	-	-0.01	3 - Attachment - item C1
Realized profit (loss) on from sales	-	0.01	4 - Attachment - item C2
Total sales of all products during accounting period (gross sales)	-	100.21	5 = 1+2+3-4
Difference between sales during Year 2 and accounting periods as per your management accounts	-	-	6
Total sales of all products during Year 2 as stated in your management accounts	-	100.21	7 = 5+6
Revenue Recognized within 2024, Sales Invoice Date outside 2024	-	1.02	8 - Attachment - item D1

Revenue Recognized outside 2024, Sales Invoice Date within 2024	-	2.38	9 - Attachment - item D2
Summary of all products sold	-	101.56	10 = 7-8+9
Coated steel business division	100.00	98.11	-
• Like product / Subject merchandise	20.96	19.52	-
• Other product - Pickled Steel Coils	0.03	0.01	-
• Other product - Cold-rolled Steel Coils	0.23	0.10	-
• Other product - Galvanized Steel Coils (Non-subject merchandise)	41.28	35.59	-
• Other product - Pre-painted Steel Coils	27.21	36.03	-
• Other product - Raw Material Sales	2.06	1.33	-
• Other product - Scrap	2.57	0.91	-
• Other product - By-products	2.76	1.13	-
• Other product - Processing Fees Revenue	2.89	0.61	-
• Other product - Auditor's Adjustments	-	2.88	-
Engineering Business Division	2.12	3.46	-
• Other product - Steel Structure	1.95	2.35	-
• Other product - Machinery (Crane)	-	1.04	-
• Other product - Steel Products Trading	0.00	0.00	-
• Other product - Scrap from Steel Structure	0.15	0.05	-
• Other product - Scrap from Machinery (Crane)	0.02	0.01	-
Like product and subject merchandise (purchased and produced)	20.96	19.52	-
• Sales in domestic market	3.99	3.32	-
• Sales in Malaysia	0.23	0.21	-
• Sales in other countries	16.74	15.99	-
Sales of own production of like product and subject merchandise	20.96	19.52	-
• Sales in domestic market	3.99	3.32	-
• Sales in Malaysia	0.23	0.21	-
• Sales in other countries	16.74	15.99	-
Resales (purchased) of like product and subject merchandise	-	-	-
• Sales in domestic market	-	-	-
• Sales in Malaysia	-	-	-
• Sales in other countries	-	-	-

2025			
Description	**Quantity** *(MT)*	**Value** *(NTD)*	**Source documents**
Revenue in Income Statement (as per audited report of 2025)	-	100.00	1- Attachment - item A
Sales return and rebate	-	0.81	2 - Attachment - item B
Unrealized profit (loss) from sales	-	0.03	3 - Attachment - item C1
Realized profit (loss) on from sales	-	0.01	4 - Attachment - item C2
Total sales of all products during accounting period (gross sales)	-	100.83	5 = 1+2+3-4
Difference between sales during POI and accounting periods as per your management accounts	-	-	6

Total sales of all products during POI as stated in your management accounts	-	100.83	7 = 5+6
Revenue Recognized within 2025, Sales Invoice Date outside 2025	-	2.16	8 - Attachment - item D1
Revenue Recognized outside 2025, Sales Invoice Date within 2025	-	1.39	9 - Attachment - item D2
Summary of all products sold	-	100.06	10 = 7-8+9
Coated steel business division	100.00	96.66	-
• Like product / Subject merchandise	15.82	15.33	-
• Other product - Pickled Steel Coils	0.02	0.01	-
• Other product - Cold-rolled Steel Coils	0.29	0.12	-
• Other product - Galvanized Steel Coils (Non-subject merchandise)	41.15	34.47	-
• Other product - Pre-painted Steel Coils	28.71	40.96	-
• Other product - Raw Material Sales	5.56	3.17	-
• Other product - Scrap	2.54	0.84	-
• Other product - By-products	2.65	1.10	-
• Other product - Processing Fees Revenue	3.25	0.60	-
• Other product - Galvanized Steel Coils - Auditor's Adjustments	-	0.07	-
Engineering Business Division	2.35	3.39	-
• Other product - Steel Structure	2.16	2.38	-
• Other product - Machinery (Crane)	-	0.95	-
• Other product - Steel Products Trading	0.00	0.00	-
• Other product - Scrap from Steel Structure	0.16	0.05	-
• Other product - Scrap from Machinery (Crane)	0.03	0.01	-
Like product and subject merchandise (purchased and produced)	15.82	15.33	-
• Sales in domestic market	1.79	1.25	-
• Sales in Malaysia	0.33	0.31	-
• Sales in other countries	13.71	13.77	-
Sales of own production of like product and subject merchandise	15.82	15.33	-
• Sales in domestic market	1.79	1.25	-
• Sales in Malaysia	0.33	0.31	-
• Sales in other countries	13.71	13.77	-
Resales (purchased) of like product and subject merchandise	-	-	-
• Sales in domestic market	-	-	-
• Sales in Malaysia	-	-	-
• Sales in other countries	-	-	-

C-6 Sales Turnover

1. In Table C-6, provide the details of total sales turnover of your company (after deducting all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments).

Table C-6: Turnover

Year / Quarter		Description			
		Total turnover *(all products) (specify currency)* **(A+B+C)**	**Turnover of the like product and subject merchandise** *(produced) (specify currency)* **(A)**	**Turnover of the like product and subject merchandise** *(purchased) (specify currency)* **(B)**	**Turnover of other product** *(specify currency and type of products)* **(C)**
Year 1	**Q1**				
	Q2				
	Q3				
	Q4				
Total					
Year 2	**Q1**				
	Q2				
	Q3				
	Q4				
Total					
POI	**Q1**				
	Q2				
	Q3				
	Q4				
Total					

ANSWER: **Please see below for the requested Table C-6: Turnover.**

Year / Quarter	Description			
	Total turnover *(all products)* *(TWD)*	**Turnover of the like product and subject merchandise** *(produced)* *(TWD)*	**Turnover of the like product and subject merchandise** *(purchased)* *(TWD)*	**Turnover of other product** *Other product* *(TWD)*

		(A+B+C)	(A)	(B)	(C)
2023	Q1	100	15	-	85
	Q2	114	27	-	105
	Q3	120	30	-	109
	Q4	86	23	-	77
Total		100	20	-	80
2024	Q1	134	32	-	103
	Q2	121	21	-	101
	Q3	96	15	-	81
	Q4	100	20	-	80
Total		107	21	-	87
POI	Q1	99	15	-	84
	Q2	101	16	-	85
	Q3	92	14	-	78
	Q4	70	10	-	59
Total		86	13	-	73

C-7 Sales Volume and Value

1. By using format in Table C-7.1 and C-7.2, provide separate tables of information on net sales (in volumes and value) (after deducting all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments:

   a. Sales of the like product and subject merchandise **produced** by your company and resale of **purchased** of the like product and subject merchandise to **unrelated** parties.

   b. Sales of the like product and subject merchandise **produced** by your company and resale of **purchased** of the like product and subject merchandise to **related** parties.

Table C-7.1: Sales of the Like Product and Subject Merchandise (Unrelated)

Year / Quarter	**Quantity** *(Specify unit of measurement)* **/ Value** *(Specify currency)*	**Description**							
		Sales in domestic market		**Sales in Malaysia**		**Sales in other countries**		**Total sales**	
		Purchased	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**
Year 1 / Q1	Quantity								
	Value								
Year 1 / Q2	Quantity								
	Value								
Year 1 / Q3	Quantity								
	Value								
Year 1 / Q4	Quantity								
	Value								
Total	Quantity								
	Value								

Year / Quarter	**Quantity** *(Specify unit of measurement)* **/ Value** *(Specify currency)*	**Description**							
		Sales in domestic market		**Sales in Malaysia**		**Sales in other countries**		**Total sales**	
		Purchased	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**
Year 2 / Q1	Quantity								
	Value								
Year 2 / Q2	Quantity								
	Value								
Year 2 / Q3	Quantity								
	Value								
Year 2 / Q4	Quantity								
	Value								
Total	Quantity								
	Value								
POI / Q1	Quantity								
	Value								
POI / Q2	Quantity								
	Value								
POI / Q3	Quantity								
	Value								
POI / Q4	Quantity								
	Value								
Total	Quantity								
	Value								

ANSWER: Please see below for the requested Table C-7.1: Sales of the Like Product and Subject Merchandise (Unrelated).

Year / Quarter	Quantity (MT) Value (NTD)	Description							
		Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
		Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
2023 / Q1	Quantity	-	54	-	10	-	36	-	100
	Value	-	55	-	10	-	35	-	100
2023 / Q2	Quantity	-	26	-	17	-	108	-	151
	Value	-	28	-	19	-	115	-	162
2023 / Q3	Quantity	-	38	-	7	-	141	-	186
	Value	-	37	-	8	-	142	-	186
2023 / Q4	Quantity	-	38	-	6	-	59	-	103
	Value	-	37	-	6	-	60	-	103
Total	Quantity	-	29	-	8	-	64	-	100
	Value	-	28	-	8	-	64	-	100
2024 / Q1	Quantity	-	49	-	5	-	168	-	222
	Value	-	52	-	5	-	175	-	423
2024 / Q2	Quantity	-	30	-	2	-	139	-	171
	Value	-	29	-	2	-	154	-	338
2024 / Q3	Quantity	-	33	-	2	-	94	-	129
	Value	-	28	-	2	-	99	-	237
2024 / Q4	Quantity	-	41	-	0	-	130	-	171
	Value	-	37	-	0	-	130	-	304
Total	Quantity	-	28	-	2	-	98	-	128
	Value	-	27	-	2	-	101	-	130
POI / Q1	Quantity	-	7	-	3	-	66	-	76
	Value	-	4	-	3	-	68	-	75
POI / Q2	Quantity	-	6	-	0	-	97	-	103
	Value	-	3	-	0	-	98	-	101
POI / Q3	Quantity	-	15	-	0	-	86	-	101
	Value	-	11	-	0	-	77	-	88
POI / Q4	Quantity	-	31	-	9	-	63	-	103

	Value	-	25	-	8	-	54	-	88
Total	Quantity	-	11	-	2	-	58	-	71
	Value	-	8	-	2	-	54	-	64

Table C-7.2: Sales of the Like Product and Subject Merchandise (Related)

Year / Quarter	**Quantity** *(Specify unit of measurement)* **/ Value** *(Specify currency)*	**Description**							
		Sales in domestic market		**Sales in Malaysia**		**Sales in other countries**		**Total sales**	
		Purchased	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**	**Purchased**	**Produced**
Year 1 / Q1	Quantity								
	Value								
Year 1 / Q2	Quantity								
	Value								
Year 1 / Q3	Quantity								
	Value								
Year 1 / Q4	Quantity								
	Value								
Total	Quantity								
	Value								
Year 2 / Q1	Quantity								
	Value								
Year 2 / Q2	Quantity								
	Value								
Year 2 / Q3	Quantity								
	Value								
Year 2 / Q4	Quantity								
	Value								
Total	Quantity								
	Value								

Year / Quarter	Quantity *(Specify unit of measurement)* / Value *(Specify currency)*	Description							
		Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
		Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
POI / Q1	Quantity								
	Value								
POI / Q2	Quantity								
	Value								
POI / Q3	Quantity								
	Value								
POI / Q4	Quantity								
	Value								
Total	Quantity								
	Value								

ANSWER: Please see below for the requested Table C-7.2: Sales of the Like Product and Subject Merchandise (Related).

Year / Quarter	Quantity *(MT)* Value *(TWD)*	Description							
		Sales in domestic market		Sales in Malaysia		Sales in other countries		Total sales	
		Purchased	Produced	Purchased	Produced	Purchased	Produced	Purchased	Produced
2023 / Q1	Quantity	-	6.17	-	-	-	93.83	-	100.00
	Value	-	3.59	-	-	-	96.41	-	100.00
2023 / Q2	Quantity	-	5.64	-	-	-	124.71	-	130.35

	Value	-	3.59	-	-	-	146.97	-	150.55
2023 / Q3	Quantity	-	5.17	-	-	-	128.20	-	133.37
	Value	-	2.79	-	-	-	144.12	-	146.91
2023 / Q4	Quantity	-	7.24	-	-	-	161.56	-	168.80
	Value	-	4.28	-	-	-	180.88	-	185.17
Total	Quantity	-	4.55	-	-	-	95.45	-	100.00
	Value	-	2.45	-	-	-	97.55	-	100.00
2024 / Q1	Quantity	-	7.06	-	-	-	145.21	-	152.27
	Value	-	4.18	-	-	-	168.98	-	173.17
2024 / Q2	Quantity	-	2.99	-	-	-	50.63	-	53.62
	Value	-	1.59	-	-	-	51.50	-	53.08
2024 / Q3	Quantity	-	4.65	-	-	-	34.45	-	39.09
	Value	-	2.60	-	-	-	36.76	-	39.36
2024 / Q4	Quantity	-	6.68	-	-	-	64.07	-	70.74
	Value	-	3.23	-	-	-	66.59	-	69.82
Total	Quantity	-	4.01	-	-	-	55.27	-	59.29
	Value	-	1.99	-	-	-	55.58	-	57.57
POI / Q1	Quantity	-	4.47	-	-	-	129.52	-	133.98
	Value	-	2.10	-	-	-	143.21	-	145.31
POI / Q2	Quantity	-	3.95	-	-	-	106.68	-	110.64
	Value	-	2.00	-	-	-	113.28	-	115.27
POI / Q3	Quantity	-	7.68	-	-	-	117.16	-	124.84

	Value	-	3.62	-	-	-	110.93	-	114.55
POI / Q4	Quantity	-	2.10	-	-	-	40.50	-	42.60
	Value	-	0.93	-	-	-	35.73	-	36.66
Total	Quantity	-	3.42	-	-	-	73.96	-	77.38
	Value	-	1.48	-	-	-	69.19	-	70.68

C-8 Profitability

1. Complete Table C-8.1 and C-8.2 on your sales transactions for like product, subject merchandise and all products. For this purpose, use Excel format as per Table C-8.1 and C-8.2.

Table C-8.1: Profitability (Like Product and Subject Merchandise)

Description	Year 1 / Year 2 / POI *(specify currency)*														
	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries
Gross Sales															
Less:															
Sales return															
Sales discount															
Net Sales															
Less:															
Cost of Goods Sold															
Gross Profit															
Add:															
Other Income															
Less:															
Selling, General and Administrative Expenses															
Financial Expenses															
Other Expense (specify)															
Profit Before Tax															
Tax Expense															
Profit After Tax															

Description	Year 1 / Year 2 / POI *(specify currency)*														
	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries
Net Profit Margin (%)															

ANSWER: Please see Exhibit C-8.1 for the requested Table C-8.1: Profitability (Like Product and Subject Merchandise).

Table C-8.2: Profitability (All Products)

Description	Year 1 / Year 2 / POI *(specify currency)*														
	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries
Gross Sales															
Less:															
Sales return															
Sales discount															
Net Sales															
Less:															
Cost of Goods Sold															
Gross Profit															
Add:															
Other Income															
Less:															

Description	Year 1 / Year 2 / POI *(specify currency)*														
	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Total		
	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries	Domestic	Export to Malaysia	Export to Other Countries
Selling, General and Administrative Expenses															
Financial Expenses															
Other Expense (specify)															
Profit Before Tax															
Tax Expense															
Profit After Tax															
Net Profit Margin (%)															

ANSWER: Please see Exhibit C-8.2 for the requested Table C-8.2: Profitability (All Products).

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SECTION D: DOMESTIC SALES OF THE LIKE PRODUCT

This section requests the details of all your sales of the like product in your domestic market for Year 1, Year 2 and POI. In particular, provide your prices and pricing methods for these sales.

Please note that every invoice line of the like product should be reported as a separate transaction. In order to determine which sales fall within the Year 1, Year 2 and POI, ***the invoice date should be used as the date of sale****.*

D-1 General Information

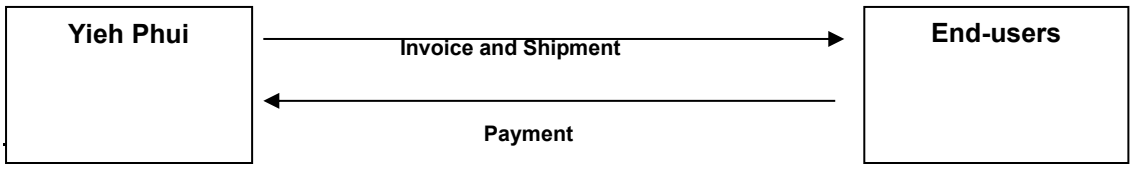
1. Explain your company's **channels of distribution** in the domestic market starting from the factory gate up to sales transaction to each class of customers (e.g., producers, distributors, wholesales, retailers), including related companies. Include a detailed **flow chart** indicating terms of sale and pricing. Explain the basis of your **categorisation of customers**.

ANSWER: Yieh Phui's domestic customers of the like product include distributors, end-users and traders. For reporting purposes, Yieh Phui has reported with the following coding in Table D-4.1:

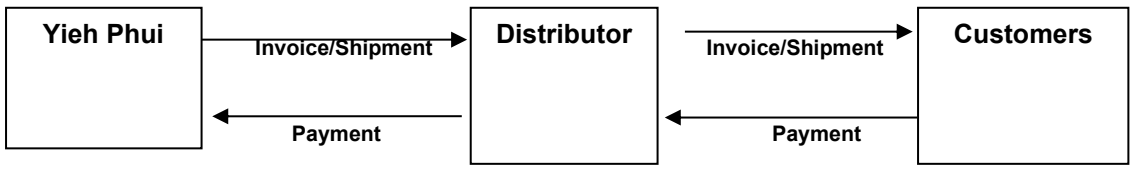
"2" = Distributor
"4" = End-user
"5" = Trader

Yieh Phui's channels of distribution can be demonstrated by a flowchart as follows:

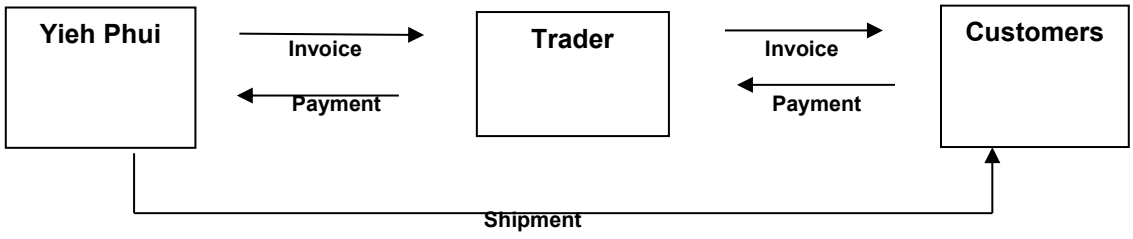
Channel 1



Channel 2



Channel 3



2. Provide **detailed description of how sales are made**, indicating the procedure followed between time of order and delivery to the first customer. A **full explanation** of how the **invoicing** and **payment** is made should be given. Provide a separate sample **chronological flowchart** detailing every step in this process. Indicate the **average time frame** within which each step takes place. Please **differentiate** the sales process made through between **related** and **unrelated** companies.

ANSWER: For Yieh Phui's domestic market sales, customers first request price quotations from Yieh Phui, typically by telephone. Yieh Phui then provides quotations based on various economic factors, including production costs, production specifications and quantity, market conditions, available production capacity, and the customer relationship. The parties then negotiate the final terms of sale. Once those terms are agreed, the customer issues a purchase order to Yieh Phui or places the order by telephone or email based on the agreed-upon sales terms. Yieh Phui then enters the order information into its computer system to generate an internal order memorandum. Production then begins according to the production schedule; alternatively, if the ordered merchandise is already available, Yieh Phui arranges shipment from inventory. Changes to the terms of sale before shipment may occur, provided that both Yieh Phui and the customer agree to such changes. If any terms of sale originally agreed upon are revised, a new internal order memorandum is prepared in accordance with the revised terms.

Upon completion of production, the products are shipped, and the invoice is typically issued upon shipment. Payment in full before shipment is normally required, either by letter of credit or telegraphic transfer.

The sales process described above, including invoicing and payment practices, does not vary by customer class and does not vary for transactions conducted with related or unrelated customers. Please see Exhibit D-1.2 for a domestic sales process flowchart.

3. Describe each step in the sales negotiation process, from the first point of contact with the purchaser up to any aftersales price adjustments. If this sales process differs between classes of customers, describe each variation separately.

ANSWER: Please see the answer above for the requested information. The above-mentioned sales process, including the invoicing and payment practices, does not vary by the class of customers and does not vary for the transactions conducted through related and unrelated customers.

4. Explain whether production begins after the customers have established their product specifications (contract) and the sale has been made, or pursuant to normal company production schedules.

ANSWER: In general, Yieh Phui manufactures to orders. Thus, production typically begins after the customers have established their product specifications and both Yieh Phui and the customer have agreed to the sales terms.

5. If your sales are made pursuant to contract (either long-term or short-term), describe in detail the process by which the contract, the prices and quantities are agreed to. Describe each of the types of contracts applicable to the like

product, including the terms the requirements for a price charge or re-negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.

ANSWER: This question is not applicable, because Yieh Phui does not use any written sales contract for its domestic sales.

6. Provide copies of all price lists issued or in use for Year 1, 2 and POI for all domestic market customers, including those used by related companies. Explain how these price lists are used to establish the final sales price to the individual customers and whether sales prices differ between customers, regions or time periods.

ANSWER: This question is not applicable, as Yieh Phui does not use price lists in the normal course of business.

7. If price lists are not used as a basis, explain how and on which basis prices are fixed during sales negotiations. If your salesmen use a standard contract, provide a copy.

ANSWER: In the normal course of business, Yieh Phui does not use price lists for export or domestic sales. However, Yieh Phui prepares internal price guidance on a monthly basis. The sales department prepares this guidance for sales representatives to use as a reference when negotiating with customers. The final selling price remains subject to customer negotiations and reflects various factors, including product specifications, quantity, target shipment date, and market conditions.

8. List any cost incurred by customers that have been paid or reimbursed by your company (directly or indirectly) and vice versa. Explain in detail the nature of the cost and whether it was related to the like product.

ANSWER: This question is not applicable, as there is no such cost incurred by customers that have been paid or reimbursed by Yieh Phui (directly or indirectly) and vice versa.

D-2 Allowances on Domestic Sales

Where normal value and export price of the like product and subject merchandise as established are not at a comparable basis, due allowance in the form of adjustments can be made, ***on its merits****, for differences that affect price comparability. You may claim adjustments where it can be demonstrated that the factor concerned is one that has resulted in a different price being charged to your customers in order to carry out a fair comparison between export price and normal value.* ***An adjustment can only be made for expenses that are directly related to the sales of the like product****.*

You are requested to provide in detail all adjustments listed in this section, on a transaction-by-transaction basis. Please use the ***"DOM-SALE"*** *Excel format provided. Report actual expenses incurred. Where actual figures are unavailable, average or proportionate costs may be used, provided the allocation methodology is clearly explained. Any such allocations must be explicitly indicated and supported by*

relevant details, including the specific amounts, the rationale for allocation, and the methodology applied.

You are to report all expenses incurred by your company relating to domestic sales that could affect price comparisons, even if there is no claim adjustment on sales.

1. Complete Table D-3.1 and Table D-3.2 in Excel format provided "DOM-SALE" of all adjustments you claim (refer paragraph D-2.2 to D-2.11) for all sales to customers in the domestic market, on a transaction-by-transaction basis. All allowances should be reported in the currency in which your accounts are kept.

ANSWER: Please see Exhibit D-3.1 for the requested Table D-3.1 and Exhibit D-3.2 for the requested Table D-3.2.

2. Differences in physical characteristics:

In comparing the type of product exported to Malaysia with the most similar product sold by your company in the domestic market, adjustments can be made to take account of physical differences between the types. The amount of the adjustments shall correspond to a reasonable estimate of the market value of the difference.

a. Identify separately the physical differences between each type of the product and provide a detailed list of all physical differences with a full explanation of each item listed.

b. For each difference claimed, provide detailed information of the market value of such difference. Identify the source of your data.

ANSWER: Yieh Phui is not claiming the adjustments for physical characteristics for its sales of the like product to domestic market during the POI. Thus, this question is not applicable.

3. Indirect taxes:

An adjustment concerning indirect taxes can be made where it can be demonstrated that the price comparability is affected.

a. List all indirect taxes imposed on the domestic market products that were either rebated upon exportation or not collected on the products exported to Malaysia.

ANSWER: Under the value-added tax laws of Taiwan, Yieh Phui charges five percent value added tax ("VAT") when making sales in the domestic market (the so-called output tax). For export sales, Yieh Phui charges zero percent VAT pursuant to laws in Taiwan. On the other hand, Yieh Phui pays the VAT tax at the rate of five percent when purchasing raw material/supplies domestically or importing the raw materials/supplies (the so-called input tax). According to the Value Added and Non-value Added Business Tax Act of Taiwan, the amounts of VAT tax "payable or overpaid by a business will be the difference between the output tax in a tax period (bimonthly) and the input tax in the same period." For accounting purposes, the input and output VAT is captured separately from purchase and sales values.

There are no other indirect taxes imposed on the domestic market products that were either rebated upon exportation or not collected on the products exported to Malaysia.

b. For each tax listed, provide English translations (as described in the General Instructions) of statutes and regulations authorising the collection of the tax, including documents which explain the method of calculation, assessment, and payment of the tax.

ANSWER: Please see Exhibit D-2.3 for a copy of Taiwan's Value-Added and Non-Value-Added Business Tax Act.

c. For each tax listed, provide separately information on the tax base or taxable price, the tax rate, the amount of taxes assessed, any deductions or offsets to the tax and the formula used to calculate the tax amount.

ANSWER: The above-mentioned value-added tax is charged at 5% of the sales value by the seller and is to be paid by the buyer on a transaction-by-transaction basis.

d. Indicate when you are legally obligated or liable for tax payment. Explain when you actually paid taxes and whether you maintain separate accounts for these taxes.

ANSWER: Yieh Phui is legally obligated for the value-added business of 5% for purchases and such VAT is payable along with the purchase value.

In the normal course of business, Yieh Phui books the input and output VAT in the following accounts:

- **[Account information for taxable input tax]**
- **[Account information for tax-free input tax]**
- **[Account information for output tax]**

e. Report the amount of any such taxes imposed in the domestic market on the transaction-by-transaction basis. Explain how you calculated this amount.

ANSWER: Yieh Phui has reported the value-added business tax in the column of "Sales tax/VAT" of the domestic sales listings reported in Table D-3.2.

4. Differences in discounts, rebates and quantities:

The term "rebate" includes provision of either currency, credit on current or future purchases, promissory notes, extension of credit, or free goods or services. Any claim should be properly quantified and directly linked to the sales listed in "DOM-SALE".

a. Describe in detail your policy for granting discounts and rebates to domestic customers.

b. List all kinds of discounts or rebates you granted, e.g., cash discounts quantity discounts, loyalty discounts, year-end rebates, deferred discounts etc. and describe their terms. Include deferred discounts.

c. If discounts or rebates vary by class of customer (e.g., distributors and retailers), explain separately the discounts and rebates given to each class.

d. List all of your customers and the customer numbers (as in the Table D-3.1) who were eligible for each discount or rebate program and describe the criteria you used to determine their eligibility.

e. Provide discount schedules, and be prepared to furnish on request contracts or agreements that reflect all discounts and rebates that were given. Identify the source of your data.

ANSWER: **During the period of Year 1, Year 2 and the POI, Yieh Phui granted its domestic market customers for sales of the like product with "loyal customer rebates" and this rebate is captured at Yieh Phui's account of [Account information for domestic sales discounts]. This type of rebate is by nature a type of retroactive price decline rebates, a rebate scheme to lessen the customers' losses in a market situation where the price declined after the sales prices had been set. However, this type of rebates was not granted by a predetermined rebate program; instead, it was granted to the customer on a monthly basis at Yieh Phui's own discretion. In determining the rebate amount, Yieh Phui considered the total quantity shipped, the prevailing market situation, and potential orders in the future, on a customer-by-customer basis. The rebates granted by Yieh Phui did not vary by customer category or channel of distribution. During Year 1, Year 2 and the POI, Yieh Phui granted rebates to the following domestic customers for its sales of the like product:**

		Customer Name	Customer Code	
Year 1	[	Company A	Customer code	]
Year 2	[	Company A	Customer code	]
	[	Company B	Customer code	]
	[	Company C	Customer code	]
POI	[	Company B	Customer code	]
	[	Company C	Customer code	]

4. Differences in the level of trade:

An adjustment may be granted, ***on its merits****, where you can show that your domestic sales of the like product are being made at level of trade, which is different to the level of trade of your export sales and such difference has affected price comparability.*

a. Clearly identify the domestic and export level of trade by demonstrating that functions and prices for the sales in question are appropriate to the alleged level of trade in both markets.

b. For export sales to a related importer, identify level of trade of the sales between your company and the related importer.

c. Report the market value of the differences on the transaction-by-transaction basis.

ANSWER: Yieh Phui is not making a claim of level of trade adjustments for its sales of the like product in the domestic market during the POI. This, this question is not applicable.

5. Differences in transportation, insurance, handling, loading, and ancillary costs:

An adjustment can only be made for transportation costs, which were incurred subsequent to the sale being made, for moving the products from the production premises to customer.

a. List all charges that are included in the domestic prices and explain how you have quantified each of these charges.

ANSWER: For domestic sales of the like product, Yieh Phui incurred inland freight cost for delivering the products to the designated locations in Taiwan. The inland freight cost is reported in the column of "INL-FRE" of the domestic sales listing. In the normal course of business, the inland freight is captured in Yieh Phui's account of [Selling expense for inland freight]. The reported inland freight cost is calculated by tracing the associated expenses to each coil and where allocation is needed, coil weight is used as the allocation factor.

6. Differences in packing costs:

a. Specify the per-unit packing cost incurred for each type of the like product.

b. List material and labour costs separately. Be specific in describing packing materials and any special or extraordinary procedures used in preparing the like product.

ANSWER: Yieh Phui incurred packing costs for the like product. The product packaging is conducted in-house and is considered part of the manufacturing process.

For the product under investigation, Yieh Phui's packing method does not vary by geographic market. Rather, Yieh Phui's packing method varies because of customer's request which may vary transaction by transaction. In the normal course of business, each product is assigned with a packing type code, and this code is determined pursuant to the customer's request. Thus, certain packing types are commonly used for both export and domestic sales. For reporting purposes, Yieh Phui has calculated the packing costs incurred (including packing materials, manufacturing overhead and labor) at the packing unit to each packing type. The allocated type-specific packing costs are then assigned to the products regardless of the markets sold. Please see Exhibit D-2.6 for the packing cost calculation worksheet.

7. Differences in the cost of any credit granted for the sales:

Cost of credit refers to the "costs" of granting credit for a specific sales transaction and the parties involved agreed to terms of payment.

a. Describe the method you have used to calculate the credit costs.

b. Indicate the interest rate you used to compute expenses associated with granting credit on sales.

c. Explain your calculation of credit costs in the transaction-by-transaction basis.

ANSWER: For reporting purposes, Yieh Phui has calculated the credit expenses for its domestic sales using the following formula:

Gross sales value ("GROSSVAL") × TWD short-term borrowing rate × (number of days outstanding / 365 days)

Yieh Phui has calculated the TWD weighted-average short-term borrowing rate based on its short-term borrowings during the data reporting period (i.e., Year 1, Year 2 and the POI). Please see Exhibit D-2.7 for the calculation worksheet of TWD short-term borrowing rate.

8. Provide information on interest rates you paid for short-term borrowings for the currencies concerned.

ANSWER: Please see Exhibit D-2.7 for the requested information.

9. Differences in the direct costs of providing warranties and guarantees as provided by law and/or in the sales contract:

a. List all direct costs incurred and specified in the domestic sales contracts, or were required by the law of the countries concerned, e.g., the cost of material concerned.

b. For each model/type, provide a separate record of warranty/guarantee expenses for sales of the like product.

c. State how you calculated these expenses. Identify your source of data.

d. If the expenses were incurred only for certain customers provide customer specific information.

e. If the expenses were only incurred on some of the like product, or if expenses vary among product types, identify the product types and explain any allocation method you have used.

f. Explain your calculation of warranty/guarantee costs in the transaction-by-transaction basis.

ANSWER: During the data request period (i.e., Year 1, Year 2 and the POI), Yieh Phui incurred warranty expenses for a small quantity of domestic sales of the like product due to customer claims regarding defective products. To compensate the customer for the product defect, Yieh Phui granted a rebate as a credit toward future sales. In reporting these warranty expenses, Yieh Phui traced the expenses

to the product items that gave rise to the customer's claim and reported them against the corresponding sales entries for those product items.

10. Differences in commissions paid in respect of the sales of the like product within Year 1, Year 2 and POI:

    a. Provide the amount of commission expenses paid to unrelated or related sellers and explain the terms under which commissions are given.

ANSWER: Yieh Phui did not incur commission for its domestic sales. Thus, this question is not applicable.

11. Identify the general ledger accounts where the expense is recorded.

ANSWER: Please see below for the general ledger accounts of the adjustments that Yieh Phui incurred for its domestic sales of the like product:

Selling Expense Item	-	Account Code	Account Description	
Inland freight cost ("INL-FRE")	[	Account No	Selling expense for freight	]
Rebate ("REB")	[	Account No	Sales discount	]
Warranty ("WARR")	[	Account No	Sales discount	]
Packing expenses ("PACK")	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Fixed manufacturing overhead incurred in the packing units	]
	[	Account No	Supplies	]
	[	Account No	WIP	]
	[	Account No	WIP	]
	[	Account No	WIP	]

12. Other factors:

    Adjustments may also be made for differences in other factors not provided for under paragraph D-2.2 to D-2.11, if can be demonstrated that such adjustments affect price comparability and have historically been utilised. In particular, customers consistently pay different prices in the domestic market because of the differences in such factors.

ANSWER: Yieh Phui does not claim any adjustment for other factors for its sales of like product in the domestic market.

D-3 Format of Submission

1. Provide information on **all customers** (unrelated and related customer) **in domestic market**. For this purpose, use Excel format as per Table D-3.1.

ANSWER: Please see Exhibit D-3.1 for the requested Table D-3.1.

Table D-3.1: Domestic Market Sales – Customer Listing (DOM-CUST)

Field name	Field description	Explanation
Y/Q	Year/quarter	Sales transaction of Year 1, Year 2 and POI.
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company
TRCOMP-NO	Trading company code number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number
CUST-ADD	Customer address	Complete address of your customers
CUST-REL	Customer relation	"U" for unrelated customer and "R" for related customer
CUST-LEV	Customer level of trade	Code "1" for original equipment manufacturer (OEM); code "2" for distributor; code "3" for retailer; code "4" for end-user; and "5" for others (specify the customer type)
PDT-DES	Product description	Product description of the like product i.e., product name
PDT-CODE	Product sales code	Product sales code used for the like product
PDT-GRADE	Product grade	Product grade of the like product
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the like product i.e., technical characteristic or any other relevant specification

Field name	Field description	Explanation
PDT-USAGE	Product usage	Product usage of the like product
QTY	Quantity	Quantity of the like product sold (specify the unit of measurement used)
LP-TURNOVER	Like product's turnover	Total turnover of the like product sold per customer (specify currency used)
TOT-TURNOVER	Total turnover of all product sold	Total turnover per customer for all products sold by your company (specify currency used)
SALES-DISC	Sales discounts	Total discounts granted to the customers of the like product (specify currency used)
REB	Rebates	Total rebates granted to the customers of the like product (specify currency used)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)

2. Provide information on transaction-by-transaction basis relating to **sales of like product** to **all customers** (unrelated and related customer) **in domestic market** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table D-3.2.

ANSWER: Please see Exhibit D-3.2 for the requested Table D-3.2.

Table D-3.2: Domestic Market Sales Listing (DOM-SALE)

Field name	Field description	Explanation
SEQ-NO	Sequential number	Sequential number for each transaction, or line item, in the sales listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company

Field name	Field description	Explanation
TRCOMP-NO	Trading company number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number as defined in file "DOM-CUST"
CUST-REL	Customer relation	"U" for unrelated customer; and "R" for related customer
CUST-LEV	Customer level of trade	Code "1" for original equipment manufacturer (OEM); code "2" for distributor; code "3" for retailer; code "4" for end-user; and "5" for others (specify the customer type)
PDT-DES	Product description	Product description of the like product i.e., product name
PDT-CODE	Product sales code	Product sales code used for the like product
PDT-GRADE	Product grade	Product grades of the like product
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the like product i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the like products
H.S.	H.S. Codes	Harmonized System Codes of the like product
PHY-DIF	Physical difference	Market value of the physical differences
ORD-NO	Sales order/ contract number	Sales order or contract number of the transaction concerned

Field name	Field description	Explanation
ORD-DATE	Date of sales order /contract	Date on which the sales order/contract was issued
SHIP-DATE	Shipment Date	The date of the like product was shipped out
LAD-NO	Bill of lading number	Reference number of the bill of lading or other transport document
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DATE-PAY	Date of payment received	Date on which the company received payment
MODE-PAY	Mode of payment	Mode of payment made by customer (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
QTY	Quantity	Quantity of the like product for the transaction (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value inclusive of sales tax/VAT (specify currency used)
SALE-DISC	Sales discount	Sales discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged to customer (specify currency used)
GOV-VAT	Government VAT	Actual amount of VAT paid to the Government (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after sales discount and sales tax/VAT on the invoices, in the currency of sale (specify currency used)
DOC-TYPE	Type of document	Type of document: “CN” for credit note; and “DN” for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned

Field name	Field description	Explanation
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned
CN/DN-CAT	Credit/debit note category	Credit/debit category (i.e., discount, rebate, sales return, price adjustment, quantity adjustment)
REMARK	Credit/debit note remark	Reason for issuing the credit/debit notes (e.g., cash discount, loyalty discount, bulk purchase, rebate, sales return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
SALES-RETURN	Sales return value	Sales return value in the currency of sales (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual amount of rebate granted to the customer. If more than one type of rebate, insert additional column of data at this point for the additional types of rebates (specify the types and currency used). Do not aggregate the rebates
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net sales value after credit/debit adjustments	Net sales value after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
DRAW	Import charges and indirect taxes	Amount of import charges and indirect taxes paid (specify currency used)
LEV-ADJ	Level of trade adjustment	Market value of the differences in level of trade
INL-FRE	Inland freight cost	Amount of inland freight cost in the domestic market (specify currency used)
PACK	Packing expenses	Amount of packing expenses (specify currency used)

Field name	Field description	Explanation
BANK	Bank charges	Bank charges related to the transaction, e.g., document fee, bank commission, currency exchange, etc. (specify currency used)
CREDIT	Credit cost	Amount of cost of providing credit to your customer (specify currency used)
WARR	Warranty/ guarantee	Amount of warranty and guarantee expenses (specify currency used)
AFT-SALE	Expenses for technical assistance	Amount of expenses for technical assistance and services (specify currency used)
COMM	Commission	Amount of commission paid related to the sales of the like product. If more than one type of commission is paid, insert additional column of data at this point for the additional types of commission paid (specify the types and currency used). Do not aggregate the commission.
OTHER	Other adjustments	Any other amount of adjustment (please specify)

SECTION E: EXPORT SALES OF THE SUBJECT MERCHANDISE

This section requests the details of all the export sales of the subject merchandise to Malaysia for Year 1, Year 2 and POI. In particular this section requires you to provide sales prices and pricing methods for these sales.

Please note that every invoice line of the subject merchandise should be reported as a separate transaction. In order to determine which sales fall within the Year 1, Year 2 and POI, ***the invoice date should be used as the date of sale****.*

E-1 General Information

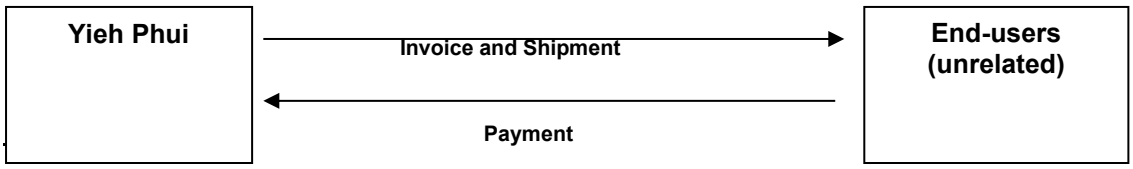
1. Explain your company's **channels of distribution** in the export market starting from the factory gate up to sales transaction to each class of customers (e.g., producers, distributors, wholesales, retailers), including related companies. Include a detailed **flow chart** indicating terms of sale and pricing. Explain the basis of your **categorisation of customers.**

ANSWER: During the data reporting period (i.e., Year 1, Year 2 and the POI), Yieh Phui's export customers of the subject merchandise to Malaysia include end-users and traders. For reporting purposes, Yieh Phui has reported with the following coding:

"4" = End-user
"5" = Trader

Yieh Phui's channels of distribution can be demonstrated by a flowchart as follows:

Channel 1



Channel 2



It should be noted that during the POI, Yieh Phui sold the subject merchandise to Malaysia only to end-users.

2. Provide **detailed description of how sales are made**, indicating the procedure followed between time of order and delivery to the first customer. A **full explanation** of how the **invoicing** and **payment** is made should be given. Provide a separate sample **chronological flowchart** detailing every step in this process. Indicate the **average time frame** within which each step takes place. Please **differentiate** the sales process made through between **related** and **unrelated** companies.

ANSWER: Ordinarily, Malaysian customers first solicit price quotations from Yieh Phui, usually via telephone or email. Yieh Phui then responds with quotations based on various economic factors such as cost of production, production specification and quantity, market conditions, availability of production capacity, and the customer relationship. Both parties then negotiate the final terms of sale. After these terms are resolved, the customer issues a formal purchase order to Yieh Phui based on the agreed-upon sales terms. If there are no discrepancies with what had been agreed upon, Yieh Phui then sends the customer a sales contract for the customer's counter-signature. Production then begins based on Yieh Phui's production schedule. Changes could be made to the terms of sale agreed upon in the initial sales contract as long as both contracting parties agree to the changes. If there is any change to the initial sales contract, a new contract is normally made in accordance with the revised terms of sale. After production, the merchandise is shipped from Taiwan directly to Malaysia. The commercial invoice is issued on or around the on-board date. The terms of payment for Yieh Phui's export sales to Malaysia are negotiated on a transaction-by-transaction basis. For sales of the subject merchandise to Malaysia, payment via [payment method] is required before delivering the subject merchandise from Taiwan. Durning the POI, the delivery terms for all of Yieh Phui's export sales to Malaysia were on a [Delivery term] basis. All of Yieh Phui's customers in Malaysia are unrelated customers.

Please see Exhibit E-1.2 for a flowchart showing Yieh Phui's sales process of the subject merchandise to Malaysia.

3. Describe each step in the sales negotiation process, from the first point of contact with the purchaser up to any after sales price adjustments. If this sales process differs between classes of customers, describe each variation separately.

ANSWER: Please see the answer to Question E-1.2 above. The sales process does not vary by classes of the customers. The above-mentioned sales process applies to both of Yieh Phui's channels of sales to Malaysia.

4. Explain whether production begins after the customers have establishing their product specifications (contract) and the sale has been made, or pursuant to normal company production schedules.

ANSWER: In general, Yieh Phui manufactures to orders. Thus, production typically begins after the customers have established their product specifications and both Yieh Phui and the customer have agreed to the sales terms.

5. If your sales are made pursuant to contracts (either long-term or short-term), describe in detail the process by which the contracts, the prices and quantities are agreed to. Describe each of the types of contracts applicable to the subject merchandise, including the terms, the requirements for a price change or re-

negotiation by either side, etc. Explain any commitments on either party, should the contract be terminated prematurely.

ANSWER: This question is not applicable, as Yieh Phui does not sell the subject merchandise to Malaysia pursuant to long-term or short-term contracts. Instead, all sales of the subject merchandise that Yieh Phui sold to Malaysia were made pursuant to spot contracts, negotiated on a transaction-by-transaction basis.

6. Provide copies of all price lists issued or in use for Year 1, Year 2 and POI for all customer in Malaysia market, including those used by related companies. Explain how these price lists are used to establish the final sales price to the individual customers and whether sales prices differ between customers, regions or time periods.

ANSWER: This question is not applicable, as Yieh Phui does not use price lists in the normal course of business.

7. If price lists are not used as a basis, explain how and on which basis prices are fixed during sales negotiations. If your salesmen use a standard contract, provide a copy.

ANSWER: In the normal course of business, Yieh Phui does not use price lists for export or domestic sales. However, Yieh Phui prepares internal price guidance on a monthly basis. The sales department prepares this guidance for sales representatives to use as a reference when negotiating with customers. The final selling price remains subject to customer negotiations and reflects various factors, including product specifications, quantity, target shipment date, and market conditions.

8. List any cost incurred by customers that have been paid of reimbursed by your company (directly or indirectly) and vice versa. Explain in detail the nature of the cost and whether it was related to the subject merchandise.

ANSWER: Not applicable, as there is no such cost incurred by Yieh Phui's customers that have been paid or reimbursed by Yieh Phui and vice versa.

E-2 Allowances on Export Sales

Where normal value and export price of the like product and subject merchandise as established are not at a comparable basis, due allowance in the form of adjustments can be made, ***on its merits****, for differences that affect price comparability. You may claim adjustments where it can be demonstrated that the factor concerned is one that has resulted in a different price being charged to your customers in order to carry out a fair comparison between export price and normal value.* ***An adjustment can only be made for expenses that are directly related to the sales of the subject merchandise.***

*You are requested to provide in detail all adjustments listed in this section, on a transaction-by-transaction basis. Please use the "****MY-SALE****" and* ***"TRC-SALE"*** *Excel format provided.* ***Report actual expenses incurred****. Where actual figures are*

unavailable, average or proportionate costs may be used, provided the allocation methodology is clearly explained. Any such allocations must be explicitly indicated and supported by relevant details, including the specific amounts, the rationale for allocation, and the methodology applied.

You are to report all expenses incurred by your company relating to Malaysia sales that could affect price comparisons, even if there is no claim adjustment on sales.

1. Complete Table E-3.1 (EXP-CUST), Table E-3.2 (MY-SALE) and Table E-3.3 (TRC-SALE) in Excel format provided of all adjustments you claim (refer paragraph E-2.2 to E-2.12) for all sales to customers in Malaysia and appropriate third countries on a transaction-by-transaction basis. All allowances should be reported in the currency in which your accounts are kept.

ANSWER: Yieh Phui has reported all adjustments claimed in the above-mentioned tables.

2. Differences in physical characteristics:

In comparing the type of product exported to Malaysia with the most similar product sold by your company in the domestic market, adjustments can be made to take account of physical differences between the types. The amount of the adjustments shall correspond to a reasonable estimate of the market value of the difference.

a. Identify separately the physical differences between each type of the product and provide a detailed list of all physical differences with a full explanation of each item listed.

b. For each difference claimed, provide detailed information of the market value of such difference. Identify the source of your data.

ANSWER: Yieh Phui is not claiming the adjustments for physical characteristics for its sales of the subject merchandise to Malaysia during the POI. Thus, this question is not applicable.

3. Indirect taxes:

An adjustment concerning indirect taxes can be made where it can be demonstrated that the price comparability is affected.

a. List all indirect taxes imposed on the export market products that were either rebated upon exportation or not collected on the products exported to Malaysia and appropriate third countries.

b. For each tax listed, provide English translations (as described in the General Instructions) of statutes and regulations authorising the collection of the tax, including documents which explain the method of calculation, assessment, and payment of the tax.

c. For each tax listed, provide separately information on the tax base or taxable price, the tax rate, the amount of taxes assessed, any deductions or offsets to the tax and the formula used to calculate the tax amount.

d. Indicate when you are legally obligated or liable for tax payment. Explain when you actually paid taxes and whether you maintain separate accounts for these taxes.

e. Report the amount of any such taxes imposed in the export market on the transaction-by-transaction basis. Explain how you calculated this amount.

f. Provide complete information on the VAT or equivalent for export tax scheme concerning the subject merchandise.

ANSWER: This question is not applicable, because there is no indirect taxes imposed on Yieh Phui's exports of the subject merchandise.

4. Differences in discounts, rebates and quantities:

The term 'rebate' includes provision of either currency, credit on current or future purchases, promissory notes, extension of credit, or free goods or services. Any claim should be properly quantified and directly linked to the sales listed in "MY-SALE.

a. Describe in detail your policy for granting discounts and rebates to customers in Malaysia and other countries.

b. List all kinds of discounts or rebates you granted, e.g., cash discounts quantity discounts, loyalty discounts, year-end rebates, deferred discounts etc. and describe their terms. Include deferred discounts.

c. If discounts or rebates vary by class of customer (e.g., distributors and retailers), explain separately the discounts and rebates given to each class.

d. List all of your customers and the customer numbers (as in the Table E-3.1) who were eligible for each discount or rebate program and describe the criteria you used to determine their eligibility.

e. Provide discount schedules, and be prepared to furnish on request contracts or agreements that reflect all discounts and rebates that were given. Identify the source of your data.

ANSWER: During the data reporting period, Yieh Phui did not grant discounts or rebates to its customers for export sales. Thus, this question is not applicable.

5. Differences in transportation, insurance, handling, loading, and ancillary costs:

An adjustment can only be made for transportation costs, which were incurred subsequent to the sale being made, for moving the products from the production premises to customer.

a. List all charges that are included in the export prices and explain how you have quantified each of these charges.

ANSWER: Yieh Phui incurred the following expenses associated with its exports of the subject merchandise to Malaysia during POI:

Expense item	Reporting Field Name		Account Code	Account Description	
Inland freight cost in exporting country	INL-FRE (TWD)	[	Account No	Inland freight	]
Ocean freight cost	OCE-FRE (TWD)	[	Account No	Ocean freight	]
Handling charges	CHAR (TWD)	[	Account No	Handling charge	]
Bank charges	BANK (TWD)	[	Account No	Finance expense	]
Commission	COMM (TWD)	[	Account No	Selling expense	]
Other adjustment 1 (Stevedoring Expense)	OTHER-1 (Stevedoring Expense) (TWD)	[	Account No	Handling charge	]
Other adjustment 2 (Trade Promotion Fee)	OTHER-2 (Trade Promotion Fee) (TWD)	[	Account No	Handling charge	]
Other adjustment 3 (Cargo Certification Fee)	OTHER-3 (Cargo Certification Fee) (TWD)	[	Account No	Handling charge	]
Other adjustment 4 (Harbor Maintenance Fee)	OTHER-4 (Harbor Maintenance Fee) (TWD)	[	Account No	Handling charge	]
Other adjustment 5 (Warehousing Expense)	OTHER-5 (Warehousing Expense) (TWD)	[	Account No	Export charges	]

6. Difference in packing costs:

   a. Specify the per-unit packing cost incurred for each type of the subject merchandise.

   b. List material and labour costs separately. Be specific in describing packing materials and any special or extraordinary procedures used in preparing the subject merchandise for shipment to Malaysia and appropriate third countries.

   c. If the subject merchandise is subsequently repackaged in Malaysia and appropriate third countries, report these charges and costs separately.

ANSWER: Yieh Phui has calculated the packing costs regardless of the markets of products sold. Please see the answer to question D-2.6 and the calculation worksheet provided thereof for the details.

7. Difference in the cost of any credit granted for the sales:

   Cost of credit refers to the "costs" of granting credit for a specific sales transaction and the parties involved agreed to terms of payment.

a. Describe the method you have used to calculate the credit costs.

b. Indicate the interest rate you used to compute expenses associated with granting credit on sales.

c. Explain your calculation of credit costs in the transaction-by-transaction basis.

ANSWER: For reporting purposes, Yieh Phui has calculated the credit expenses for its export sales (including sales to Malaysia) using the following formula:

Gross sales value ("GROSSVAL") × USD short-term borrowing rate × (number of days outstanding / 365 days)

Yieh Phui has calculated the USD weighted-average short-term borrowing rate based on its short-term borrowings during the data reporting period (i.e., including Year 1, Year 2 and the POI). Please see Exhibit E-2.7 for the calculation worksheet of USD short-term borrowing rate.

8. Provide information on interest rates you paid for short-term borrowings for the currencies concerned.

ANSWER: Please see Exhibit E-2.7 for the requested information.

9. Differences in the direct costs of providing warranties and guarantees as provided by law and/or in the sales contract:

a. List all direct costs incurred and specified in the export sales contracts, or were required by the law of the countries concerned, e.g., the cost of material concerned.

b. For each model/type, provide a separate record of warranty/guarantee expenses for sales of the subject merchandise.

c. State how you calculated these expenses. Identify your source of data.

d. If the expenses were incurred only for certain customers provide customer specific information.

e. If the expenses were only incurred on some of the subject merchandise, or if expenses vary among product types, identify the product types and explain any allocation method you have used.

f. Explain your calculation of warranty/guarantee costs in the transaction-by-transaction basis.

ANSWER: During the data reporting period, Yieh Phui did not incur any direct cost of providing warranties, guarantees, technical assistance and services to its customers for its sales of the subject merchandise to Malaysia. Therefore, this question is not applicable.

10. Differences in commissions paid in respect of the sales of subject merchandise within Year 1, Year 2 and POI:

    a. Provide the amount of commission expenses paid to unrelated or related sellers and explain the terms under which commissions are given.

ANSWER: For export sales of subject merchandise to Malaysia, Yieh Phui incurred commissions for transactions that were made through selling agents. During the data reporting period (i.e., Year 1, Year 2 and the POI), all the selling agents involved in Yieh Phui's sales of the subject merchandise to Malaysia are unrelated to Yieh Phui and the commission were all paid at a rate of [xxx] USD per metric ton.

11. Currency conversions:

    In order to compare export sales prices with domestic sales prices a conversation of currency will be required. Fluctuations in exchange rates can only be taken into account under certain circumstances, i.e., when a fluctuation becomes a "sustained" movement.

    a. If you claim an adjustment for currency conversion, provide detailed information on the movement in exchange rates in your countries.

    b. Provide the official central bank exchange rates specifying the official daily buying and selling rates of exchange used for the foreign currencies concerned during the last two years in connection with the export of goods and services.

    c. Provide the exchange rates used by your company for converting the payment of export sales and the sources of these rates. Explain the adjustments you claimed in the transaction-by-transaction basis.

    d. If you brought foreign currency in advance of the date of sale, provide the details of the forward purchase and explain whether the purchase was specifically linked to export transactions. State the exchange rates of the forward purchase for the specific sales concerned in the transaction-by-transaction basis.

ANSWER: The exchange rate of Taiwanese Dollars ("TWD") was relatively stable during the data reporting data. Thus, Yieh Phui is not claiming any adjustment for currency conversion.

12. Identify the general ledger accounts where the expense is recorded.

ANSWER: Please see the answer to question E-2.5 above for the requested information.

13. Other factors:

    Adjustments may also be made for differences in other factors not provided for under paragraph E-2.2 to E-2.12, if can be demonstrated that such adjustments

affect price comparability and have historically been utilised. In particular, customers consistently pay different prices in the Malaysian market because of the differences in such factors.

ANSWER: Yieh Phui does not claim any adjustment for other factors for its sales of like product in the domestic market.

E-3 Format of Submission

1. Provide information on **all customer** (unrelated and related customer) **in Malaysia market** and **appropriate third countries**. For this purpose, use Excel format as per Table E-3.1.

ANSWER: Please see Exhibit E-3.1 for the requested Table E-3.1.

Table E-3.1: Export Sales - Customer Listing (EXP-CUST)

Field name	Field description	Explanation
Y/Q	Year/quarter	Sales transaction of Year 1, Year 2 and POI
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company
TRCOMP-NO	Trading company code number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number
CUST-CO	Customer country	Customer country
CUST-ADD	Customer address	Complete address of your customers
CUST-REL	Customer relation	"U" for unrelated customer and "R" for related customer

Field name	Field description	Explanation
CUST-LEV	Customer level of trade	Code “1” for original equipment manufacturer (OEM); code “2” for distributor; code “3” for retailer; code “4” for end-user; and “5” for others (specify the customer type)
PDT-DES	Product description	Product description of the subject merchandise i.e., product name
PDT-CODE	Product sales code	Product sales code used for the subject merchandise
PDT-GRADE	Product grade	Product grade of subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the subject merchandise i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the subject merchandise
QTY	Quantity	Quantity of the subject merchandise sold (specify the unit of measurement used)
SM-TURNOVER	Subject merchandise’s turnover	Total turnover of the subject merchandise sold per customer (specify currency used)
TOT-TURNOVER	Total turnover of all product sold	Total turnover per customer for all products sold by your company (specify currency used)
SALES-DISC	Sales discounts	Total discounts granted to the customers of the subject merchandise (specify currency used)
REB	Rebates	Total rebates granted to the customers of the subject merchandise (specify currency used)
PAY- TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DEL- TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)

2. Provide information on transaction-by-transaction basis relating to **sales of subject merchandise** (produced and sold by your company) to **all customers** (unrelated and related customer) **in Malaysia market** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table E-3.2.

ANSWER: Please see Exhibit E-3.2 for the requested Table E-3.2.

Table E-3.2: Export Sales to Malaysia Listing (MY-SALE)

Field name	Field description	Explanation
SEQ-NO	Sequential number	Sequential number for each transaction, or line item, in the sales listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product
TRCOMP-NAME	Trading company name	Names of your trading/intermediary company
TRCOMP-NO	Trading company number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
CUST-NAME	Customer name	Customer name
CUST-NO	Customer code number	Customer code number as defined in file "EXP-CUST"
CUST-REL	Customer relation	"U" for unrelated customer; and "R" for related customer

Field name	Field description	Explanation
CUST-LEV	Customer level of trade	Code “1” for original equipment manufacturer (OEM); code “2” for distributor; code “3” for retailer; code “4” for end-user; and “5” for others (specify the customer type)
PDT-DES	Product description	Product description of the subject merchandise i.e., product name
PDT-CODE	Product sales code	Product sales code used for the subject merchandise
PDT-GRADE	Product grade	Product grades of the subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the subject merchandise i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the subject merchandise
H.S.	H.S. Codes	Harmonized System Codes of the subject merchandise
PHY-DIF	Physical difference	Market value of the physical differences
ORD-NO	Sales order/ contract number	Sales order or contract number of the transaction concerned
ORD-DATE	Date of sales order /contract	Date on which the sales order/contract was issued
SHIP-DATE	Shipment Date	The date of the subject merchandise was shipped out
LAD-NO	Bill of lading number	Reference number of the bill of lading or other transport document
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)

Field name	Field description	Explanation
DATE-PAY	Date of payment received	Date on which the company received payment
MODE-PAY	Mode of payment	Mode of payment made by customer (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
QTY	Quantity	Quantity of the subject merchandise for the transaction (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value inclusive of sales tax/VAT (specify currency used)
SALE-DISC	Sales discounts	Sales discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged to customer (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after sales discount and sales tax/VAT on the invoices, in the currency of sale (specify currency used)
CURR	Invoice currency	Currency of sale for the transaction
EXCH	Exchange rate	Exchange rate used to convert the transaction currency into the currency of your accounting records
NET-INV	Net invoice value recorded in accounting records	Net invoice value of the transaction after sales discount and sales tax/VAT, in the currency as it entered in your accounting records (specify currency used)
DOC-TYPE	Type of document	Type of document: “CN” for credit note; and “DN” for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned

Field name	Field description	Explanation
CN/DN-CAT	Credit/debit note category	State credit/debit category (i.e., discount, rebate, sales return, price adjustment, quantity adjustment)
REMARK	Credit/debit note remark	Reason for issuing the credit/debit note (e.g., cash discount, loyalty discount, bulk purchase, rebate, sales return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
SALES-RETURN	Sales return value	Sales return value in the currency of sales (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual amount of rebate granted to customer. If more than one type of rebate, insert additional column of data at this point for the additional types of rebates (specify the types and currency used). Do not aggregate the rebates
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net sales value after credit/debit adjustments	Net sales value after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
CIF	CIF value	CIF value of the subject merchandise at Malaysian border, i.e., duty unpaid, in the currency of your accounting records. If the product is not sold on CIF basis, please determine the CIF value on the basis of the best information available to you. Details of how the adjustment of CIF level was made should be provided. (specify currency used)
REB-VAT	Rebate VAT	Actual amount of rebate or refund on VAT (specify currency used)

Field name	Field description	Explanation
EXP-DUTY	Export duty	Actual amount of export duty paid (specify currency used)
INL-FRE	Inland freight cost in exporting country	Amount of inland freight cost in exporting country (specify currency used)
OCE-FRE	Ocean freight cost	Amount of ocean freight cost (specify currency used)
INS	Insurance	Amount of insurance cost (specify currency used)
MY-FRE	Freight in Malaysia	Amount of inland freight paid to Malaysia port (specify currency used)
CHAR	Handling charges	Amount of handling, loading and ancillary expenses (specify currency used)
PACK	Packing expenses	Amount of packing expenses (specify currency used)
BANK	Bank charges	Bank charges related to the transaction, e.g., document fee, bank commission, currency exchange, etc. (specify currency used)
CREDIT	Credit cost	Cost of providing credit to your customer (specify currency used)
WARR	Warranty/ guarantee	Amount of warranty and guarantee expenses (specify currency used)
AFT-SALE	Expenses for technical assistance	Amount of expenses for technical assistance and services (specify currency used)
COMM	Commission	Amount of commission paid related to the sales of the subject merchandise. If more than one type of commission is paid, insert additional column of data at this point for the additional types of commission paid (specify the types and currency used). Do not aggregate the commission.
CONV	Currency conversion	Amount of adjustment for currency conversion (specify currency used)

Field name	Field description	Explanation
OTHER	Other adjustments	Any other allowance (please specify)

3. Provide information on transaction-by-transaction basis relating to **sales of subject merchandise** (produced and sold by your company) to **all customers** (unrelated and related customer) **in appropriate third countries** during the period of **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table E-3.3.

ANSWER: Please see Exhibit E-3.3 for the requested Table E-3.3.

Table E-3.3: Export Sales to **Appropriate Third Countries** Listing (TRC-SALE)

Field name	Field description	Explanation
SEQ-NO	Sequential number	Sequential number for each transaction, or line item, in the sales listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product
TRCOMP-NAME	Trading Company name	Names of your trading/intermediary company
TRCOMP-NO	Trading Company number	Trading/Intermediary company's code number used for each of your customers
TRCOMP-REL	Trading Company relation	"U" for unrelated trading/intermediary company; and "R" for related trading/intermediary company
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
CUST-NAME	Customer name	Customer name

Field name	Field description	Explanation
CUST-NO	Customer code number	Customer code number as defined in file “EXP-CUST”
CUST-REL	Customer relation	“U” for unrelated customer; and “R” for related customer
CUST-CO	Customer country	Customer country
CUST-LEV	Customer level of trade	Code “1” for original equipment manufacturer (OEM); code “2” for distributor; code “3” for retailer; code “4” for end-user; and “5” for others (specify the customer type)
PDT-DES	Product description	Product description of the subject merchandise i.e., product name
PDT-CODE	Product sales code	Product sales code used for the subject merchandise
PDT-GRADE	Product grade	Product grades of the subject merchandise
PDT-CLASS	Product classification	Product classification (Prime or Non-Prime) according to producer/exporter
PDT-SPEC	Product specification	Product specification of the subject merchandise i.e., technical characteristic or any other relevant specification
PDT-USAGE	Product usage	Product usage of the subject merchandise
H.S.	H.S. Codes	Harmonized System Codes of the subject merchandise
PHY-DIF	Physical difference	Market value of the physical differences
ORD-NO	Sales order/ contract number	Sales order or contract number of the transaction concerned
ORD-DATE	Date of sales order /contract	Date on which the sales order/contract was issued
SHIP-DATE	Shipment Date	The date the subject merchandise was shipped out

Field name	Field description	Explanation
LAD-NO	Bill of lading number	Reference number of the bill of lading or other transport document
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DATE-PAY	Date of payment received	Date on which the company received payment
MODE-PAY	Mode of payment	Mode of payment made by customer (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
QTY	Quantity	Quantity of the subject merchandise for the transaction (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value inclusive of sales tax/VAT (specify currency used)
SALE-DISC	Sales discounts	Sales discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged to customer (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after sales discount and sales tax/VAT on the invoices, in the currency of sale (specify currency used)
CURR	Invoice currency	Currency of sale for the transaction
EXCH	Exchange rate	Exchange rate used to convert the transaction currency into the currency of your accounting records
NET-INV	Net invoice value recorded in accounting records	Net invoice value of the transaction after sales discount and sales tax/VAT, in the currency as it entered in your accounting records (specify currency used)
DOC-TYPE	Type of document	Type of document:

Field name	Field description	Explanation
		"CN" for credit note; and "DN" for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned
CN/DN-CAT	Credit/debit note category	State credit/debit category (i.e., discount, rebate, sales return, price adjustment, quantity adjustment)
REMARK	Credit/debit note remark	Reason for issuing the credit/debit note (e.g., cash discount, loyalty discount, bulk purchase, rebate, sales return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
SALES-RETURN	Sales return value	Sales return value in the currency of sales (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual amount of rebate granted to customer. If more than one type of rebate, insert additional column of data at this point for the additional types of rebates (specify the types and currency used). Do not aggregate the rebates
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net sales value after credit/debit adjustments	Net sales value after all credit/debit notes adjustments, including the sales discounts, sales returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
CIF	CIF value	CIF value of the subject merchandise at Malaysian border, i.e., duty unpaid, in the currency of your

Field name	Field description	Explanation
		accounting records. If the product is not sold on CIF basis, please determine the CIF value on the basis of the best information available to you. Details of how the adjustment of CIF level was made should be provided. (specify currency used)
REB-VAT	Rebate VAT	Actual amount of rebate or refund on VAT (specify currency used)
EXP-DUTY	Export duty	Actual amount of export duty paid (specify currency used)
INL-FRE	Inland freight cost in exporting country	Amount of inland freight cost in exporting country (specify currency used)
OCE-FRE	Ocean freight cost	Amount of ocean freight cost (specify currency used)
INS	Insurance	Amount of insurance cost (specify currency used)
FRE-INT	Freight in international port	Amount of inland freight paid to international port (specify currency used)
CHAR	Handling charges	Amount of handling, loading and ancillary expenses (specify currency used)
PACK	Packing expenses	Amount of packing expenses (specify currency used)
BANK	Bank charges	Bank charges related to the transaction, e.g., document fee, bank commission, currency exchange, etc. (specify currency used)
CREDIT	Credit cost	Cost of providing credit to your customer (specify currency used)
WARR	Warranty/ guarantee	Amount of warranty and guarantee expenses (specify currency used)
AFT-SALE	Expenses for technical assistance	Amount of expenses for technical assistance and services (specify currency used)
COMM	Commission	Amount of commission paid related to the sales of the subject merchandise. If more than one type of commission is paid, insert additional column of data at

Field name	Field description	Explanation
		this point for the additional types of commission paid (specify the types and currency used). Do not aggregate the commission.
CONV	Currency conversion	Amount of adjustment for currency conversion (specify currency used)
OTHER	Other adjustments	Any other allowance (please specify)

SECTION F: COSTS

F-1 Accounting System and Policies

Please reply as comprehensively as possible to each of the following questions. In case where explanations are requested, be as thorough as possible.

A detailed understanding of the accounting and financial practices is necessary to analyse the reporting and allocation of expenses.

1. Describe the company's accounting and financial reporting practices, including normal corporate accounting period.

ANSWER: Yieh Phui is a publicly traded company listed on Taiwan Stock Exchange. By law, Yieh Phui is required to disclose its financial statements to the general public periodically. In the normal course of business, Yieh Phui prepares its audited financial statements, both on unconsolidated and consolidated basis, on a yearly basis. Yieh Phui's accounting period follows fiscal year, i.e., from January to December.

2. State whether the company's financial accounting practices are in accordance with generally accepted accounting principles (GAAP) practised in your country.

ANSWER: Yieh Phui's financial accounting practices are in accordance with the generally accepted accounting principles of Taiwan.

3. In the event that any of the accounting methods used by the company has changed over the last three financial years, provide a detailed explanation of the changes including the effective date of each change and the reasons for the change.

ANSWER: Yieh Phui made an accounting method change with respect to the valuation of investment property from the original cost method to fair value method effective January 1, 2024. The purpose of this change was to better reflect the market value of investment real estate owned by Yieh Phui and its investees

4. Provide a flowchart illustrating the company's financial accounting books and record keeping system. Indicate in the flowchart all subsidiary ledgers and reports generated from the company's financial accounting system (e.g., subsidiary ledgers maintained for raw materials purchases, inventories, sales, account receivables). Show in the flowchart how data from the company's financial accounting system are summarised in its financial statements.

ANSWER: Please see Exhibit F-1.4 for Yieh Phui's accounting flowchart.

5. Explain the financial accounting practices with regard to:

   a. The valuation method for:

      i. raw materials, work-in-progress and finished products inventories (e.g., first-in, first-out ("FIFO"), last-in, first-out ("LIFO"), weighted average).

ANSWER: Inventories for raw materials, work-in-process and finished goods are calculated by weighted average method on a monthly basis. At the end of each month, the inventories for raw materials, work-in-process and finished goods are valued and stated at the lower of cost and net realizable value pursuant to the GAAP in Taiwan.

ii. inventory write-off and write-down for raw material and finished goods.

ANSWER: Yieh Phui does not have inventory write-off or write-down for raw material and finished goods.

iii. damaged or substandard products generated at various stages of production.

ANSWER: In the normal course of business, the damaged or sub-standard goods are valued in the same way as the prime goods.

iv. non-current assets: For each class of non-current assets, provide the average useful life, and specify the depreciation method and depreciation rate applied.

ANSWER: The useful life of Yieh Phui's non-current assets can be summarized as follows:

- **Factory main buildings** **40-44 years**
- **Office buildings** **40-46 years**
- **Factory buildings ancillary equipment** **8-35 years**
- **Machinery** **2-53 years**
- **Other equipment** **3-33 years**

b. Costing methodology, including the method of allocating costs shared among other products or production processes.

ANSWER: Yieh Phui uses a process costing system in its normal course of business, based on actual costs rather than standard or budgeted costs. The production stages involved in manufacturing the product under investigation include pickling, cold-rolling, and metallic coating.

In the normal course of business, manufacturing costs are captured in individual direct and indirect cost centers. The direct cost centers, or production processes involved in producing the product under investigation include pickling, cold-rolling, and metallic coating. The indirect cost centers involved in production are responsible for equipment maintenance and repair. Costs incurred at indirect cost centers are allocated to each direct cost center based on factors that vary according to the services provided by each indirect cost center. The manufacturing costs incurred at the direct cost center, together with the costs allocated from indirect cost centers, are then allocated to the respective output quantity of the direct cost center to determine the per-unit manufacturing cost. In the normal course of business, Yieh Phui calculates one per-unit manufacturing cost for all types of products at each direct cost center, without differentiating cost variations arising from products with different physical characteristics. We explain in detail as follows:

Pickling

Yieh Phui operates two pickling lines and, in its normal course of business, calculates one per-unit manufacturing cost for pickled coil for each line. In calculating the manufacturing cost for each pickling line, Yieh Phui includes the consumption costs of hot-rolled steel coils, the conversion costs incurred at the pickling cost center, and the conversion costs allocated from indirect cost centers to the pickling line. The production-line-specific manufacturing cost of each pickling line is then allocated over that line's total output quantity to determine the per-unit manufacturing cost of pickled steel. This per-unit manufacturing cost is then used to value the per-unit consumption cost of pickled steel when it is introduced into the next production stage.

Cold-Rolling

Yieh Phui operates four cold-rolling lines. In the normal course of business, Yieh Phui calculates one per-unit manufacturing cost for cold-rolled steel coil for each line. In calculating the manufacturing cost for each cold-rolling line, Yieh Phui includes the consumption costs of pickled steel coils, the conversion costs incurred at the cold-rolling cost center, and the conversion costs allocated from indirect cost centers to the cold-rolling line. The production-line-specific manufacturing cost of each cold-rolling line is then allocated to that line's total output quantity to determine the per-unit manufacturing cost of cold-rolled steel. This per-unit manufacturing cost is then used to value the per-unit consumption cost of cold-rolled steel when it is introduced into the next production stage.

Metallic Coating

Yieh Phui operates four zinc coating lines that produce three types of products: (1) galvanized steel coil, (2) 5% aluminium-zinc coated steel coil, and (3) 55% aluminium-zinc coated steel coil. For cost accounting purposes, Yieh Phui calculates production-line-specific, rather than product-model-specific, manufacturing costs in its normal course of business. Accordingly, each zinc coating line has one unit manufacturing cost for all three types of products produced on that line and the cost calculation method at this stage is identical to those used in the pickling and cold-rolling stages.

c. Treatment of foreign exchange gains and losses.

ANSWER: Foreign exchange gains and losses generated from transactions involving foreign currencies are evaluated on a monthly basis and both realized and unrealized exchange gains and losses are captured in the company's accounts consistent with the GAAP in Taiwan.

d. Capitalisation and amortisation of expenses, including general and interest expenses.

ANSWER: Yieh Phui capitalises general and interest expenses incurred for actual outlays as part of an asset's cost (e.g., construction in progress) on the balance sheet instead of expensing them immediately. Yieh Phui does not have any amortization of expenses in its accounting practices.

e. Provision for bad or doubtful debts.

ANSWER: This question is not applicable, as Yieh Phui did not have any provision for bad or doubtful debts in the past three years.

f. Expenses for idle equipment and/or plant shut down.

ANSWER: Not applicable, as Yieh Phui does not have idle equipment or plant shutdown in the past three years.

g. Cost of plant disclosure.

ANSWER: Not applicable, as Yieh Phui did not experience any plant disclosure in the past three years.

h. Restructuring costs.

ANSWER: Not applicable, as Yieh Phui did not experience any restructuring in the past three years.

i. The effects of inflation on financial statement information.

ANSWER: The inflation in Taiwan is in general moderate and has not affected Yieh Phui's reporting on its financial statement information. Thus, this question is not applicable.

6. Explain your company's accounting treatment for incidental revenue (e.g., revenue from the sale of scrap, by-products, co-product or other income).

ANSWER: In the normal course of business, Yieh Phui's production of the product under investigation and other products generate scrap and by-products from its production processes. The scrap and by-product are sold in the domestic market or occasionally export markets and the respective revenue generated is booked as sales revenue.

7. Describe how the costs associated with by-products, co-products, and scrap are allocated, how the related revenue is recognised and accounted for; and whether such revenue is offset against the cost of production or recognised separately in the financial statements.

ANSWER: In the normal course of business, the cost associated with by-products and scrap are valued with prevailing market prices as offsets to the cost of manufacturing. The revenue generated from sales of by-products and scrap are booked separately as sales revenue.

8. Provide in English or accompanied by English translations as described in the General Instructions; financial documents for the most recent three completed financial years:

a. Chart of accounts and trial balance.

ANSWER: Please see the following exhibits for the requested information:

- **Exhibit F-1.8.a(1): Yieh Phui chart of accounts**

- **Exhibit F-1.8.a(2): Yieh Phui trial balance of 2023, 2024 and 2025**

b. Audited, consolidated and unconsolidated financial statements (including notes to the accounts and auditor's opinion).

ANSWER: Please see the following exhibits for Yieh Phui's audited financial statements:

- **Exhibit F-1.8.b(1): Yieh Phui consolidated financial statements of 2023**
- **Exhibit F-1.8.b(2): Yieh Phui unconsolidated financial statements of 2023**
- **Exhibit F-1.8.b(3): Yieh Phui consolidated financial statements of 2024**
- **Exhibit F-1.8.b(4): Yieh Phui unconsolidated financial statements of 2024**
- **Exhibit F-1.8.b(5): Yieh Phui consolidated financial statements of 2025**
- **Exhibit F-1.8.b(6): Yieh Phui unconsolidated financial statements of 2025**

c. Internal financial statements or profit and loss reports of any kind that are prepared and maintained in the normal course of business for the like product and subject merchandise or, in the absence of such reports, for the product line that corresponds most closely to the definition of the like product and subject merchandise.

ANSWER: In the normal course of business, Yieh Phui does not maintain internal financial statements or profit and loss report for the product under investigation. All financial statements or profit and loss reports are prepared and maintained on a company-wide basis. Please see the following exhibits for Yieh Phui's internal financial statements prepared in the normal course of business:

- **Exhibit F-1.8.c(1): Yieh Phui internal balance sheet and income statement 2023**
- **Exhibit F-1.8.c(2): Yieh Phui internal balance sheet and income statement 2024**
- **Exhibit F-1.8.c(3): Yieh Phui internal balance sheet and income statement 2025**

d. Financial statements or other relevant documents of all related companies involved in the production or sale of the like product and subject merchandise in the domestic market and Malaysian market.

ANSWER: Please see the following exhibits for the audited financial statements of all related companies involved in the production or sales of the product under investigation:

(1) Yieh United Steel Corporation ("YUSCO")

- **Exhibit F-1.8.d(1): YUSCO audited financial statements of 2023**
- **Exhibit F-1.8.d(2): YUSCO audited financial statements of 2024**

- **Exhibit F-1.8.d(3): YUSCO audited financial statements of 2025**

(2) Pacific Harbor Stevedoring Corporation ("Pacific")

- **Exhibit F-1.8.d(4): Pacific audited financial statements of 2023**
- **Exhibit F-1.8.d(5): Pacific audited financial statements of 2024**
- **Exhibit F-1.8.d(6): Pacific audited financial statements of 2025**

(3) Yieh Hong Enterprise Co., Ltd. ("Yieh Hong")

- **Exhibit F-1.8.d(7): Yieh Hong audited financial statements of 2023**
- **Exhibit F-1.8.d(8): Yieh Hong audited financial statements of 2024**
- **Exhibit F-1.8.d(9): Yieh Hong audited financial statements of 2025**

(4) Shin Phui Steel Corporation ("Shin Phui")

- **Exhibit F-1.8.d(10): Shin Phui audited financial statements of 2023**
- **Exhibit F-1.8.d(11): Shin Phui audited financial statements of 2024**
- **Exhibit F-1.8.d(12): Shin Phui audited financial statements of 2025**

9. Describe the cost accounting system used by the company to record the production cost of the like product and subject merchandise. The description should include among others:

   a. A general description of the company's cost accounting method as it relates to allocating production costs to individual unit of the like product and subject merchandise (e.g., job order, process costing). State whether the cost accounting system is an integral part of the financial accounting system used for the preparation of financial statements.

ANSWER: As explained above, Yieh Phui uses a process costing system and it is based on actual costs rather than standard or budget costs. As also explained above, Yieh Phui calculates a production-line-specific cost of manufacturing in its normal accounting practices. As Yieh Phui's metallic coating lines manufacture multiple products, including galvanized steel, 5% aluminum-zinc coated steel and the product under investigation (i.e., 55% aluminium-zinc coated steel), Yieh Phui's normal cost accounting practices do not differentiate costs incurred specifically for the product under investigation. Please see the answer to question F-1.5.b above for further details of Yieh Phui's normal cost accounting practices.

   b. A description of the company's standard cost or cost budget system, if applicable, including:

      i. the types of variances recorded in the company's cost accounting system and how they are used in the management reporting process;

      ii. the period for which the variances are calculated and recorded;

      iii. the methods used to develop the company's standard costs; and

iv. the frequency of standard cost revisions, including the date of the most recent revision.

ANSWER: This question is not applicable as Yieh Phui does not use a standard cost or cost budget system.

c. Whether standard costs were used in the response and whether all variances between standard and actual costs have been fully allocated. Explain in detail the allocation method used, as well as any significant or unusual cost variances that occurred.

ANSWER: This question is not applicable as Yieh Phui does not use a standard cost or cost budget system.

d. A list of direct cost centres or cost drivers in the cost accounting system. Briefly describe the segment of production activity attributed to the listed cost centres.

ANSWER: Please see Exhibit F-1.9 for a list of Yieh Phui's direct and indirect cost centers.

e. Methods and basis used to allocate costs to the company's organisational units (e.g., parent company charges to subsidiaries, corporate charges to specific plants, product division, inter-plant allocations).

ANSWER: This question is not applicable, as Yieh Phui and its subsidiaries operate independently for their own profits and losses. There is no such costs that would require Yieh Phui to allocate to its subsidiaries or affiliates.

f. Methods used to account for wastage, scrap, damaged or sub-standard products generated at each stage of the production process. Also state the method used to account for rework.

ANSWER: In the normal course of business, wastage is not assigned any manufacturing cost. Scrap and by-products are valued at prevailing market prices and treated as cost offsets. Damaged or sub-standard products are accounted for in the same manner as normal products for cost accounting purposes. Products requiring rework are treated consistently with other products and allocated the conversion costs of the production stages they undergo.

g. Valuation and recording methods regarding the cost of sales, raw materials, work-in-progress and finished goods inventories for the audited financial statements.

ANSWER: As explained above, Yieh Phui's inventories for raw materials, work-in-process and finished goods are calculated by weighted average method on a monthly basis. At the end of each month, the inventories for raw materials, work-in-process and finished goods are valued and stated at the lower of cost and net realizable value pursuant to the GAAP in Taiwan.

h. A list of costs that are valued or treated differently for cost accounting and financial accounting purposes (i.e., for preparation of financial statements). Identify the differences and explain the reasons for it.

ANSWER: Not applicable, as there are no such costs that are valued or treated differently for cost accounting and financial accounting purposes.

10. Indicate the address where the accounting records concerning the activities of the company are located. If the records are maintained in different locations, indicate which records are kept at what location.

ANSWER: All the accounting records concerning the activities of the company are maintained in Yieh Phui's headquarters at the following address:

No. 369, Yuliao Road, Qiaotou District, Kaohsiung City, Taiwan

11. Provide details of the net profit to sale ratio (net profit margin) realised over the last two years for the profit centre which includes the like product and subject merchandise. How does this compare to the profit ratio for the like product and subject merchandise?

ANSWER: This question is not applicable, as Yieh Phui does not prepare or maintain profit and loss report specifically for the product under investigation. Instead, Yieh Phui prepares and maintains profit and loss statements on a company-wide basis. Thus, please see Yieh Phui's audited financial statements provided in this submission for the requested information.

12. Indicate level of profit that the company has achieved for the like product sold on the domestic market and explain the basis for determining the profit.

ANSWER: This question is not applicable, as Yieh Phui does not prepare or maintain profit and loss report for the product under investigation.

F-2 Purchase of Raw Materials and Finished Goods

1. Based on format as per Table F-2.1, provide information on transaction-by-transaction basis relating to **purchase of raw materials and finished goods** for the **like product** and **subject merchandise** during **Year 1, Year 2** and **POI**. For this purpose, use Excel format as per Table F-2.1.

ANSWER: Please see Exhibit F-2.1 for the requested Table F-2.1.

2. In the event that your company purchased the like product and subject merchandise from other sources, indicate the country or countries of origin and the name(s) of the supplier(s) of the like product and subject merchandise sold by your company. Give description of how the origin of the product is determined.

ANSWER: Yieh Phui did not purchase the product under investigation during Year 1, Year 2 and POI. Thus, this question is not applicable.

Table F-2.1: Raw Materials and Finished Goods Purchase Listing (RAWMAT/FG-PUR)

Field name	Field description	Explanation
SEQ-NO	Sequence number	Sequential number for each transaction, or line item, in the purchase listing (i.e., the first transaction is "1", the second is "2", and so on)
ACC-NO	Accounting ID number	Accounting ID or document number as recorded in accounting system
CODE	Company internal coding system	Code used for the product purchased
INV-NO	Invoice number	Actual invoice number
INV-DATE	Invoice date	Actual invoice date of the transaction
SU-NAME	Supplier name	Supplier name
SU-CO	Supplier country	Supplier country
SU-REL	Supplier relation	"U" for unrelated supplier; and "R" for related supplier

Field name	Field description	Explanation
PR-NAME	Producer/ Manufacturer name	For purchases of finished goods were made through trader or distributor, state the name of producer/manufacturer
ORD-NO	Purchase order/contract number	Purchase order or contract number of the transaction concerned
ORD-DATE	Date of purchase order /contract	Order date for which the purchase order/contract was issued
RM/FG-CAT	Raw materials /Finished goods category	“RM” for raw materials or “FG” for finished goods
RM/FG-TYPE	Raw materials /Finished goods type	Types of raw materials/finished goods
QTY	Quantity	Quantity of raw materials/finished goods purchased (specify the unit of measurement used)
GR-VAL	Gross invoice value	Gross invoice value of the purchase, inclusive of sales tax/VAT (specify currency used)
PURC-DISC	Purchase discount	Purchase discount deducted on the invoice referred for the transaction (specify currency used)
SALES-TAX	Sales tax/VAT	Actual amount of sales tax/VAT charged on the supplier's invoice (specify currency used)
NET-VAL	Net invoice value	Net invoice value of the transaction after purchase discount and sales tax/VAT on the invoices, in the currency of purchase (specify currency used)
CURR	Invoice currency	Currency in which the purchase transaction was made
EXCH	Exchange rate	Exchange rate used for the conversion of the currency of purchase to the currency of your accounting records
NET-INV	Net invoice value recorded in accounting records	Net invoice value of the transaction after purchase discount and sales tax/VAT, in the currency as it entered in your accounting records (specify currency used)

Field name	Field description	Explanation
DOC-TYPE	Type of document	Type of document: "CN" for credit note; and "DN" for debit note (if applicable for each transaction or line item)
CN/DN-NO	Credit/debit note number	Credit/debit note number issued for the transaction concerned
CN/DN DATE	Credit/debit note date	Date of credit/debit note issued for the transaction concerned
CN/DN-CAT	Credit/debit note category	Credit/debit category (i.e., discount, rebate, purchase return, price adjustment, quantity adjustment)
REMARK	Credit/debit notes remark	Reason for issuing the credit/debit notes (e.g., cash discount, loyalty discount, bulk purchase, rebate, purchase return, quality issue and other)
CN/DN-QTY	Quantity credited/debited	Quantity credited/debited as appropriate (specify the unit of measurement used)
PURC-RETURN	Purchase return value	Purchase return value in the currency of purchase (specify currency used)
OTH-DISC	Other discounts	Actual amount of discount that was not deducted from the invoice. If more than one type of other discount, insert additional column of data at this point for the additional types of other discounts (specify the types and currency used). Do not aggregate the discounts
REB	Rebate	Actual rebate received for the transaction (specify currency used)
NET-QTY	Net quantity	Net quantity after credit/debit adjustment (specify the unit of measurement used)
NET-VAL CN/DN	Net purchase value after credit/debit adjustments	Net purchase value after all credit/debit notes adjustments, including the purchase discounts, purchase returns, sales tax/VAT and all other applicable adjustments as recorded in your accounting records (specify currency used)
DATE-PAY	Date of payment	Date on which the company made payment

Field name	Field description	Explanation
MODE-PAY	Mode of payment	Mode of payment made to the supplier (e.g., cash, bank draft, telegraphic transfer (TT), letter of credit (LC), etc.)
PAY-TERM	Payment terms	Agreed payment terms (e.g., 30, 60, 90 days, etc.)
DEL-TERM	Delivery terms	Agreed terms of delivery (e.g., FOB, C&F, CIF, etc.)
DEL-CS	Delivery costs	Delivery costs either as actual costs or as a function of the invoice value (%) or volume (costs per unit)
OTHER	Other adjustments	Any other adjustments (please specify)

F-3 Cost to Make and Sell

1. Complete Table F-3.1 showing the cost of production/trading (use the currency as per accounting records). The description of each item can be specified to suit the nomenclature of your cost accounting system. For this purpose, use Excel format as per Table F-3.1.

ANSWER: Please see Exhibit F-3.1 for the requested Table F-3.1.

Table F-3.1: Cost of Production

Item	Like product and Subject Merchandise					All products				
	Year 1/ Year 2/ POI *(specify currency and unit of measurement)*					Year 1/ Year 2/ POI *(specify currency and unit of measurement)*				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Total quantity of production										
Variable manufacturing costs: Raw materials *(specify)* Direct labour Variable manufacturing overhead *(specify)* Others *(specify)*										
A. Total variable manufacturing costs										
Fixed manufacturing costs: Indirect labour Fixed manufacturing overhead *(specify)* Other *(specify)*										
B. Total fixed manufacturing costs										

Item	Like product and Subject Merchandise					All products				
	Year 1/ Year 2/ POI *(specify currency and unit of measurement)*					Year 1/ Year 2/ POI *(specify currency and unit of measurement)*				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Work in progress: (+) Opening work in progress (-) Closing work in progress										
C. Total work in progress										
Total cost of production (A+B+C)										

2. If your company is vertically integrated and some of raw materials used in the final production of the like product and subject merchandise, are produced "in-house" or by related company, provide another table as per format of Table F-3.1, for each upstream product extracted or manufactured, up to the basic raw materials identified in Table F-3.1.

ANSWER: Yieh Phui is not a vertically integrated manufacturer. All the product under investigation is manufactured by using outsourced hot-rolled steel coils (or occasionally outsourced cold-rolled steel coils).

3. Complete Table F-3.1 showing the summary of the costs of production/trading, for the like product and subject merchandise (use the currency as per accounting records).

ANSWER: All the product under investigation sold by Yieh Phui was manufactured by Yieh Phui itself. Yieh Phui did not engage in buy-and-sell of the product under investigation.

4. Provide (in the format shown at Table F-3.2) the actual unit cost to make and sell for the like product and subject merchandise. Your actual unit of cost to make and sell for the like product and subject merchandise calculations are to be presented according to quarterly basis. Provide the supporting documents and worksheets that substantiate your calculations. It is essential to show all costs associated with the like product and subject merchandise sold during Year 1, Year 2 and POI. For this purpose, use Excel format as per Table F-3.2.

ANSWER: Please see Exhibit F-3.2 for the requested Table F-3.2. Please also see the following exhibits demonstrating how Yieh Phui has calculated the requested information for Table F-3.2 as the supporting documents:

- **Exhibit F-3.2(1): cost calculation worksheets – 2023Q1**
- **Exhibit F-3.2(2): cost calculation worksheets – 2023Q2**
- **Exhibit F-3.2(3): cost calculation worksheets – 2023Q3**
- **Exhibit F-3.2(4): cost calculation worksheets – 2023Q4**
- **Exhibit F-3.2(5): cost calculation worksheets – 2024Q1**

- **Exhibit F-3.2(6): cost calculation worksheets – 2024Q2**
- **Exhibit F-3.2(7): cost calculation worksheets – 2024Q3**
- **Exhibit F-3.2(8): cost calculation worksheets – 2024Q4**
- **Exhibit F-3.2(9): cost calculation worksheets – 2025Q1**
- **Exhibit F-3.2(10): cost calculation worksheets – 2025Q2**
- **Exhibit F-3.2(11): cost calculation worksheets – 2025Q3**
- **Exhibit F-3.2(12): cost calculation worksheets – 2025Q4**

Please note Yieh Phui has adopted the following methodologies in reporting the cost of manufacturing for the product under investigation:

(1) Raw material costs - hot-rolled steel coils and cold-rolled steel coils

Yieh Phui is not an integrated steel manufacturer. In the normal course of business, Yieh Phui primarily purchases hot-rolled steel coils, and occasionally cold-rolled steel coils, for the production of the product under investigation.

In calculating the consumption cost of hot-rolled steel coils and cold-rolled steel coils for the product under investigation, Yieh Phui first calculated the total actual consumption costs of these inputs for each quarter during the respective period. Yieh Phui then identified, for each category of products (i.e., product under investigation and others) produced during each quarter of the respective reporting period, whether hot-rolled steel coil or cold-rolled steel coil had been used as the raw material for production. Yieh Phui then allocated the total consumption cost of each input based on the respective production quantity of each product category to determine the consumption costs of hot-rolled and cold-rolled steel. The respective consumption costs are then divided by the production quantities to reach the per-unit cost.

(2) Raw material costs - zinc and aluminium-zinc ingots

To produce the product under investigation, Yieh Phui consumes zinc and aluminium ingots for the purpose of metal coating. In calculating the consumption cost of zinc and aluminium ingots for each product category (i.e., product under investigation and others), Yieh Phui first calculated the total actual consumption costs of ingots for each quarter during the respective reporting period. The actual consumption costs of zinc and aluminium ingots were then allocated to the product under investigation on the basis of the theoretical coating weight. In calculating the theoretical coating weight for each product, Yieh Phui's computer system has applied the following formula:

$$W = A \times B \times C$$

Where:

W = theoretical metal coating weight of coil
A = coating mass set for each coil

B = width of coil
C = length of coil

The theoretical metal coating weight above was then used as the allocation factor for the allocation of the actual consumption cost of zinc and aluminium ingots to product category.

(3) Direct labor

In calculating the direct labor cost for the product under investigation, Yieh Phui has allocated the direct labor costs incurred in each zinc coating line to the product under investigation by processing time.

(4) Manufacturing overheads

In calculating the manufacturing overhead costs for the product under investigation, Yieh Phui has allocated the manufacturing overheads, including variable and fixed overheads to the product under investigation by processing time.

(5) Scrap offsets

In the normal course of business, Yieh Phui generates steel scrap and zinc/aluminium scrap in producing the goods under consideration. These scraps are collected and sold to domestic customers in the normal course of business. The scrap generated is valued with prevailing market prices and is used as cost offsets. For reporting purposes, Yieh Phui has calculated the scrap offsets associated with the product under investigation based on production quantity for steel scrap offset and theoretical metal coating weight for zinc/aluminium scrap.

(6) Other Costs

For reporting purposes, Yieh Phui has included other cost items such as COGS adjustments and various inventory values. In allocating these cost items to the product under investigation, Yieh Phui has based on the cost of manufacturing calculated for the product under investigation as the allocation factor.

Table F-3.2 – Cost to Make and Sell Per Unit

Provide data for the like product and subject merchandise sold during **Year 1, Year 2** and **POI**.

		Total all products	Domestic market				Export market (Malaysia)				Export market (Other than Malaysia)				Total sales (Domestic market + Export market)			
			Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI			
			Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers	
		Year 1, Quarter 1	Like product	Other products	Like product	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Like product/ Subject merchandise	Other products	Like product/ Subject m merchandise	Other products
A.	**Total quantity of sales**																	
B.	**Total net value of sales**																	
C.	**Cost of goods sold:**																	
	(1) Variable Manufacturing Costs (1(a)+1(b)+1(c))																	
	(a) Raw materials (i+ii):																	
	(i) Local																	
	(ii) Imported																	
	(b) Direct labour																	
	(c) Other (Specify)																	
	(2) Fixed Manufacturing Costs (2(a)+2(b))																	
	(a) Depreciation																	
	(b) Other Mfg. Overheads (specify)																	
D.	**Total cost of goods sold (C1+C2)**																	
E.	**Unit COGS (D/A)**																	

		Total all products	Domestic market				Export market (Malaysia)				Export market (Other than Malaysia)				Total sales (Domestic market + Export market)			
			Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI (Quarterly)				Sales during Year 1 / Year 2 / POI			
			Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers		Unrelated customers		Related customers	
		Year 1, Quarter 1	Like product	Other products	Like product	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Subject merchandise	Other products	Like product/ Subject merchandise	Other products	Like product/ Subject m merchandise	Other products
F.	**Selling, general and administrative costs (SG&A)**																	
	Selling/Advertising																	
	Financing																	
	Insurance																	
	Freight/Transport																	
	Packing																	
	Administration																	
	Research & Development																	
	Technical assistance																	
	Security																	
	Pollution control																	
	Others (specify)																	
G.	**Total cost to sell***																	
H.	**Unit cost to sell (G/A)**																	
I.	**Cost per unit (E+H)**																	
J.	**Operating Profit/(Loss)**																	
K.	**Profit Margin**																	

**Total Cost to Sell = Please list/indicate which item under SG&A is included*

5. Provide separate tables and computer files named "DOM-CTMS" and "MY-CTMS" showing cost to make and sell for each of the **like product and subject merchandise which was sold** in the **domestic market** and **export market** respectively for the **Year 1**, **Year 2** and **POI** in **quarterly basis**. Use the field names listed as per Table F-3.3 and Table F-3.4 as column headings. Provide details of how "Cost of Goods Sold" and "SG&A expenses" were allocated to each of the product (Identified by product sales code (PDT-CODE) as reported in Table D-3.2 and E-3.2. For this purpose, use Excel format as per Table F-3.3 and F-3.4.

ANSWER: Please see Exhibit F-3.3 for the requested Table F-3.3. Please also see Exhibit F-3.4 for the requested Table F-3.4.

Table F-3.3: Cost to Make and Sell by Grade (DOM-CTMS)

Field name	Field description	Explanation
SEQ-NO	Sequence number	Sequential number for each transaction, or line item (i.e., the first transaction is "1", the second is "2", and so on)
PDT-CODE	Product sales code	Product sales code as reported in Table D-3.2 for the **like product sold** during **Year 1, Year 2** and **POI** in your records
PDT-GRADE	Product grade	Product grade of the **like product sold** during **Year 1, Year 2** and **POI** in your records
QTY-SOLD	Quantity sold	Quantity sold for the **like product** during **Year 1, Year 2** and **POI** in your records (specify the unit of measurement used)
QTY-PROD	Quantity produced	Quantity produced for the **like product** during **Year 1, Year 2** and **POI** in your records (specify the unit of measurement used)
DIR-RM	Direct raw material	Raw material cost for the **like product sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-OM	Direct other material	Other direct raw material cost for the **like product sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-LAB	Direct labour	Direct labour cost for the **like product sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
VAR-OH	Variable manufacturing overhead	Variable manufacturing overhead cost. If more than one type of variable manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during

Field name	Field description	Explanation
		Year 1, Year 2 and **POI** in your records. Do not aggregate the costs.
OTH-VAR	Others variable manufacturing costs	Other variable manufacturing costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-VC	Total variable manufacturing costs	Sum of manufacturing costs for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (DIR-RM + DIR-OM + DIR-LAB + VAR-OH + OTH-VAR)
IND-LAB	Indirect labour	Indirect labour costs for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FIX-OH	Fixed manufacturing overhead	Fixed manufacturing costs. If more than one type of fixed manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
OTH-FIX	Others fixed manufacturing costs	Other fixed manufacturing costs. If more than one type of fixed manufacturing costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-FC	Total fixed manufacturing costs	Sum of fixed manufacturing costs for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (IND-LAB + FIX-OH + OTH-FIX)
OP-WIP	Opening work in progress	Opening work in progress costs for the **like product** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
CL-WIP	Closing work in progress	Closing work in progress costs for the **like product** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
TOT-WIP	Total work in progress	Sum of work in progress costs (OP-WIP minus CL-WIP) for the **like product** during **Year 1, Year 2** and **POI** in your records (specify currency used)

Field name	Field description	Explanation
TOT-COGS	Total cost of goods sold	Sum of cost of goods sold (TOT-VC + TOT-FC) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
UNI-COGS	Unit cost of goods sold	Total cost of goods sold divided by quantity sold for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (TOT-COGS / QTY-SAL)
SELL	Selling expenses	Selling/advertising expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FIN	Financial expenses	Financial expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FRE	Freight expenses	Freight expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
PAC	Packing expenses	Packing expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
ADM	Administrative expenses	Administrative expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
R&D	R&D expenses	Research and development expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
OTH-SGA	Other SG&A expenses	Other selling, general and administrative costs incurred. If more than one type of SG&A costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **like product sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
TOT-SGA	Total SG&A expenses	Sum of SG&A expenses for the **like product sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (SELL + FIN + FRE + PAC + ADM + R&D + OTH-SGA)
UNI-SGA	Unit SG&A	Total SG&A expenses divided by quantity sold for the **like product sold** during **Year 1, Year 2** and **POI** in your records**.** (specify currency used)

Field name	Field description	Explanation
		(TOT-SGA / QTY-SAL)
UNI-COS	Cost per unit	Unit cost of goods sold plus unit SG&A for the **like product sold** during **Year 1, Year 2 and POI** in your records. (specify currency used) (UNI-COGS + UNI-SGA)

Table F-3.4: Cost to Make and Sell by Grade (MY-CTMS)

Field name	Field description	Explanation
SEQ-NO	Sequence number	Sequential number for each transaction, or line item (i.e., the first transaction is "1", the second is "2", and so on)
PDT-CODE	Product sales code	Product sales code as reported in Table E-3.2 for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records
PDT-GRADE	Product grade	Product grade of **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records
QTY-SOLD	Quantity sold	Quantity sold for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records (specify the unit of measurement used)
QTY-PROD	Quantity produced	Quantity produced for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records. (specify the unit of measurement used)
DIR-RM	Direct raw material	Raw material cost for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-OM	Direct other material	Other direct raw material cost for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)
DIR-LAB	Direct labour	Direct labour cost for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records (specify currency used)

Field name	Field description	Explanation
VAR-OH	Variable manufacturing overhead	Variable manufacturing overhead cost. If more than one type of variable manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
OTH-VAR	Others variable manufacturing costs	Other variable manufacturing costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-VC	Total variable manufacturing costs	Sum of manufacturing costs for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (DIR-RM + DIR-OM + DIR-LAB + VAR-OH + OTH-VAR)
IND-LAB	Indirect labour	Indirect labour costs for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records**.** (specify currency used)
FIX-OH	Fixed manufacturing overhead	Fixed manufacturing costs. If more than one type of fixed manufacturing overhead costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2 and POI** in your records. Do not aggregate the cost.
OTH-FIX	Others fixed manufacturing costs	Other fixed manufacturing costs. If more than one type of fixed manufacturing costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the cost.
TOT-FC	Total fixed manufacturing costs	Sum of fixed manufacturing costs for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (IND-LAB + FIX-OH + OTH-FIX)
OP-WIP	Opening work in progress	Opening work in progress costs for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
CL-WIP	Closing work in progress	Closing work in progress costs for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records. (specify currency used)

Field name	Field description	Explanation
TOT-WIP	Total work in progress	Sum of work in progress costs (OP-WIP minus CL-WIP) for the **subject merchandise** during **Year 1, Year 2** and **POI** in your records (specify currency used)
TOT-COGS	Total cost of goods sold	Sum of cost of goods sold (TOT-VC + TOT-FC) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
UNI-COGS	Unit cost of goods sold	Total cost of goods sold divided by quantity sold for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (TOT-COGS / QTY-SAL)
SELL	Selling expenses	Selling/advertising expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FIN	Financial expenses	Financial expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
FRE	Freight expenses	Freight expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
PAC	Packing expenses	Packing expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
ADM	Administrative expenses	Administrative expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
R&D	R&D expenses	Research and development expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)
OTH-SGA	Other SG&A expenses	Other selling, general and administrative costs incurred. If more than one type of SG&A costs, insert additional column of data at this point for the additional costs (specify the costs and currency used) for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. Do not aggregate the costs.
TOT-SGA	Total SG&A expenses	Sum of SG&A expenses for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used)

Field name	Field description	Explanation
		(SELL + FIN + FRE + PAC + ADM + R&D + OTH-SGA)
UNI-SGA	Unit SG&A	Total SG&A expenses divided by quantity sold for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (TOT-SGA / QTY-SAL)
UNI-COS	Cost per unit	Unit cost of goods sold plus unit SG&A for the **subject merchandise sold** during **Year 1, Year 2** and **POI** in your records. (specify currency used) (UNI-COGS + UNI-SGA)

YPE List of Exhibits

1. Exhibit A-3.3.a(1): Yieh Phui's worldwide affiliates
2. Exhibit A-3-3.a(2): Cross-shareholding between the E United Group companies
3. Exhibit A-3.3.b: Yieh Phui's internal organization chart
4. Exhibit A-3.3.d: Yieh Phui's business registration and articles of association
5. Exhibit A-3.3.e: Yieh Phui's company brochure and product catalog
6. Exhibit A-3.3.g(1): Yieh Phui certificate of UBN and TIN
7. Exhibit A-3.3.g(2): Yieh Phui's Transfer Pricing Document filing in 2025
8. Exhibit B-1.5: Yieh Phui's product category codes
9. Exhibit B-3: Table B-3: Product Specification (PDT-SPEC)
10. Exhibit C-5-1: Supporting documentation for sales reconciliation 2023
11. Exhibit C-5-2: Supporting documentation for sales reconciliation 2024
12. Exhibit C-5-3: Supporting documentation for sales reconciliation 2025
13. Exhibit C-8.1: Table C-8.1: Profitability (Like Product and Subject Merchandise)
14. Exhibit C-8.2: Table C-8.2: Profitability (All Products)
15. Exhibit D-1.2: Domestic sales process flowchart
16. Exhibit D-2.3: Value-Added and Non-Value-Added Business Tax Act
17. Exhibit D-2.6: Packing cost calculation worksheet.
18. Exhibit D-2.7: TWD short-term borrowing rate
19. Exhibit D-3.1 Table D-3.1
20. Exhibit D-3.2 Table D-3.2
21. Exhibit E-1.2: Malaysian sales flowchart
22. Exhibit E-2.7: USD short-term borrowing rate
23. Exhibit E-3.1: Table E-3.1
24. Exhibit E-3.2: Table E-3.2
25. Exhibit E-3.3: Table E-3.3
26. Exhibit F-1.4: Yieh Phui's accounting flowchart
27. Exhibit F-1.8.a(1): Yieh Phui chart of accounts
28. Exhibit F-1.8.a(2): Yieh Phui trial balance of 2023, 2024 and 2025
29. Exhibit F-1.8.b(1): Yieh Phui consolidated financial statements of 2023
30. Exhibit F-1.8.b(2): Yieh Phui unconsolidated financial statements of 2023
31. Exhibit F-1.8.b(3): Yieh Phui consolidated financial statements of 2024
32. Exhibit F-1.8.b(4): Yieh Phui unconsolidated financial statements of 2024
33. Exhibit F-1.8.b(5): Yieh Phui consolidated financial statements of 2025
34. Exhibit F-1.8.b(6): Yieh Phui unconsolidated financial statements of 2025
35. Exhibit F-1.8.c(1): Yieh Phui internal balance sheet and income statement 2023
36. Exhibit F-1.8.c(2): Yieh Phui internal balance sheet and income statement 2024
37. Exhibit F-1.8.c(3): Yieh Phui internal balance sheet and income statement 2025
38. Exhibit F-1.8.d(1): YUSCO audited financial statements of 2023
39. Exhibit F-1.8.d(2): YUSCO audited financial statements of 2024
40. Exhibit F-1.8.d(3): YUSCO audited financial statements of 2025
41. Exhibit F-1.8.d(4): Pacific audited financial statements of 2023
42. Exhibit F-1.8.d(5): Pacific audited financial statements of 2024
43. Exhibit F-1.8.d(6): Pacific audited financial statements of 2025
44. Exhibit F-1.8.d(7): Yieh Hong audited financial statements of 2023
45. Exhibit F-1.8.d(8): Yieh Hong audited financial statements of 2024
46. Exhibit F-1.8.d(9): Yieh Hong audited financial statements of 2025

47. Exhibit F-1.8.d(10): Shin Phui audited financial statements of 2023
48. Exhibit F-1.8.d(11): Shin Phui audited financial statements of 2024
49. Exhibit F-1.8.d(12): Shin Phui audited financial statements of 2025
50. Exhibit F-1.9: Yieh Phui's direct and indirect cost centers
51. Exhibit F-2.1: Table F-2.1
52. Exhibit F-3.1: Table F-3.1
53. Exhibit F-3.2: Table F-3.2
54. Exhibit F-3.2(1): Cost calculation worksheets – 2023Q1
55. Exhibit F-3.2(2): Cost calculation worksheets – 2023Q2
56. Exhibit F-3.2(3): Cost calculation worksheets – 2023Q3
57. Exhibit F-3.2(4): Cost calculation worksheets – 2023Q4
58. Exhibit F-3.2(5): Cost calculation worksheets – 2024Q1
59. Exhibit F-3.2(6): Cost calculation worksheets – 2024Q2
60. Exhibit F-3.2(7): Cost calculation worksheets – 2024Q3
61. Exhibit F-3.2(8): Cost calculation worksheets – 2024Q4
62. Exhibit F-3.2(9): Cost calculation worksheets – 2025Q1
63. Exhibit F-3.2(10): Cost calculation worksheets – 2025Q2
64. Exhibit F-3.2(11): Cost calculation worksheets – 2025Q3
65. Exhibit F-3.2(12): Cost calculation worksheets – 2025Q4
66. Exhibit F-3.3: Table F-3.3
67. Exhibit F-3.4: Table F-3.4

Exhibit A-3.3.a(1): Yieh Phui's worldwide affiliates

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains YPE's affiliates information in its entirety.

Exhibit A-3-3.a(2): Cross-shareholding between the E United Group companies

Cross-Shareholdings Between E United Group Member Companies (As Of December 31,2025)

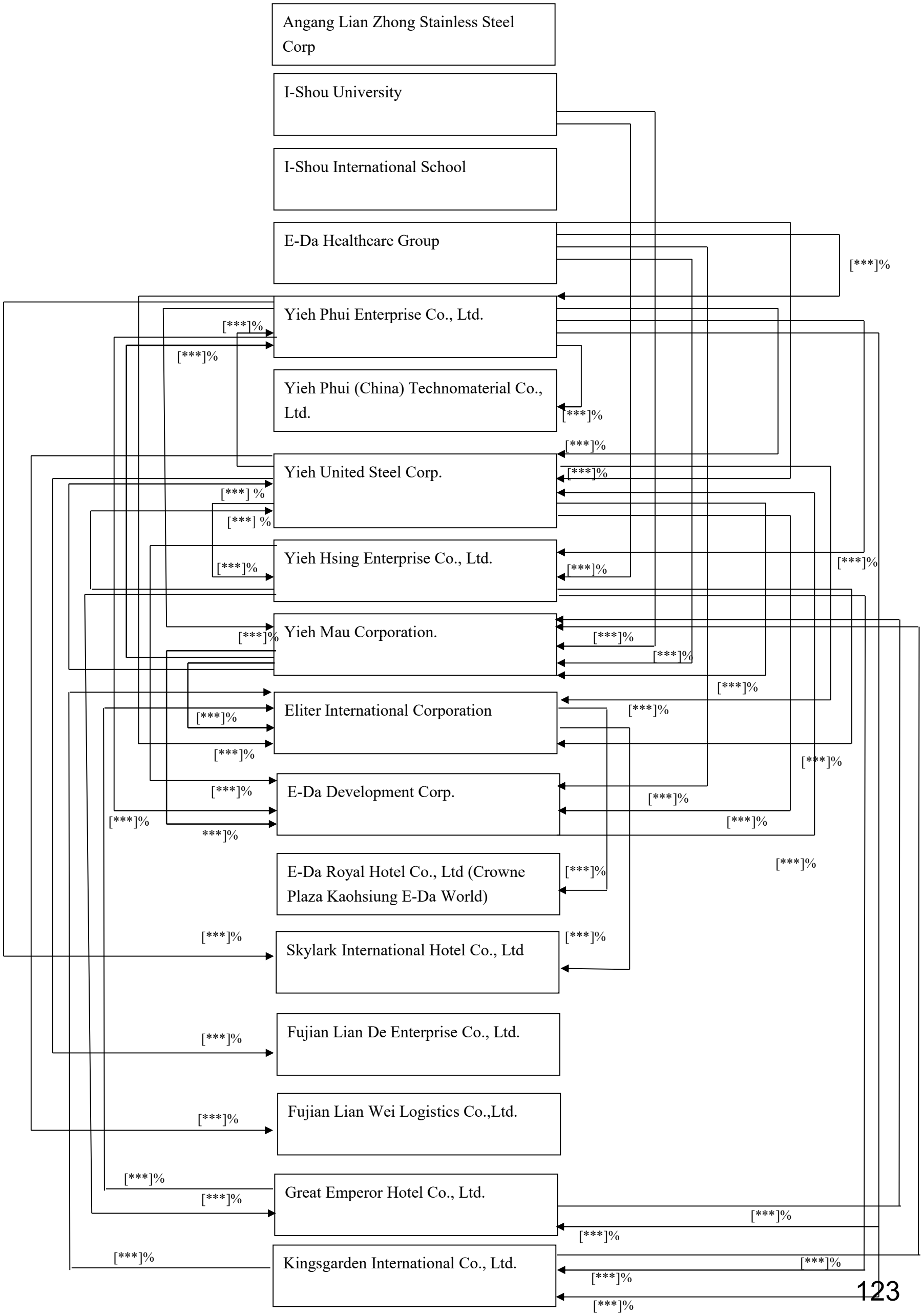


Exhibit A-3.3.b: Yieh Phui's internal organization chart

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains company's internal organization structure information in its entirety.

Exhibit A-3.3.d: Yieh Phui's business registration and articles of association

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit includes company's business registration and AOA.

Exhibit A-3.3.e: Yieh Phui's company brochure and product catalog

燁輝企業
YIEH PHUI

燁輝(中国)
YIEH PHUI (CHINA)



YIEH PHUI

公司簡介
CORPORATE PROFILE

義联集團
E UNITED GROUP

經營理念及方針
MANAGEMENT PHILOSOPHY & MANDATES

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18 福利狀況
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Environmental Protection, Occupational Safety Concerns & Social Responsibility

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ESG policy

義联集團 經營理念
Management Philosophy of E United Group

創 新 INNOVATION
成 長 GROWTH
責 任 RESPONSIBILITY
永 續 CONTINUITY

燁輝企業 經營方針
Yieh Phui Enterprise Mandates

創造利潤
利潤是企業生存的基本條件，爲客戶提供更多，更佳之獲利條件，以回饋社會，並爲公司爭取更多的利益，以分享員工與股東，均爲燁輝/燁輝(中國)全體員工一致努力的方向。

精益求精
創新改善是企業進步的原動力，秉持『沒有最好，只有更好』及『專業是我們的優勢，品質是我們的榮譽』之理念，在產品品質、效率、成本與交期上追求完美，提供客戶更好之服務，不斷地進步，是我們一向之目標。

贏得信任
誠信是企業商譽的第一要求，不僅要贏得客戶、消費者對燁輝/燁輝(中國)全部信任，更要贏得股東與員工對公司充分之信心，此爲本公司一貫之理念。

Creating Profit
Profit is the basic condition for corporate survival, Yieh Phui and Yieh Phui (China) are both dedicated to create more and better profit conditions for customers, in order to make profits and contribute to society.

Continuous Improvement
Making improvements is the main drive of corporate progress, in order to achieve perfection in quality, efficiency, costs, delivery time and service, we must uphold these mottos: " There is No Best, Only Better " and " Professionalism is Our Strength, Quality is Our Pride".

Building Trust
Integrity is the priority of business reputation, not only for gaining customer trust but also building employee and shareholder confidence.

地理位置

LOCATION

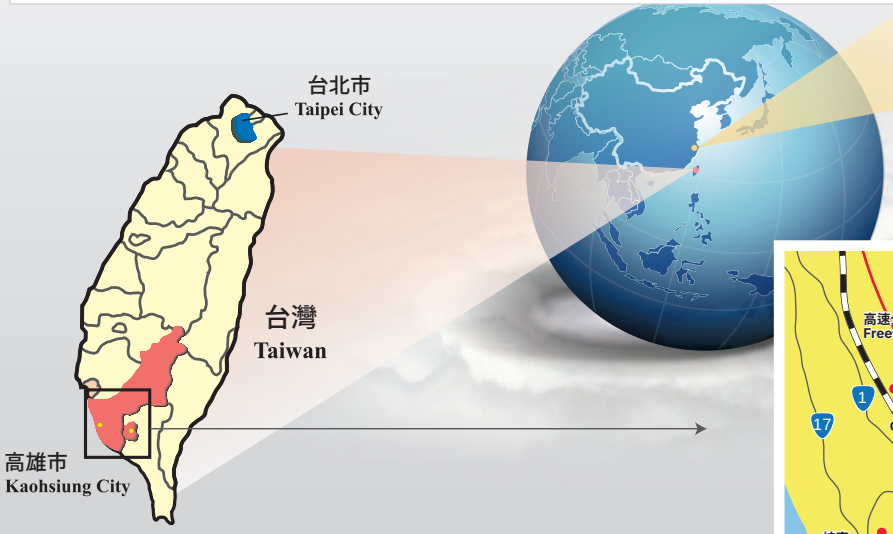


大陸 燁輝(中国)
Yieh Phui (China), China

地　　點：江蘇省常熟經濟開發區
土地面積：338,535m²
廠房面積：166,494m²

Location: Changshu Economic Development Zone, Jiangsu
Land Area : 338,535m²
Factory Area : 166,494m²





臺灣 燁輝企業
Yieh Phui, Taiwan

地　　點：高雄市橋頭區 (總公司暨高雄廠)
高雄市路竹區 (路竹廠/ 鋼結構)
高雄市燕巢區 (燕巢廠/ 運搬機械・天車設備)
屏東市屏東工業區 (屏東廠)

土地面積：284,931.93 m²
廠房面積：155,476.56 m²
實收資本額：新台幣 194.53億 (2024/07/31)

Location : Qiaotou Dist., Kaohsiung City (Head Office & Kaohsiung Works)
Luzhu Dist., Kaohsiung City (Luzhu Plant / Steel Structure)
Yanchao Dist., Kaohsiung City (Yanchao Plant / Crane Equipment)
Pingtung Industrial Zone, Pingtung City (Pingtung Works)

Land Area : 284,931.93 m²
Factory Area : 155,476.56 m²
Paid-in Capital : NT$19.453 billion (31 July 2024)



前言

PREFACE

回顧燁輝企業當初創立的動機，乃是創辦人–林義守先生有感於八十年代中期，台灣地區的經濟結構、消費概念及環保意識已漸有改變，國民年所得增長率更趨顯著，人民的生活水準與對生活環境的要求也日益提升。環顧當時鋼鐵產品的項目中，唯獨熱浸鍍鋅鋼捲及烤漆鋼捲，因具有防蝕性、施工容易、表面美觀、使用壽命長、維護費用低廉及可回收使用等優點，成爲較能符合此一時代要求之鋼品，故在規劃之初，即朝將燁輝企業建設爲國內最大之一貫作業表面處理鋼板專業製造廠，並確立要購買全球最先進設備，以確保產品品質及生產效率皆可維持在最佳的狀態。



創辦人 **林義守**
Founder **I. S. Lin**

燁輝從1988年開始建廠以來至2000年第四期擴建完成，共擁有二條酸洗線、四部冷軋機、四條連續鍍鋅線及三條連續烤漆線，年產能有100萬噸以上，所生產之熱浸鍍鋅、鍍鋁鋅及烤漆鋼捲，具有尺寸最完備、產品最齊全的競爭優勢，可滿足客戶一次購足的需求。燁輝無論在產量、品質控管或產品創新開發方面，在產業界也一直保持著技術領先的地位，爲台灣、中國大陸及東南亞地區最先進、最具競爭力之全製程鍍烤鋼品專業製造廠。

因著眼於大陸經濟發展，由燁輝100%投資，於2002年1月在中國大陸設立欣瑞科技材料有限公司(2006年10月更名爲燁輝(中國)科技材料有限公司)，在歷經五階段擴建後，共計興建完成一條酸洗、二座冷軋機、四條連續鍍鋅線、三條烤漆線、一條酸連軋線及一條連續冷軋退火線，年產能達130萬噸以上，產品主要供應中國大陸廣大之汽車、家電用途及高端建材市場，產品品質深受客戶肯定，成爲大陸地區知名品牌。



總經理 **張振武**
President **Jeff Chang**

基於集團企業的資源整合與發展，燁輝於2003年3月併購原燁興企業之鋼管廠、冷軋鋼板廠，而後基於全球鋼管市場之經營發展，於2011年3月將鋼管事業部門獨立成立鑫陽鋼鐵股份有限公司，專營直縫碳鋼管之製造及銷售，不論結構用、傢俱用鋼管或石油管線均是台灣產量最大之鋼管製造廠；2005年8月整併子公司聯綱重工，產品及服務涵蓋鋼結構之製造、安裝及運搬起重機械．天車之設計、製造及安裝與工檢，爲台灣生產規模最大、少數具備天車及貨櫃起重機設計能力之機械製造廠商。

燁輝企業不斷創新發展之各類鋼鐵產品應用，與一般大衆的生活密不可分，因此在經營上除了獲利、成長之目標外，更要擔負起對自然環境、社會及大衆之永續責任。燁輝企業秉持義联集團「創新、成長、責任、永續」之經營理念，在台灣這塊土地生根並持續成長，希望產業先進、舊雨新知能繼續協同合作、共創美好之生活及未來。

In the mid-1980s, personal income began to rise owing to the changing of Taiwan's economic structure, consumption pattern and eco-awareness, hence people are looking for a higher standard of living. Among all steel products of the time, coated steel products feature lower installation costs, lower maintenance costs, excellent durability, multi-application and recyclability, which created market opportunities for business growth. Therefore, to adapt to this trend, Yieh Phui has been founded by E United Group founder Mr. I-Shou Lin, set to become the largest coated steel manufacturer in Taiwan, with state-of-the-art equipment to ensure maximum capacity, superior efficiency and quality for its products.



Since founded in 1988, to the completion of phase four expansion in 2000, Yieh Phui has now possessed of 2 pickling lines, 4 cold rolling mills, 4 hot-dip galvanizing lines and 3 coil coating lines with annual capacity over 1 million metric tons, providing a variety of coated steel products to achieve one-stop shopping for customers. In terms of production technology, product quality and innovation, Yieh Phui has always maintained a leading position in the industry, which made Yieh Phui became the most competitive independent coated steel manufacturer in Taiwan, China and Southeast Asia.

In order to focus on China's economic development, Yieh Phui has invested and held 100% shares of "Sino Leading Technomaterial Co., Ltd." in January 2002 in China. (Sino Leading has been renamed "Yieh Phui (China) Technomaterial Co., Ltd." in October 2006.) After a five-phased construction, Yieh Phui (China) now has now possessed of 1 pickling line, 2 cold rolling mills, 4 hot-dip galvanizing lines, 3 coil coating lines, 1 pickling and tandem cold mill and 1 continuous annealing line with annual capacity over 1.3 million metric tons, providing coated steel products for automobile, household appliances and high-end building materials. Yieh Phui (China)'s product quality has been highly-praised, which made it a prominent brand in China.

Due to resource integration and development of group enterprise, Yieh Phui has acquired 2 steel-pipe mills, 1 sheet shearing mill and 1 cold rolling mill from Yieh Hsing Corporation in March 2003 to establish steel pipe business division. After that, for the consideration of operational strategies, Yieh Phui spun off its steel pipe business division into a new company: Shin Yang Steel Co., Ltd. in March 2011, specializing in welded carbon steel pipe manufacturing and sales for structural, furniture and API casing, with the largest steel pipe capacity among other manufacturers in Taiwan. In August 2005, Yieh Phui via a merger of Lien Kang Heavy Industrial Co., Ltd. has established engineering business division. The Luzhu Plant specializes in steel structure manufacturing and installation of skyscrapers, factory buildings and bridges. The Yanchao Plant specializes in crane designing, manufacturing and inspecting, which is the largest crane manufacturer in Taiwan.

Yieh Phui dedicates in innovating product applications to fulfill corporate social responsibility, not just focusing on profits and growth. Yieh Phui concerns more about eco-sustainability and public welfare, and in order to do so, we must uphold the group enterprise's philosophy: Innovation, Growth, Responsibility and Continuity. Yieh Phui shall continue to focus on local development and cooperate with fellow pioneers and newcomers in the industry to shape a bright future.

企業沿革-燁輝

A BRIEF HISTORY OF YIEH PHUI

1978	4月	國喬企業股份有限公司成立，資本額新台幣壹佰陸拾萬元。
1986	3月	更名爲燁輝企業股份有限公司。
1989	12月	聘請王正杰先生擔任總經理。
1990	1月	第一座冷軋機組。
	5月	第一條酸洗機組。
	12月	第一條連續塗層機組投產。
1991	5月	第一條連續熱浸鍍鋅機組投產。
1992	1月	正式成爲中國鋼鐵公司熱軋鋼捲客戶。
1993	8月	鍍鋅鋼板、彩塗鋼板取得「日本工業規格表示 (JIS MARK) 承認工廠」之資格證書。
1994	4月	第二條連續熱浸鍍鋅機組投產。
1995	7月	燁輝股票正式掛牌上市。
1995	8月	與美國BIEC公司簽訂55%鍍鋁-鋅專利授權。
1996	8月	第二座冷軋機組投產。
1997	2月	增購第二條連續塗層機組。
	3月	與日本設備維護協會 (JIPM) 簽訂 TPM 預備調查備忘錄，引進TPM管理活動。
	5月	首次通過ISO 14001環境管理系統之驗證，爲鋼鐵業首家。
	9月	第三條連續熱浸鍍鋅機組投產。
1998	7月	燁輝與鴻海·富士康集團進行異業策略聯盟，合資成立鋼材供應裁切廠。
	11月	檢測試驗室通過中華民國實驗室認證體系 (CNLA) 認證。(2003年9月轉換爲財團法人全國認證基金會TAF)
	12月	首次通過 OHSAS 18001 職業安全衛生管理系統之驗證。
1999	11月	首次通過 ISO 9001品質管理系統之驗證。
2000	2月	第四條連續熱浸鍍鋅機組(屏東)投產。
	5月	第三條連續塗層機組。
	8月	第三座冷軋機組投產。
2002	1月	100% 轉投資成立「常熟欣瑞科技材料有限公司」。
	10月	聘請吳林茂先生擔任總經理。
2003	3月	併購燁興企業酸洗、冷軋及鋼管等設備與業務。
	4月	集團更名爲「義联集團」。

Apr.	1978	Kuo Chiao Enterprise Co., Ltd. was established with capital of NT $1.6 million.
Mar.	1986	Company name was changed to Yieh Phui Enterprise Co., Ltd.
Dec.	1989	Mr. JHENG-JIE WANG was appointed as president.
Jan.	1990	The first cold rolling mill was commissioned.
May.	1990	The first pickling line was commissioned.
Dec.	1990	The first continuous pre-painting line was commissioned.
May	1991	The first coil was processed during commissioning of the first hot-dip galvanizing line.
Jan.	1992	Yieh Phui became a direct customer of China Steel Corp. for hot-rolled steel coils.
Aug.	1993	Yieh Phui's Galvanized and Color-coated steel sheets were certified as a "Japanese Industrial Standards (JIA MARK) approved factory".
Apr.	1994	The second hot-dip galvanizing line was commissioned.
Jul.	1995	Yieh Phui was officially listed on the Taiwan Stock Exchange.
Aug.	1995	A licensing agreement was signed with BIEC of the USA for the production of GALVALUME® (55% Al-Zn) coated steel.
Aug.	1996	The second cold rolling mill was commissioned.
Feb.	1997	Purchased the second continuous pre-painting line.
Mar.	1997	Yieh Phui signed TPM Fact-Finding Report with JIPM Japan to introduce TPM activities.
May	1997	Initially acquired the certification of ISO 14001 according to Environmental management system (EMS), the earliest in steel industry.
Sep.	1997	The third hot-dip galvanizing line was commissioned.
Jul.	1998	Yieh Phui established a strategic alliance with Hon Hai Precision Industry Company Ltd. and set up a coil center.
Nov.	1998	The Q.A. Dept. laboratory acquired the Chinese National Laboratory Accreditation Certificate. (In Sep. 2003, the certification was transferred to Taiwan Accreditation Foundation, TAF.)
Dec.	1998	Initially acquired the certification of OHSAS 18001 according to Occupational Health and Safety Management Systems.
Nov.	1999	Initially acquired the certification of ISO 9001 according to Quality Management Systems.
Feb.	2000	The fourth hot-dip galvanizing line (in Pingtung) was commissioned.
May.	2000	The third continuous pre-painting line was commissioned.
Aug.	2000	The third cold rolling mill was commissioned.
Jan.	2002	Yieh Phui established "Sino Leading Technomaterial Co., Ltd." and holds 100% shares of it.
Oct.	2002	Appointed Mr. Lin-Maw Wu as president.
Mar.	2003	Acquisition of Yieh Hsing's assets of steel pipes and cold rolling operation.
Apr.	2003	The group's name was changed to "E United Group".

2005	8月	「聯綱重工股份有限公司」併入燁輝企業股份有限公司成爲「工程事業部」。	Aug.	2005	Lien Kang Heavy Industrial Co., Ltd. was incorporated with Yieh Phui Enterprise Co., Ltd. into “Engineering Business Division”.
2006	3月	檢測試驗室通過由TAF對ISO/ IEC 17025系統之符合性評鑑認證。	Mar.	2006	The Testing and Measurement Laboratory passed the conformity assessment to ISO/IEC 17025 from TAF.
	10月	投資設立之「常熟欣瑞科技材料有限公司」正式更名爲「燁輝(中國)科技材料有限公司」。	Oct.	2006	“Sino Leading Technomaterial Co., Ltd.” was renamed to “Yieh Phui (China) Technomaterial Co., Ltd.”
2007	6月	取得 IECQ QC 080000 HSPM (有害物質製程管理) 之驗證。	Jun.	2007	IECQ QC 080000 HSPM Registered Firm.
2009	2月	通過新加坡 BC1 : 2008 之FPC (工廠生產控制)之驗證。	Feb.	2009	Certified the Factory Production Control system BC 1:2008, Singapore.
	4月	通過印尼國家標準SNI鍍面產品驗證。	Apr.	2009	Certified by Indonesia SNI for coated steel.
2010	10月	鍍烤鋼捲通過馬來西亞標準(MS)之驗證。	Oct.	2010	Certified by Malaysian MS for coated steel.
	11月	通過印尼國家標準SNI－泗水鍍面鋼捲(GL & GI)之驗證。	Nov.	2010	Certified by Indonesia SNI (Surabaya area) for GI & GL products.
	12月	取得產品碳足跡(Carbon Footprint，簡稱CFP)及第三類產品環境宣告(Environmental Product Declaration，簡稱 EPD) 查證聲明書。	Dec.	2010	Yieh Phui obtained CFP (Carbon Footprint) and EPD (Environmental Product Declaration).
2011	3月	100% 轉投資成立「鑫陽鋼鐵股份有限公司」，專營原鋼管事業部之業務。	Mar.	2011	Steel Pipe Business Division spun off and Yieh Phui established “SHIN YANG STEEL CO., LTD.” and holds 100% shares of it.
	6月	通過經濟部標準檢驗局正字標記證書 CNS 1244/ ISO 9001：2008(熱浸鍍鋅鋼片及鋼捲)。	Jun.	2011	Yieh Phui acquired CNS 1244/ISO 9001:2008 for hot-dip galvanized steel sheets and coils from Bureau of Standards, Metrology & Inspection (BSMI), M.O.E.A.
	7月	榮獲經濟部頒發之『台灣百大品牌』。	Jul.	2011	Yieh Phui was awarded “Top 100 Taiwan Brands”.
	11月	取得經濟部標準檢驗局發證之OHSAS 18001:2007 暨 TOSHMS:2007 職業安全衛生管理系統驗證證書。	Nov.	2011	Yieh Phui obtained OHSAS 18001:2007 and TOSHMS:2007 from BSMI.
2012	3月	取得經濟部標準檢驗局正字標記證書CNS 12681/ ISO 9001：2008(熱浸鍍55%鋁-鋅合金鋼片及鋼捲&烤漆熱浸鍍鋅鋼片及鋼捲)。	Mar.	2012	Yieh Phui acquired CNS 12681/ISO 9001:2008 for hot-dip 55% Al-Zn coated and prepainted hot-dip galvanized steel coils from BSMI.
	12月	榮獲財政部關務署「TW AEO安全認證優質企業」。	Dec.	2012	Customs Administration, Ministry of Finance awarded Yieh Phui "TWAEO"(Taiwan Authorized Economic Operator).
2013	3月	取得經濟部標準檢驗局正字標記證書 CNS 12681 / ISO 9001:2008 (烤漆熱浸鍍55%及5%鋁-鋅合金鋼片及鋼捲)。	Mar.	2013	Yieh Phui acquired CNS 12681/ISO 9001:2008 for prepainted hot-dip 5% and 55% Al-Zn coated steel coils from BSMI.
2013	9月	鍍鋅、烤漆產品獲經濟部標準檢驗局授權使用「臺灣製產品 MIT微笑標章」。	Sep.	2013	Yieh Phui acquired “MIT Smile Mark” from BSMI.
2014	12月	通過台灣檢驗科技(SGS) 能源管理系統(ISO 50001 : 2011) 之驗證。	Dec.	2014	Yieh Phui has been assessed and certified as meeting the requirement of ISO 50001:2011 by SGS.
	12月	抗菌環保鍍面鋼品通過經濟部工業局「奈米標章」產品驗證，並取得證書。	Dec.	2014	Yieh Phui Anti-Microbial Metallic Coated Steel Sheets (PhuizerGreen® AMC Plus) are in compliance with the requirement of nanoMark Product Certificate System from I.D.B., M.O.E.A.
2018	12月	燁輝榮獲勞動部頒發TTQS人才發展品質管理系統金牌認證。	Dec.	2018	Yieh Phui obtained the Talent Quality-Management System (TTQS)-Enterprise Version, Gold from the Ministry of Labor.
2022	1月	取得日本JIPM 最高階之「TPM 世界級賞」。	Jan.	2022	Yieh Phui honorably obtained "Award for World Class TPM Achievement 2021" by JIPM.
	2月	本公司副董事長由吳林茂先生升任，總經理由張振武先生接任。	Feb.	2022	Mr. Lin-Maw Wu was promoted as the Vice Chairman, and Mr. Cheng-Wu Chang was appointed to succeed the President.
2023	11月	通過ISO/IEC 27001:2022資訊安全管理系統驗證。	Nov.	2023	Complied with ISO/IEC 27001:2022 Information Security Management System.

企業沿革-燁輝(中國)

A BRIEF HISTORY OF YIEH PHUI (CHINA)

2002 11月 建廠奠基動土典禮，分三期建設。

2003 6月 廠房基樁工程開工。
2004 1月 設備基礎工程施工。
5月 機組設備開始安裝。
12月 酸洗機組投產。

12月 第一座冷軋機組投產。

2005 3月 第一條連續塗層機組投產。

3月 第一條連續熱浸鍍鋅機組投產。

3月 第一期建廠完成。
10月 第二座冷軋機投產。

12月 第二條連續烤漆線投產。

12月 第二條連續熱浸鍍鋅線投產。

12月 第二期擴建完成。
2006 4月 投資總額增至2.313億美元。
2006 10月 常熟欣瑞科技材料有限公司更名爲「燁輝 (中國) 科技材料有限公司」。
11月 通過海關B類企業升級爲AA類企業。

11月 三期廠房基樁工程正式施工。
2007 1月 取得 ISO 9001 品質管理系統證書。
2008 7月 取得 ISO 14001 環境管理系統 & OHSAS 18001 職業安全衛生管理系統證書。
10月 取得 IECQ QC 080000 HSPM 有害物質流程管理證書。
2008 11月 投資總額增至3.213億美元，註冊資本至1.3億美元。
2009 4月 第三條連續熱浸鍍鋅線投產。

4月 第二階段(第三期)擴建完成。
9月 取得印尼國家標準SNI鍍面產品驗證。
2010 6月 投資總額增至3.513億美元，註冊資本增至1.4億美元。
9月 取得新加坡 FPC BC 1:2008 管理系統及產品認證。
10月 公司股東由 MICKEY REGENT INC (力奇海外控股有限公司) 變爲燁輝 (香港) 控股有限公司。

Nov. 2002 The breaking ground ceremony of a three-phased construction was held.
Jun. 2003 The piling for plant foundation commissioned.
Jan. 2004 The civil foundation of process equipment started.
May 2004 The installation of process equipment started.
Dec. 2004 The first coil was processed during commissioning of the pickling line.
Dec. 2004 The first coil was processed during commissioning of the first cold rolling mill.
Mar. 2005 The first coil was processed during commissioning of the first continuous pre-painting line.
Mar. 2005 The first coil was processed during commissioning of the first continuous galvanizing line.
Mar. 2005 Phase I construction completed.
Oct. 2005 The first coil was processed during commissioning of the second cold rolling mill.
Dec. 2005 The first coil was processed during commissioning of the second continuous pre-painting line.
Dec. 2005 The first coil was processed during commissioning of the second continuous galvanizing line.
Dec. 2005 Phase II construction completed.
Apr. 2006 The total investment increased to US$ 231.3 million.
Oct. 2006 Sino Leading was renamed to “YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.”
Nov. 2006 The application to upgrade from Customs Class B Enterprise to Class AA Enterprise was approved.
Nov. 2006 The piling of plant in Phase III construction starts.
Jan. 2007 Acquired ISO 9001:2008 certificate.
Jul. 2008 Acquired ISO 14001 and OHSAS 18001 certificates.

Oct. 2008 Acquired IECQ QC 080000 HSPM Registered Firm.

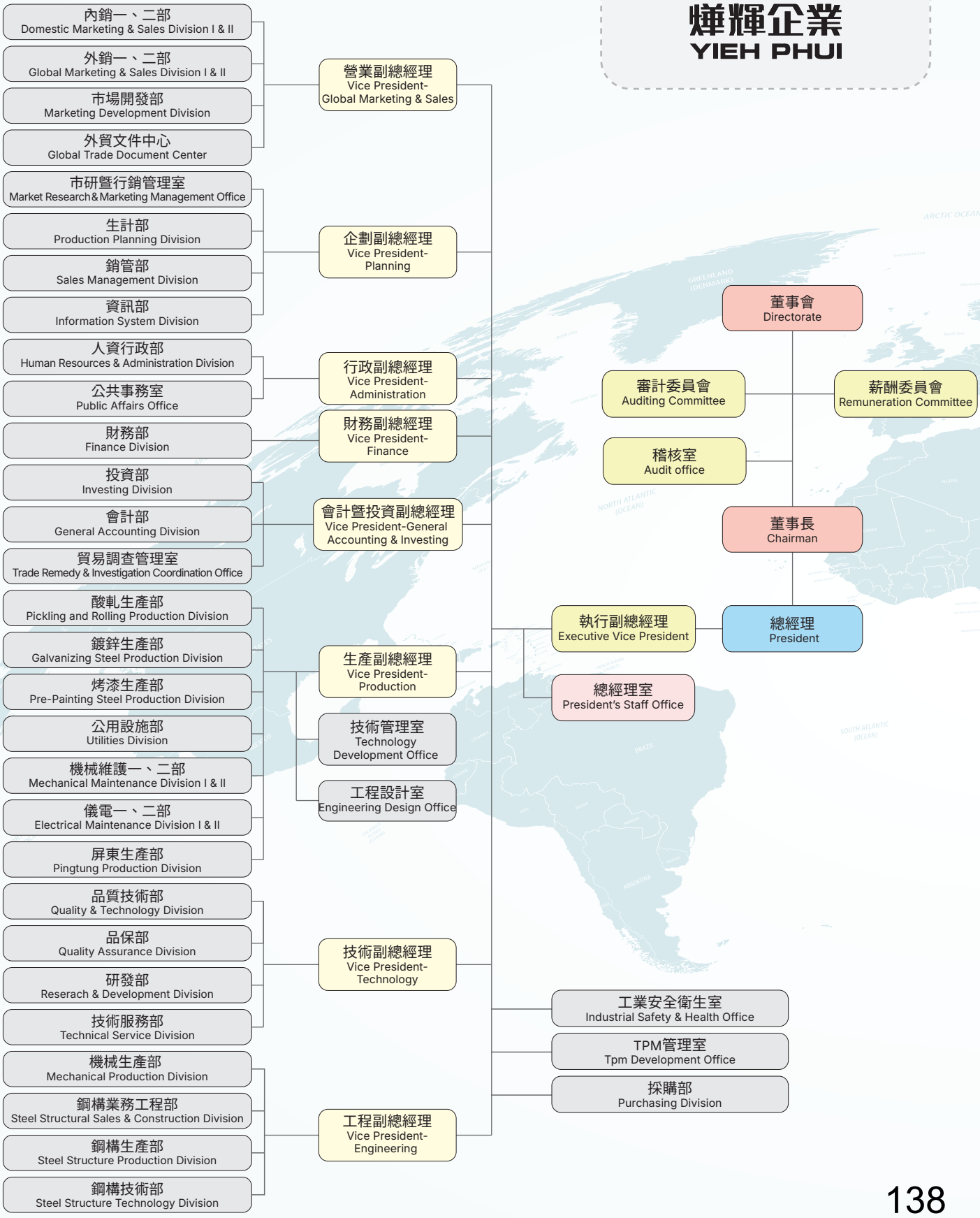
Nov. 2008 The total investment increased to US$ 321.3 million and the registered capital raised to US$ 130 million.
Apr. 2009 The first coil was processed during commissioning the third continuous hot-dip galvanizing line.
Apr. 2009 Stage II (Phase III construction) was completed.
Sep. 2009 Certified by Indonesia SNI for coated steel.
Jun. 2010 The total investment increased to US$ 351.3 million and the registered capital raised to US$ 140 million.
Sep. 2010 Yieh Phui (China) obtained BC 1:2008, Singapore certificate.
Oct. 2010 Shareholder of the company changed from MICKEY RIGENT INC to Yieh Phui (Hong Kong) Holdings Co., Ltd.

2011	3月	榮獲日本 JIPM 頒發之 TPM 優秀賞。	Mar. 2011	Yieh Phui (China) was awarded the “Award for TPM Excellence” by JIPM, Japan.
	6月	取得馬來西亞國家標準 MS產品驗證。	Jun. 2011	Yieh Phui (China) obtained Malaysia MS Product Certification Licence for coated steel.
2012	1月	投資總額增至4.493億美元，註冊資本增至1.7266億美元。	Jan. 2012	The total investment increased to US$ 449.3 million and the registered capital raised to US$ 172.66 million.
2013	5月	投資總額增至5.473億美元，註冊資本增至2.0532億美元。	May 2013	The total investment increased to US$ 547.3 million and the registered capital raised to US$ 205.32 million.
2013	9月	投資總額增至6.318億美元，註冊資本增至2.335億美元。	Sep. 2013	The total investment increased to US$ 631.8 million and the registered capital raised to US$ 233.5 million.
2015	1月	榮獲日本 JIPM 頒發之 TPM 優秀繼續賞。	Jan. 2015	YPC was awarded the “Award for Excellence in Consistent TPM” by JIPM, Japan.
	2月	獲得南京海關頒發之「高級認證企業」。	Feb. 2015	YPC was awarded an authorized economic operator by Nanjing Customs, People’s Republic of China.
	2月	酸連軋機組投產。	Feb. 2015	The pickling and tandem cold mill commissioned.
	3月	通過 ISO/ TS16949品質管理體系—汽車行業生產件與相關服務件的組織實施 ISO 9001:2008 的特殊要求的驗證。	Mar. 2015	Acquired ISO/TS 16949 quality management certification - Automotive Production and Relevant Service Management System in accordance with the ISO 9001:2008 framework.
	8月	冷軋連續退火線投產。	Aug. 2015	The continuous annealing line commissioned.
2016	1月	取得 JIS MARK 日本工業規格表示認證。	Jan. 2016	YPC obtained JIS Mark certificate.
	3月	取得中國合格評定國家認可委員會實驗室認證。	Mar. 2016	YPC’s laboratory was accredited as competent testing and calibration laboratory by CNAS (China National Accreditation Service).
	12月	通過 ISO 50001 能源管理系統之驗證。	Dec. 2016	ISO 50001 Registered Firm.
2017	2月	第三條連續烤漆線投產。	Feb. 2017	The third continuous coil coating line commissioned.
	12月	通過「高新技術企業」認證複審。	Dec. 2017	YPC passed the review of the "High Tech Enterprise".
2018	1月	第四條連續熱浸鍍鋅線投產。	Jan. 2018	The fourth continuous hot-dip galvanizing line commissioned.
	3月	通過 IATF 16949 汽車生產件與服務件組織的品質管制體系要求之新版轉版驗證。	Mar. 2018	Certified by IATF 16949 - Automotive Production and Relevant Service Management System.
2019	8月	通過IECQ QC 080000有害物質過程管理體系要求之新版升版驗證。	Aug. 2019	IECQ QC 080000 HSPM : 2017 Registered Firm.
2020	9月	通過ISO 45001職業健康安全管理體系要求之新版轉版驗證。(原OHSAS 18001體系驗證轉版爲新ISO 45001體系驗證)。	Sep. 2020	ISO 45001 Occupational Health and Safety Management System(supersedes the OHSAS 18001) Registered Firm.
2022	11月	取得CTi 鍍制/ 彩塗產品碳足跡核查證書。	Nov. 2022	YPC obtained CTi Product Carbon Footprint Certificate for Galvanized steels/ Prepainted steels.
2024	1月	本公司董事長由張永芳先生升任，總經理由程志堅先生升任。	Jan. 2024	Mr.Yung-Fun Chang was promoted as the Chairman ,and Mr. Chih-Chien Cheng was promoted as the President.

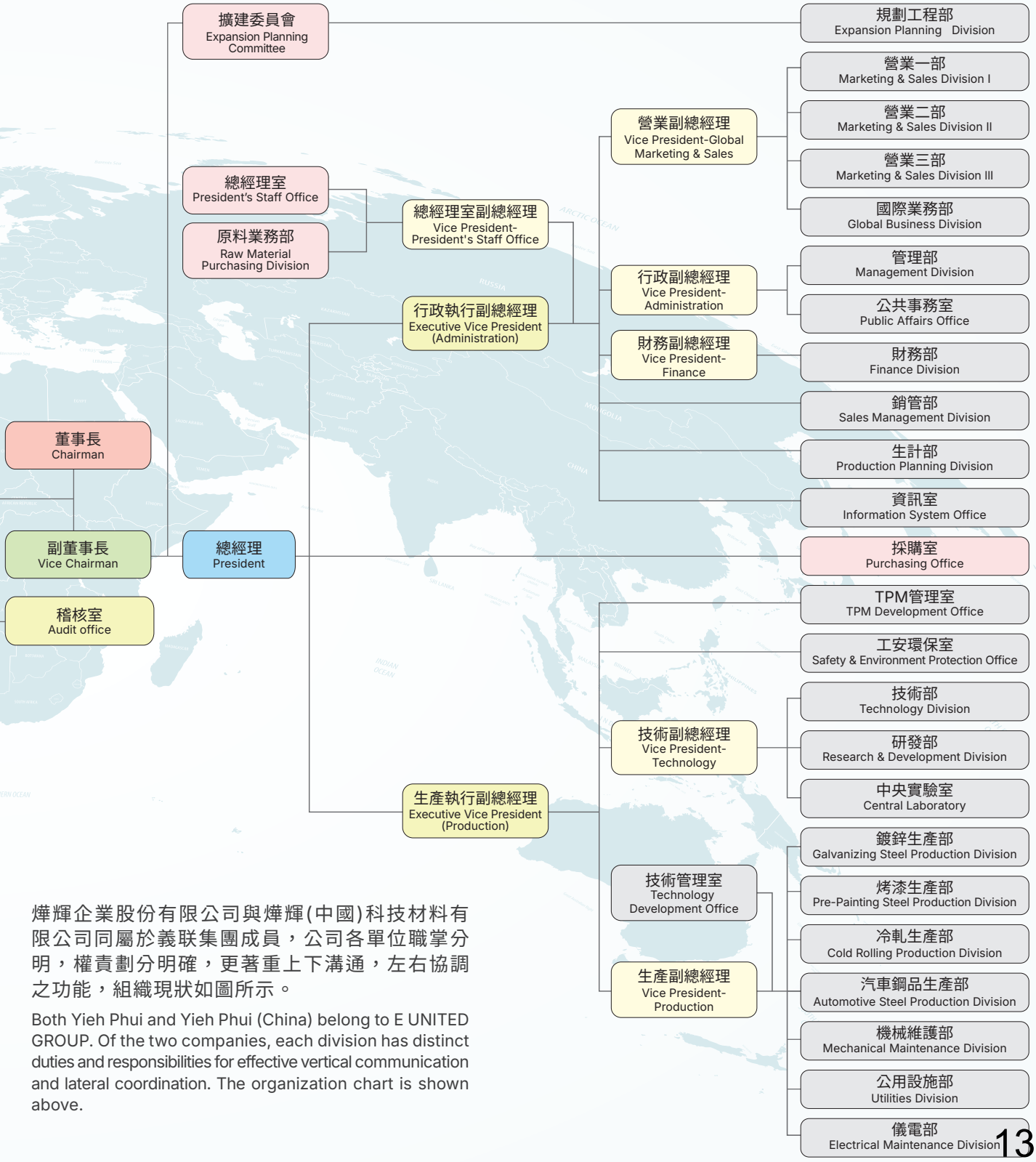
公司組織

ORGANIZATION

燁輝企業
YIEH PHUI



燁輝(中國)
YIEH PHUI(CHINA)



燁輝企業股份有限公司與燁輝(中國)科技材料有限公司同屬於義联集團成員，公司各單位職掌分明，權責劃分明確，更著重上下溝通，左右協調之功能，組織現狀如圖所示。

Both Yieh Phui and Yieh Phui (China) belong to E UNITED GROUP. Of the two companies, each division has distinct duties and responsibilities for effective vertical communication and lateral coordination. The organization chart is shown above.

生產流程-燁輝與燁輝(中國)

PRODUCTION PROCESS OVERVIEW OF YIEH PHUI &

燁輝鍍烤鋼捲之生產流程 Flow Chart of Manufacturing Coated Steel Coils (YP)



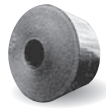
熱軋鋼捲
Hot-Rolled
Steel Coils



酸洗線
Push-Pull
Pickling Line



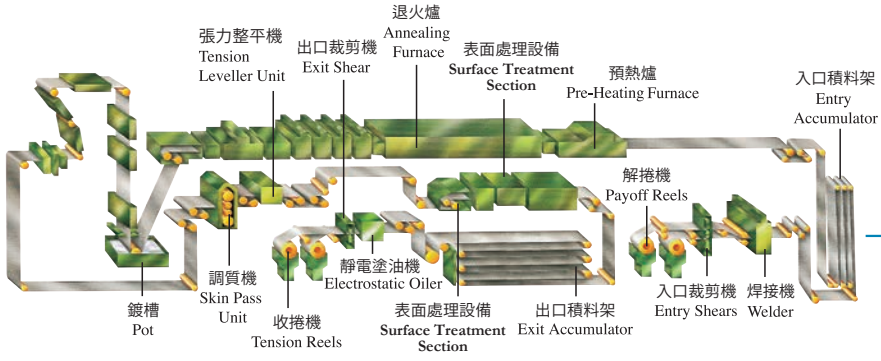
酸洗鋼捲
Hot-Rolled
Pickled Steel Coils



冷軋全硬鋼捲
Cold-Rolled Full
Hard Steel Coils



冷軋機
Reversing Cold
Rolling Mill



連續式熱浸鍍鋅生產線
Continuous Hot-Dip Galvanizing Line



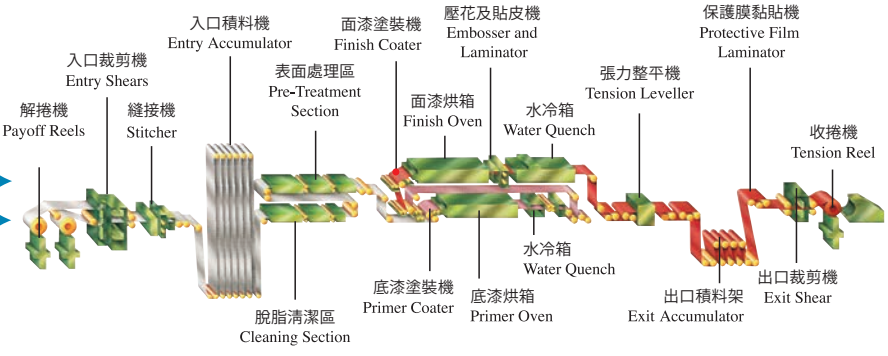
熱浸鍍鋅鋼捲
(美利新PhuizerZinc)
Hot-Dip Zinc-Coated
Steel Coils

熱浸鍍鋅鋁鎂鋼捲
(鋁鋅鳳 PhuizerFan&
鋁鎂鳳 PhuizerMax)
Hot-Dip Zn-Al-Mg Coated
Steel Coils

熱浸鍍55%鋁-鋅鋼捲
(鋁鋅龍PhuizerLume)
Hot-Dip 55% Al-Zn
Coated Steel Coils



冷軋鋼捲
Cold-Rolled
Steel Coils



連續式烤漆線
Continuous Coil Coating Line



熱浸鍍鋅烤漆鋼捲
(彩色新 ColorZink)
Pre-painted Hot-Dip
Zinc-Coated Steel Coils

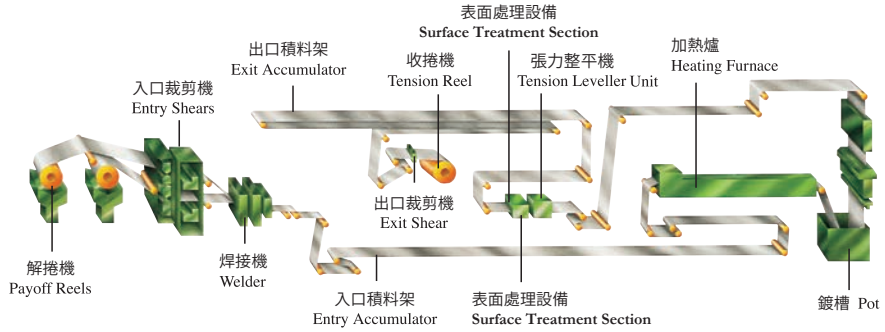
熱浸鍍鋅鋁鎂烤漆鋼捲
(彩色鳳ColorFan & 彩鎂
鳳ColorMax) Pre-painted
Hot-Dip Zn-Al-Mg Coated
Steel Coils

熱浸鍍55%鋁-鋅烤漆
鋼捲 (彩色龍 ColorLume)
Pre-painted Hot-Dip
55% Al-Zn Coated Steel
Coils

不銹鋼烤漆鋼捲
Pre-painted Stainless
Steel Coils



外購．不銹鋼鋼捲
Outsourced
Stainless Steel



第二條連續式熱浸鍍鋅生產線
No.2 Continous Hot-Dip Galvanizing Line



熱浸鍍鋅鋼捲
(美利新 PhuizerZink)
Hot-Dip Zinc-Coated
Steel Coils

熱浸鍍鋅鋁鎂鋼捲
(鋁鋅鳳 PhuizerFan &
鋁鎂鳳 PhuizerMax)
Hot-Dip Zn-Al-Mg Coated
Steel Coils

燁輝(中國)鍍烤鋼捲之生產流程 Flow Chart of Manufacturing Coated Steel Coils (YPC)



熱軋 (直發) 鋼捲
Hot-Rolled (Bands) Steel Coils



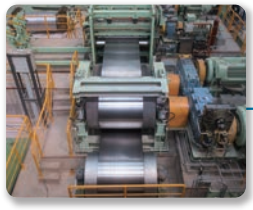
酸洗線
Push-Pull Pickling Line



酸連軋線 / PLTCM
Pickling & Tandem Cold Mill



往覆式冷軋機 / CRM
6-Hi, Reversing Cold Rolling Mill



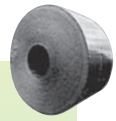
連續式退火線 / CAL
Continuous Annealing Line



酸洗鋼捲
Hot-Rolled Pickled Steel Coils



冷軋全硬鋼捲
Cold-Rolled Full Hard Steel Coils



冷軋退火鋼捲
Cold-Rolled Annealed Steel Coils

汽車用冷軋鋼捲
Cold-Rolled Steel Coils for Automotive



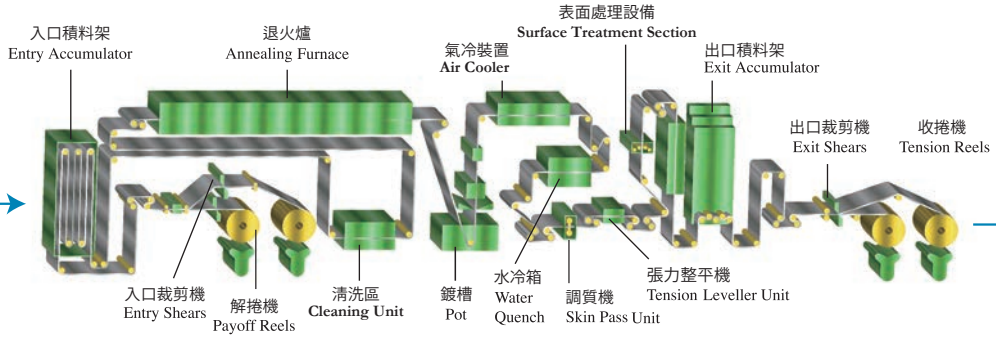
熱浸鍍鋅鋼捲 (美利新 PhuizerZinc)
Hot-Dip Zinc-Coated Steel Coils

熱浸鍍鋅鋁鎂鋼捲 (鋁鋅鳳PhuizerFan& 鋁鎂鳳PhuizerMax)
Hot-Dip Zn-Al-Mg Coated Steel Coils

熱浸鍍55%鋁-鋅鋼捲 (鋁鋅龍PhuizerLume)
Hot-Dip 55% Al-Zn Coated Steel Coils

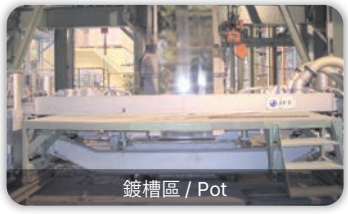
熱浸鍍55%鋁鎂鋅鋼捲
Hot-Dip 55% Al-Mg-Zn Coated Steel Coils

熱浸鍍鋁-矽鋼捲
Hot-Dip Al-Si Coated Steel Coils



連續式熱浸鍍鋅生產線
Continuous Hot-Dip Galvanizing Line





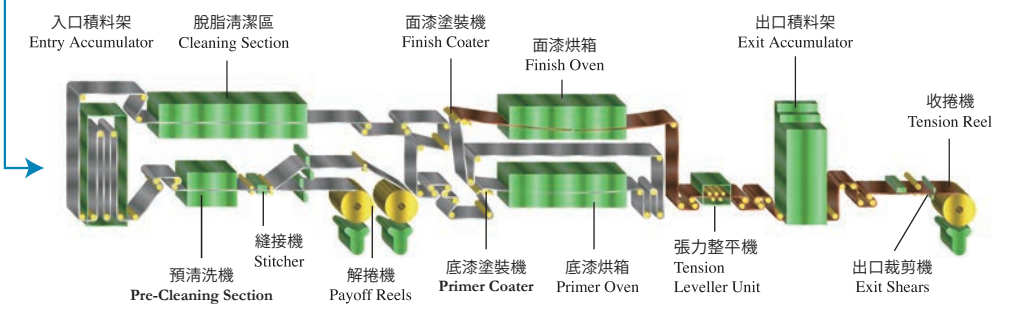


熱浸鍍鋅烤漆鋼捲 (彩色新 ColorZink)
Pre-painted Hot-Dip Zinc-Coated Steel Coils

熱浸鍍鋅鋁鎂烤漆鋼捲 (彩色鳳ColorFan & 彩鎂鳳 ColorMax) Pre-painted Hot-Dip Zn-Al-Mg Coated Steel Coils

熱浸鍍55%鋁-鋅烤漆鋼捲
Pre-painted Hot-Dip 55% Al-Zn Coated Steel Coils

熱浸鍍55%鋁鎂鋅烤漆鋼捲 (彩色龍 ColorLume)
Pre-painted Hot-Dip 55% Al-Mg-Zn Coated Steel Coils



連續式烤漆線
Continuous Coil Coating Line

產品用途與應用實績

PRACTICAL APPLICATIONS

01



02



03



01 台北101大樓
樓承板：熱浸鍍5%鋁-鋅鋼板 / 風管：熱浸鍍鋅鋼板
Taipei 101 Building
Floor Decks : Hot-Dip 5% Al-Zn Coated Steel Sheet
Ducting : Hot-Dip Galvanized Steel Sheet

02 高雄市義享天地 (精品購物廣場、觀光飯店等)
樓承板：熱浸鍍5%鋁-鋅鋼板
E Sky Land(Boutique Shopping Mall, Hotels, etc.), Kaohsiung
Floor Decks : Hot-Dip 5% Al-Zn Coated Steel Sheet

03 太陽能板支架｜熱浸鍍鋅鋁鎂鋼板
Solar Panel Bracket : Hot-Dip Zn-Al-Mg Coated Steel Sheet

產品用途 PRODUCT APPLICATIONS



車庫門板
Garage Door



液晶顯示器後蓋
Rear Cover of LCD Monitor



雲端伺服器
Cloud Server



汽車馬達蓋
Motor Housing









04 台灣鐵路管理局台中車站｜屋頂：PVDF烤漆鋼板
Roofing of Taichung Train Station of Taiwan Railways Administration, Paint Type: PVDF

05 中國大陸瀋陽桃仙機場｜PVDF 烤漆鋼板
Sheyang Taoxian International Airport, China
Paint Type: PVDF

06 高雄市義大醫院國際微創手術訓練中心
室內隔間牆板：抗菌烤漆鋼板
International Minimally Invasive Surgery Training Center, E-Da Hospital, Kaohsiung, Taiwan
Partition : Anti-Microbial Color Coated Steel Sheet

07 中國大陸福州高鐵站｜熱浸鍍5%鋁-鋅鋼板
China High-Speed Railway-Fuzhou Station
Hot-Dip 5% Al-Zn Coated Steel Sheet

品質保證與研究發展

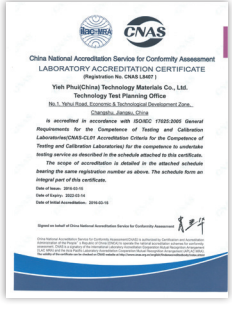
QUALITY ASSURANCE SYSTEM, RESEARCH & DEVELOPMENT

燁輝爲確保所產製之鋼捲達到客戶之使用要求，除建立一套完整、嚴密之品質管理制度外，更不惜投下鉅資，配合最新式之生產設備，購置各種精密之試驗檢測儀器，作爲製程解析回饋改善之用，並設立技術部，提供客戶售前、售後服務以達到品質保證之目的，並提供研究發展之需。

並爲強化燁輝之品保制度，特於 1993 年 4 月向日本通商產業省申請鍍鋅與烤漆鋼板兩項產品之日本工業規格表示 (JIS MARK) 承認工廠，同年 8 月正式通過，成爲在最短時間內取得認可之工場。且於 2009 年 8 月取得新制鍍烤鋼捲「JIS MARK 表示制度」之認證。1999 年 11 月取得 ISO 9002 品質管理系統驗證通過 (現已改爲 ISO 9001)，並於 2007 年 6 月取得 HSPM IECQ QC080000 有害物質製程管理認證，是全球首家取得符合歐盟 RoHS 指令管理之鋼鐵公司。另於 2009 年 2 月分別取得新加坡 BC1 之 BC1 工廠生產管理認證，及 2009 年 4 月取得印尼國家標準 SNI 鍍面產品認證，2010 年 10 月再取得馬來西亞標準 (MS) 之鍍烤鋼捲驗證，2012 年 3 月分別取得中華民國標準檢驗局之熱浸鍍鋅、熱浸鍍 5% 鋁鋅合金、熱浸鍍 55% 鋁鋅合金、烤漆熱浸鍍鋅、烤漆熱浸鍍 5% 鋁鋅合金、及烤漆熱浸鍍 55% 鋁鋅合金鋼片及鋼捲之 CNS 正字標記。2014 年 12 月抗菌環保鍍面鋼板通過經濟部工業局奈米標章產品驗證。



TAF 財團法人全國認證基金會認可證書—燁輝
TAF Certificate - Yieh Phui



CNAS 中國合格實驗室認可證書—燁輝 (中國)
CNAS Laboratory Accreditation Certificate-Yieh Phui (China)

檢測試驗室於 2015 年 9 月通過財團法人全國認證基金會 (Taiwan Accreditation Foundation, TAF) 認證，並符合 ISO / IEC 17025 檢驗實驗室認證。由此可以證明燁輝產品之精良及品質保證作業體系之完整嚴密。

另燁輝 (中國) 係以燁輝企業的生產技術經驗而規劃興建，設備新穎，擁有世界知名廠商之最新式設備，並購置最新式之各項檢測儀器，加上燁輝嚴謹的品質管理體系，由優秀人員擔任生產管理，於 2007 年 1 月取得 ISO 9001 品質管理系統驗證通過，並於 2008 年 10 月取得 HSPM IECQ QC 080000 有害物質流程管理認證，是全球第二家取得符合歐盟 RoHS 指令管理之鋼鐵公司。另於 2009 年 9 月取得印尼國家標準 SNI 鍍烤鋼捲認證，及於 2010 年 9 月取得新加坡 BC 1 工廠生產管理及產品認證，2011 年 6 月再取得馬來西亞國家標準 MS 產品驗證，亦於 2015 年 3 月取得 ISO/ TS 16949 品質管制體系汽車行業的特殊要求認證，故在品質方面已達到世界一流水準。此外，燁輝 (中國) 秉承永續發展理念，對產品及生產製程不斷進行改進，至 2022 年已獲得 41 項實用新型專利。

Yieh Phui has established and implemented a comprehensive Quality Assurance program to ensure the quality of its products meeting customers' requirements. The company has also invested in cutting-edge on-line testing equipment and laboratory facilities for the analysis and improvement of the production processes.The Technology Division provides pre-sales and after-sales services for customers as a step in reaching the goals for its QA program and setting objectives for its R&D program.

Yieh Phui submitted an application for the JIS Mark for its hot-dip galvanized steel and pre-painted steel to the Japanese Ministry of International Trade and Industries (MITI) in April 1993. The JIS system certifies the quality of the material and the comprehensiveness of quality assurance system. Yieh Phui was approved by MITI of Japan, to use the JIS Mark for its hot-dip galvanized and prepainted steel in August 1993, becoming the company to obtain the JIS Mark Certificate in the shortest time. In August 2009, Yieh Phui also registered by ISO 9002 Quality System in November 1999 (replaced by ISO 9001). Yieh Phui has obtained HSPM IECQ QC 080000 Certificate in June 2007, becoming the world's first steel mill to obtain the certificate applicable to the EU RoHS Directive for the management system of coated steel. Yieh Phui has obtained the factory production control certificate requirements of Singapore BC1, and Indonesia Certificate SNI for coated steel in April 2009. In October 2012, Yieh Phui acquired Malaysian MS for coated steel. Besides, In March 2012, the company received CNS 12681/ISO 9001 for hotdip galvanized steel coils, hot-dip 5% Al-Zn coated steel coils, hot-dip 55% Al-Zn coated steel coils, prepainted hot-dip galvanized steel coils, prepainted hot-dip 5% Al-Zn coated steel coils, and prepainted hot-dip 55% Al-Zn coated steel coils from Bureau of Standards, Metrology & Inspection (BSMI), MOEA, R.O.C. Yieh Phui Anti-Microbial Metallic Coated Steel Sheets passed the nanoMark certification and acquired the certificate from Industrial Development Bureau, MOEA, in Dec. 2014.

YP Testing and Measurement Laboratory applied as accredited laboratory and has been recognized by Taiwan Accreditation Foundation (TAF) in Sep. 2015. The lab also complies with ISO/IEC 17025. This assures Yieh Phui's quality products and advanced process systems.

The quality assurance facilities of Yieh Phui (China) are based on Yieh Phui's technology experiences with progressive testing equipment and quality management system. Yieh Phui (China) was also registered by ISO 9001 quality system in January 2007 and HSPM IECQ QC 080000 in October 2008, becoming the world's second steel mill to obtain the certificate applicable to the EU

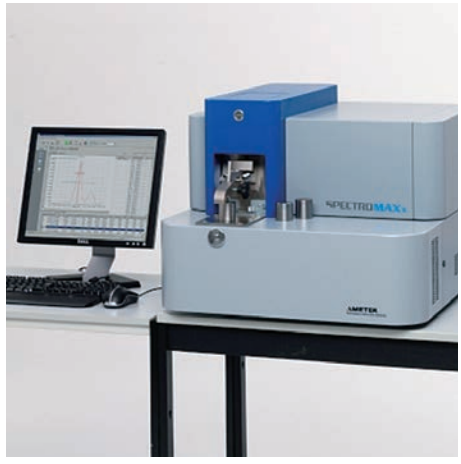
RoHS Directive for the management system of coated steel. Yieh Phui (China) also received Indonesia SNI marking certificates in September 2009. In Sep. 2010 and Jun. 2011, it also acquired Singapore BC1:2008 certificate and Malaysia MS Product Certification Licence for coated steel respectively. In March 2015, it acquired ISO/TS16949 quality management certification which applies to automotive-related products and service. The quality assurance of Yieh Phui (China) has achieved world level. Apart from that, Yieh Phui (China) improves its products and processes without interruption for sustainable development. It has received 41 practical utility model patents in 2022.



感應耦和電漿放射光譜儀
Inductively Coupled Plasma Optical Emission Spectrometer



色彩分析儀
Color Spectrometer



火花放電分光儀
Spark Optical Emission Spectrometer



潤濕試驗機
Humidity Tester



鹽水噴霧試驗機
Salt Spray Tester



拉伸試驗機
Tensile Testing Machine



紫外線加速耐候試驗機
QUV Accelerated Weathering Tester

品質保證與研究發展

QUALITY ASSURANCE SYSTEM, RESEARCH & DEVELOPMENT

燁輝企業 YIEH PHUI

全球首家同時獲得六項國際認證及CNS認證的鋼鐵公司

The first steel maker which owns the six certificates at the same time and CNS 12681/ ISO 9001 in the world.



ISO 50001 Certificate
能源管理系統證書

ISO 14001 Certificate
環境管理系統證書

ISO 9001 Certificate
品質管理認證

CNS 12681 / ISO 9001
台灣經濟部標準檢驗局
正字標記證書

JIS MARK Certificate
JIS MARK 證書

HSPM IECQ QC 080000 Certificate
有害物質製程管理系統證書

ISO 45001 Certificate
職業安全衛生管理系統證書

燁輝(中國) YIEH PHUI(CHINA)

中國大陸地區首家同時獲得七項國際認證的鋼鐵公司

The first steel maker which owns the seven certificates at the same time in Mainland China.



ISO 50001 Certificate
能源管理系統證書

ISO 9001 Certificate
品質管理認證

ISO 14001 Certificate
環境管理系統證書

IATF 16949 Certificate
品質管理認證

JIS MARK Certificate
品質管理認證

HSPM IECQ QC 080000 Certificate
有害物質製程管理系統證書

ISO 45001 Certificate
職業安全衛生管理系統證書

福利狀況

EMPLOYEE WELFARE



TTQS 證書
TTQS Certificate

燁輝及燁輝(中國)提供員工各項良好福利措施，例如：結婚、生育、住院、喪葬、教育、健康檢查及社團活動均有補助，生日及年節均有禮券發放，並爲同仁投保優於業界的四大團體保險，分別爲員工加值團體保險、員眷綜合團體保險、員工附加團體保險及二十年期終身保險，作爲同仁的優渥福利，以照顧及保障同仁與家庭無後顧之憂，讓同仁全心在公司工作。

燁輝企業遵循《聯合國世界人權宣言》等國際人權公約所揭示原則，尊重員工基本人權、僱用政策禁止任何形式歧視行爲，並設有適當申訴機制，勞資雙方之溝通、合作良好，致力營造平等任用、免於歧視與騷擾之工作環境，故在1993年度榮獲行政院勞委會頒發之「勞工福利優良單位」及「勞工教育優良單位」、2008年3月更在台灣榮獲康健雜誌舉辦之第一屆樂活(LOHAS)企業選拔，在1628家台灣企業中，榮獲最佳潛力企業獎(第六名)等殊榮。2016~2019年期間積極參與高雄市政府衛生局職場戒菸服務競賽，經評選達職場戒菸服務績優單位。2021年獲選康健雜誌「CHR健康企業公民銀獎」。

2018~2022年期間除榮獲人才發展品質管理系統(TTQS)金牌認證，更於2021年榮獲國家人才發展獎(NTDA)傑出個案獎。燁輝企業建置完善的人才培訓制度：新進人員教育訓練、部門專業職能訓練、管理職能訓練、自我發展訓練、員工進修學/碩士補助、專業認證訓練及津貼制度、公費派外訓練及明確且公開的升遷制度。

爲提倡員工全面性健康飲食及休閒運動，以紓解工作壓力並強健身體機能，除鼓勵員工成立社團外，另設有健康科學管理中心，以專業健身器材配合指導教練，安排專業課程，以達到強健身體、改善體質機能之效。與各行業廠商簽訂特約協議，提供員工多方面優惠廠商選擇。並自2010年起與同屬義联集團的義大醫院合作推動『企業員工整體性健康管理規劃暨服務』以廣泛照顧同仁身體之健康。主要服務是由健康管理師依據體檢異常項目做三高(高血壓、高血糖、高血脂)族群之健康管理，安排職醫門診諮詢及定期關懷追蹤，使同仁可以更注重自身健康狀況，並隨時更新健康休閒網站之最新消息及活動訊息，讓同仁便於得知相關醫護資訊。鑒於希望同仁在公司辛苦工作奉獻一輩子後，能健健康康地退休，享受退休後之生活，更在2009年3月推動「燁輝企業健康退休活動」，期許燁輝員工健健康康退休。

Both Yieh Phui and Yieh Phui (China) establish an extensive employee welfare program. It not only provides financial support in various areas, such as group insurance, weddings, births, funerals, education, travel, health checkup and various clubs, but also gifts or coupons for employees on birthdays and traditional holidays. In terms of group insurance, Yieh Phui insures its employees and there are four insurances: employee value-added insurance, comprehensive group insurance for employees and their family members, employee added insurance, and whole life insurance—20 years term. The extensive coverage mentioned above protects employees and their family, allowing employees work wholeheartedly.

Yieh Phui abides by the UN's "the Universal Declaration of Human Rights" and other international human rights conventions. It respects employees' basic human rights. The recruitment policy does not contain any discrimination. And proper complaint mechanism is established. Labor management relations are harmonic and communication is smooth. The company endeavors to build up an equal, non-discrimination, and non-harassment workplace. Thus, Yieh Phui was honored in 1993 with receipt of the "Outstanding Labour Welfare Award" and the "Outstanding Labour Educational Award" from the Labour Council of the Executive Yuan. Additionally, in March 2008, one of the renowned magazines in Taiwan, CommonHealth, bestowed the potential company of 2008 Happy & Healthy (LOHAS) Company Award on Yieh Phui (Top 6). 1628 companies participated in the contest. Besides, Yieh Phui vigorously joined in the smoking cessation service program held by the Department of Health, Kaohsiung City Government during 2016~2019 and evaluated as an excellent workplace for smoking cessation. In 2021, Yieh Phui was awarded " Corporate Health Responsibility (CHR) Healthy Corporate Citizen Silver Award" by CommonHealth magazine.

During 2018~2022, Yieh Phui was awarded "the Certificate of Talent Quality-management System (TTQS)—Enterprise Version, Gold", it was also awarded the National Talent Development Awards (NTDA) Outstanding Practices Award in 2021. Yieh Phui has established a comprehensive talent training system: courses for new recruits, professional skills trainings, management competence trainings, self-development trainings, subsidies for employees' further education (bachelor/master degree), trainings for professional verification skills and entitlements, outside trainings fully-paid by the company, and specific & transparent promotion system.

In order to promote healthy diet and recreational activities to release stress and enhance physical function, Yieh Phui not only encourages its employees to form clubs, but also sets up the Health Management Centre. With professional gymnastic equipments, guidance from the coach and professional curriculum arrangement, Yieh Phui hopes to improve and enhance employees' physical condition. Furthermore, Yieh Phui has contracts with many stores that offer the special shopping discounts to employees. Since 2010, worked with E-Da Hospital, the "Comprehensive Health Management Planning & Service for Employees" has been implemented. A health coordinator from the hospital helps arrange doctor consultation and contacts/observes the target employees, who have diabetes, high cholesterol, or high blood pressure, at regular intervals. By doing this, we expect the employees pay more attention to their health conditions. Medical news and health-related information on "Yieh Phui Health and Recreation" website are also updated from time to time. Moreover, in order to thank staff for dedicating themselves to their work in the company, Yieh Phui hopes that they can be perfectly healthy upon retirement, and enjoy their life afterwards. In March, 2009, Yieh Phui implemented the perfectly healthy retirement program to assist staff with retiring healthily.

環境保護、工業安全及社會責任

ENVIRONMENTAL PROTECTION, OCCUPATIONAL SAFETY



環境與職業安全衛生宣言

DECLARATION FOR ENVIRONMENT, OCCUPATIONAL SAFETY AND HEALTH

善盡社會責任，工安環保絕不妥協

Fulfilling corporate social responsibility ; never compromising over occupational safety & environmental protection.

燁輝在建廠規劃之時，爲台灣地區環保概念抬頭的階段，當時工廠建地之取得已漸漸困難，環保紛爭也日增，爲了免於日後正式營運時因環保問題而遭困擾，所以一開始即設立專責單位負責環保管理工作，對各類污染行爲實施監控或定期檢測，以確保符合國家排放標準，並不斷投資防治污染之設備與技術。燁輝購置生產設備時即一併購入污染防治設備，主要有購自奧地利RUTHNER之廢酸回收設備，除可將廢酸液回收再生循環使用外，又可獲得氧化鐵粉副產品；並購置美國知名品牌MEGTEC之蓄熱式焚化爐(RTO)，此設備不但對於揮發性有機物具有很高的去除效果，本體陶瓷材蓄熱的功能更可達到節能減碳的效果。另獨立設置完善的廢水處理場妥善處理廢水。對於其他廢棄物則實施分類處理，並委託由環保機關核可之專業處理機構執行清運，同時定期予以訪查以掌握廢棄物流向。燁輝更以「地球公民」爲使命，持續推動 ISO 14001 環境管理系統、工業減廢，並積極參與產業發展署等政府機構合作進行廠內溫室氣體盤查及各項節能減碳專案以降低溫室氣體排放量，於2009年8月取得DNV立恩威國際驗證機構查證之 ISO 14064-1:2006 溫室氣體盤查查證聲明書，並於2009年11月獲經濟部工業局頒發溫室氣體自願減量績優廠商獎，燁輝企業領先全球鋼鐵同業，於2010年9月率先提出全球熱浸鍍烤鋼捲專屬之產品類別規則(Product Category Rule，簡稱PCR)，並登錄於「全球第三類環境產品宣告網路組織 (GEDnet)」。並於2010年12月取得國內鋼鐵業鍍烤鋼捲之第一張「產品碳足跡(CFP)」及「第三類產品環境宣告(EPD)」查證聲明書。

在職業安全衛生方面，「安全第一」、「安全是我的責任」爲燁輝職業安全衛生工作的第一要求，廠內所有作業條件必須符合工安法令之規定外，更大力推動職業安全衛生管理系統，實施自動檢查制度、7S整理整頓活動、作業環境改善、機械/設備本質安全、防護器具改善及周全的消防設施等，爲全體員工營造一個安全舒適的工作環境，並建立工安道場，辦理安衛教育訓練，藉由實際體驗提昇人員作業安全認知，以達成零災害目標。在個人健康衛生方面，建立員工健康管理制度，每年實施健康檢查，定期追蹤員工健康狀況，並定期舉辦健康講座、社團活動等，促進員工的健康。並落實安衛環教育、提升員工環保及安衛意識，使其制度化並融入全體員工的工作精神中。

燁輝本著「地球只有一個」的理念，在環境保護與職業安全衛生上不斷努力，將維護工安環保責任與公司成長視爲同等重要，並承諾「善盡社會責任，工安環保絕不妥協」之環境與職業安全衛生宣言，以達成永續經營目的。燁輝(中國)亦本著燁輝經營理念，設計完整的環境保護及工業安全之各項設備，充分達到中國政府對環保及工安之要求。

在全體同仁的不斷努力下，燁輝分別於1991年獲得經濟部及中華民國全國工業總會防治工業污染績優廠礦獎、1992年環保署「第一屆中華民國企業環保獎優等廠商」以及1996年榮獲行政院經濟部「節約能源績優廠商」、1997年專責人員獲得行政院環保署「優良環境保護專責人員獎」等殊榮，但我們並不以此滿足，爲達成持續改善環境及提高安全衛生的目標，更於1997年通過國際環境管理系統 ISO 14001 驗證、1998年通過DNV立恩威國際驗證機構職業安全衛生管理系統OHSAS 18001驗證，此二成就均爲台灣地區第一家取得此一驗證之鋼鐵公司，後於2020年取得ISO 45001取代原有OHSAS 18001職業安全衛生管理系統，2001年通過勞委會勞動檢查所「事業單位安全衛生自護制度評鑑認可二年榮譽標誌」，2011年通過台灣職業安全衛生管理系統(TOSHMS)驗證及獲行政院勞工安全衛生研究所頒發「優質職衛」獎牌，2014年12月通過SGS台灣檢驗科技股份有限公司ISO 50001能源管理系統驗證，藉以強化公司整體能源管理工作、提升能源使用效率。燁輝(中國)亦於2008年7月通過ISO 14001驗證 OHSAS 18001驗證。燁輝及燁輝(中國)將持續努力以做到最好爲目標。

燁輝於2014年10月首次對外發佈2013年度企業社會責任報書，之後每年均透過公司官網以報告書之形式向各利害關係人及社會大衆報告。並於2015年獲選進入證交所以公司治理評鑑結果、流動性與財務指標篩選出之「臺灣公司治理100指數」成分股，鋼鐵業僅2家獲選，實現燁輝對企業社會責任之承諾。

Environmental protection was taken into consideration in the programming stage of Yieh Phui's construction projects. In order to avoid interruption of operation, a special team was established to be in charge of environmental protection related subjects. In order to comply with national standards, Yieh Phui has invested in equipment and technology for pollution abatement or monitoring. An Acid Regeneration Plant, purchased from Ruthner, Austria, is one of the major pieces of pollution abatement equipment in which Yieh Phui has invested. It recycles the acid from the pickling line for reuse and produces ferrite as a by-product. Another piece of abatement equipment is the Regenerative Thermal Oxidizer (RTO) which was purchased from MEGTEC, the United States. This RTO unit is particularly effective in decomposing volatile organic compounds; additionally, with the ceramic heat media, it is much effective in CO2 reduction. An independent Waste Water Treatment Plant is another piece of abatement equipment designed to treat waste water. Other wastes are separated, sorted, and then turned over to Environmental Protection Administration approved institutions for disposal. Yieh Phui continues to implement ISO 14001 environmental management system and waste minimization practices. Moreover, it closely cooperates with Industrial Development Bureau Ministry of Economic Affairs and other governmental institutes to conduct in-house greenhouse gases inventory and reduction plan. In August 2009, Yieh Phui obtained ISO 14064-1:2006 (the Verification Statement of Greenhouse Gas Assertions) issued by DNV and was awarded "Greenhouse Gases Voluntary Deduction Award" by Industrial Development Bureau, Ministry of Economic Affairs in November 2009. Being the pioneer among rivals worldwide, Yieh Phui proposed Product Category Rule (PCR) specialized for hot-dip metallic coated steel products, and registered on the Global Environmental Declarations Network (GEDnet). In addition, Yieh Phui obtained verifications of Carbon Footprint (CFP) and Environmental Product Declarations (EPD) in December 2010.

For occupational safety and health, "SAFETY FIRST" & "SAFETY IS MY DUTY" are the particular principles and always emphasized. Operating conditions on site should not only meet the requirements of the government regulations, but also ensure further maintenance of a safe and comfortable working environment for the employees. Yieh Phui has executed the Occupational Safety & Sanitary Management System, Self Audit System, 7S Activity, Operation Improvement Plan, safe machines & equipment, Protective Instrument Improvement Plan, state-of-the-art fire extinguish apparatus, etc., with the aim for zero damage. Besides, the "Occupational Safety Lecture Room" is built to provide safety & hygiene trainings via actual simulations in order to increase employees' safety consciousness. For personal health, Yieh Phui has established a health management system —including conducting annual health checkup, tracing employees' health condition, and holding health lectures and activities on a periodic basis to increase their health. Besides, Yieh Phui educates them about environmental control and safety concepts.

We only have one Earth. The responsibility for environmental protection and occupational safety is as important as company growth to Yieh Phui. It has committed to do its best in these areas as a feedback to the society. Yieh Phui (China) has the same environmental faith as Yieh Phui does. In order to meet China government's regulations, Yieh Phui (China) installs the integrated pollution abatement equipment.

With its team's continuous efforts, Yieh Phui was honored in 1991 with receipt of the "Outstanding Award for Pollution Control" from the Ministry of Economics Affairs of the Executive Yuan and the "1st of the R.O.C. Corporate Environmental Protection Award" in 1992 by the Environmental Protection Administration in recognition of the comprehensiveness of Yieh Phui's environmental protection equipment and programs.

However, Yieh Phui is not satisfied with those past achievements. In order to reach the goal of continuous improvement of environmental and industrial safety, it has been approved as an ISO 14001 Registered Firm in 1997 and OHSAS 18001 Registered Firm of DNV, Norway, in 1998 and has become the first steel company in Taiwan to have such achievements. Afterwards, in 2020, it has been approved ISO 45001, which replaces the original OHSAS 18001 occupational safety and health management system. It also gained 2001 "Voluntary Protection Program Award" of the Council of Labor, Executive Yuan in 2001. In 2011, Yieh Phui passed OHSAS 18001 & TOSHMS certification and was awarded "Excellent Occupational Health Award" by Institute of Labor, Occupational Safety and Health, Ministry of Labor, Executive Yuan. In order to strengthen overall company energy management and maximize energy using efficiency, it passed ISO 50001 energy management system certification by SGS in Dec. 2014. Yieh Phui (China) has been approved by ISO 14001 and OHSAS 18001 Registered Firm in Jul. 2008. To be the best is our final target.

Yieh Phui released its first Corporate Social Responsibility (CSR) report in Oct. 2014 and the annual CSR reports are released on its official website for stakeholders and the society. Based on the results of corporate governance evaluation, the liquidity and financial indicators of the listed companies, the Taiwan Stock Exchange (TWSE) compiled the "TWSE Corporate Governance 100 Index" in 2015. Only two steel manufacturers were selected, and Yieh Phui had the honor to be one of them. These fulfill Yieh Phui's commitment to corporate social responsibility.



ESG 政策

ESG POLICY

E

環境保護構面：

- 減少使用高度關注物質，持續研發綠色環保產品，成爲業界典範。
- 提高能源效率，推動清淨能源，降低公司營運對自然環境的衝擊。

S

社會責任構面：

- 秉持對產品責任與行銷倫理，確保購買者與使用者權益，建立其信任態度，提昇滿意度。
- 秉持誠信與正直的態度、利潤共享的理念重視勞資溝通，推動勞資合作，建立和諧的工作環境。
- 關懷社區發展，投入社會公益，回饋社會不遺餘力。
- 不使用童工、尊重員工基本人權、禁止任何形式之歧視行爲。
- 提供員工安全工作環境，善盡安全管理責任，視員工爲己出、盡最大關心，提昇全員安全意識與行爲，以避免員工受到任何傷害。
- 打造員工健康工作環境，積極推動員工健康促進活動並設置健康科學管理中心，以期達成員工快樂上班、平安回家、健康退休之願景。
- 完善的人才培育、薪資福利及升遷制度，爲員工職涯發展創造良好環境。

G

公司治理構面：

- 恪守國家法律、政策及企業倫理、道德規範，堅持誠信、正派經營。
- 力行公司治理，力求與所有利害關係人之間達到利益均衡。
- 營運成果透明化，透過適當方式與利害關係人溝通，並妥適回應其所關心之議題。



綠色環保
ECO-FRIENDLY



能源效率
ENERGY EFFICIENCY

ENVIRONMENTAL

- SVHC reduction and eco-friendly products development.
- Improve energy efficiency and promote clean energy to reduce environmental impact.

SOCIAL

- To ensure customer and user rights, Yieh Phui adheres product responsibility and marketing ethic, gaining trust and customer satisfaction.
- To build a harmony workplace, Yieh Phui adheres honesty, integrity, profit sharing and collective bargaining.
- Dedicate to community development and social good.
- Respect employee rights, forbid child labor use and discrimination.
- To offer a safe workplace with well management, Yieh Phui treats employees as familes with maximum care, meanwhile, improves safety awareness.
- To offer a healthy workplace, Yieh Phui holds health activities and health center to let employees work happily, come home safely and retire healthily.
- To create a well career for employees, Yieh Phui values a complete talent education, salary, benefit and promotion system.

COMPANY GOVERNANCE

- Yieh Phui abides by national law, policy and business ethics to maintain honesty and integrity.
- To execute company governance, Yieh Phui dedicates to achieve balance of interests for all stakeholders.
- To achieve operational transparency, Yieh Phui communicates with stakeholders via proper way and responds to their concerns.



公司治理
COMPANY GOVERNANCE



人才培育
TALENT EDUCATION



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公司官網　粉絲專頁　技術手冊

YP-PF-2024CE13
2024.08

NON-CONFIDENTIAL VERSION

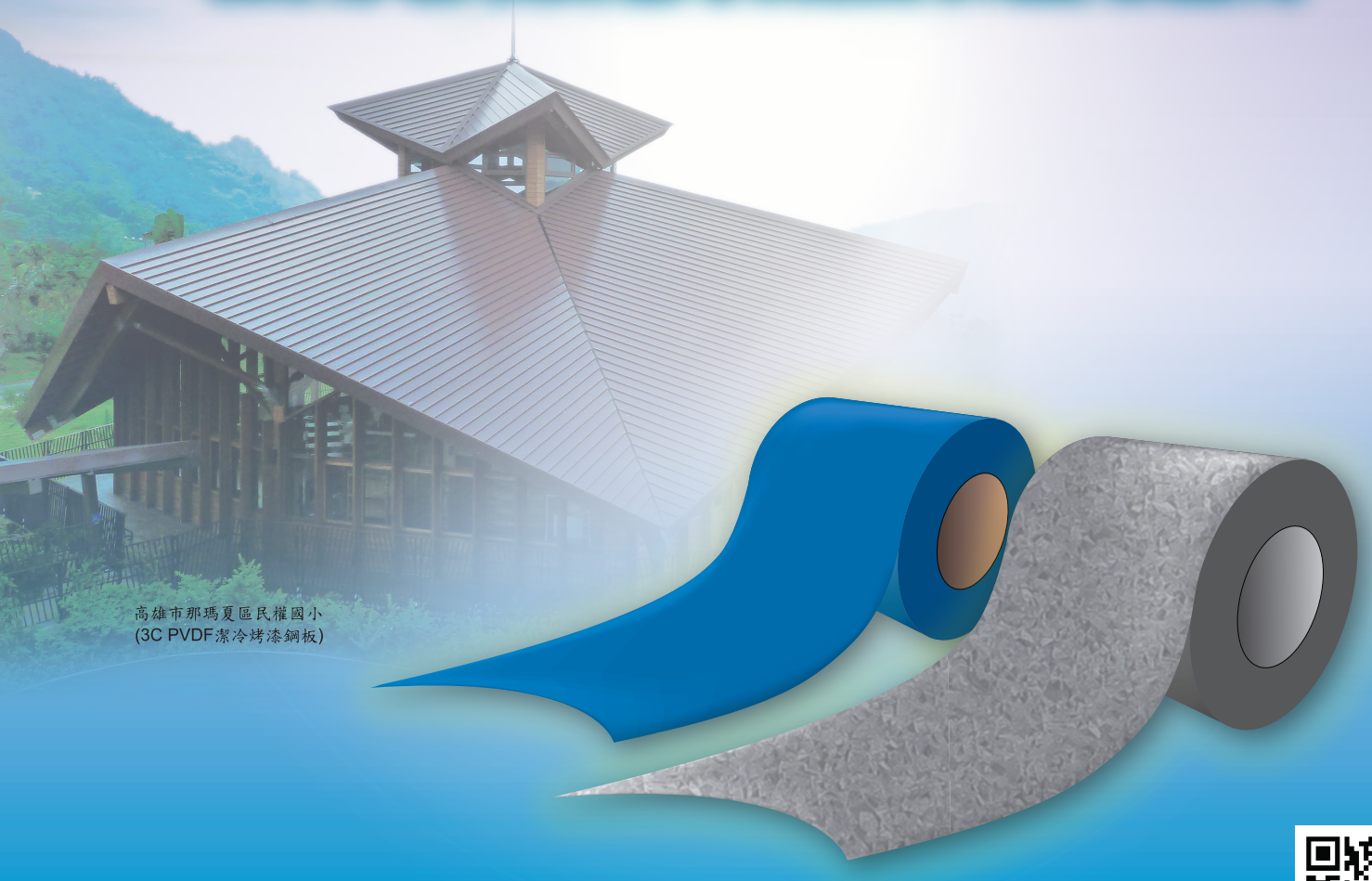
燁輝企業
YIEH PHUI

炸辉(中国)
YIEH PHUI(CHINA)

鋼之美 唯燁輝
Finest Steel at **Yieh Phui**

熱浸鍍鋅 / 鍍5%鋁鋅、鋅鋁鎂
鍍55%鋁鋅與彩塗烤漆鋼捲・產品型錄

HOT-DIP ZINC / 5% Al-Zn , Zn-Al-Mg
55% Al-Zn COATED & COLOR STEEL SHEETS



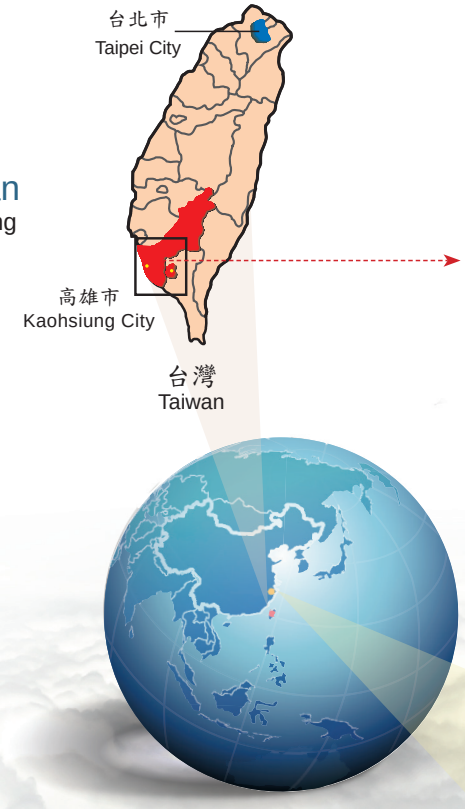
高雄市那瑪夏區民權國小
(3C PVDF潔冷烤漆鋼板)

義联集團
E UNITED GROUP

地理位置
Location

台灣燁輝企業
位置圖 - 燁輝高雄及屏東廠
土地面積：284,931.93m²
廠房面積：155,476.56m²

YIEH PHUI, Taiwan
Location of Yieh Phui Kaohsiung & Pingtung Works
Land Area : 284,931.93m²
Factory Area : 155,476.56m²









大陸燁輝(中国)
位置圖 - 燁輝(中國)常熟廠
土地面積：338,535m²
廠房面積：166,494m²

YIEH PHUI (CHINA), China
Location of Yieh Phui (China) Changshu Works
Land Area : 338,535m²
Factory Area : 166,494m²

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燁輝高雄廠
Kaohsiung Works

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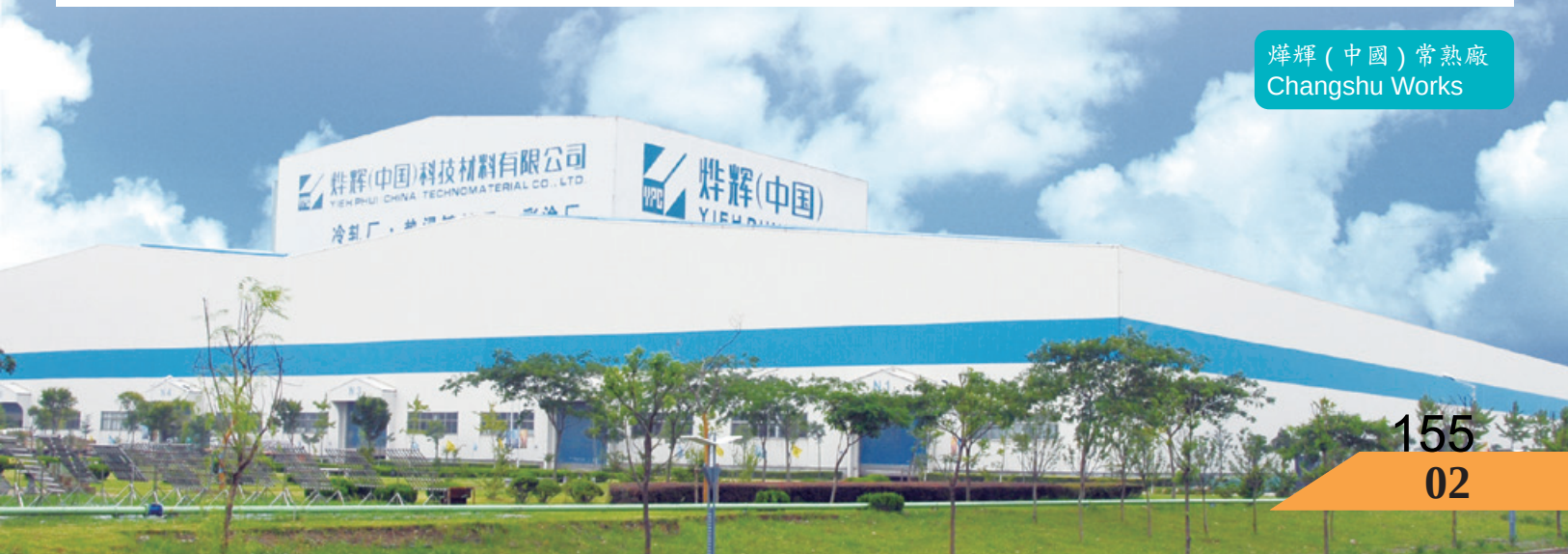
燁輝 (中國) 常熟廠
Changshu Works



兼具環保及品質的耐久鋼材

Environmentally friendly, High quality and Long lasting products

前 言

人類對文明的追求往往使大自然遭受不可彌補的破壞，建設與生態的失衡所造成之影響常使人們為了挽救奄奄一息的環境而付出更高的代價，當面臨抉擇而又需兩者兼顧時，一種既可符合文明及環保要求之高技術產品—鍍烤鋼捲當是優先的選擇。

鍍烤鋼捲包含熱浸鍍鋅／鍍鋁鋅鋼板與烤漆鋼板，除具有使用壽命長、維修費用低廉及減少環境污染之優點外，烤漆鋼板更具有艷麗的外觀，可提供視覺上更佳的享受。加以國民所得提高，鍍烤鋼板之需求量更是與日俱增。

有鑑於此，燁輝不惜投下鉅資於 1988 年興建第一期建廠工程，特別引進由世界著名廠商—比利時 COCKERILL MECHANICAL INDUSTRIES 製造之多重功能連續熱浸鍍鋅及連續烤漆鋼捲生產線各一套，並由歐洲知名之熱浸鍍鋅與烤漆鋼板製造廠比利時 PHENIX WORKS 提供生產技術，秉持歐美重視品質的傳統精神，採用現代化之設備，在嚴密的品質管理下，由熟練的技術人員操作，配合電腦化的生產作業體系，於 1991 年 5 月前先後完成酸洗線、冷軋機、熱浸鍍鋅線及烤漆線等第一期建廠設備，可年產熱浸鍍鋅鋼捲 25 萬噸及烤漆鋼捲 15 萬噸。

另為配合政府國家建設及取代輕型鋼用之熱軋鋼料，燁輝又斥資進行第二期擴建工程，採用加拿大 PRO-ECO 公司設備，於 1994 年 4 月底興建完成年產 25 萬噸之第二條連續熱浸鍍鋅線，生產供應中厚尺寸之熱軋熱浸鍍鋅鋼捲 (HGI)，使燁輝公司成為尺寸供應非常完整之鍍烤鋼捲專業製造廠。

鑑於鋼鐵市場對薄板之熱浸鍍烤鋼捲需求殷切，故燁輝又進行第三期擴建工程，興建第二座冷軋機及第三條連續熱浸鍍鋅生產線，其中第二座冷軋機於 1996 年 8 月試俥，且已正式進入量產；而第三條連續熱浸鍍鋅線採用日本 KAWASAKI HEAVY INDUSTRIES LTD. 之設備，於 1997 年 9 月投產，本產線亦可生產 55% 熱浸鍍鋁鋅鋼捲，完成後本公司熱浸鍍鋅／鍍鋁鋅鋼捲年總產能更達 75 萬噸，另於 1997 年 2 月增購第二條連續烤漆線，使烤漆鋼捲之年總產能可達 23 萬噸。燁輝第四期之擴建，增設第三座冷軋機，第四條連續熱浸鍍鋅線與第三條連續烤漆線，均採用日本 KAWASAKI HEAVY INDUSTRIES LTD. 之設備，分別在 2000 年 8 月、2 月與 5 月投產，並於 2003 年鍍面鋼捲總年產量達到 130.5 萬公噸，烤漆鋼捲年產量達 43.3 萬公噸之記錄。

為解決酸洗及冷軋產能不足問題，2003 年 3 月購買燁興企業鋼管一廠、鋼管二廠、裁板廠及冷軋廠 (含酸洗線) 等資產，並從事鋼管製造與銷售，使燁輝企業之產品朝多元性發展。2011 年 3 月基於全球鋼管市場經營策略考量，將原鋼管事業部之業務獨立，成立鑫陽鋼鐵股份有限公司專責有縫鋼管之製造銷售。

為著眼廣大的大陸市場之發展，於 2002 年 1 月在常熟市投資設立「常熟欣瑞科技材料有限公司」(後於 2006 年 10 月更名為燁輝 (中國) 科技材料有限公司)，做為熱浸鍍鋅與烤漆鋼捲生產中心。為提供廣大用戶之即時用料需求，並擴大服務範圍，陸續完成燁輝 (中國) 四期的擴建工程。目前合計台灣與大陸的熱浸鍍鋅年生產量可高達 260 萬噸，成為全球規模龐大之獨立熱浸鍍鋅專業製造廠。燁輝 (中國) 第四期擴建之 100 萬噸之酸連軋線、連續退火線、合金化熱浸鍍鋅線、彩塗烤漆線及第三條熱浸鍍鋅線增設之鍍鋁槽設備之產品主要供應汽車、家電用途市場。

燁輝及燁輝 (中國) 均可產製熱浸鍍鋅、鍍 5% 鋁鋅、鍍 5% 鋁鎂鋅、鍍 55% 鋁鋅，燁輝 (中國) 亦可產鍍鋁-矽及上述產品為底材之彩塗烤漆鋼捲，燁輝與燁輝 (中國) 在產品類別及尺寸皆為非常齊全之鍍烤鋼廠，可提供國內外鍍烤鋼捲用戶一次購足之便利性，強化其市場競爭力及擴大彼此之獲利空間。



Foreword

Civilization has often caused irreversible damage to nature and construction has usually accompanied deterioration of the environment. However, by using higher technology based materials, we can still meet the demands for social progress while minimizing damage to the environment. With the use of surface coated steel such as galvanized and pre-painted steel, we are able to meet these requirements.

Hot-dip galvanized, 5% Al-Zn and 55% Al-Zn coated steel sheet and pre-painted steel sheet are examples of materials with superior characteristics such as long durability, low maintenance costs, and minimal pollution. The attractive surface texture of pre-painted steel sheet allows for visual harmony. Continued social and economic growth is the major factor contributing to the increasing consumption of these materials.

In 1988, Yieh Phui invested in a continuous hot-dip galvanizing production line and a coil pre-painting production line, both of which were supplied by COCKERILL MECHANICAL INDUSTRIES of Belgium. The transfer of know-how was obtained with the close cooperation between the PHENIX WORKS of Belgium and Yieh Phui. Successful operation of the production lines resulted from the combination of quality-oriented principle, state-of-the-art equipment and facilities, well-trained and skilled technicians and a high level of computerization.

The first phase of construction, which included a pickling line, a cold rolling mill, a hot-dip galvanizing line and a pre-painting line, was completed in May 1991. This provided an annual capacity of 250,000 metric tonnes of galvanized steel and 150,000 metric tonnes of pre-painted steel products.

Large-scale national construction projects and substitution for corrosion prone hot-rolled steel presented Yieh Phui with the opportunity to expand production. Phase two expansion was then carried out and the 2nd continuous hot-dip galvanizing line was supplied from PRO-ECO of Canada and completed in April 1994 with an annual capacity of 250,000 metric tonnes. Phase two was designed to concentrate on medium and heavy gauge hot-rolled hot-dip galvanized steel (HGI) and made Yieh Phui a modern surface coated steel sheet producer that offers comprehensive product dimensions.

Due to the increasing demand for lighter gauge hot-dip galvanized steel materials, Yieh Phui proceeded with phase three expansion project. The project consisted of the 2nd cold rolling mill, which was commissioned in August 1996, and the 3rd continuous hot-dip galvanizing line from KAWASAKI HEAVY INDUSTRIES, Japan, which was completed in September 1997. This line also has a capability to produce 55% Al-Zn coated steel coils, and this enables Yieh Phui to reach an annual capacity of 750,000 metric tonnes of galvanized, 5% Al-Zn and 55% Al-Zn coated steel. In February 1997, the purchase of the 2nd continuous pre-painting line brought the annual production capacity of pre-painted steel coils up to 230,000 metric tonnes.

Yieh Phui's phase four expansion project added the 3rd cold rolling mill, the 4th continuous galvanizing line and the 3rd continuous pre-painting line, all of which were supplied by KAWASAKI HEAVY INDUSTRIES, Japan and started up in August, February and May respectively in 2000. This expansion brought the annual production of galvanized steel sheet to 1,305,000 metric tonnes and prepainted steel sheet to 433,000 metric tonnes in 2003.

In March 2003, in order to resolve a shortage problem of pickled and cold-rolled steel, Yieh Phui purchased Yieh Hsing Enterprise's assets, including its No.1 & 2 steel pipe mills, sheet shearing line, pickling line and cold rolling mill. The production and sales of steel pipes and cold-rolled steel are helping Yieh Phui to achieve product diversification. Due to the consideration of global operational strategies, Yieh Phui spun off the Pipe Business Division into a new company: SHIN YANG STEEL CO., LTD. in March 2011. The new company mainly deals with the manufacturing and sales of welded carbon steel pipes.

Due to significant business opportunities in Mainland China, in January 2002, Yieh Phui established "Sino Leading Technomaterial Co., Ltd." in Changshu, as a coated steel production center in China (Sino Leading has already been renamed "Yieh Phui (China) Technomaterial Co., Ltd." in October 2006). In order to satisfy customers' requirements and enlarge the supply scope, four-phase projects of Yieh Phui (China) have been completed. The annual production capacity of hot-dip metallic coated steel in Taiwan and Mainland China have amounted to 2.6 million metric tonnes. Yieh Phui has become a large-scale independent coated steel sheet producer in the world. In Phase IV expansion, Yieh Phui (China) has installed one million metric-ton production lines, including a PLTCM (Pickling and Tandem Cold Mill), a CAL (Continuous Annealing Line), a CGL (Continuous Hot-Dip Galvanizing Line), a CCL (Coil Coating Line), and the third CGL equipped with an aluminum pot. These products mainly supply automobile and household appliances markets.

Yieh Phui's and Yieh Phui (China)'s product mixes consist of bare and pre-painted hot-dip galvanized, 5% Al-Zn, 5% Al-Mg-Zn and 55% Al-Zn coated steel coils. Yieh Phui (China) also produces Al-Si coated steel coils. The diverse product mixes hence provides our customers with one-stop shopping, more choices to them to strengthen their marketing competitiveness, and maximize mutual profitability.

生產流程—燁輝高雄及屏東廠

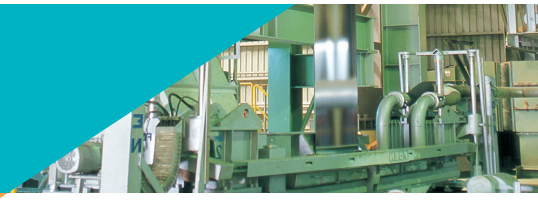
Production Process Overview of Yieh Phui Kaohsiung &

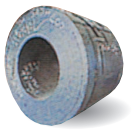
燁輝產線規格表
Yieh Phui Production Line and Capacity

產線別 Line	生產厚度 Thickness (mm)	生產寬度 Width (mm)	年產能 Cap./Year (mt)	製造商 Manufacturer
第一條酸洗線 No.1 PPL	1.50-5.00	600-1575	830,000	ANDRITZ (RUTHNER) (Austria 奧地利)
第二條酸洗線 No.2 PPL	1.50-5.00	900-1250	380,000	TAISTEEL (Taiwan 台灣)、 ANDRITZ (Austria 奧地利)
第一座冷軋機 No.1 CRM	0.15-3.00	700-1600	300,000	K.H.I.(JSP)* (Japan 日本)
第二座冷軋機 No.2 CRM	0.15-1.60	600-1310	300,000	HITACHI (Japan 日本)
第三座冷軋機 No.3 CRM	0.15-3.00	600-1300	300,000	K.H.I.(JSP)* (Japan 日本)
第四座冷軋機 No.4 CRM	>0.45	800-1260	150,000	SUECO (Sweden 瑞典)、 ROCKWELL (U.S.A. 美國)
第一條連續式 熱浸鍍鋅線 No.1 CGL	0.25-2.00	600-1550	250,000	C.M.I. (Belgium 比利時)、 STEIN HEURTEY (France 法國)、 CEGELEC (France 法國)
第二條連續式 熱浸鍍鋅線 No.2 CGL	0.70-4.50	450-1300	250,000	PRO-ECO (Canada 加拿大)、 EFCO (U.S.A. 美國)、 RELIANCE (Canada 加拿大)
第三條連續式 熱浸鍍鋅線 No.3 CGL	0.15-1.25	600-1300	250,000	K.H.I.(JSP) (Japan 日本)、 EFCO (U.S.A. 美國)、 CEGELEC (France 法國)
第四條連續式 熱浸鍍鋅線 No.4 CGL	0.20-1.60	600-1300	250,000	K.H.I.(JSP) (Japan 日本)、 DAIDO (Japan 日本)、 TOSHIBA (Japan 日本)
第一條連續式 烤漆線 No.1 CCL	0.25-1.30	600-1250	150,000	C.M.I. (Belgium 比利時)、 STEIN HEURTEY (France 法國)、 CEGELEC (France 法國)
第二條連續式 烤漆線 No.2 CCL	0.25-1.20	600-1250	80,000	NAGAOKA (Japan 日本)、 MITSUBISHI (Japan 日本)
第三條連續式 烤漆線 No.3 CCL	0.20-1.50	600-1550	120,000	K.H.I.(JSP) (Japan 日本) 、 ROZAI (Japan 日本)、 MITSUBISHI (Japan 日本)

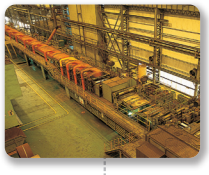
*K.H.I. 的鋼鐵廠銷售部門於 2003 年與 JSP 合併。
K.H.I.'s Steel Plant Sales Group merged with JSP in 2003.

Pingtung Works





熱軋鋼捲
Hot-Rolled
Steel Coils



酸洗線
Push-Pull
Pickling Line



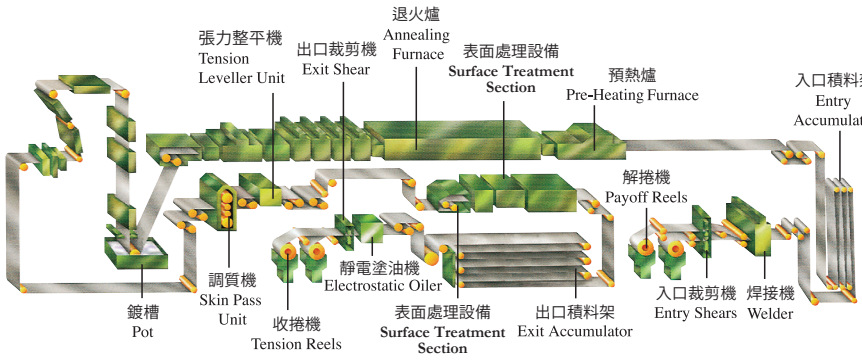
酸洗鋼捲
Hot-Rolled
Pickled Steel Coils



冷軋全硬鋼捲
Cold-Rolled Full
Hard Steel Coils



冷軋機
Reversing Cold
Rolling Mill



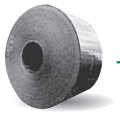
連續式熱浸鍍鋅生產線
Continuous Hot-Dip Galvanizing Line



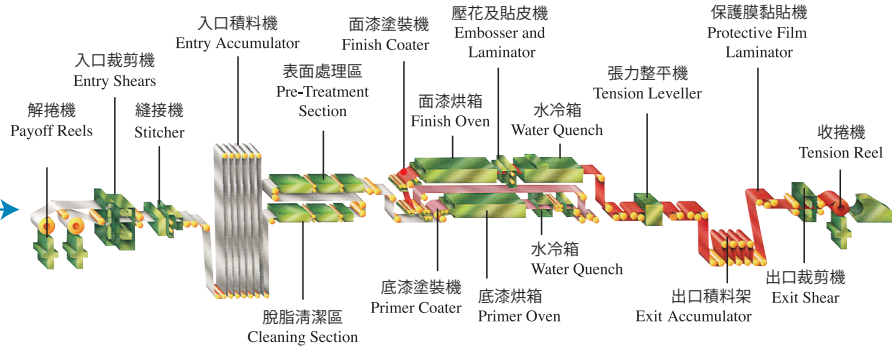
熱浸鍍鋅鋼捲
(美利新PhuizerZinc)
Hot-Dip Zinc-Coated
Steel Coils

熱浸鍍鋅鋁鎂鋼捲
(鋁鋅鳳 PhuizerFan&
鋁鎂鳳 PhuizerMax)
Hot-Dip Zn-Al-Mg Coated
Steel Coils

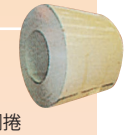
熱浸鍍55%鋁-鋅鋼捲
(鋁鋅龍PhuizerLume)
Hot-Dip 55% Al-Zn
Coated Steel Coils



冷軋鋼捲
Cold-Rolled
Steel Coils



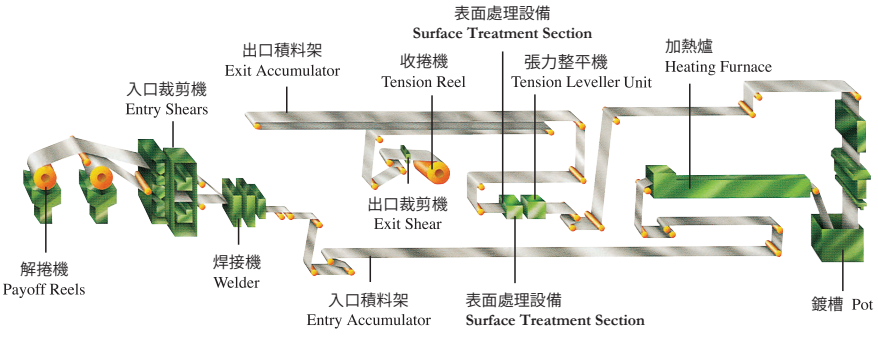
連續式烤漆線
Continuous Coil Coating Line



熱浸鍍鋅烤漆鋼捲
(彩色新 ColorZink)
Pre-painted Hot-Dip
Zinc-Coated Steel Coils

熱浸鍍鋅鋁鎂烤漆鋼捲
(彩色鳳ColorFan & 彩鎂
鳳ColorMax) Pre-painted
Hot-Dip Zn-Al-Mg Coated
Steel Coils

熱浸鍍55%鋁-鋅烤漆
鋼捲 (彩色龍 ColorLume)
Pre-painted Hot-Dip
55% Al-Zn Coated Steel
Coils



第二條連續式熱浸鍍鋅生產線
No.2 Continous Hot-Dip Galvanizing Line



熱浸鍍鋅鋼捲
(美利新 PhuizerZink)
Hot-Dip Zinc-Coated
Steel Coils

熱浸鍍鋅鋁鎂鋼捲
(鋁鋅鳳 PhuizerFan &
鋁鎂鳳 PhuizerMax)
Hot-Dip Zn-Al-Mg Coated
Steel Coils

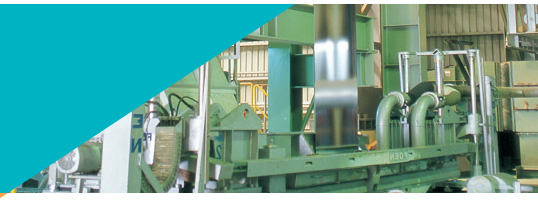
生產流程—燁輝（中國）常熟廠
Production Process Overview of Yieh Phui (China)

燁輝（中國）產線規格表
Yieh Phui (China) Production Line and Capacity

產線別 Line	生產厚度 Thickness (mm)	生產寬度 Width (mm)	年產能 Cap./Year (mt)	製造商 Manufacturer	首顆鋼捲產出時間 Date of First Coil Produced
酸洗線 PPL	1.00~5.00	600~1575	900,000	ANDRITZ (RUTHNER) (Austria 奧地利)	2004. 12. 09
第一條酸連軋線 No.1 PLTCM	0.20~2.50	800~1650	1,000,000	DANIELI (Italy 義大利)	2015.02.15
第一座冷軋機 No.1 CRM	0.15~3.20	600~1300	300,000	K.H.I.(J.S.P.)* (Japan 日本)、MITSUBISHI (Japan 日本)	2004. 12. 28
第二座冷軋機 No.2 CRM	0.15~3.20	600~1300	300,000	K.H.I.(J.S.P.) (Japan 日本)、MITSUBISHI (Japan 日本)	2005. 10. 13
第一條連續式退火線 No.1 CAL	0.23~2.50	800~1650	500,000	CISDI 中冶賽迪 (China 中國)	2015.08.10
第一條連續式熱浸鍍鋅線 No.1 CGL	0.20~2.00	600~1300	300,000	K.H.I.(J.S.P.) (Japan 日本)、DAIDO (Japan 日本)、RELIANCE (Japan 日本)	2005. 03. 12
第二條連續式熱浸鍍鋅線 No.2 CGL	0.25~3.20	450~1300	300,000	K.H.I.(J.S.P.) (Japan 日本)、DAIDO (Japan 日本)、RELIANCE (Japan 日本)	2005. 12. 01
第三條連續式熱浸鍍鋅線 No.3 CGL	0.20~2.00	762~1550	300,000	DANIELI (Italy 義大利)、EFCO (U.S.A. 美國)	2008. 12. 20
第四條連續式熱浸鍍鋅線（可生產合金化鋼捲） No.4 CGL (It can also produce hot-dip galvannealed steel coils.)	0.40~2.50	800~1650	400,000	ANDRITZ (Austria 奧地利)	2018.01.18
第一條連續式烤漆線 No.1 CCL	0.20~1.50	600~1300	180,000	K.H.I.(J.S.P.) (Japan 日本)、ROZAI (Japan 日本)、RELIANCE (Japan 日本)	2005. 03. 02
第二條連續式烤漆線 No.2 CCL	0.20~1.50	600~1300	180,000	K.H.I.(J.S.P.) (Japan 日本)、ROZAI (Japan 日本)、RELIANCE (Japan 日本)	2005. 12. 01
第三條連續式烤漆線 No.3 CCL	0.20~2.00	600~1550	210,000	J.S.P. (Japan 日本)	2017.02.21

*J.S.P.: JP Steel Plantech Co. (SPCO) 為 2001 年由 JFE、K.H.I. (Kawasaki Heavy Industries)、Hitz (Hitachi Zosen) 及 S.H.I. (Sumitomo Heavy Industries) 四家公司合資成立之公司。
J.S.P.: JP Steel Plantech Co. (SPCO) was founded in 2001 by JFE, K.H.I. (Kawasaki Heavy Industries), Hitz (Hitachi Zosen) and S.H.I. (Sumitomo Heavy Industries).

Changshu Works





熱軋 (直發) 鋼捲
Hot-Rolled (Bands)
Steel Coils



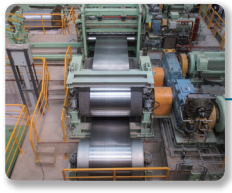
酸洗線
Push-Pull Pickling Line



酸連軋線 / PLTCM
Pickling & Tandem Cold Mill



往覆式冷軋機 / CRM
6-Hi, Reversing Cold Rolling Mill



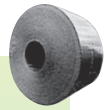
連續式退火線 / CAL
Continuous Annealing Line



酸洗鋼捲
Hot-Rolled Pickled
Steel Coils



冷軋全硬鋼捲
Cold-Rolled Full Hard
Steel Coils



冷軋退火鋼捲
Cold-Rolled
Annealed Steel Coils

汽車用冷軋鋼捲
Cold-Rolled Steel
Coils for Automotive



熱浸鍍鋅鋼捲
(美利新 PhuizerZinc)
Hot-Dip Zinc-Coated
Steel Coils

熱浸鍍鋅鋁鎂鋼捲
(鋁鋅鳳PhuizerFan&
鋁鎂鳳PhuizerMax)
Hot-Dip Zn-Al-Mg Coated
Steel Coils

熱浸鍍55%鋁-鋅鋼捲
(鋁鋅龍PhuizerLume)
Hot-Dip 55% Al-Zn
Coated Steel Coils

熱浸鍍55%鋁鎂鋅鋼捲
Hot-Dip 55% Al-Mg-Zn
Coated Steel Coils

熱浸鍍鋁-矽鋼捲
Hot-Dip Al-Si
Coated Steel Coils

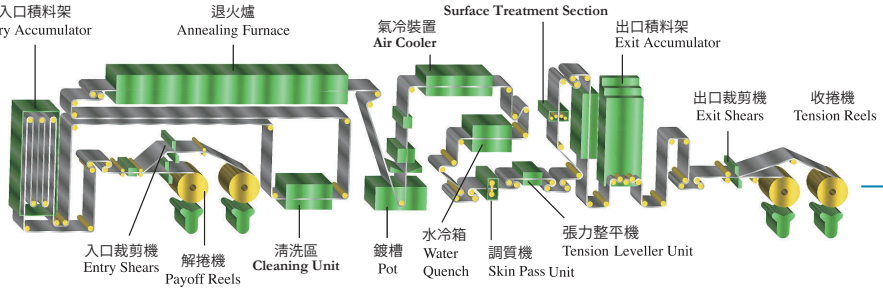


熱浸鍍鋅烤漆鋼捲
(彩色新 ColorZink)
Pre-painted Hot-Dip
Zinc-Coated Steel Coils

熱浸鍍鋅鋁鎂烤漆鋼捲
(彩色鳳ColorFan & 彩鎂鳳
ColorMax) Pre-painted
Hot-Dip Zn-Al-Mg Coated
Steel Coils

熱浸鍍55%鋁-鋅烤漆鋼捲
Pre-painted Hot-Dip 55%
Al-Zn Coated Steel Coils

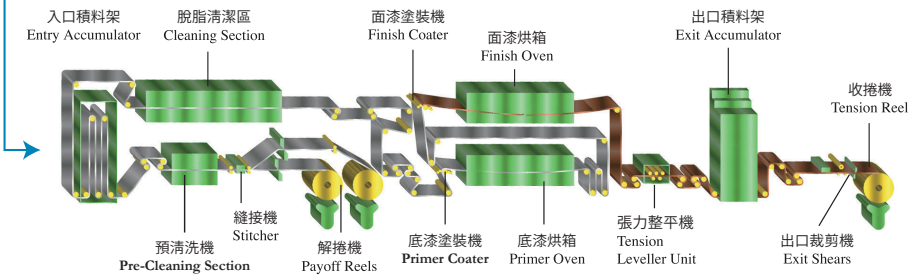
熱浸鍍55%鋁鎂鋅烤漆鋼
捲 (彩色龍 ColorLume)
Pre-painted Hot-Dip 55%
Al-Mg-Zn Coated Steel Coils



連續式熱浸鍍鋅生產線
Continuous Hot-Dip Galvanizing Line







連續式烤漆線
Continuous Coil Coating Line

連續鍍面生產線製程介紹

Coating Line's Processes for PhuizerZinc, PhuizerFan, PhuizerMax & PhuizerLume

前處理及退火

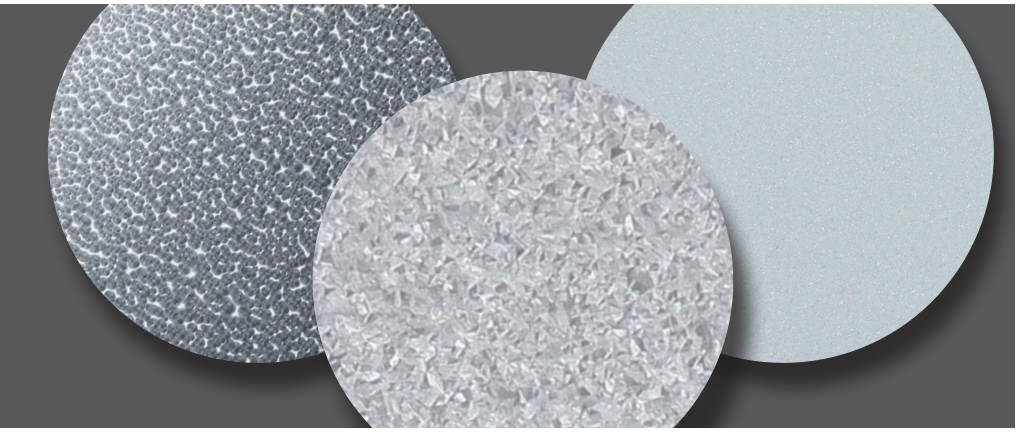
採用現代化非氧化性直火燃燒爐 (Non-Oxidizing Direct Flame Furnace) 先將原板 (冷軋或熱軋酸洗鋼板) 表面之殘油除去，再進入退火爐，加熱至再結晶溫度以上，使鋼板軟化，以利用戶之成形加工。

Pre-treatment and Annealing

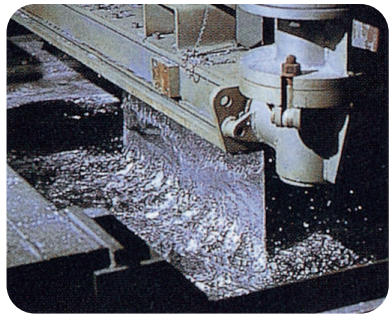
Residual oil on the surface of the cold rolled or pickled strip is cleaned off in the non-oxidizing direct flame furnace (NOF). The strip is then softened through recrystallization in the annealing furnace.



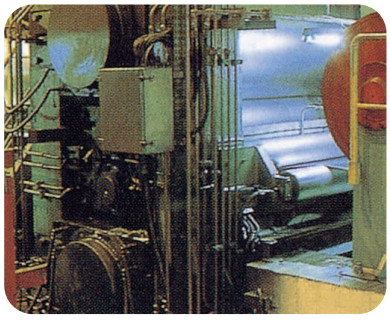
非氧化性直火燃燒退火爐
NOF



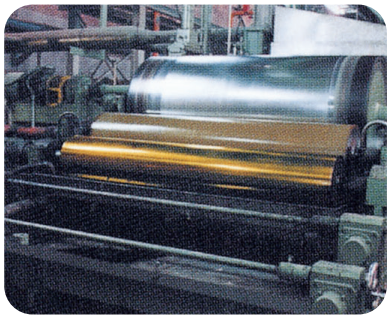
各種鋅花表面
Spangle patterns



自鋅槽升起之鋼板與空氣刀
Air Knife



調質機
Skin Pass Unit



耐指紋樹脂塗覆機
Organic Resin Coater

鋅花調整

以空氣刀控制鍍層量後再以鋅粉吹射尚未固化之鋅層或以微細化水霧噴射鋅層，或控制鍍槽成分，均可得微細鋅花或無鋅花表面。

調質與整平

高性能之調質機及張力整平機，可改善鍍層表面之均勻性及板形，提高產品品質。

表面處理

於鍍層之表面施予鉻酸化成處理或塗覆有機樹脂 (耐指紋塗膜) 處理，以減少或避免在儲存、使用時白銹之產生。

Mini Spangle Device

The thickness of the coating layer is precisely controlled by the air knife. Zinc powder or atomized fog are blown on to the coating layer before it solidifies to produce minimized (zero) spangles. Another way to produce minimized (zero) spangles is through control of the metal pot composition.

Skinpass and Tension Levelling

This process ensures the flatness of the strip and improves the surface uniformity.

Surface Treatment

The surface of the coated strip is treated with chromic acid or organic resin (anti-fingerprint) to minimize the occurrence of white rust.

鍍面鋼捲之特色

Characteristics of PhuizerZinc, PhuizerFan, PhuizerMax & PhuizerLume



鍍鋅／鍍鋁鋅製程

鍍槽內添加鋁 (Al)，抑制脆硬之鋅鐵合金層的形成，可得成形性優越，附著性良好之熱浸鍍鋅鋼板。此產品命名為「美利新鍍鋅鋼板 (PhuizerZinc)」。本公司亦可生產鍍 5% 鋁鋅及鍍 55% 鋁鋅鋼板，主要係在此製程之改變。

鍍 5% 鋁鋅鋼板產品名稱為「鋁鋅鳳 (PhuizerFan)」，因含有微量之鑭鈰合金成分可以改善鋼板鍍層之濕潤性，提供絕佳之成形性與沖壓性，優良之塗裝性及良好的熔接性。

鍍 55% 鋁鋅鋼板產品名稱為「鋁鋅龍 (PhuizerLume)」，鍍層鋁含量約 55%、矽含量約 1.5 %，具有優良之抗腐蝕性、抗高溫氧化性和熱反射性及良好的塗裝性。

Coating

This strip is coated by dipping into a pot of molten zinc. The aluminum is added to the pot and precisely controlled to avoid a brittle Zn-Fe alloy layer. This product's name is "PhuizerZinc".

When the coating material replaced with a 5% Al-Zn composition, the coated steel product is called "PhuizerFan". The composition of mischmetals in the pot improves the wettability and offers extraordinary formability, drawability, excellent paintability and good weldability.

When the coating material replaced with a 55% Al-Zn composition, the coated steel product is called "PhuizerLume". Both laboratory and long-term outdoor exposure tests showed that the alloy coating gives optimum corrosion resistance, high temperature oxidation resistance and good paintability. The coated alloy is composed of about 55% aluminum, 1.5% silicon and balanced zinc, by weight.



ZAC 協會頒發之鍍 **55%** 鋁鋅鋼捲生產突破 **2** 百萬噸榮譽

"SPECIAL AWARD FOR PRODUCTION OF 2,000,000 TONS OF GALVALUME SHEET" issued by ZAC (the Zinc Aluminum Coaters Association)

高耐候性

底材 (原板) 因有鍍層 (鋅、5%鋁鋅或 55%鋁鋅) 之覆蓋及犧牲陽極之保護作用而延長了使用壽命。再加上鉻酸或耐指紋樹脂塗覆處理，可提供更佳之耐候性。

附著性佳

藉由控制降低鍍層中脆硬之鋅鐵合金層，鍍層之附著性特佳，可用於扣鎖成形 (Lock Forming) 用途。

Excellent Weathering Resistance

The coated layer (Zn, 5% Al-Zn or 55% Al-Zn) acts as a sacrificial anode, thus protecting the base steel from corrosion. The chromic acid or anti-fingerprint resin coated treatment adds additional protection to the strip against weathering.

Good Adhesion

The thickness of the brittle zinc-iron alloy layer at the interface of the steel base metal and the zinc layer is minimized, thereby improving the adhesion of the zinc coating. The strip can be used for lock forming applications.

塗裝性良好

細化之鋅花再經調質軋延所得之超平滑表面鍍面鋼板，表面平滑均勻，適合於塗裝用途。再者，合金化之鍍鋅鋼板表面微觀組織呈海棉針狀，塗裝之附著性亦非常優越。

製品種類齊全

燁輝設有專業之連續式熱浸鍍鋅線，厚度 0.15~4.5mm，寬度 450~1550mm，除可供應正常鋅花、微細鋅花、超平滑表面等熱浸鍍鋅產品外，亦可生產鍍 5% 鋁鋅、鍍 55% 鋁鋅、鍍 5% 鋁鎂鋅及 55% 鋁鎂鋅鋼板，燁輝 (中國) 則可生產至 1650mm 寬度，產品除上述種類外，更可生產鋅鐵合金化與鍍鋁產品，產品種類眾多、尺寸非常齊全。

Superb Paintability

The minimized (zero) spangle and skinpassed surface is smooth and homogeneous, providing superb paintability. The galvannealing process produces a spongy surface structure which is ideal for paint adhesion

Availability

Yieh Phui's professional line can produce strip with thicknesses ranging from 0.15mm to 4.5mm and widths ranging from 450mm to 1550mm. Available surface finishes include regular spangle and minimized (zero) spangle. The lines can also produce PhuizerFan, PhuizerLume, PhuizerMax and PhuizerGLAM coated steels. Yieh Phui (China) can produce the width up to 1650mm. Apart from the products above, it also produces hot-dip galvannealed and aluminum coated steel sheets, providing customers with enormously diverse product mix and dimensions.

鍍面鋼捲之特色

Characteristics of PhuizerZinc, PhuizerFan, PhuizerMax & PhuizerLume

表面精整與各種鍍層之特性比較
Characteristics and Comparison of Different Surface Aspects and Coating Types

特性 Characteristics / 產品 Product		製造方法 Production Method	特性 Characteristics	用途 Applications	
				最適用 Most Suitable	適用 Suitable
熱浸鍍鋅 Phuizer-Zinc (Zinc Coated)	一般鋅花 Regular Spangle	鍍鋅層以正常方式固化產生鋅花。 Spangle produced by crystallization solidification.	附著性良好耐候性佳。 Good adhesion and weathering resistance.	防撞護欄、送風機、風管、導管。 Guardrails, ventilation ducts, gutters and down spouts.	鐵捲門、排水管、天花板支架。 Shutter doors, gutters and down spouts, ceiling suspension bars.
	微細 (無) 鋅花 Minimized (Zero) Spangle	控制鍍槽成份組成，可得微細鋅花或稱無鋅花。 Control the composition of pot to achieve minimized spangle.	表面平滑，塗漆後表面均勻美觀。 Uniform surface and attractive finish after painting.	排水管、天花板支架、電導線管、捲門邊柱、中柱、烤漆用途。 Pre-paint and post-paint applications, gutters and down spouts, ceiling suspension bars, shutter door rails.	汽車車體、防撞護欄、送風機。 Automotive parts, guardrails, ventilation ducts.
	超平滑表面 Extra Smooth Surface	鍍鋅後再經調質軋延，造成平滑表面。 Temper rolling produces an extra smooth surface.	表面平滑，塗漆後表面均勻美觀。 Uniform surface and attractive finish after painting.	排水管、汽車組件、電器設備、冷凍櫃、電冰箱、烤箱、烤漆用途。 Gutter and down spouts, auto parts, electrical appliances, refrigerator appliances, fridges, ovens, prepainting.	汽車車體、防撞護欄、空調風管。 Automotive parts, guardrails, ventilation ducts.
	合金化 Galvan-nealed	鋼帶出鍍鋅槽後，以合金化爐處理，使鍍層形成鋅鐵合金層。 The galvanized strip is heated to alloy the zinc-iron layer.	表面無鋅花且粗糙，塗裝性良好，焊接性佳。 No spangle and rough surface. Good paintability and weldability.	汽車鈑金、汽車組件、鐵捲門、標示、招牌、自動販賣機、電冰箱、洗衣機、展示櫃 Automotive stamping parts, automotive parts, shutter doors, signs, vending machines, refrigerators, washing machines, showcases.	電器設備外殼、辦公室桌櫃。 Casing for electrical equipment, office furniture
熱浸鍍 5% 鋁鋅 PhuizerFan (5%Al-Zn Coated)		鍍槽成分控制為約 5% 鋁及微量的鑭 (La) 與鈰 (Ce) 之稀土元素混合物其餘為鋅，生產而得之鋁鋅合金層。 The coating alloy comprises about 5% aluminum, mischmetals and balanced Zn.	加工成形時鍍層不易龜裂，塗裝性良好，防蝕能力佳。 Good formability, excellent paintability and superior corrosion resistance.	C.Z 型鋼、空調風管、窗戶門框、汽車內部零件、自動販賣機、防撞護欄圍籬。 C.Z purlin, gutters, door frame, auto parts, vending machines, guardrails.	洗衣機、烤漆用途等。 Washing machines, pre-painting applications.
YP 熱浸鍍5%鋁鎂鋅 PhuizerMax (5%Al-Mg-Zn Coated) in YP		鍍槽成分控制以原熱浸鍍 5% 鋁鋅成分基礎上，為提高耐蝕性而添加 0.2% 以上的鎂與微量的矽元素混合物其餘為鋅，生產而得之鋁鎂鋅合金層。 The composition control of the pot is based on the original hot-dip coating of 5% Al-Zn, adding more than 0.2% of magnesium and a trace of silicon to improve corrosion resistance. The rest is zinc. And the Al-Mg-Zn alloy layer is produced.	具有優異的耐蝕、切邊保護能力及加工性，可廣泛應用於各種大氣腐蝕環境領域。 It has excellent corrosion resistance, edge protection ability and processability, and can be widely used in various atmospheric corrosive environments.	太陽光電系統支架及配件、自動化禽畜養殖設施、配線架 線槽 CZ型鋼 露臺梁柱 樓層板 輕型鋼 製管用途、汽車內部零件。 Solar photovoltaic system brackets and accessories, automated livestock breeding facilities, cable trays, wire ducts, CZ purlin, patio beams, floor decks, light steel, pipe making, automotive interior parts.	空調風管、烤漆用途等。 Ducts, prepainting applications.
YPC熱浸鍍5%鋅鋁鎂 PhuizerMax (5% Al-Mg-Zn Coated) in YPC		鍍槽成分主要為鋅和 5% 鋁、2% 鎂及微量稀土元素，鋼板經熱浸鍍及適當冷卻後形成富鋁 / 富鋅 /$MgZn_2$ 三相共晶的鋅鋁鎂合金鍍層。 The main components of the pot are zinc, 5% aluminum, 2% magnesium and mischmetals. The steel sheet is hot-dipped and properly cooled to form an aluminum-rich/zinc-rich/$MgZn_2$ three-phase eutectic Al-Mg-Zn alloy coating.	鋼板切邊及成型后耐蝕性更佳，鋼板板面更光滑、細膩。 The steel sheet has better corrosion resistance after trimming and forming, and the surface of the steel sheet is smoother and more delicate.	1. 汽車用車窗起降馬達外殼、濾清器外殼及各種電子元器件外殼等汽車專用材料 2. 太陽能支架 3. 畜牧業用屋頂邊墻、農用筒倉、飼料槽等。 1. Automotive window lift motor housing, filter housing and various electronic component housings and other automotive-specific materials 2. Solar panel brackets 3. Roofing and siding for animal husbandry, silos, and feed troughs, etc.	烤漆用屋頂邊牆建材。 Prepainting for roofing/siding
熱浸鍍 55% 鋁鋅 PhuizerLume (55%Al-Zn Coated)		鍍槽成分控制為約 55%鋁，約 1.5%矽，其餘為鋅，生產而得之鋁鋅矽合金層。 The coating alloy comprises about 55% Al, 1.5% Si and balanced Zn.	表面鋅花均勻一致，外觀高雅，有良好之附著性。 Uniform and pleasing appearance, and good adhesion.	風管、汽車組件、電器設備、自動販賣機、電冰箱、烤箱、烤漆用途。 Ducts, auto parts, electrical appliances, vending machines, refrigerators, ovens, pre-painting.	展示櫃、電冰箱、烤箱、輕量型鋼。 Showcases, fridges, ovens, purlin.
YPC熱浸鍍55%鋁鋅鎂 PhuizerGLAM (55% Al-Mg-Zn Coated) in YPC		鍍槽成分含約 55% 鋁、1.2% 鎂、1.5% 矽、少量其它合金元素及餘量鋅，鋼板經熱浸鍍及適當冷卻後形成富鋅相中含有Mg_2Si 的鋁鋅鎂合金鍍層。 The composition of the pot contains about 55% aluminum, 1.2% magnesium, 1.5% silicon, a small amount of other alloying elements and the balance of zinc. The steel sheet is hot-dipped and properly cooled to form a zinc-rich Al-Mg-Zn alloy containing Mg_2Si.	鋼板表面鋅花細小，切邊及表面防蝕能力更優秀。 The surface of the steel sheet has fine spangles, and the cutting edge and surface corrosion resistance are better.	屋頂邊牆、太陽能光板框架、輕鋼別墅骨架等用途。 Roofing/siding, solar panel brackets, and light steel villa frames, etc.	展示櫃、烤漆用屋頂邊牆建材。 Showcases, and prepainting for roofing/siding.

烤漆鋼捲之組成

Structure of Color Steel Sheet (ColorZink, ColorFan, ColorMax & ColorLume)



結構

烤漆鋼板係使用鍍面鋼捲做為底材，先經表面處理在上下板面形成表面處理化成皮膜，再塗覆以高分子有機樹脂之底漆及面漆所構成之高級烤漆鋼板。每一組成介面均扮演著其獨有並且重要的機能，然後匯合成烤漆鋼板整體的優良品質。

底材

烤漆鋼板除了使用熱浸鍍鋅 / 鍍鋁鋅鋼捲做為底材外，尚可使用冷軋、電鍍鋅、鍍鋁、不銹鋼等鋼捲及鋁捲做為底材。

鍍鋅鋼板為底材所產出之烤漆製品稱為「彩色新烤漆鋼板 (ColorZink)」，以鍍 5% 鋁鋅鋼板為底材所產出之製品稱為「彩色鳳烤漆鋼板 (ColorFan)」。而以鍍 55% 鋁鋅鋼板為底材所產出之製品稱為「彩色龍烤漆鋼板 (ColorLume)」。以鍍 5% 鋁鎂鋅鋼板為底材所產出之製品稱為「彩鎂鳳烤漆鋼板 (ColorMax)」。

塗膜

烤漆鋼板之塗膜除可使用聚酯樹脂 (PE)、矽質強化樹脂 (SMP)、氟碳樹脂 (PVDF)、壓克力樹脂 (AC)、聚氨酯樹脂 (PU)、聚氯乙烯可塑溶膠塗料 (PVC)(可再經壓花成各種紋路) 等塗料外，亦可生產高膜厚塗膜之高級烤漆產品與特殊性能之烤漆產品，如白板、綠板、消光藝術鋼板、抗靜電烤漆鋼板、耐候潔淨烤漆鋼板、抗菌鋼板等。

特殊塗膜—晶紋漆

輝彩消光礦纖塗膜，適用於室外建材、鋼瓦、室內裝潢、室內隔間板、家電產品等。

Coating Film

Polyester (PE), Silicone Modified Polyester (SMP), Fluorocarbon (PVDF), Acrylic (AC), Polyurethane (PU), PVC Plastisol (it can be embossed to versatile texture) and paints can be applied to the steel strip. In addition, a high-built paint film and for special function coating, e.g. white board/green board color sheet, Rough Matt/Neo Matt polyester color sheet, anti-electrostatic color sheet, high performance clean color sheet and anti-microbial color sheet can also be produced.

Special Function Coating-- Crystallite Silky Series

Crystallite Silky Series. It is suitable for exterior building material, metal tile, interior decoration, interior partition, and household appliances.

Structure

ColorZink is made up of layers of metal, surface treatment, and coatings. Each layer plays an important role in producing the excellent quality of ColorZink.

Base Metal

Apart from hot-dip galvanized steel and Al-Zn coated steel, cold rolled steel, electro-galvanized steel, Al-coated steel, stainless steel and aluminum strip can also be coated in prepainting line.

The galvanized base steel's product name is "ColorZink" , and 5% Al-Zn coated steel's product name is "ColorFan" , and 55% Al-Zn coated steel's product name is "ColorLume", and 5% Al-Mg-Zn coated steel's product name is "ColorMax".



晶紋漆塗膜 Patterns of Crystallite Silky Series



- 珊瑚紅 Coral Red
- 翡翠綠 Emerald Green
- 白金銀 Platinum Silver

另有 28 種顏色可供選用。
Twenty-eight other colors have been developed for use.

烤漆鋼捲之特色

Characteristics of ColorZink, ColorFan & ColorLume

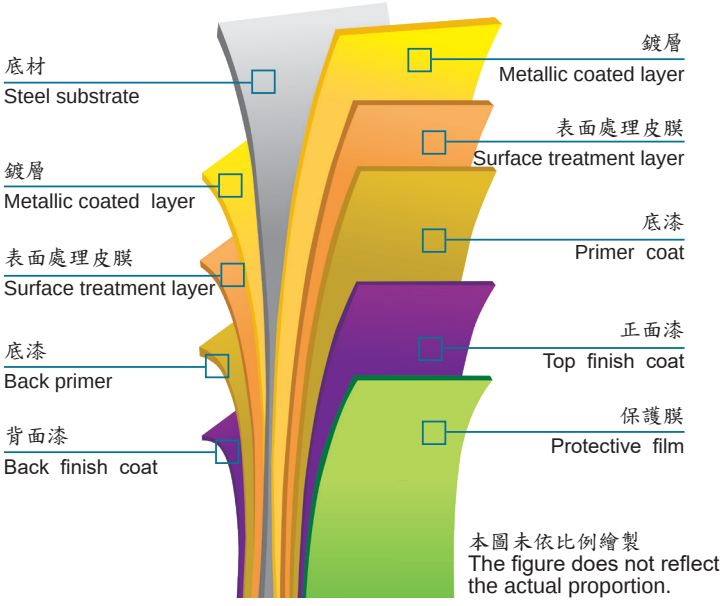
更廣泛的適用性

烤漆鋼板可使用不同的底材、多類樹脂及極富變化的色彩提供用戶更多重選擇，這些特色豐富了建築物、室內裝潢、家電用品及各種新產品設計的靈感泉源。本公司的設備更具有生產表面塗層壓花及金屬壓花等高級產品的能力，使烤漆鋼板擁有更廣的適用性。

Broad Availability

ColorZink, ColorFan, ColorMax and ColorLume are available in a wide range of colors, sizes and mechanical characteristics. The broad selection of color, finish, texture, gloss, and hardness, expands the creativity of designers for building exteriors, interior decorations, household appliances, and so on. ColorZink, ColorFan and ColorLume can be film-embossed or metal-embossed, giving the finish a fine texture.

二塗二烤的塗裝方式 2 COAT 2 BAKE SYSTEM



良好的成形性

烤漆鋼板所使用的熱浸鍍面底材，在製造過程中先經連續鍍鋅線之退火爐施以熱處理，底材之加工成形性可依用戶之需要做適當的調整以生產一般用、沖壓用、深沖用、扣鎖成形、結構用等各類產品。再者，烤漆產品所使用配方新穎之樹脂塗料，其塗膜具有優異的屈曲，即使在高速成形時亦具有良好之成形性而不會剝離。

Outstanding Formability

The substrate of ColorZink, ColorFan, ColorMax and ColorLume, a hot-dip metallic coated cold-rolled steel sheet, is heat treated in a continuous annealing furnace. It is available in drawing, extra deep drawing, and lock forming grades. The tightly controlled hot-dip process minimizes the formation of the brittle zinc-iron alloy layer, thus ensuring a firmly adhering zinc layer which does not peel during forming. The color coatings are durable and flexible. Thus, they do not peel during forming.

特高的經濟效益

烤漆鋼板的耐久性及適用性，使用戶以低廉的裝設與維護費用就可獲得更長的使用年限，與一般傳統的塗裝作業方式比較，採用燁輝／燁輝 (中國) 產品可以減少人力、工程、設備及環保方面的支出。

Excellent Cost Effectiveness

ColorZink, ColorFan, ColorMax and ColorLume are easy to use and have no need for post-painting, thus eliminating the need to invest in expensive labor, painting equipment, and pollution abatement costs. The extra durability of ColorZink, ColorFan and ColorLume against corrosion and weathering, imparts a lasting application life and noticeably reduces maintenance costs. In the long term these features produce significant savings for the end user.

優異的耐久性

烤漆鋼板採用精選的熱浸鍍面鋼板底材及配方新穎的樹脂塗料，以二塗二烤的塗裝工程塗覆在底材上。產品之耐沖擊性、耐摩擦性、耐化學藥品性、耐腐蝕性及耐候性俱優，使用壽命極長。

Superb Durability

ColorZink, ColorFan, ColorMax and ColorLume use specially selected hot-dip metallic coated steel as a substrate. The metallic coating retards oxidation of the base steel metal. The paints utilized in ColorZink, ColorFan and ColorLume are specially selected in accordance with the processing methods and the end use. The 2 coat 2 bake method of paint application provides ColorZink, ColorFan and ColorLume with extra resistance against abrasion, impact, chemical corrosion, and weathering.

燁輝鍍烤鋼品名稱一覽表

List of Yieh Phui's Coated Steel Product Names



燁輝鍍烤鋼品
Yieh Phui's Coated Steel Products and Abbreviation

- 輝澤 Phuizer
  - PhuizerCoat 鍍面鋼品
    - 非環保型 Non eco-friendly
      - PhuizerZinc (美利新)
      - PhuizerFan (鋁鋅鳳)
      - PhuizerLume (鋁鋅龍)
        1. PhuizerZero
        2. Anti-fingerprint treated (耐指紋處理鍍面鋼捲)
    - 環保型 Eco-friendly
      - PhuizerGreen
        1. PhuizerGreen (環保耐指紋)
        2. PhuizerGreen AMC (抗菌鋼捲)
        3. PhuizerGreen AMC Plus (高效抗菌鋼捲)
  - PhuizerColor 烤漆鋼品
    - 非環保型 Non eco-friendly
      - ColorZink (彩色新)
      - ColorFan (彩色鳳)
      - ColorLume (彩色龍)
        1. Phuizer SolarKing (光支彩)
        2. Crystallite Silky (晶紋漆)
        3. Printed (印刷烤漆：木紋、髮紋)
        4. 不銹鋼 PVDF 烤漆 Pre-Painted PVDF Stainless Steel
        5. Antistatic 抗靜電
        6. 3C RA 潔淨節能高耐磨耗氟碳樹脂
        7. 3C 潔淨節能氟碳樹脂
        8. 2C 節能
        9. ColorEmboss (PVC 烤漆)
        10. iClean (愛潔淨)
    - 環保型 Eco-friendly
      - ColorGreen
        1. ColorGreen AMC (抗菌環保烤漆鋼捲)
        2. ColorGreen AMC Plus (高效抗菌環保烤漆鋼捲)
        3. ColorGreen AS & AMC Plus (抗靜電高效抗菌環保烤漆鋼捲)

鍍面鋼捲用途與應用實績

Applications & Application References of PhuizerZinc, PhuizerFan & PhuizerLume

鍍面鋼板可提供良好的耐候性、附著性及成形性等優良的特性，適用於汽車組件、電腦外殼、隔間內骨、自動販賣機、樓承板、鷹架鋼管……等用途，並可作為烤漆鋼板之底材。

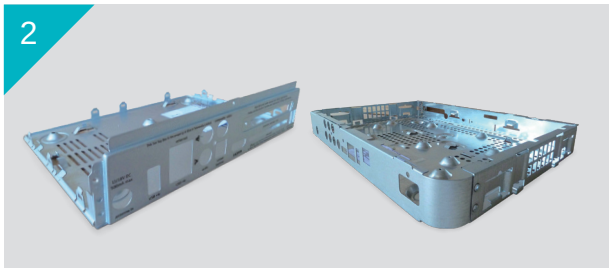
PhuizerZinc, PhuizerFan & PhuizerLume provide excellent weathering resistance, good adhesion and formability. PhuizerZinc, PhuizerFan & PhuizerLume are suitable for automotive parts, computer cases, partitions, vending machines, decks, scaffolding… and so on. Furthermore they can also be used as a base material for prepainted steel sheet.

1



雲端伺服器
Cloud Server

2



數位機上盒
Digital TV Set-Top Box

3



飛機停機堡屋頂
超高鍍層熱浸鍍鋅鋼板
Roof Decking of Aircraft Fortress
Galvanized Steel Sheet with Very Large Coating Mass

4



穀物筒倉，鍍 5% 鋁鋅鋼板
照片由加拿大 Twister Pipe 公司提供
Grain Bin, Hot-Dip 5% Al-Zn Coated Steel Sheet
Courtesy of Twister Pipe Ltd., Canada

5



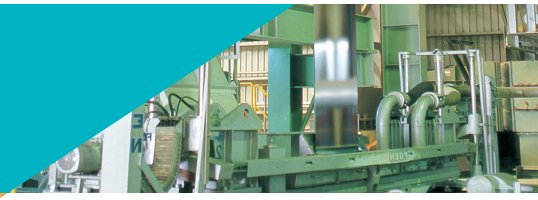
車輛輪弧蓋，深加工級熱浸鍍鋅鋼板
Vehicle's Fender
Deep Forming Galvanized Steel Sheet

6



自動化禽畜養殖設施用料，熱浸鍍 5% 鋁鋅鋼板
Frame of an automatic poultry feeding system
Hot-Dip 5% Al-Zn Coated Steel Sheet

- Phuizer
- PhuizerZinc
- PhuizerLume
- PhuizerFan
- PhuizerGreen



7



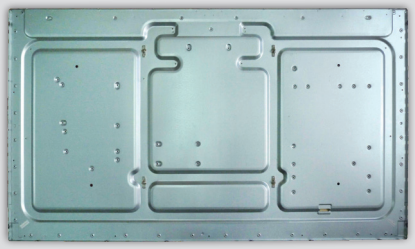
中國大陸福州高鐵站
使用燁輝 (中國) 熱浸鍍 5% 鋁鋅鋼板
China High-Speed Railway--Fuzhou Station
Hot-Dip 5% Al-Zn Coated Steel Sheet

8



空調風管，抗菌鍍鋅鋼板
Ducting
Anti-Microbial Metallic Coated Steel Sheet

9



背光模組背板
鍍 55% 鋁鋅鋼板
Back Panel of Backlight Module
Hot-Dip 55% Al-Zn Coated Steel Sheet

10



汽車電動椅馬達蓋
熱浸鍍 5% 鋁鋅鋼板
Motor Housing of Power-Adjustable Automotive Seat
Hot-Dip 5% Al-Zn Coated Steel Sheet

11



鍍鋅車斗推車
深加工級熱浸鍍鋅鋼板
Cart
Deep Forming Galvanized Steel Sheet

12

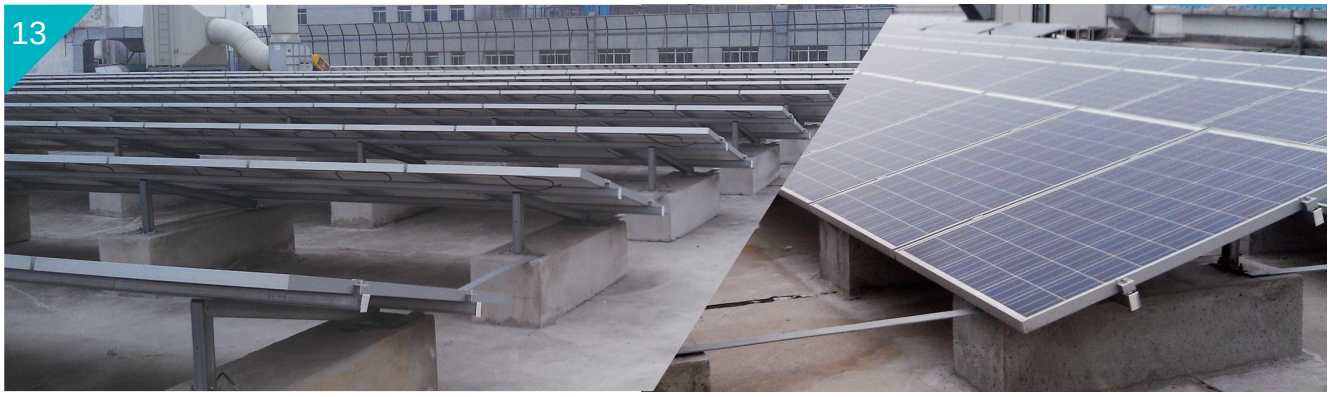


汽車喇叭
深加工級鍍 5% 鋁鋅鋼板
Motor Speaker
Deep Forming 5% Al-Zn Coated Steel Sheet

鍍面鋼捲用途與應用實績

Applications & Application References of PhuizerZinc, PhuizerFan & PhuizerLume

13



太陽光電支架
熱浸鍍 5% 鍍鋅、鋁鎂鋅鋼板
Solar Panel Bracket
Hot-Dip 5% Al-Zn / Zn-Al-Mg Coated Steel Sheet

14



高雄市義大醫院及癌治療醫院樓承板
熱浸鍍 5% 鋁鋅鋼板
FFloor Decks of E-Da Hospital & Cancer Hospital, Kaohsiung, Taiwan
Hot-Dip 5% Al-Zn Coated Steel Sheet

15



溫室棚架管，熱浸鍍 5% 鋁鋅、鋅鋁鎂鋼板
Steel Tube Shacks for Greenhouse
Hot-Dip 5% Al-Zn / Zn-Al-Mg Coated Steel Sheet

16



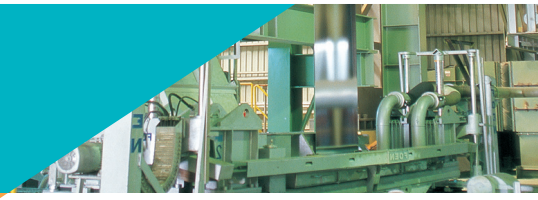
樓承板 (澳洲墨爾本皇家兒童醫院實照)
熱浸鍍 5% 鋁鋅鋼板
Floor Decks of the Royal Children's Hospital in Melbourne, Australia
Hot-Dip 5% Al-Zn Coated Steel Sheet

17



溫室支架管，熱浸鍍 5% 鋁鋅、鋅鋁鎂鋼板
Steel Tube Supporters for Greenhouse
Hot-Dip 5% Al-Zn / Zn-Al-Mg Coated Steel Sheet

- Phuizer
- PhuizerZinc
- PhuizerLume
- PhuizerFan
- PhuizerGreen



18



樓承板及風管 (台北 101 大樓實照)
樓承板使用熱浸鍍 5% 鋁鋅鋼板，風管使用熱浸鍍鋅鋼板
Floor Decks & Ducting (Photo of Taipei 101 Building)
Floor Decks: Hot-Dip 5% Al-Zn Coated Steel Sheet
Ducting: Hot-Dip Galvanized Steel Sheet

19



高雄展覽館 (前稱：高雄世界貿易展覽會議中心)
樓承板，熱浸鍍鋅鋼板
經銷 / 佳德建材
Floor Decks of Kaohsiung Exhibition Center, Kaohsiung, Taiwan
Hot-Dip Galvanized Steel Sheet

20



樓承板，高雄市義享天地 (精品購物廣場、觀光飯店等)
熱浸鍍 5% 鋁鋅鋼板
Floor Decks of E Sky Land (Boutique Shopping Mall, Hotels, etc.), Kaohsiung
Hot-Dip 5% Al-Zn Coated Steel Sheet

21



台南成功大學孫運璿綠建築研究大樓風管 *1 *2
抗菌環保鋼板
The Y. S. Sun Green Building Research Center, Tainan, Taiwan
Anti-Microbial Metallic Coated Steel Sheet for Air Ducting

綠建築標章 鑽石級

*1 台灣內政部頒發之「鑽石級」最優等級綠建築標章
Diamond level, the highest level of green building certification mark EEWH, from Ministry of Interior, Taiwan

*2 此研究大樓更獲得美國綠建築協會 LEED 最高「白金級」綠建築標章。
The center is also awarded the top certification mark LEED by the U.S. Green Building Council.

烤漆鋼捲用途與應用實績

Applications & Application References of ColorZink, ColorFan & ColorLume

烤漆鋼板提供各種不同的色彩，適用於家電業之產品外殼，裝潢業之建材：屋頂、隔間、大樓面板、廠房、電梯面板……用途，更可生產 PVC 壓花或貼皮、白板、綠板、消光藝術鋼板、抗靜電烤漆鋼板、耐候潔淨烤漆鋼板、抗菌鋼板等之高級烤漆鋼捲。

ColorZink, ColorFan & ColorLume provide a wide variety of color suitable for electrical appliances, roofing, partitions, panels, factory buildings, elevator panels, and so on. Yieh Phui and Yieh Phui (China) also produce higher end products incorporating PVC embossing and lamination. Other products include white board/green board color sheet, Rough Matt/Neo Matt polyester color sheet, anti-electrostatic color sheet, high performance clean color sheet, anti-microbial color sheet, etc.

1



高雄科學園區 (路竹) 群創光電八廠，建築外牆
External Walls of Innolux Display Corp. LCD Fab., Kaohsiung Science Park, Luzhu, Taiwan

2



隔間面板
Partition

3



車庫門板
Garage Door

4



門板
Entry Door

5



洗衣機外殼
Washing Machine Case

6



液晶顯示器後蓋
Rear Cover of LCD Monitor

- ColorZink
- ColorFan
- ColorLume



7



雲林縣台塑石化工業輕油裂解廠廠房
高膜厚 PVDF 烤漆鋼板
Naphtha Cracking Plant, Formosa Petrochemical Corporation, Yunlin, Taiwan
High Build PVDF Pre-Painted Steel Sheet

8



高雄市義大醫院空中走廊屋頂
PVDF 烤漆鋼板
Roofing of Sky Corridor, E-Da Hospital, Kaohsiung, Taiwan
Paint Type: PVDF

9



高雄市義大醫院國際微創手術訓練中心
室內隔間牆板，抗菌烤漆鋼板
International Minimally Invasive Surgery Training Center, E-Da Hospital, Kaohsiung, Taiwan
Partition, Anti-Microbial Pre-Painted Galvanized Steel Sheet

10



台北捷運土城機廠屋頂，PVDF 烤漆鋼板
Roofing of Tucheng Depot of Taipei Rapid Transit Corp., Taiwan
Paint Type: PVDF

11



台灣高鐵高雄燕巢總機廠屋頂 / 側牆，PVDF 烤漆鋼板
Roofing/Siding of Taiwan High Speed Rail--Yenchao Main Workshop, Kaohsiung, Taiwan
Paint Type: PVDF

烤漆鋼捲用途與應用實績

Applications & Application References of ColorZink, ColorFan & ColorLume

12



高雄市前鎮區紅毛港小學屋頂，PVDF 烤漆鋼板 *1
經銷 / 劦茂金屬（股）公司
承造 / 將達工程有限公司
Roofing of Kaohsiung Hongmaogang Primary School, Kaohsiung, Taiwan
Paint Type: PVDF

綠建築標章 鑽石級

13



高雄市那瑪夏區民權國民小學屋頂 *1
3C PVDF 潔冷烤漆鋼板
經銷 / 劦茂金屬（股）公司
承造 / 長增股份有限公司
Roofing of Kaohsiung Namasia Mincyuan Elementary School, Kaohsiung, Taiwan
Paint Type: PVDF Clean ColorCool

綠建築標章 鑽石級

14



台南立峰井實業邊牆，晶紋漆烤漆鋼板
經銷 / 劦茂金屬（股）公司
Siding of Lih Feng Jiing Enterprise Co., Ltd., Tainan, Taiwan
Crystallite Silky Pre-Painted Steel Sheet

15



高雄科學園區誠泰工業科技（股）公司邊牆，晶紋漆烤漆鋼板
經銷 / 劦茂金屬（股）公司
Siding of Cherng Tay Technology Co., Ltd., Kaohsiung Science Park, Taiwan
Crystallite Silky Pre-Painted Steel Sheet

*1 台灣內政部頒發之「鑽石級」最優等級綠建築標章
Diamond level, the highest level of green building certification mark EEWH, from Ministry of Interior, Taiwan

- ColorZink
- ColorFan
- ColorLume



16



澎湖縣立游泳館屋頂 / 側牆，PVDF 烤漆鋼板
Roofing/Siding of Penghu County Swimming Pool, Penghu, Taiwan
Paint Type: PVDF

17



台南和鑫光電 (股) 公司 -- 南科廠屋頂 / 外牆，PVDF 烤漆鋼板
經銷 / 劦茂金屬 (股) 公司，承造 / 圓加有限公司
Roofing/Siding of HannsTouch Solution Incorporated--Tainan Feb 2, Tainan, Taiwan
Paint Type: PVDF

18



高雄科學園區東台精機 (股) 公司室外三明治板
潔淨節能 (3C) 高耐磨耗 (RA) 及高耐磨耗 (RA) PVDF 烤漆鋼板
Sandwich Panels for Outdoor Use at Tongtai Machine & Tool Co., Ltd., Kaohsiung Science Park, Taiwan
Paint Type: RA PVDF & 3C-RA PVDF

19



台灣清華大學校友體育館屋頂 / 側牆，PVDF 烤漆鋼板
經銷 / 劦茂金屬 (股) 公司
承造 / 春野工程有限公司
Roofing/Siding of Alumni Gym, National Tsing Hua University, Hsinchu, Taiwan
Paint Type: PVDF

20



高雄市東麗尖端薄膜廠房，2C 潔能烤漆鋼板
經銷 / 劦茂金屬 (股) 公司
承造 / 萬里鋼品 (股) 公司
Toray Advanced Film Kaohsiung Co., Ltd., Kaohsiung, Taiwan
Paint Type: SMP Clean ColorCool

烤漆鋼捲用途與應用實績

Applications & Application References of ColorZink, ColorFan & ColorLume

21



台南榮鋼材料科技精煉廠屋頂 / 外牆，3C PVDF 潔冷烤漆鋼板
Roofing/Siding of Gloria Material Technology Corp., Tainan, Taiwan
Paint Type: PVDF Clean ColorCool

22



雲林聯達材料 (股) 公司屋頂 / 外牆，PE 烤漆鋼板
Roofing/Siding of Formosa Alloy Material Co., Ltd., Yunlin, Taiwan
Paint Type: PE

23



桃園縣東和鋼鐵企業 (股) 公司屋頂 / 外牆，PVDF 烤漆鋼板
Roofing/Siding of Tung Ho Steel Enterprise Corp., Taoyuan, Taiwan
Paint Type: PVDF

24



苗栗縣裕隆汽車廠，PVDF 烤漆鋼板
Plant Building of Yulon Motors, Miaoli, Taiwan
Paint Type: PVDF

25



高雄市光陽工業 (股) 公司屋頂，SMP 烤漆鋼板
Roofing of Kwang Yang Motor Co., Ltd., Kaohsiung, Taiwan
Paint Type: SMP

26



屏東農業生物科技園區側牆，PVDF 鋼板
Siding of Pingtung Agricultural Biotechnology Park, Taiwan
Paint Type: PVDF

- ColorZink
- ColorFan
- ColorLume



27



宜蘭市果菜批發市場辦公室屋頂
3C PVDF 潔冷烤漆鋼板
經銷 / 劦茂金屬 (股) 公司
承造 / 唐采邑實業有限公司
Office Roofing of Yilan City Fruit and Vegetable Wholesale Market, Yilan, Taiwan
Paint Type: PVDF Clean ColorCool

28



日月光中壢廠房抗靜電無塵室，抗靜電烤漆鋼板
Clean Room of Advanced Semiconductor Engineering Inc., Jungli, Taiwan
Anti-Electrostatic Polyester Pre-Painted Steel Sheet

29



美濃原鄉緣民俗村屋頂鋼瓦
PVDF 烤漆鋼板
Metal Tile of Meinung Folk Village, Kaohsiung, Taiwan
Paint Type: PVDF

30



基督教台南聖教會屋頂
PVDF 烤漆鋼板
Roofing of Tainan Holiness Church, Tainan, Taiwan
Paint Type: PVDF

烤漆鋼捲用途與應用實績

Applications & Application References of ColorZink, ColorFan & ColorLume

31



台灣鐵路管理局台中車站屋頂，PVDF 烤漆鋼板
Roofing of Taichung Train Station of Taiwan Railways Administration
Paint Type: PVDF

32



台灣鐵路管理局斗六車站屋頂 / 側牆，PVDF 烤漆鋼板
Roofing/Siding of Douliou Station of Taiwan Railways Administration, Yunlin, Taiwan
Paint Type: PVDF

33



屏東縣潮州台鐵客車及機車維修廠屋頂 / 側牆，PVDF 烤漆鋼板
Roofing/Siding of Taiwan Railways Administration Chaozhou Coach Yard, Pingtung, Taiwan
Paint Type: PVDF

34



高雄港 122 號碼頭第三棟物流倉庫屋頂 / 側牆，PVDF 烤漆鋼板
經銷 / 士興集團
Roofing/Siding of the 3rd logistics warehouse at Dock No. 122, Port of Kaohsiung, Taiwan
Paint Type: PVDF

35



桃園長榮航太(股)公司第三飛機維修棚廠屋頂/側牆，PVDF 烤漆鋼板
Roofing/Siding of the 3rd Hangar of Evergreen Aviation Technologies Corp., Taoyuan, Taiwan
Paint Type: PVDF

- ColorZink
- ColorFan
- ColorLume



36



台南科學園區聯華電子 (股) 公司外牆，潔淨節能 (3C) 高耐磨耗 (RA) PVDF 烤漆鋼板
經銷 / 劦茂金屬 (股) 公司
External Walls of United Microelectronics Corporation (UMC), Tainan Science Park, Taiwan
Paint Type: 3C-RA PVDF

37



桃園 KWE 近鐵運通外牆—桃園航空貨運園區，RA PVDF 烤漆鋼板
經銷 / 劦茂金屬 (股) 公司
Siding of Kintetsu World Express at Taoyuan International Airport, Taoyuan, Taiwan
Paint Type: RA PVDF

38



高雄科學園區熒茂光學 (股) 公司室外三明治板
晶紋漆烤漆鋼板，經銷 / 劦茂金屬 (股) 公司
Sandwich Panels for Outdoor Use at Mildex Optical Inc., Kaohsiung Science Park, Taiwan
Crystallite Silky Pre-Painted Steel Sheet

39



新竹縣興隆國民小學屋頂，PVDF 烤漆鋼板
經銷 / 士興集團
Roofing of Hsing Lung Primary School, Hsinchu County, Taiwan
Paint Type: PVDF

燁輝 (中國) 烤漆鋼捲用途與應用實績

Applications & Application References of ColorZink, ColorFan & ColorLume of Yieh Phui (China)

40



中國大陸瀋陽桃仙機場
使用燁輝 (中國) PVDF 烤漆鋼板
Sheyang Taoxian International Airport, China
Paint Type: PVDF

41



菲尼克斯電氣中國公司 (南京)
使用燁輝 (中國) PVDF 烤漆鋼板
承造 / 士興鋼結構有限公司
Phoenix Contact (China) Co., Ltd., Nanjing, China
Paint Type: PVDF

42



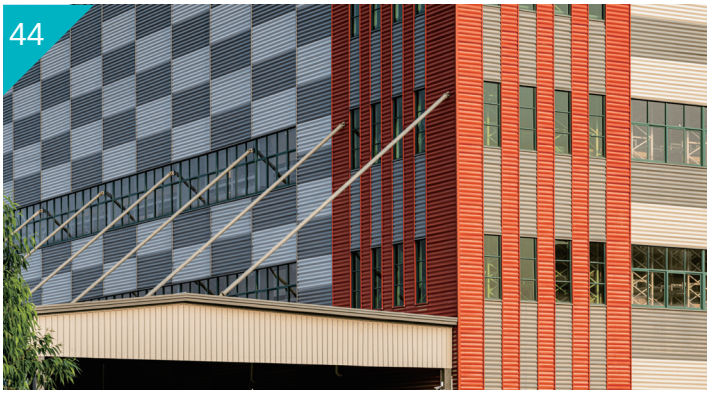
北京國藥物流有限責任公司
使用燁輝 (中國) 烤漆鋼板
NPLC, China
Pre-Painted Metallic Coated Sheet

43



中國五冶 (成都) 建築科技產業園
使用燁輝 (中國) 晶紋漆鋼板
Construction Technology Industrial Park of China MCC5 Group (Chengdu, China)
Crystallite Silky Prepainted Steel Sheet

44



廣東耀東華肇慶生產基地
使用燁輝 (中國) 晶紋漆鋼板
Yaodonghua Zhaoqing Production Base in Guangdong
Crystallite Silky Prepainted Steel Sheet

45



河北誠仁堂醫藥連鎖有限公司
使用燁輝 (中國) 晶紋漆鋼板
Chengrentang Pharmaceutical Chain in Hebei
Crystallite Silky Prepainted Steel Sheet

太陽光電系統案場工程實績

Application References of Solar Photovoltaic System



1



桃園航空城 (屋頂型)，使用燁輝光支彩
Taoyuan Aerotropolis (Rooftop type)
Phuizer SolarKing

2



彰化二林 (大排，地面型)，使用熱浸鍍 5% 鋁鎂鋅鋼板
Erlin Township, Changhua County (Ditch, Ground type)
Hot-Dip 5% Al-Mg-Zn Coated Steel Sheet

3



彰化田中 (大排，地面型)，使用熱浸鍍 5% 鋁鎂鋅鋼板
Tianzhong Township, Changhua County (Ditch, Ground type)
Hot-Dip 5% Al-Mg-Zn Coated Steel Sheet

4



嘉義義竹鄉 (漁電共生型)，使用熱浸鍍 5% 鋁鎂鋅鋼板 (後噴塗漆)
Yizhu Township, Chiayi County (Fishery and Electricity Symbiosis)
Hot-Dip 5% Al-Mg-Zn Coated Steel Sheet (Post-painting)

5



台南七股區 (地面型)，使用熱浸鍍 5% 鋁鎂鋅鋼板
Qigu Dist., Tainan City (Ground type)
Hot-Dip 5% Al-Mg-Zn Coated Steel Sheet

6



屏東佳冬鄉 (地面型)，使用燁輝光支彩
Jiadong Township, Pingtung County (Ground type)
Phuizer SolarKing

燁輝與燁輝（中國）之海內外認證

Certificates of Yieh Phui & Yieh Phui (China)

燁輝企業 全球同時獲得六項國際認證及CNS 認證的鋼鐵公司

YIEH PHUI--Own the six certificates at the same time and CNS 12681/ISO 9001:2008 in the world.



ISO 50001
能源管理系統證書



ISO 14001
Certificate
環境管理系統證書



ISO 9001 Certificate
品質管理認證



CNS 12681/ISO 9001
台灣經濟部標準檢驗局
正字標記證書



JIS MARK Certificate
JIS MARK 證書



HSPM IECQ QC
080000 Certificate
有害物質流程管理證書



ISO 45001 and
TOSHMS Certificate
職業安全衛生管理
系統證書

燁輝(中國) 中國大陸地區同時獲得七項國際認證的鋼鐵公司

YIEH PHUI(CHINA)--Own the seven certificates at the same time in Mainland China.



ISO 50001
Certificate
能源管理系統證書



ISO 9001 Certificate
品質管理認證



ISO 14001 Certificate
環境管理系統證書



IATF 16949 Certificate
汽車品質管理認證



JIS MARK Certificate
JIS MARK 證書



HSPM IECQ QC
080000 Certificate
有害物質流程管理證書



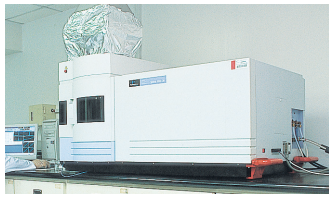
ISO 45001
Certificate
職業安全衛生管理系統
證書

品質保證

Quality Assurance



燁輝為確保所產製之鋼捲達到客戶之使用要求，除建立一套完整、嚴密之品質管理制度外，更不惜投下鉅資，配合最新式之生產設備，購置各種精密之試驗檢測儀器，作為製程解析回饋改善之用，並設立技術部，提供客戶售前、售後服務以達到品質保證之目的，並提供研究發展之需。



● 感應耦和電漿放射光譜儀
Inductively Coupled Plasma Optical Emission Spectrometer

並為強化燁輝之品保制度，特於 1993 年 4 月向日本通商產業省申請鍍鋅與烤漆鋼板兩項產品之日本工業規格表示 (JIS MARK) 承認工廠，6 月間日本通產省官員蒞廠審查，同年 8 月正式通過，成為在最短時間內取得認可之工場。且於 2009 年 8 月取得新制鍍烤鋼捲「JIS MARK 表示制度」之認證。1999 年 11 月取得 ISO 9002 品質管理系統驗證通過 (現已改為 ISO 9001)，並於 2007 年 6 月取得 HSPM IECQ QC 080000 有害物質製程管理認證，是全球首家取得符合歐盟 RoHS 指令管理之鋼鐵公司。另於 2009 年 2 月分別取得新加坡 BC1 之 BC 1 工廠生產管理認證，及 2009 年 4 月取得印尼國家標準 SNI 鍍面產品認證，2010 年 10 月再取得馬來西亞標準 (MS) 之鍍烤鋼捲驗證，2011 年 6 月及 2012 年 3 月分別取得中華民國標準檢驗局之熱浸鍍鋅、熱浸鍍 5% 鋁鋅合金、熱浸鍍 55% 鋁鋅合金、烤漆熱浸鍍鋅、烤漆熱浸鍍 5% 鋁鋅合金、及烤漆熱浸鍍 55% 鋁鋅合金鋼片及鋼捲之 CNS 正字標記。2014 年 12 月抗菌環保鍍面鋼板通過經濟部工業局奈米標章產品驗證。



● TAF 財團法人全國認證基金會認可證書—燁輝
TAF Certificate - Yieh Phui



● CNAS 中國合格實驗室認可證書—燁輝 (中國)
CNAS Laboratory Accreditation Certificate - Yieh Phui (China)

另技術部所轄之檢測試驗室於 2015 年 9 月通過財團法人全國認證基金會 (Taiwan Accreditation Foundation, TAF) 認證，並符合 ISO/IEC 17025 檢驗實驗室認證。由此可以證明燁輝產品之精良及品質保證作業體系之完整嚴密。

另燁輝 (中國) 係以燁輝企業的生產技術經驗而規劃興建，設備新穎，擁有世界知名廠商之最新式設備，並購置最新式之各項檢測儀器，加上燁輝嚴謹的品質管理體系，由優秀人員擔任生產管理，於 2007 年 1 月取得 ISO 9001 品質管理系統驗證通過，並於 2008 年 10 月取得 HSPM IECQ QC 080000 有害物質流程管理認證，是全球第二家取得符合歐盟 RoHS 指令管理之鋼鐵公司。另於 2009 年 9 月取得印尼國家標準 SNI 鍍烤鋼捲認證，及於 2010 年 9 月取得新加坡 BC 1 工廠生產管理及產品認證，2011 年 6 月再取得馬來西亞國家標準 MS 產品驗證，亦於 2015 年 3 月取得 ISO/TS 16949 品質管制體系汽車行業的特殊要求認證，故在品質方面已達到世界一流水準。此外，燁輝 (中國) 秉承永續發展理念，對產品及生產製程不斷進行改進，至 2022 年已獲得 41 項實用新型專利。

Yieh Phui has established and implemented a comprehensive Quality Assurance program to ensure the quality of its products meeting customers' requirements. The company has also invested in cutting-edge on-line testing equipment and laboratory facilities for the analysis and improvement of the production processes. The Technology Division provides pre-sales and after-sales services for customers as a step in reaching the goals of its QA program and setting objectives for its R&D program.

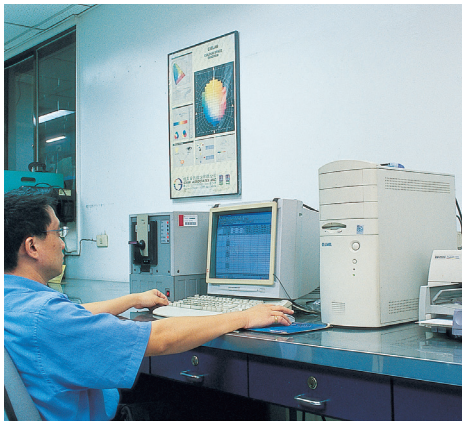
Yieh Phui submitted an application for the JIS Mark for its hot-dip galvanized steel and pre-painted steel to the Japanese Ministry of International Trade and Industries (MITI) in April 1993. The JIS system certifies the quality of the material and the comprehensiveness of quality assurance system. Officers of MITI visited and surveyed the processes and the product quality of Yieh Phui in June and the company was then soon approved by MITI of Japan, to use the JIS Mark for its hot-dip galvanized and pre-painted steel in August 1993. Yieh Phui has obtained the new JIS MARK Certificate for coated steel in the shortest time in August 2009. Yieh Phui, moreover, was also registered by ISO 9002 Quality System in November 1999 (replaced by ISO 9001). Yieh Phui has obtained HSPM IECQ QC 080000 Certificate in June 2007, becoming the world's first steel mill to obtain the certificate applicable to the EU RoHS Directive for the management system of coated steel. Yieh Phui has obtained the factory production control certificate requirements of Singapore BC1, and Indonesia Certificate SNI for coated steel in April 2009. In October 2012, Yieh Phui acquired Malaysian MS for coated steel. Besides, In June 2011 and March 2012, the company received CNS 12681/ISO 9001 for hot-dip galvanized steel coils, hot-dip 5% Al-Zn coated steel coils, hot-dip 55% Al-Zn coated steel coils, prepainted hot-dip galvanized steel coils, prepainted hot-dip 5% Al-Zn coated steel coils, and prepainted hot-dip 55% Al-Zn coated steel coils from Bureau of Standards, Metrology & Inspection (BSMI), MOEA, R.O.C. Yieh Phui Anti-Microbial Metallic Coated Steel Sheets passed the nanoMark certification and acquired the certificate from Industrial Development Bureau, MOEA, in Dec. 2014.

The Testing and Measurement Laboratory of Technology Division applied as accredited laboratory and has been recognized by Taiwan Accreditation Foundation (TAF) in Sep. 2015. The lab also complies with ISO/IEC 17025. This proves Yieh Phui's quality products and advanced process systems.

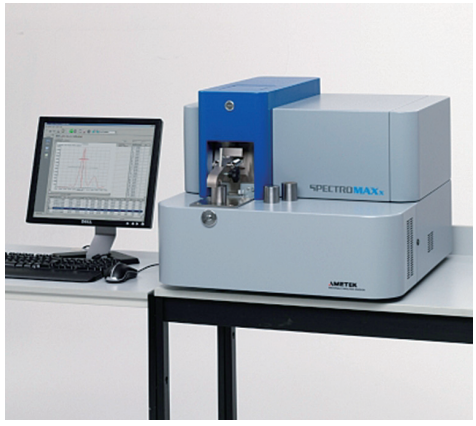
The quality assurance facilities of Yieh Phui (China) are based on Yieh Phui's technology experiences, the progressive

品質保證
Quality Assurance

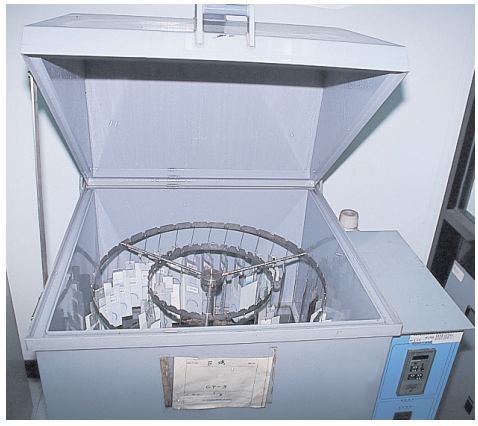
testing equipment, and quality management system. Yieh Phui (China) was also registered by ISO 9001 quality system in January 2007 and HSPM IECQ QC 080000 in October 2008, becoming the world's second steel mill to obtain the certificate applicable to the EU RoHS Directive for the management system of coated steel. Yieh Phui (China) also received Indonesia SNI marking certificates in September 2009. In Sep. 2010 and Jun. 2011, it also acquired Singapore BC1:2008 certificate and Malaysia MS Product Certification Licence for coated steel respectively. In March 2015, it acquired ISO/TS16949 quality management certification which applies to automotive-related products and service. The quality assurance of Yieh Phui (China) has achieved world level. Apart from that, Yieh Phui (China) improves its products and processes without interruption for sustainable development. It has received 41 practical utility model patents in 2022.



色彩分析儀
Color Spectrometer



火花放電分光儀
Spark Optical Emission Spectrometer



潤濕試驗機
Humidity Tester



CASS 試驗機
Copper Accelerated Acetic Acid Salt Spray Tester



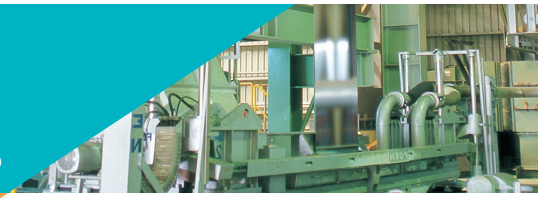
拉伸試驗機
Tensile Testing Machine



紫外線加速耐候試驗機
QUV Accelerated Weathering Tester

鍍面鋼捲規格

Specifications of PhuizerZinc, PhuizerFan, PhuizerMax & PhuizerLume



燁輝生產尺寸規範
Yieh Phui range of product dimensions

鍍鋅鋼捲 Hot-dip Galvanized Steel Sheets, PhuizerZinc

底材類別 Base Type	材質等級 Grade	厚度範圍 (mm) Thickness 起 From	厚度範圍 (mm) Thickness 迄 To	寬度範圍 (mm) Width 起 From	寬度範圍 (mm) Width 迄 To
Cold-rolled Base	深沖級 Deep Drawing Steel	0.30	1.50	700	1534
	一般用 Commercial Steel	0.19	1.80	700	1538
	結構級 Structural Steel	0.19	2.00	700	1538
Hot-rolled Base	深沖級 Deep Drawing Steel	1.20	4.60	670	1300
	一般用 Commercial Steel				
	結構級 Structural Steel				

鍍 5% 鋁鋅與 5% 鋁鎂鋅鋼捲 Hot-dip 5%Al-Zn /5%Al-Mg-Zn Coated Steel Sheets, PhuizerFan & PhuizerMax

底材類別 Base Type	材質等級 Grade	厚度範圍 (mm) Thickness 起 From	厚度範圍 (mm) Thickness 迄 To	寬度範圍 (mm) Width 起 From	寬度範圍 (mm) Width 迄 To
Cold-rolled Base	深沖級 Deep Drawing Steel	0.30	1.10	700	1220
	一般用 Commercial Steel	0.20	1.80	700	1280
	結構級 Structural Steel	0.20	2.00	700	1280
Hot-rolled Base	一般用 Commercial Steel	1.30	4.50	670	1280 (修邊 trimmed) 1260 (不修邊 untrimmed)
	結構級 Structural Steel				

鍍 55% 鋁鋅鋼捲 Hot-dip 55%Al-Zn Coated Steel Sheets, PhuizerLume

底材類別 Base Type	材質等級 Grade	厚度範圍 (mm) Thickness 起 From	厚度範圍 (mm) Thickness 迄 To	寬度範圍 (mm) Width 起 From	寬度範圍 (mm) Width 迄 To
Cold-rolled Base	深沖級 Deep Drawing Steel	0.30	1.50	700	1534
	一般用 Commercial Steel	0.16	2.00	700	1538
	結構級 Structural Steel	0.20	2.00	700	1538

燁輝 (中國) 生產尺寸規範
Yieh Phui (China) range of product dimensions

鍍鋅鋼捲 Hot-dip Galvanized Steel Sheets, PhuizerZinc

底材類別 Base Type	材質等級 Grade	厚度範圍 (mm) Thickness 起 From	厚度範圍 (mm) Thickness 迄 To	寬度範圍 (mm) Width 起 From	寬度範圍 (mm) Width 迄 To
Cold-rolled Base	深沖級 Deep Drawing Steel	0.25	2.00	680	1600
	一般用 Commercial Steel	0.17	3.00	670	1650
	結構級 Structural Steel	0.23	3.00	700	1300
Hot-rolled Base	深沖級 Deep Drawing Steel	1.50	3.00	700	1300
	一般用 Commercial Steel				
	結構級 Structural Steel				

鍍 5% 鋁鎂鋅鋼捲 Hot-dip 5%Al-Mg-Zn Coated Steel Sheets, PhuizerMax

底材類別 Base Type	材質等級 Grade	厚度範圍 (mm) Thickness 起 From	厚度範圍 (mm) Thickness 迄 To	寬度範圍 (mm) Width 起 From	寬度範圍 (mm) Width 迄 To
Cold-rolled Base	深沖級 Deep Drawing Steel	0.25	2.20	700	1550
	一般用 Commercial Steel	0.23	3.00	700	1550
	結構級 Structural Steel	0.23	3.00	700	1550

鍍 55% 鋁鋅鎂鋼捲 Hot-dip 55%Al-Mg-Zn Coated Steel Sheets, PhuizerGLAM

底材類別 Base Type	材質等級 Grade	厚度範圍 (mm) Thickness 起 From	厚度範圍 (mm) Thickness 迄 To	寬度範圍 (mm) Width 起 From	寬度範圍 (mm) Width 迄 To
Cold-rolled Base	深沖級 Deep Drawing Steel	0.30	1.20	700	1285
	一般用 Commercial Steel	0.17	2.00	700	1300
	結構級 Structural Steel	0.22	2.00	700	1300

※ 表列為最大產製尺寸範圍，詳細可接單尺寸請洽業務單位
The tables above show the widest range of product dimensions. For detailed acceptable order range, please contact YP sales division.

鍍面鋼捲規格

Specifications of PhuizerZinc, PhuizerFan, PhuizerMax & PhuizerLume

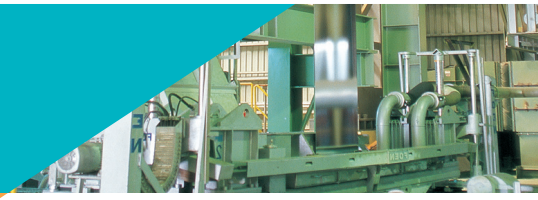
可生產製品規範表 Product Specifications

品名 Product Name		熱浸鍍鋅鋼捲 (美利新) Hot-dip galvanized steel coil (PhuizerZinc)						
規格 Specifications		CNS 1244 2013		JIS G 3302 2019		ASTM A653M 2017	AS1397 2011	EN 10346 2015
		熱軋底材 Hot-rolled Base: SGHC SGHD SGH 340 400 440 490 540	冷軋底材 Cold-rolled Base: SGCC SGCD 1~3 SGC 340 400 440 490 570	熱軋底材 Hot-rolled Base: SGHC SGHD SGH 340 400 440 490 540	冷軋底材 Cold-rolled Base: SGCC SGCD 1~3 SGC 340 400 440 490 570	DS DDS CS TYPE A, B, C FS TYPE A, B SS GRADE 33(230) 37(255) 40(275) 50(340)CLASS 1~3 80(550)CLASS 1~3	G1~G3 G250 300 350 400 450 550	DX51-52-53D S220GD (250 280 320 350 550)
底材厚度 (mm) Base Steel Thickness (mm)	燁輝 Yieh Phui	1.2~4.60	SGCD1~3: 0.27~2.0mm SGCC/SGC: 0.19~2.0mm	1.2~4.60	SGCD1~3: 0.27~2.0mm SGCC/SGC: 0.19~2.0mm	DS/DDS: 0.27~2.0mm CS/FS: 0.19~4.50mm SS GRADE 33~80: 0.19~4.50mm	G1: 0.19~4.50mm G2&G3: 0.27~2.0mm G250~550GD: 0.19~4.6mm	DX51D: 0.19~4.50mm DX52~53D: 0.27~2.0mm S220~550GD: 0.19~4.6mm
	燁輝 Yieh Phui (China)	--	--	--	SGCC, SGC340: 0.18~3.0mm; SGCD1~3: 0.25~2.0mm; SGC400, 440: 0.229~3.0mm; SGC490: 1.8~3.0mm; SGC570: 0.229~2.2mm	CS TYPE A, B, C, Grade 33, 37: 0.18~3.0mm; FS TYPE A, B: 0.295~2.0mm; DDS: 0.25~2.0mm; Grade 40, 50: 0.229~3.0mm; Grade 55(380): 0.35~3.0mm; Grade 60(410): 0.47~1.6mm; Grade 65(450): 0.6~3.0mm; Grade 80: 0.229~2.2mm	G1, G250: 0.18~2.02mm; G300: 0.229~2.3mm; G350: 0.229~3.0mm; G450: 0.6~3.0mm; G500: 1.1~2.5mm; G550: 0.229~2.2mm	DX51D, S220GD, S250GD: 0.18~2.02mm; DX52D: 0.295~2.0mm; DX53D, 54D: 0.25~2.0mm; S280GD, S350GD: 0.229~3.0mm; S320GD: 0.229~2.3mm; S550GD: 0.229~2.2mm
鍍層量 Coating Mass	一般鋅花 (註:厚度 0.60mm 以上) Regular Spangle (Note: thickness above 0.60mm)	Z08 Z09 Z10 Z12 Z14 Z18 Z20 Z22 Z25 Z27 Z30 Z35 Z37 Z45 Z50 Z55 Z60		Z08 Z10 Z12 Z14 Z18 Z20 Z22 Z25 Z27 Z35 Z37 Z45 Z60		Z90 Z120 Z180 Z275 Z305 Z350 Z450 Z500 Z550 Z600	Z100 Z200 Z275 Z350 Z450 Z600	Z100 Z140 Z200 Z225 Z275 Z350 Z450 Z600
	微細鋅花 Minimized (Zero) Spangle							
表面精整 Surface Finish		一般鋅花、微細 (無) 鋅花、超平滑表面 Regular Spangle, Minimized (Zero) Spangle, Extra-Smooth						
表面處理 Surface Treatment		鉻酸、塗油、有機樹脂 (耐指紋塗膜) 或環保有機樹脂 (環保耐指紋塗膜) 處理 Chromating, Oiled, Resin Coated (Anti-Fingerprint), or Green Treatment (Environmentally Friendly Anti-Fingerprint)						

備註 Remarks

1. 厚度、寬度、平坦度……等之公差容許範圍，依各製品規範之要求。
2. 對各種表面精整厚度 2.0mm 以下，可再實施調質處理。
3. 客戶訂購厚度未滿 1.6mm 之 JIS G 3302 HGI 製品，其規格要求比照厚度 1.6mm JIS G3302 HGI 製品之規定。
4. 鋼捲內徑為 508 或 610mm；外徑之最大容許值為 2000mm。
5. 不在上述範圍之產品，如尺寸、鍍層、規格等，請以個案詢問專案開發方式進行。經客我協商後，燁輝亦可提供國際規範以外之鍍層量。
6. 表列鍍層量 Z08、Z09、Z90 僅適用冷軋底材 GI 產品。

1. Tolerance for thickness, width, flatness and so on conforms to individual product specification.
2. All products with thickness 2.0mm and under can be skinpassed.
3. The specification for thicknesses under 1.6mm for hot-rolled base metal according to JIS G 3302 will be the same as for thicknesses 1.6mm.
4. Coil inside diameters can be either 508mm or 610mm. Maximum coil outside diameter is 2000mm.
5. Please make inquires to our sales division for products with special specifications. Coating mass beyond the specifications above can be provided by YP upon mutual agreement between customer and us.
6. Coating mass Z08, Z09 and Z90 only apply for cold-rolled base metal.



燁輝鋁鋅鳳 (GF) 與鋁鎂鳳 (GM) 鋼捲規格與尺寸 YP PhuizerFan & PhuizerMax Specifications

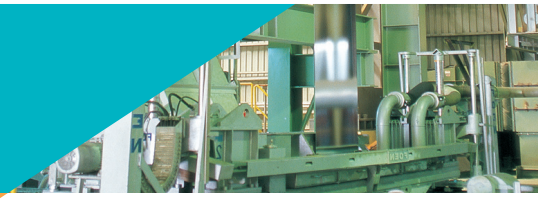
品名 Product Name	規格 Specifications		底材厚度 Base Steel Thickness (mm)	鍍層量 Coating Mass	
鋁鋅鳳、鋁鎂鳳鋼捲 PhuizerFan & PhuizerMax	CNS 15236 (2013)	SZACC	0.20 – 1.5	鋁鋅鳳 PhuizerFan	Y08 Y10 Y12 Y14 Y18 Y20 Y22 Y25 Y27 Y30 Y35
		SZACD1	0.3 – 1.1		
		SZAC340 SZAC400 SZAC440 SZAC490	0.3 – 1.25		
		SZAHC SZAH340 SZAJ400 SZAJ440 SZAH490	1.3 – 4.5		
		SZAC570	0.75 – 2.0		
	JIS G 3317 (2019)	SZACC	0.2 – 1.5		Y08 Y10 Y12 Y14 Y18 Y20 Y22 Y25 Y27 Y30 Y35
		SZACD1	0.3 – 1.1		
		SZAC340 SZAC400 SZAC440 SZAC490	0.3 – 1.25		
		SZAHC SZAH340 SZAJ400 SZAJ440 SZAH490	1.3 – 4.5		
		SZAC570	0.75 – 2.0		
	ASTM A/875A 875M (2013)	Commercial Steel Type A B C	0.2 – 4.5		ZGF 90 ZGF135 ZGF180 ZGF225 ZGF275 ZGF350
		Forming Steel Type A B	0.2 – 1.5		
		DDS	0.3 – 1.1		
		Structural Steel Grade 230 255 275 340	0.3 – 4.50		
		Structural Steel Grade 550	0.75 – 2.0		
	AS 1397 (2021)	G1	0.2 – 4.5		ZA 90 ZA135 ZA180 ZA225 ZA275 ZA350
		G2	0.2 – 1.5		
		G3	0.3 – 1.1		
		G250 G300 G350	0.2 – 4.5		
		G450	0.6 – 1.75		
		G500	1.0 – 1.75		
		G550	0.75 – 2.0		
	EN 10346 (2015)	DX51D	0.20 – 4.5	鋁鋅鳳 PhuizerFan	ZA095 ZA130 ZA185 ZA200 ZA255 ZA300
		DX52D	0.20 – 1.5		
		DX53D	0.3 – 1.1		
		S220GD S250GD S280GD S320GD S350GD	0.30 – 4.5	鋁鎂鳳 PhuizerMax	ZM120 ZM130 ZM140 ZM150 ZM160 ZM175 ZM190 ZM200 ZM250 ZM300 ZM310 ZM350
		S420GD S450GD	1.55 – 4.5		
		S550GD	0.75 – 2.0		
表面精整 Surface Finish	一般鍍 5% 鋁鋅鋅花、微細鋅花 [1] Regular Spangle, Minimized Spangle[1]				
表面處理 Surface Treatment	鉻酸或塗油或有機樹脂 (耐指紋塗膜) 處理 Chromating Treatment, Oiled or Resin Coated (anti-fingerprint)				
備註 Remarks	1. 鋅花大小直徑 3mm 以上為一般鋁鋅鳳、鋁鎂鳳鋅花，3mm 以下為微細鋅花。 2. 厚度、寬度、平坦度……等之公差容許範圍，依各製品規範之要求。 3. 對各種表面精整厚度 2.0mm 以下，可再實施調質處理。 4. 客戶訂購厚度未滿 1.6mm 之 JIS G 3323 HGI 製品，其規格要求比照厚度 1.6mm JIS G 3323 HGI 製品之規定。 5. 鋼捲內徑為 508 或 610mm；外徑之最大容許值為 2000mm。 6. 不在上述範圍之產品，如尺寸、鍍層、規格等，請以個案詢問專案開發方式進行。 1. Spangle diameter above 3mm is regular spangle. Under 3mm is minimized spangle. 2. Tolerance for thickness, width, flatness and so on conforms to individual product specification. 3. All products with thickness 2.0mm and under can be skinpassed. 4. The specification for thicknesses under 1.6mm for hot-rolled base metal according to JIS G 3323 will be the same as for thicknesses 1.6mm and above. 5. Coil inside diameters can be either 508mm or 610mm. Maximum coil outside diameter is 2000mm. 6. Please make inquires to our Sales & Marketing Division for products with special specifications.				

鍍面鋼捲規格

Specifications of PhuizerZinc, PhuizerFan, PhuizerMax & PhuizerLume

燁輝 (中國) 鋁鎂鳳 (GM) 鋼捲規格與尺寸 YPC PhuizerMax Specifications

品名 Product Name	規格 Specifications		底材厚度 Base Steel Thickness(mm)	鍍層量 Coating Mass
鋁鎂鳳 (熱浸鍍 5% 鋁鎂鋅) 鋼捲 PhuizerMax (5%Al-Mg-Zn Coated Steel Coil)	JIS G 3323 (2019)	SGMHC SGMH 340 400 400Y 440 440Y 490	1.60 - 2.00	K08 K10 K12 K14 K18 K20 K22 K25 K27 K35
		SGMC 570	0.20 - 2.00	
		SGMC 400 440 440Y	0.35 - 2.00	
		SGMCC SGMC 340 400Y	0.25 - 2.20	
		SGMCD1	0.40 - 2.20	
	ASTM A1046M (2019)	Commercial Steel Type A B C	0.25 - 2.20	ZMM90 ZMM120 ZMM150 ZMM180 ZMM210 ZMM220 ZMM275 ZMM300 ZMM350
		Forming Steel Type A B	0.40 - 2.20	
		DDS	0.40 - 2.20	
		Structural Steel Grade 230 255	0.25 - 2.20	
		Structural Steel Grade 275 340 (Class 1&4) 380	0.35 - 2.00	
		Structural Steel Grade 410	0.55 - 1.60	
		Structural Steel Grade 550	0.20 - 2.00	
	AS 1397 (2021)	G2 G3	0.40 - 2.20	ZM90 ZM120 ZM150 ZM180 ZM220 ZM275 ZM350
		G1 G250	0.25 - 2.20	
		G300 G350 G450 G500 G550	0.35 - 2.00	
	EN 10346 (2015)	DX51D S220GD S250GD	0.25 - 2.20	ZM80 ZM90 ZM100 ZM120 ZM130 ZM140 ZM150 ZM160 ZM175 ZM190 ZM200 ZM250 ZM300 ZM310 ZM350
		DX52D DX53D	0.40 - 2.20	
		S280GD S320GD S350GD	0.35 - 2.00	
		S550GD	0.20 - 2.00	
表面精整 Surface Finish	微細鋅花[1] Minimized Spangle[1]			
表面處理 Surface Treatment	鉻酸或塗油或有機樹脂 (耐指紋塗膜) 處理 Chromating Treatment, Oiled or Resin Coated (anti-fingerprint)			
備註 Remarks	1. 鋅花大小 3mm 以下為微細鋅花。 2. 厚度、寬度、平坦度……等之公差容許範圍，依各製品規範之要求。 3. 對各種表面精整厚度 2.0mm 以下，可再實施調質處理。 4. 客戶訂購厚度未滿 1.6mm 之 JIS G 3323 HGI 製品，其規格要求比照厚度 1.6mm JIS G 3323 HGI 製品之規定。 5. 鋼捲內徑為 508 或 610mm；外徑之最大容許值為 2000mm。 6. 不在上述範圍之產品，如尺寸、鍍層、規格等，請以個案詢問專案開發方式進行。 1. Spangle diameter under 3mm is minimized spangle. 2. Tolerance for thickness, width, flatness and so on conforms to individual product specification. 3. All products with thickness 2.0mm and under can be skinpassed. 4. The specification for thicknesses under 1.6mm for hot-rolled base metal according to JIS G 3323 will be the same as for thicknesses 1.6mm and above. 5. Coil inside diameters can be either 508mm or 610mm. Maximum coil outside diameter is 2000mm. 6. Please make inquires to our Sales & Marketing Division for products with special specifications.			



可生產製品規範表 Product Specifications

品名 Product Name		熱浸鍍 55% 鋁鋅鋼捲 (鋁鋅龍) Hot-dip 55%Al-Zn coated steel coil (PhuizerLume)															
規格 Specifications		CNS 15237 2013			JIS G 3321 2017			ASTM A792M 2010			AS 1397 2021			EN10346 2015			
		SGLCD SGLCDD	SGLCC	SGLC340 SGLC400 SGLC440 SGLC490 SGLC540 SGLC570	SGLCD SGLCDD	SGLCC	SGLC400 440 570	CS Type A B C FS	DS	SS Grade 230 255 275 340 550	G3	G1 G2	G250 G300 G350 G450 G500 G550	DX51D	DX52D DX53D	S220GD S250GD S280GD S320GD S350GD	S550GD
底材厚度 (mm) Base Steel Thickness (mm)	燁輝 Yieh Phui	0.3 | 1.5	0.16 | 2.0	0.2 | 2.0	0.3 | 1.5	0.16 | 2.0	0.20 | 2.0	0.16 | 2.0	0.30 | 1.5	0.20 | 2.0	0.3 | 1.5	0.16 | 2.0	0.2 | 2.0	0.16 | 2.0	0.3 | 1.5	0.20 | 2.0	0.20 | 2.0
	燁輝 Yieh Phui (China)	--	--	--	SGLCC, SGLC340: 0.17~2.02mm; SGLCD1~3: 0.3~1.4mm; SGLC400: 0.2~1.5mm; SGLC440: 0.2~2.0mm; SGLC570: 0.17~2.0mm			CS Type A, B, C, Grade 230, 255: 0.17~2.02mm; FS Type A, B: 0.295~1.6mm; DS: 0.3~1.4mm; SS Grade 275: 0.22~1.5mm; SS Grade 340: 0.2~2.0mm; SS Grade 550: 0.17~2.0mm			G1, G250: 0.17~2.02mm; G300: 0.28~1.5mm; G350: 0.2~2.0mm; G450: 0.6~1.5mm; G500, G550: 0.17~2.0mm			DX51D, S220GD, S250GD: 0.17~2.02mm; DX52D: 0.295~1.6mm; DX53D, 54D: 0.3~1.4mm; S280GD: 0.22~1.5mm; S320GD, S350GD: 0.2~2.0mm; S550GD: 0.17~2.0mm		
鍍層量 Coating Mass	一般鋅花 Regular Spangle	AZ70 AZ90 AZ100 AZ120 AZ150 AZ170 AZ185			AZ70 AZ90 AZ120 AZ150 AZ170 AZ185			AZM100 AZM110 AZM120 AZM150 AZM165 AZM180			AZ150			AZ 100 AZ 150 AZ 185			
表面精整 Surface Finish		一般鍍 55% 鋁鋅鋅花 Regular Spangle															
表面處理 Surface Treatment		鉻酸、塗油、有機樹脂 (耐指紋塗膜) 或環保有機樹脂 (環保耐指紋塗膜) 處理 Chromating, Oiled, Resin Coated (Anti-Fingerprint), or Green Treatment (Environmentally Friendly Anti-Fingerprint)															
備註 Remarks		1. 厚度、寬度、平坦度……等之公差容許範圍，依各製品規範之要求。 2. 對各種表面精整厚度 2.0mm 以下，可再實施調質處理。 3. 鋼捲內徑為 508 或 610mm；外徑之最大容許值為 2000mm。 4. 不在上述範圍之產品，如尺寸、鍍層、規格等，請以個案詢問專案開發方式進行。經客我協商後，燁輝亦可提供國際規範以外之鍍層量。 1. Tolerance for thickness, width, flatness and so on conforms to individual product specification. 2. All products with thickness 2.0mm and under can be skinpassed. 3. Coil inside diameters can be either 508mm or 610mm. Maximum coil outside diameter is 2000mm. 4. Please make inquires to our sales division for products with special specifications. Coating mass beyond the specifications above can be provided by YP upon mutual agreement between customer and us.															

烤漆鋼捲規格

Specifications of ColorZink, ColorFan & ColorLume

燁輝生產尺寸範圍
Yieh Phui range of product dimensions

產品別 Product	材質等級 Grade	厚度範圍 (mm) Thickness		寬度範圍 (mm) Width		塗料樹脂類別 Paint Type
		起 From	迄 To	起 From	迄 To	
彩色新烤漆產品 ColorZink	深沖級 (Deep Drawing Steel)	0.30	1.50	700	1534	PE SMP PVDF PU
	一般用 (Commercial Steel)	0.17	1.50	700	1538	
	結構級 (Structural Steel)	0.20	1.50	700	1538	
彩色鳳烤漆產品 ColorFan	深沖級 (Deep Drawing Steel)	0.30	1.25	700	1250	
	一般用 (Commercial Steel)	0.20	1.40	700	1280	
	結構級 (Structural Steel)	0.20	1.35	700	1260	
彩色龍烤漆產品 ColorLume	深沖級 (Deep Drawing Steel)	0.30	1.25	700	1250	
	一般用 (Commercial Steel)	0.17	1.50	700	1538	
	結構級 (Structural Steel)	0.20	1.50	700	1538	
PVC 壓花烤漆產品 PVC embossing	一般用 (Commercial Steel)	0.25	1.25	700	1250	PVC
	結構級 (Structural Steel)	0.30	1.25	700	1250	

燁輝 (中國) 生產尺寸範圍
Yieh Phui (China) range of product dimensions

產品別 Product	材質等級 Grade	厚度範圍 (mm) Thickness		寬度範圍 (mm) Width		塗料樹脂類別 Paint Type
		起 From	迄 To	起 From	迄 To	
彩色新烤漆產品 ColorZink	深沖級 (Deep Drawing Steel)	0.40	1.20	600	1550	PE SMP PVDF PU
	一般用 (Commercial Steel)	0.23	2.00	600	1550	
	結構級 (Structural Steel)	0.23	1.30	600	1550	
彩色鳳烤漆產品 ColorFan	深沖級 (Deep Drawing Steel)	0.40	1.20	600	1550	
	一般用 (Commercial Steel)	0.23	2.00	600	1550	
	結構級 (Structural Steel)	0.23	1.30	600	1550	
彩色龍烤漆產品 ColorLume	深沖級 (Deep Drawing Steel)	0.40	1.20	600	1550	
	一般用 (Commercial Steel)	0.23	2.00	600	1550	
	結構級 (Structural Steel)	0.23	1.30	600	1550	

※ 表列為最大產製尺寸範圍，詳細可接單尺寸請洽業務單位
The tables above show the widest range of product dimensions. For detailed acceptable order range, please contact YP sales division.



可生產製品規範表 Product Specifications

產品種類 Product Type	烤漆種類 Coating Type	成品規格 Product Spec.	塗層厚度 Coating Thickness	表面加工處理 Surface Treatment
Ⅰ. 鍍鋅烤漆鋼捲 (彩色新) Pre-painted hot-dip galvanized steel coil (ColorZink) Ⅱ. 鍍 5% 鋁鋅烤漆鋼捲 (彩色鳳) Pre-painted 5% Al-Zn coated steel coil (ColorFan) Ⅲ. 鍍 55% 鋁鋅烤漆鋼捲 (彩色龍) Pre-painted 55% Al-Zn coated steel coil (ColorLume) IV. 鍍 5% 鋁鎂鋅烤漆鋼捲 (彩鎂鳳) Pre-painted 5% Al-Mg-Zn coated steel coil (ColorMax)	1. 聚酯樹脂 (PE) 2. 矽質強化聚酯樹脂 (SMP) 3. 壓克力樹脂 (ACRYLIC) 4. 氟碳樹脂 (PVDF)	CNS 10804 (2013) CNS 15298 (2013) CNS 15299 (2013) JIS G3312 (2019) CGCC CGCD1~3 CGC340 CGC400 CGC440 CGC490 CGC570 JIS G3318 (2019) CZACC CZACH CZACD1 CZAC340 CZAC400 CZAC440 CZAC490 CZAC570 JIS G3322 (2019) CGLCC CGLCD CGLC400 CGLC440 CGLC490 CGLC570 ASTM A755M (2018) AS 2728 (2013) EN 10169+A1 (2010)	底漆：聚氨酯或環氧樹脂 5 μm 面漆：15-20 μm 背底漆：聚氨酯或環氧樹脂 2 μm 背面漆：聚酯或環氧樹脂 5- 12 μm Primer: PU or Epoxy 5 μm Topcoat: 15-20 μm Back Primer: PU or Epoxy 2 μm Back Coat: PE or Epoxy 5-12 μm	保護膜 Protective film can be applied 金屬壓花 杉木紋 泥面紋 皮革紋 Metal Embossed Cedar wood Stucco Leather
Ⅴ. 塗層壓花烤漆鋼捲 Pre-painted embossed steel coil	5. 聚氯乙烯可塑溶膠塗料 (PVC PLASTISOL)	JIS K6744 (2007) SG SA ASTM A755M (2016) EN 10169+A1 (2010)	底漆：環氧樹脂 面漆：PVC PLASTISOL 150-250 μm 背底漆：聚氨酯或環氧樹脂 2 μm 背面漆：PVC 可塑溶膠塗料 100-250 μm 或環氧塗料 7 μm Primer: Epoxy Topcoat: PVC PLASTISOL 150- 250 μm Back Primer: PU or Epoxy 2 μm Back Coat: PVC PLASTISOL 100 - 250 μm or Epoxy 7 μm	PVC 壓花 獸皮紋 荔枝紋 PVC Embossed Leather Lichee

備註
- 表列 ASTM 規格為公制，其英制規格 (在規格代號後不加 M，如 A755、A792) 亦可生產。
- 塗層厚度僅供參考。

Remarks：
- The ASTM standards presented here adopt the equivalent metric system. (The imperial system deletes the "M" after their specification number, such as A755 and A792.)
- Coating thickness is for reference only.

訂購須知
Ordering Information

燁輝／燁輝 (中國) 鋼捲具有多樣尺寸與適用於多種用途，客戶可依鋼捲尺寸、品質與用途之需求訂購適用之鋼捲。
客戶於訂購前或使用本公司鋼捲後，如遇有品質上之疑問時，請與公司技術服務單位連絡。
另外客戶如欲訂購燁輝綠色環保鋼捲 (HSF, Hazardous Substance Free)，除 RoHS 要求外，若有其他法規或指令要求，應先提出經燁輝技術部審議確認，並提供合適之燁輝綠色環保鋼捲 (HSF) 規格。

Yieh Phui's products are available in a broad range of sizes and qualities for various applications. A customer can select a product with a size and specifications suitable to his needs in order to achieve the best cost effectiveness.
Should you have any questions regarding specifications, please contact our Technical Service Div. Following are examples of the information required.
If a customer requires HSF (Hazardous Substance Free) products, and they must comply with a specific regulation except RoHS Directive, our Technology Div. will study it and provide appropriate Yieh Phui HSF specifications.

熱浸鍍鋅／鍍 5%鋁鋅／鍍 5%鋁鎂鋅／鍍 55%鋁鋅鋼捲訂購時請註明下列事項：
When ordering our PhuizerZinc/PhuizerFan/PhuizerMax/PhuizerLume steel sheets, please specify the following items.

項　次 Item	註明項目 Information	範例 Example
1	品名 (鍍鋅 / 鍍 5% /鍍 55% 鋁鋅鋼板) Commodity (Zinc, 5% Al-Zn or 55% Al-Zn coated steel sheet)	鍍鋅鋼板 PhuizerZinc
2	規格記號 (JIS、ASTM、EN 或其他規格) Specification designation (JIS, ASTM, EN or others)	JIS G3302-2012 SGCC
3	鍍層表面精整 (一般 / 微細鋅花 / 或超平滑表面) Surface finish (Regular/Minimized (zero) / Extra smooth)	一般鋅花 Regular spangle
4	鍍層量 Coating mass designation	Z27
5	等鍍或差鍍 Equivalent or differential coating	等鍍 Equivalent coating
6	表面處理 (鉻酸 / 有機樹脂 / 環保) Surface treatment (chromating/organic resin/green)	鉻酸處理 Chromating treatment
7	塗油 Oiled	不塗油 Not oiled
8	尺寸 (厚度 × 寬度 mm) Dimensions (thickness × width mm)	1.20mm×1219mm×coil
9	重量 (理論或實磅重量或 ASTM 之理論最小重量) Weight (theoretical or actual weight or ASTM TMW)	實磅重量 Actual weight
10	單捲限重 (最小與最大) (噸) Minimum & maximum coil weight (metric tonnes)	單捲限重 5~10 噸 Coil weight: 5~10 mt
11	鋼捲內徑 (508mm 或 610 mm) Coil internal diameter(mm)	about 508mm
12	鋼捲外徑 (最大) Max. coil external diameter (mm)	1000 mm
13	用途 Application	風管 Duct
14	加工方式或後續表面處理 Processing method	輥輪成形 Roll forming
15	訂購數量 (噸) Order volume (metric tonnes)	150 噸 150 mt
16	交貨期 Delivery date	2022.06
17	標示 Labelling	依燁輝公司／燁輝 (中國) 公司標準 Yieh Phui / Yieh Phui (China) mill standard
18	包裝方式 Packaging	依燁輝公司／燁輝 (中國) 公司標準 Yieh Phui/Yieh Phui (China) mill standard
19	特殊要求 Special requirements, if any	—



烤漆產品訂購時請註明下列事項：
When ordering our ColorZink/ColorFan/ColorLume prepainted steel sheet, please specify the following items.

項　次 Item	註明項目 Information	範例 Example
1	品名 (烤漆 / 壓花) Commodity (pre-painted/embossed)	烤漆鋼板 ColorFan
2	規格記號 (JIS、ASTM、EN 或其他規格) Specification designation (JIS, ASTM, EN or others)	G3318-2012 CZACC
3	保證等級 (僅適用於 JIS 規格) Durability designation (solely for JIS)	20
4	底材鍍層量 Coating mass designation	Y18
5	尺寸 (厚度 × 寬度 mm) Dimensions (thickness×width mm)	0.326mm×1200mm×coil
6	環保處理 Green treatment	—
7	重量 (理論或實磅重量或 ASTM 之理論最小重量) Weight (theoretical or actual weight or ASTM TMW)	實磅重量 Actual weight
8	塗料種類 (正面漆 // 背面漆) Paint type (topcoat // backcoat)	聚酯樹脂 // service PE//service
9	顏色 (正面漆 // 背面漆) ※ 參考本公司顏色代號 Color (topcoat // backcoat) ※ See YP's color codes	3543 // 3854
10	塗膜厚度 (正面漆 // 背面漆) Paint thickness (topcoat // backcoat)	25 μm // 10 μm
11	光澤度 (60° 反射角) Gloss (60° reflection angle)	35GU
12	用途 Application	室外三明治板 (背面層黏貼) sandwich panels for outdoor application
13	保護膜 Protective film	—
14	標示 Labelling	—
15	包裝方式 Packaging requirement	依燁輝公司／燁輝 (中國) 公司包裝標準 Yieh Phui / Yieh Phui (China) mill standard
16	鋼捲內徑 (508mm 或 610mm) Coil internal diameter	about 508mm
17	最大鋼捲外徑 (mm) Max. coil external diameter (mm)	—
18	單捲限量 (最小與最大) (噸) Minimum & maximum coil weight (metric tonnes)	單捲限重 3~5 噸 Coil weight: 3~5 mt
19	訂購數量 (噸) Order volume (metric tonnes)	70 噸 70 mt
20	交貨期 Delivery date	2018.08
21	特殊要求 Special requirements, if any	—

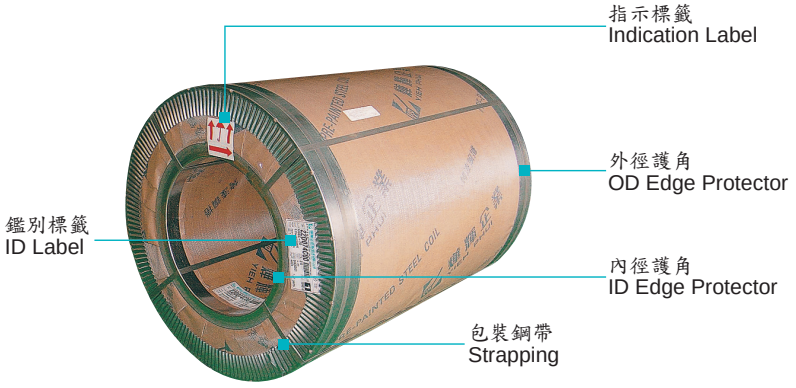
備註：
- “//” 表底材，3543 // 3854 表示正面漆為碧藍色 3543，背面漆為鷺鷥白 3854。
- “service” 表不要求。
- 客戶可提供顏色樣本以供本公司生產時參考。

Remarks:
- “//” represents base material, for example: 3543 // 3854 represent the color of the topcoat as Emerald Blue 3543 and the backcoat as Egret White 3854.
- “Service” represents “YP service coating, normally 5-7μm”.
- Please provide sample sheets for color matching.

包裝及標示
Packaging and Labelling

所有的燁輝／燁輝(中國)產品在出廠前均依本公司之標準或客戶指定的方式予以包裝，以減低在搬運儲放時可能遭受的損壞。此外在產品的外包裝上並加以明確地標示，以便輕易地辨別該產品的身份及相關規格資料。

All products are packed in accordance with Yieh Phui /Yieh Phui (China) standard packaging specifications, unless otherwise specified by the customer in order to minimize damage during storage and transportation.



內銷包裝範例
Packaging for domestic market



烤漆鋼板外銷包裝範例
Packaging of prepainted steel for export



標示
Labelling



燁輝鍍鋅產品之標籤示範
Yieh Phui sample of product ID label for metallic coated steel coil



燁輝(中國)鍍鋅產品之標籤範例
Yieh Phui (China) sample of product ID label for metallic coated steel coil



燁輝烤漆產品之標籤示範
Yieh Phui sample of product ID label for prepainted metallic coated steel coil



燁輝(中國)烤漆產品之標籤範例
Yieh Phui (China) sample of product ID label for prepainted metallic coated steel coil



儲存、運輸及裝卸
Storage, Transport and Handling

儲存

- 鋼捲須儲放於通風良好之室內，並避免砂土灰塵等之積存。
- 無論如何絕不可將鋼捲露儲或儲存於潮濕的環境，因為毛細管之作用會將濕氣吸入鋼捲表面間，濕氣或水將無法正常蒸發，易導致產品特性惡化，減短預期之使用壽命，並影響產品之外觀。已成形之裁板的儲存，同樣地必須特別注意此問題。
- 儘量做好先進先出及庫存期限之管理，以避免產品因存放過久所造成之性質劣化，特別是在富含鹽份、風砂多之海岸地區或含二氧化硫與其他污染之工業地區。
- 聚氯乙烯 (PVC) 壓花烤漆產品須避免長時間之儲放與多層之堆疊，以避免壓花紋路產生變化。
- 為防止危險及鋼捲變形，儲放時不可過度堆疊，一般以 1~2 層堆疊為宜。

運輸及裝卸

- 為防止發生碰撞，不要用叉式堆高機推動或翻轉製品，以免產生刮傷。
- 運輸鋼捲的卡車上須鋪上橡皮墊，或使用專門的搬運台，以保護鋼捲外側不被碰傷。
- 在運輸時，需以繩索或鋼索牢牢固定，以避免因振動或移動而產生刮傷、碰撞及摩擦黑斑等缺陷。

Storage

- Place steel coils in ventilative indoor to avoid the accumulation of dust and sandy soil.
- Never store steel coils in a humid environment because capillarity will inhale moisture into the surface. As the result, the moisture or water will not be able to evaporate normally and can easily cause deterioration affecting the characteristics and appearance of the product and shorten the usage lifetime. As for the formed steel sheets, same storage methods applied.
- “First-In, First-Out” and inventory management should be applied to avoid any deteriorations caused by long storage time, especially at windy and dusty coastline areas and other sulfur dioxide polluted industrial areas.
- Do not pile up PVC embossed PPGI steel products and store them for too long in order to maintain the texture.
- Do not over pile steel coils in order to maintain the original shape. In general, 1-2 stacks are considered to be proper.

Transport and Handling

- Do not push the coils or roll the coils with a forklife, since this could cause scratches.
- When transporting coils in a truck, care should be taken to protect the coil surfaces against damage, using preferably, a rubber sheet beneath the coils or an exclusive transport stand.
- During transportation, coils should be fixed with ropes or steel wire in order to avoid scratches, impacts, abrasion black spots caused by vibration and friction.

※ 注意事項

1. 本型錄所提供的資料已力求準確。對該等資料，燁輝及其子公司不會就其所產生的錯誤陳述或失實陳述承擔任何責任。
2. 對於產品用途之建議及陳述僅供參考，燁輝及其子公司不承擔任何責任。使用燁輝及其子公司所提供或生產的產品之前，客戶應自行斟酌 / 判斷其適當性。

Remarks:

1. Efforts have been made to ensure that this information is accurate, but Yieh Phui Enterprise and its subsidiaries do not accept responsibility or liability for errors or information that is found to be misleading.
2. Suggestions for, or descriptions of, the end use or application of products or methods of working are for information only and Yieh Phui Enterprise and its subsidiaries accept no liability thereof. Before using products supplied or manufactured by Yieh Phui Enterprise and its subsidiaries, the customer should satisfy themselves of their suitability.

本型錄內規格變動時不另行通知
Specifications are subject to change without notice.

JIS 鍍鋅鋼板單位面積之重量
Weight of galvanized steel sheet per square meter according to JIS standard

kg/m^2

鍍層代號 Coating Mass Designation / 板厚 Gauge (mm)	Z10 (F10)	Z12 (F12)	Z18 (F18)	Z20	Z22	Z25	Z27	Z35	Z45
0.250	2.113	2.146	2.207	2.248	2.268	2.313	2.344	2.421	2.528
0.261	2.199	2.232	2.293	2.334	2.354	2.399	2.430	2.507	2.614
0.270	2.270	2.303	2.364	2.405	2.425	2.470	2.501	2.578	2.685
0.300	2.505	2.538	2.599	2.640	2.660	2.705	2.738	2.813	2.920
0.326	2.709	2.742	2.803	2.844	2.864	2.909	2.940	3.017	3.124
0.350	2.898	2.931	2.992	3.033	3.053	3.098	3.129	3.206	3.313
0.376	3.102	3.135	3.196	3.237	3.257	3.302	3.333	3.410	3.517
0.380	3.133	3.166	3.227	3.268	3.288	3.333	3.384	3.441	3.548
0.400	3.290	3.323	3.384	3.425	3.445	3.490	3.521	3.598	3.705
0.410	3.369	3.402	3.463	3.504	3.524	3.569	3.600	3.667	3.784
0.414	3.400	3.433	3.494	3.535	3.555	3.600	3.631	3.708	3.815
0.426	3.494	3.527	3.588	3.629	3.649	3.694	3.725	3.802	3.909
0.476	3.887	3.920	3.981	4.022	4.042	4.087	4.118	4.195	4.302
0.526	4.279	4.312	4.373	4.414	4.434	4.479	4.510	4.587	4.694
0.576	4.672	4.705	4.766	4.807	4.827	4.872	4.903	4.980	5.087
0.670	5.457	5.490	5.551	5.592	5.612	5.657	5.688	5.765	5.872
0.700	5.645	5.678	5.739	5.780	5.800	5.845	5.878	5.953	6.060
0.776	6.242	6.275	6.336	6.377	6.397	6.442	6.473	6.550	6.657
0.800	6.430	6.463	6.524	6.565	6.585	6.630	6.661	6.738	6.845
0.900	7.215	7.248	7.309	7.350	7.370	7.415	7.448	7.523	7.630
0.951	7.615	7.648	7.709	7.750	7.770	7.815	7.848	7.923	8.030
0.976	7.812	7.845	7.906	7.947	7.957	8.012	8.043	8.120	8.227
1.150	9.178	9.211	9.272	9.313	9.333	9.378	9.409	9.486	9.593
1.180	9.413	9.446	9.507	9.548	9.568	9.613	9.644	9.721	9.828
1.200	9.570	9.603	9.664	9.705	9.725	9.770	9.801	9.878	9.985
1.300	10.355	10.39	10.45	10.49	10.51	10.555	10.59	10.66	10.77
1.500	11.93	11.96	12.02	12.06	12.08	12.13	12.16	12.23	12.34
1.550	12.32	12.35	12.41	12.45	12.47	12.52	12.55	12.63	12.73
1.750	13.89	13.92	13.98	14.02	14.04	14.09	14.12	14.20	14.30
1.950	15.46	15.49	15.55	15.59	15.61	15.66	15.69	15.77	15.87
2.150	17.03	17.06	17.12	17.16	17.18	17.23	17.26	17.34	17.44
2.250	17.81	17.85	17.91	17.95	17.97	18.01	18.04	18.12	18.23
2.450	19.38	19.42	19.48	19.52	19.54	19.58	19.61	19.69	19.80
2.950	23.31	23.34	23.40	23.44	23.46	23.51	23.54	23.62	23.72
3.200	25.27	25.30	25.38	25.41	25.43	25.47	25.50	25.58	25.69
3.500	27.63	27.66	27.72	27.76	27.78	27.83	27.88	27.93	28.01
4.000	31.55	31.58	31.64	31.69	31.71	31.75	31.78	31.86	31.97
4.200	33.12	33.15	33.21	33.28	33.30	33.32	33.33	33.43	33.54
4.500	35.48	35.51	35.57	35.61	35.63	35.68	35.71	35.78	35.89

JIS 鍍鋅鋼板單位面積之重量
Weight of PhuizerZinc per square meter according to JIS standard

kg/m^2

鍍層代號 Coating Mass Designation / 板厚 Gauge (mm)	Z10 (F10)	Z12 (F12)	Z18 (F18)	Z20	Z22	Z25	Z27	Z35	Z45
0.250	2.078	2.098	2.158	2.178	2.198	2.228	2.253	2.328	2.428
0.261	2.164	2.184	2.244	2.264	2.284	2.314	2.339	2.414	2.514
0.270	2.235	2.255	2.315	2.335	2.355	2.385	2.410	2.485	2.585
0.300	2.470	2.490	2.550	2.570	2.590	2.620	2.645	2.720	2.820
0.326	2.674	2.694	2.754	2.774	2.794	2.824	2.849	2.924	3.024
0.350	2.681	2.883	2.943	2.963	2.983	3.013	3.036	3.113	3.213
0.376	3.067	3.087	3.147	3.167	3.167	3.217	3.242	3.317	3.417
0.380	3.099	3.118	3.178	3.198	3.218	3.248	3.273	3.348	3.448
0.400	3.255	3.275	3.335	3.355	3.375	3.405	3.430	3.505	3.605
0.410	3.334	3.354	3.414	3.434	3.454	3.484	3.509	3.584	3.684
0.414	3.365	3.385	3.445	3.465	3.465	3.515	3.540	3.615	3.715
0.426	3.459	3.479	3.539	3.559	3.579	3.609	3.634	3.709	3.809
0.476	3.852	3.872	3.932	3.952	3.972	4.002	4.027	4.102	4.202
0.526	4.244	4.264	4.324	4.344	4.364	4.394	4.419	4.494	4.594
0.576	4.637	4.657	4.717	4.737	4.757	4.787	4.812	4.887	4.987
0.670	5.422	5.442	5.502	5.522	5.542	5.572	5.597	5.672	5.772
0.700	5.610	5.630	5.690	5.710	5.730	5.760	5.785	5.860	5.960
0.776	6.027	6.227	6.287	6.307	6.327	6.357	6.382	6.457	6.557
0.800	6.395	6.415	6.475	6.495	6.515	6.545	6.570	6.645	6.745
0.900	7.180	7.200	7.260	7.280	7.300	7.330	7.355	7.430	7.530
0.951	7.580	7.600	7.660	7.680	7.700	7.730	7.755	7.830	7.930
0.976	7.777	7.797	7.857	7.877	7.897	7.927	7.952	8.027	8.127
1.150	9.142	9.163	9.223	9.243	9.263	9.292	9.314	9.393	9.493
1.180	9.378	9.398	9.458	9.478	9.496	9.528	9.553	9.626	9.726
1.200	9.535	9.555	9.615	9.635	9.655	9.685	9.710	9.785	9.885
1.300	10.32	10.34	10.40	10.42	10.44	10.47	10.50	10.57	10.67
1.500	11.89	11.91	11.97	11.98	12.01	12.04	12.07	12.14	12.24
1.550	12.28	12.30	12.36	12.38	12.40	12.43	12.46	12.53	12.63
1.750	13.85	13.87	13.93	13.95	13.97	14.00	14.03	14.10	14.20
1.950	15.42	15.44	15.50	15.52	15.54	15.57	15.60	15.67	15.77
2.150	16.99	17.01	17.07	17.09	17.11	17.14	17.17	17.24	17.34
2.250	17.78	17.80	17.86	17.88	17.90	17.93	17.95	18.03	18.13
2.450	19.35	19.37	19.43	19.45	19.47	19.50	19.52	19.60	19.70
2.950	23.27	23.29	23.35	23.37	23.39	23.42	23.45	23.52	12.62
3.200	25.24	25.26	25.32	25.34	25.36	25.39	25.41	25.49	25.59
3.500	27.59	27.61	27.67	27.89	27.71	27.74	27.77	27.84	27.94
4.000	31.52	31.54	31.80	31.62	31.64	31.67	31.96	31.77	31.87
4.200	33.09	33.11	33.17	33.19	33.21	33.24	33.25	33.34	33.44
4.500	35.44	35.46	35.52	35.54	35.56	35.58	35.62	35.69	35.79

備註： ■本表係本公司生產之鍍鋅板參考之單位面積重量。 ■本表亦可選用於本公司烤漆鋼板。

Remarks： Thicknesses of the strip presented in the above table are the standard thickness.
Please contact our Technical Service Division for the weight of steel sheet of specific thickness.



JIS 鍍鋅鋼板每米長度之重量（一）
Weight of PhuizerZinc per meter length (1) according to JIS standard

kg/m

鍍層代號 Coating Mass Designation	Z10(F10)					Z12(F12)					Z18(F18)					Z22				
Gauge 板厚(mm) \ 板寬(mm) Width	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524
0.250	1.58	1.90	2.08	2.53	3.17	1.60	1.92	2.10	2.56	3.20	1.64	1.97	2.16	2.63	3.29	1.67	2.01	2.20	2.68	3.35
0.261	1.65	1.98	2.16	2.64	3.30	1.66	2.00	2.18	2.66	3.33	1.71	2.05	2.24	2.74	3.42	1.74	2.09	2.28	2.78	3.48
0.270	1.70	2.04	2.24	2.72	3.41	1.72	2.06	2.26	2.75	3.44	1.76	2.12	2.32	2.82	3.53	1.79	2.15	2.36	2.87	3.59
0.300	1.88	2.26	2.47	3.01	3.76	1.90	2.28	2.49	3.04	3.80	1.94	2.33	2.55	3.11	3.89	1.97	2.37	2.59	3.16	3.95
0.326	2.04	2.44	2.67	3.26	4.08	2.05	2.46	2.69	3.28	4.11	2.10	2.52	2.75	3.30	4.20	2.13	2.55	2.79	3.35	4.26
0.350	2.18	2.62	2.86	3.49	4.36	2.20	2.54	2.88	3.51	4.39	2.24	2.69	2.94	3.59	4.48	2.27	2.73	2.98	3.54	4.55
0.376	2.34	2.80	3.07	3.74	4.67	2.35	2.82	3.09	3.78	4.70	2.40	2.88	3.15	3.84	4.80	2.43	2.91	3.19	3.88	4.86
0.380	2.36	2.83	3.10	3.78	4.72	2.38	2.85	3.12	3.80	4.75	2.42	2.91	3.18	3.87	4.84	2.45	2.94	3.22	3.92	4.90
0.400	2.48	2.96	3.26	3.97	4.96	2.50	2.90	3.28	3.99	4.99	2.54	3.05	3.34	4.07	5.08	2.57	3.09	3.38	4.11	5.14
0.410	2.54	3.05	3.33	4.06	5.08	2.56	3.07	3.35	4.09	5.11	2.60	3.12	3.41	4.16	5.20	2.63	3.16	3.45	4.21	5.28
0.414	2.56	3.06	3.37	4.10	5.13	2.58	3.09	3.39	4.13	5.16	2.63	3.15	3.45	4.20	5.25	2.66	3.19	3.49	4.25	5.31
0.426	2.64	3.16	3.46	4.22	5.27	2.65	3.15	3.48	4.24	5.30	2.70	3.24	3.54	4.31	5.39	2.73	3.27	3.58	4.36	5.48
0.476	2.94	3.52	3.85	4.70	5.87	2.95	3.54	3.87	4.72	5.90	3.00	3.59	3.93	4.79	5.99	3.03	3.63	3.97	4.54	6.05
0.526	3.23	3.88	4.24	5.17	6.47	3.25	3.90	4.26	5.20	6.50	3.30	3.95	4.32	5.27	6.59	3.33	3.99	4.36	5.32	6.65
0.576	3.53	4.24	4.64	5.65	7.07	3.55	4.26	4.66	5.68	7.10	3.59	4.31	4.72	5.75	7.19	3.63	4.35	4.76	5.80	7.25
0.670	4.13	4.96	5.42	6.61	8.26	4.15	4.97	5.44	6.83	8.29	4.19	5.03	5.50	6.71	8.38	4.22	5.07	5.54	6.76	8.45
0.700	4.28	5.13	5.61	6.84	8.55	4.29	5.15	5.63	6.86	8.58	4.34	5.20	5.69	6.94	8.67	4.37	5.24	5.73	6.99	8.73
0.776	4.73	5.67	6.21	7.57	9.46	4.75	5.69	6.23	7.59	9.49	4.79	5.75	6.29	7.66	9.58	4.82	5.78	6.33	7.71	9.64
0.800	4.87	5.85	6.40	7.80	9.75	4.89	5.85	6.42	7.82	9.78	4.93	5.92	6.48	7.89	9.87	4.96	5.96	6.52	7.94	9.83
0.900	5.47	6.56	7.18	8.75	10.9	5.49	6.58	7.20	8.78	11.0	5.53	6.64	7.26	8.85	11.1	5.58	6.67	7.30	8.90	11.1
0.951	5.78	6.93	7.58	9.24	11.6	5.79	6.95	7.50	9.27	11.6	5.84	7.00	7.66	9.34	11.7	5.87	7.04	7.70	9.39	11.7
0.976	5.93	7.11	7.78	9.48	11.9	5.94	7.13	7.80	9.50	11.9	5.99	7.18	7.86	9.58	12.0	6.02	7.22	7.90	9.63	12.0
1.150	6.97	8.36	9.14	11.1	13.9	6.98	8.38	9.16	11.2	14.0	7.03	8.43	9.22	11.2	14.1	7.06	8.47	9.26	11.3	14.1
1.180	7.15	8.57	9.38	11.4	14.3	7.16	8.59	9.40	11.5	14.3	7.21	8.65	9.46	11.5	14.4	7.24	8.68	9.50	11.6	14.5
1.200	7.27	8.72	9.54	11.6	14.6	7.28	8.73	9.58	11.6	14.6	7.33	8.79	9.62	11.7	14.7	7.38	8.82	9.66	11.8	14.7
1.300	7.86	9.43	10.3	12.6	15.7	7.88	9.45	10.3	12.6	15.8	7.93	9.51	10.4	12.7	15.9	7.96	9.54	10.4	12.7	15.9
1.500	9.06	10.9	11.9	14.5	18.1	9.08	10.9	11.9	14.5	18.2	9.12	10.9	12.0	14.6	18.2	9.15	11.0	12.0	14.6	18.3
1.550	9.38	11.2	12.3	15.0	18.7	9.38	11.2	12.3	15.0	18.7	9.42	11.3	12.4	15.1	18.8	9.45	11.3	12.4	15.1	18.9
1.750	10.6	12.7	13.9	16.9	21.1	10.6	12.7	13.9	16.9	21.1	10.6	12.7	13.9	17.0	21.2	10.6	12.8	14.0	17.0	21.3
1.950	11.8	14.1	15.4	18.8	23.5	11.8	14.1	15.4	18.8	23.5	11.8	14.2	15.5	18.9	23.6	11.8	14.2	15.5	18.9	23.7
2.150	12.9	15.5	17.0	20.7	25.9	13.0	15.5	17.0	20.7	25.9	13.0	15.6	17.1	20.8	26.0	13.0	15.6	17.1	20.9	26.1
2.250	13.5	16.2	17.8	21.7	27.1	13.6	16.3	17.8	21.7	27.1	13.6	16.3	17.9	21.8	27.2	13.6	16.4	17.9	21.8	27.3
2.450	14.7	17.7	19.3	23.6	29.5	14.8	17.7	19.4	23.6	29.5	14.8	17.8	19.4	23.7	29.6	14.3	17.8	19.5	23.7	29.7
2.950	17.7	21.3	23.3	28.4	35.5	17.7	21.3	23.3	28.4	35.5	17.8	21.3	23.4	28.5	35.6	17.8	21.4	23.4	28.5	35.7
3.200	19.2	23.1	25.2	30.8	38.5	19.2	23.1	25.3	30.8	38.5	19.3	23.1	25.3	30.9	38.6	19.3	23.2	25.4	30.9	38.6
3.500	21.0	25.2	27.6	33.6	42.0	21.0	25.2	27.6	33.7	42.1	21.1	25.3	27.7	33.7	42.2	21.1	25.3	27.7	33.8	42.2
4.000	24.0	28.8	31.5	38.4	48.0	24.0	28.8	31.5	38.4	48.1	24.1	28.9	31.6	38.5	48.2	24.1	28.9	31.6	38.6	48.2
4.200	25.2	30.2	33.1	40.3	50.4	25.2	30.3	33.1	40.4	50.5	25.3	30.3	33.2	40.4	50.5	25.3	30.3	33.2	40.5	50.6
4.500	27.0	32.4	35.4	43.2	54.0	27.0	32.4	35.5	43.2	54.0	27.1	32.5	35.5	43.3	54.1	27.1	32.5	35.6	43.3	54.2

JIS 鍍鋅鋼板每米長度之重量（二）
Weight of PhuizerZinc per meter length (2) according to JIS standard

kg/m

鍍層代號 Coating Mass Designation	Z25					Z27					Z35					Z45				
Gauge 板厚(mm) \ 板寬(mm) Width	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524
0.250	1.70	2.04	2.23	2.72	3.40	1.72	2.06	2.25	2.75	3.43	1.77	2.13	2.33	2.84	3.55	1.85	2.22	2.43	2.96	3.70
0.261	1.76	2.11	2.31	2.82	3.53	1.78	2.14	2.34	2.85	3.58	1.84	2.21	2.41	2.94	3.68	1.92	2.30	2.51	3.06	3.83
0.270	1.82	2.18	2.39	2.91	3.63	1.84	2.20	2.41	2.94	3.67	1.89	2.27	2.49	3.03	3.79	1.97	2.36	2.59	3.15	3.94
0.300	2.00	2.39	2.62	3.19	3.99	2.02	2.42	2.55	3.22	4.03	2.07	2.49	2.72	3.32	4.15	2.15	2.58	2.82	3.44	4.30
0.326	2.15	2.58	2.82	3.44	4.30	2.17	2.50	2.85	3.47	4.34	2.23	2.67	2.92	3.56	4.46	2.30	2.76	3.02	3.69	4.61
0.350	2.30	2.75	3.01	3.67	4.59	2.32	2.78	3.04	3.70	4.63	2.37	2.85	3.11	3.79	4.74	2.45	2.94	3.21	3.92	4.90
0.376	2.45	2.94	3.22	3.92	4.90	2.47	2.95	3.24	3.95	4.94	2.53	3.03	3.32	4.04	5.05	2.60	3.12	3.42	4.17	5.21
0.380	2.48	2.97	3.25	3.96	4.95	2.49	2.99	3.27	3.99	4.99	2.55	3.06	3.35	4.08	5.10	2.63	3.15	3.45	4.20	5.26
0.400	2.60	3.11	3.41	4.15	5.19	2.61	3.14	3.43	4.18	5.23	2.67	3.20	3.57	4.27	5.34	2.75	3.30	3.61	4.39	5.48
0.410	2.65	3.18	3.48	4.25	5.31	2.67	3.21	3.51	4.28	5.35	2.73	3.28	3.58	4.37	5.46	2.81	3.37	3.68	4.49	5.61
0.414	2.68	3.21	3.51	4.29	5.36	2.70	3.24	3.54	4.32	5.40	2.76	3.30	3.62	4.41	5.51	2.83	3.40	3.72	4.53	5.66
0.426	2.75	3.30	3.61	4.40	5.50	2.77	3.32	3.64	4.43	5.54	2.83	3.39	3.71	4.52	5.65	2.90	3.48	3.81	4.64	5.81
0.476	3.05	3.68	4.00	4.88	6.10	3.07	3.68	4.03	4.91	6.14	3.13	3.75	4.10	5.00	6.25	3.20	3.84	4.20	5.12	6.40
0.526	3.35	4.02	4.39	5.36	6.70	3.37	4.04	4.42	5.39	6.74	3.43	4.11	4.49	5.48	6.85	3.50	4.20	4.59	5.60	7.00
0.576	3.65	4.37	4.79	5.84	7.30	3.67	4.40	4.66	5.87	7.33	3.72	4.47	4.89	5.96	7.45	3.80	4.58	4.99	6.08	7.60
0.670	4.25	5.09	5.57	6.79	8.49	4.27	5.12	5.44	6.82	8.53	4.32	5.18	5.67	6.91	8.64	4.40	5.28	5.77	7.04	8.80
0.700	4.39	5.26	5.76	7.02	8.78	4.41	5.20	5.63	7.05	8.82	4.47	5.36	5.86	7.14	8.93	4.54	5.45	5.96	7.27	9.06
0.776	4.84	5.81	6.36	7.75	9.69	4.86	5.83	6.23	7.78	9.73	4.92	5.90	6.46	7.87	9.84	5.00	5.99	6.65	7.99	9.99
0.800	4.99	5.96	6.65	7.98	9.98	5.01	6.01	6.42	8.01	10.0	5.06	6.07	6.65	8.10	10.1	5.14	6.17	6.75	8.22	10.3
0.900	5.59	6.70	7.33	8.94	11.2	5.81	6.72	7.20	8.97	11.2	5.66	6.79	7.43	9.06	11.3	5.74	6.88	7.53	9.18	11.5
0.951	5.89	7.07	7.73	9.42	11.8	5.91	7.09	7.50	9.45	11.8	5.97	7.16	7.83	9.55	11.9	6.04	7.25	7.93	9.67	12.1
0.976	6.04	7.24	7.93	9.66	12.1	6.06	7.27	7.80	9.69	12.1	6.12	7.34	8.03	9.78	12.2	6.19	7.43	8.13	9.91	12.4
1.150	7.08	8.49	9.29	11.3	14.2	7.10	8.52	9.16	11.4	14.2	7.16	8.59	9.39	11.4	14.3	7.23	8.68	9.49	11.6	14.5
1.180	7.26	8.71	9.53	11.6	14.5	7.28	8.73	9.40	11.6	14.6	7.34	8.80	9.63	11.7	14.7	7.41	8.80	9.73	11.9	14.8
1.200	7.38	8.85	9.69	11.8	14.8	7.40	8.88	9.58	11.8	14.8	7.46	8.94	9.79	11.9	14.9	7.53	9.04	9.89	12.1	15.1
1.300	7.98	9.57	10.5	12.8	16.0	8.00	9.59	10.3	12.8	16.0	8.05	9.68	10.6	12.9	16.1	8.13	9.75	10.7	13.0	16.3
1.500	9.17	11.0	12.0	14.7	18.3	9.19	11.0	11.9	14.7	18.4	9.25	11.1	12.1	14.8	18.5	9.33	11.2	12.2	14.9	18.7
1.550	9.47	11.4	12.4	15.2	18.9	9.49	11.4	12.3	15.2	19.0	9.55	11.5	12.5	15.3	19.1	9.63	11.5	12.6	15.4	19.3
1.750	10.7	12.8	14.0	17.1	21.3	10.7	12.5	13.9	17.1	21.4	10.7	12.9	14.1	17.2	21.5	10.8	13.0	14.2	17.3	21.6
1.950	11.9	14.2	15.6	19.0	23.7	11.9	14.3	15.4	19.0	23.8	11.9	14.3	15.7	19.1	23.9	12.0	14.4	15.8	19.2	24.0
2.150	13.1	15.7	17.1	20.9	26.1	13.1	15.1	17.0	20.9	26.2	13.1	15.8	17.2	21.0	26.3	13.2	15.9	17.3	21.1	26.4
2.250	13.7	16.4	17.9	21.9	27.3	13.7	16.4	17.8	21.9	27.4	13.7	16.5	18.0	22.0	27.5	13.8	16.6	18.1	22.1	27.6
2.450	14.9	17.8	19.5	23.8	29.7	14.9	17.8	19.4	23.8	29.8	14.9	17.9	19.6	23.9	29.9	15.0	18.0	19.7	24.0	30.0
2.950	17.8	21.4	23.4	28.6	35.7	17.9	21.4	23.3	28.6	35.7	17.9	21.5	23.5	28.7	35.8	18.0	21.6	23.6	26.8	36.0
3.200	19.3	23.2	25.4	30.9	38.7	19.4	23.2	25.3	31.0	38.7	19.4	23.3	25.5	31.1	38.8	19.5	23.4	25.6	31.2	39.0
3.500	21.1	25.4	27.7	33.8	42.3	21.2	25.4	27.6	33.8	42.3	21.2	25.4	27.8	33.9	42.4	21.3	25.5	27.9	34.1	42.6
4.000	24.1	28.9	31.7	38.8	48.3	24.1	29.0	31.5	38.6	48.3	24.2	29.0	31.8	38.7	48.4	24.3	29.1	31.9	38.8	45.6
4.200	25.3	30.4	33.2	40.5	50.7	25.3	30.4	33.1	40.5	50.7	25.4	30.5	33.3	40.6	50.8	25.5	30.6	33.4	40.8	51.0
4.500	27.1	32.5	35.6	43.4	54.2	27.1	32.5	35.6	43.4	54.3	27.2	32.5	35.7	43.5	54.4	27.3	32.7	35.8	43.6	54.5

備註：
■本表係本公司生產之鍍鋅板參考之每米長度重量。 ■單位長度之重量（Kg/m）=上表之單位面積重（Kg/m^2）x 板寬（m）
■本表亦可適用於本公司烤漆鋼板。

Remarks：Thicknesses of the strip presented in the above table are the standard thickness.
Please contact our Technical Service Division for the weight of steel sheet of specific thickness.

JIS 鍍鋅鋼板每台尺長度之重量（一）
Weight of PhuizerZinc per Taiwan meter length (1) according to JIS standard

kg / 台尺

鍍層代號 Coating Mass Designation	Z10(F10)					Z12(F12)					Z18(F18)					Z22				
板厚(mm) Gauge \ 板寬(mm) Width	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524
0.250	0.48	0.58	0.63	0.77	0.96	0.48	0.58	0.64	0.78	0.97	0.50	0.60	0.65	0.80	1.00	0.51	0.61	0.67	0.81	1.02
0.261	0.50	0.60	0.66	0.80	1.00	0.50	0.61	0.66	0.81	1.01	0.52	0.62	0.68	0.83	1.04	0.53	0.63	0.69	0.84	1.06
0.270	0.52	0.62	0.68	0.83	1.03	0.52	0.62	0.68	0.83	1.04	0.53	0.64	0.70	0.86	1.07	0.54	0.65	0.71	0.87	1.09
0.300	0.57	0.68	0.75	0.91	1.14	0.58	0.69	0.78	0.92	1.15	0.59	0.71	0.77	0.94	1.18	0.60	0.72	0.79	0.96	1.20
0.326	0.62	0.74	0.81	0.99	1.24	0.62	0.75	0.82	1.00	1.24	0.64	0.76	0.84	1.02	1.27	0.65	0.77	0.85	1.03	1.29
0.350	0.66	0.79	0.87	1.06	1.32	0.67	0.79	0.87	1.07	1.33	0.68	0.82	0.89	1.09	1.36	0.69	0.83	0.90	1.10	1.38
0.376	0.71	0.85	0.93	1.13	1.42	0.71	0.85	0.94	1.14	1.43	0.73	0.87	0.95	1.16	1.45	0.74	0.88	0.97	1.18	1.47
0.380	0.72	0.86	0.94	1.14	1.43	0.72	0.86	0.95	1.15	1.44	0.76	0.88	0.96	1.17	1.47	0.76	0.89	0.98	1.19	1.49
0.400	0.75	0.90	0.99	1.20	1.50	0.76	0.91	0.99	1.21	1.51	0.77	0.92	1.01	1.23	1.54	0.78	0.94	1.02	1.25	1.56
0.410	0.77	0.92	1.01	1.23	1.54	0.77	0.93	1.02	1.24	1.55	0.79	0.95	1.03	1.26	1.58	0.80	0.96	1.05	1.28	1.60
0.414	0.78	0.93	1.02	1.24	1.55	0.78	0.94	1.03	1.25	1.56	0.80	0.96	1.04	1.27	1.59	0.81	0.97	1.06	1.29	1.61
0.426	0.80	0.96	1.05	1.28	1.60	0.80	0.96	1.05	1.29	1.61	0.82	0.98	1.07	1.31	1.63	0.83	0.99	1.09	1.32	1.65
0.476	0.89	1.07	1.17	1.42	1.78	0.89	1.07	1.17	1.43	1.79	0.91	1.09	1.19	1.45	1.82	0.92	1.10	1.20	1.47	1.83
0.526	0.98	1.18	1.29	1.57	1.96	0.99	1.18	1.29	1.58	1.97	1.00	1.20	1.31	1.60	2.00	1.01	1.21	1.32	1.61	2.02
0.576	1.07	1.28	1.41	1.71	2.14	1.08	1.29	1.41	1.72	2.15	1.09	1.31	1.43	1.74	2.18	1.10	1.32	1.44	1.76	2.20
0.670	1.25	1.50	1.64	2.00	2.50	1.28	1.51	1.65	2.01	2.51	1.27	1.52	1.67	2.03	2.54	1.28	1.54	1.68	2.05	2.56
0.700	1.30	1.55	1.70	2.07	2.59	1.30	1.56	1.71	2.08	2.60	1.31	1.58	1.72	2.10	2.63	1.32	1.59	1.74	2.12	2.65
0.776	1.43	1.72	1.88	2.29	2.87	1.44	1.73	1.89	2.30	2.88	1.45	1.74	1.91	2.32	2.90	1.46	1.75	1.92	2.34	2.92
0.800	1.48	1.77	1.94	2.36	2.95	1.48	1.78	1.94	2.37	2.96	1.50	1.79	1.96	2.39	2.99	1.50	1.80	1.97	2.41	3.01
0.900	1.66	1.99	2.18	2.65	3.32	1.56	1.99	2.18	2.66	3.33	1.68	2.01	2.20	2.65	3.35	1.69	2.02	2.21	2.70	3.37
0.951	1.75	2.10	2.30	2.80	3.50	1.78	2.11	2.30	2.81	3.51	1.77	2.12	2.32	2.83	3.54	1.78	2.13	2.33	2.84	3.56
0.976	1.80	2.15	2.36	2.87	3.59	1.80	2.16	2.36	2.88	3.60	1.81	2.18	2.38	2.90	3.63	1.82	2.19	2.39	2.92	3.65
1.150	2.11	2.53	2.77	3.38	4.22	2.12	2.54	2.78	3.39	4.23	2.13	2.55	2.80	3.41	4.26	2.14	2.57	2.81	3.42	4.28
1.180	2.17	2.60	2.84	3.46	4.33	2.17	2.60	2.85	3.47	4.34	2.18	2.62	2.87	3.49	4.37	2.19	2.63	2.88	3.51	4.39
1.200	2.20	2.64	2.89	3.52	4.40	2.21	2.65	2.90	3.53	4.41	2.22	2.66	2.91	3.55	4.44	2.23	2.67	2.93	3.57	4.46
1.300	2.38	2.86	3.13	3.81	4.77	2.39	2.86	3.13	3.82	4.78	2.40	2.88	3.15	3.84	4.80	2.41	2.89	3.16	3.88	4.82
1.500	2.75	3.29	3.60	4.39	5.49	2.75	3.30	3.61	4.40	5.50	2.76	3.32	3.63	4.42	5.53	2.77	3.33	3.64	4.44	5.55
1.550	2.84	3.40	3.72	4.54	5.67	2.84	3.41	3.73	5.54	5.68	2.86	3.42	3.75	4.54	5.71	2.86	3.44	3.76	4.58	5.73
1.750	3.20	3.84	4.20	5.12	6.40	3.20	3.84	4.20	5.12	6.41	3.22	3.86	4.22	5.15	6.43	3.23	3.87	4.23	5.16	6.45
1.950	3.56	4.27	4.67	5.70	7.12	3.57	4.28	4.68	5.70	7.13	3.58	4.29	4.70	5.73	7.16	3.59	4.31	4.71	5.74	7.18
2.150	3.92	4.71	5.15	6.28	7.85	3.93	4.71	5.16	6.28	7.86	3.94	4.73	5.17	6.31	7.88	3.95	4.74	5.19	6.32	7.90
2.250	4.11	4.92	5.39	6.57	8.21	4.11	4.93	5.39	6.57	8.22	4.12	4.95	5.41	6.60	8.25	4.13	4.96	5.42	6.61	8.27
2.450	4.47	5.36	5.86	7.15	8.94	4.47	5.36	5.87	7.15	8.94	4.49	5.38	5.89	7.18	8.97	4.50	5.39	5.90	7.19	8.99
2.950	5.37	6.45	7.05	8.60	10.7	5.38	6.45	7.06	8.60	10.8	5.39	6.47	7.08	8.63	10.8	5.40	5.48	7.09	8.64	10.8
3.200	5.83	6.99	7.65	9.32	11.7	5.83	7.00	7.65	9.33	11.7	5.85	7.01	7.67	9.35	11.7	5.86	7.02	7.68	9.37	11.7
3.500	6.37	7.64	8.36	10.2	12.7	6.38	7.65	8.37	10.2	12.8	6.39	7.55	8.39	10.2	12.8	6.40	7.68	8.40	10.2	12.8
4.000	7.28	8.73	9.55	11.6	14.6	7.28	8.73	9.56	11.6	14.6	7.30	8.75	9.57	11.7	14.6	7.31	8.76	9.59	11.7	14.6
4.200	7.64	9.16	10.0	12.2	15.3	7.64	9.17	10.0	12.2	15.3	7.86	9.19	10.1	12.3	15.3	7.67	9.20	10.1	12.3	15.3
4.500	8.18	9.82	10.7	13.1	16.4	8.19	9.82	10.7	13.1	16.4	8.20	9.84	10.8	13.1	18.4	8.21	9.85	10.8	13.1	16.4

JIS 鍍鋅鋼板每台尺長度之重量（二）
Weight of PhuizerZinc per Taiwan meter length (2) according to JIS standard

kg / 台尺

鍍層代號 Coating Mass Designation	Z25					Z27					Z35					Z45				
板厚(mm) Gauge \ 板寬(mm) Width	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524	762	914	1000	1219	1524
0.250	0.51	0.62	0.68	0.82	1.03	0.52	0.62	0.68	0.83	1.04	0.54	0.65	0.71	0.83	1.08	0.56	0.67	0.74	0.90	1.12
0.261	0.53	0.64	0.70	0.86	1.07	0.54	0.65	0.71	0.86	1.08	0.56	0.67	0.73	0.86	1.12	0.58	0.70	0.76	0.93	1.16
0.270	0.55	0.66	0.72	0.88	1.10	0.56	0.67	0.73	0.89	1.11	0.57	0.69	0.75	0.89	1.15	0.60	0.72	0.78	0.96	1.19
0.300	0.61	0.73	0.79	0.97	1.21	0.61	0.73	0.80	0.98	1.22	0.63	0.75	0.82	0.98	1.26	0.65	0.78	0.85	1.04	1.30
0.326	0.65	0.78	0.86	1.04	1.30	0.66	0.79	0.86	1.05	1.32	0.68	0.81	0.89	1.05	1.35	0.70	0.84	0.92	1.12	1.40
0.350	0.70	0.83	0.91	1.11	1.39	0.70	0.84	0.92	1.12	1.40	0.72	0.86	0.94	1.12	1.44	0.74	0.89	0.97	1.19	1.48
0.376	0.74	0.89	0.98	1.19	1.49	0.75	0.90	0.98	1.20	1.50	0.77	0.92	1.01	1.20	1.53	0.79	0.95	1.04	1.26	1.58
0.380	0.75	0.90	0.99	1.20	1.50	0.76	0.91	0.99	1.21	1.51	0.78	0.93	1.02	1.21	1.55	0.80	0.96	1.05	1.27	1.59
0.400	0.79	0.94	1.03	1.26	1.57	0.79	0.95	1.04	1.27	1.58	0.81	0.97	1.06	1.27	1.62	0.83	1.00	1.09	1.33	1.67
0.410	0.80	0.97	1.06	1.29	1.61	0.81	0.97	1.06	1.30	1.62	0.83	0.99	1.09	1.30	1.66	0.85	1.02	1.12	1.36	1.70
0.414	0.81	0.98	1.07	1.30	1.62	0.82	0.98	1.07	1.31	1.64	0.84	1.00	1.10	1.31	1.67	0.86	1.03	1.13	1.37	1.72
0.426	0.83	1.00	1.09	1.33	1.67	0.84	1.01	1.10	1.34	1.68	0.86	1.03	1.12	1.34	1.71	0.88	1.06	1.15	1.41	1.75
0.476	0.92	1.11	1.21	1.48	1.85	0.93	1.12	1.22	1.49	1.86	0.95	1.14	1.24	1.49	1.89	0.97	1.16	1.27	1.55	1.94
0.526	1.02	1.22	1.33	1.62	2.03	1.02	1.22	1.34	1.63	2.04	1.04	1.25	1.38	1.63	2.08	1.06	1.27	1.39	1.70	2.12
0.576	1.11	1.33	1.45	1.77	2.21	1.11	1.33	1.46	1.78	2.22	1.13	1.35	1.48	1.78	2.26	1.15	1.38	1.51	1.84	2.30
0.670	1.29	1.54	1.69	2.06	2.57	1.29	1.55	1.70	2.07	2.59	1.31	1.57	1.72	2.07	2.62	1.33	1.60	1.75	2.13	2.67
0.700	1.33	1.60	1.75	2.13	2.66	1.34	1.60	1.75	2.14	2.67	1.35	1.62	1.76	2.14	2.71	1.38	1.65	1.81	2.20	2.75
0.776	1.47	1.76	1.93	2.35	2.94	1.47	1.77	1.83	2.36	2.95	1.49	1.79	1.96	2.36	2.98	1.52	1.82	1.99	2.42	3.03
0.800	1.51	1.81	1.98	2.42	3.02	1.52	1.82	1.99	2.43	3.03	1.53	1.84	2.01	2.43	3.07	1.56	1.87	2.04	2.49	3.12
0.900	1.69	2.03	2.22	2.71	3.39	1.70	2.04	2.23	2.72	3.40	1.72	2.06	2.25	2.72	3.43	1.74	2.09	2.28	2.78	3.48
0.951	1.79	2.14	2.34	2.86	3.57	1.79	2.15	2.35	2.87	3.55	1.81	2.17	2.37	2.87	3.62	1.83	2.20	2.40	2.93	3.65
0.976	1.83	2.20	2.40	2.93	3.66	1.84	2.20	2.41	2.94	3.67	1.85	2.22	2.43	2.94	3.71	1.88	2.25	2.48	3.00	3.76
1.150	2.15	2.57	2.82	3.43	4.29	2.15	2.58	2.82	3.44	4.30	2.17	2.60	2.85	3.44	4.34	2.19	2.63	2.88	3.51	4.38
1.180	2.20	2.64	2.89	3.52	4.40	2.20	2.65	2.90	3.53	4.41	2.22	2.67	2.92	3.53	4.45	2.25	2.70	2.95	3.59	4.49
1.200	2.24	2.68	2.94	3.58	4.47	2.24	2.69	2.94	3.59	4.45	2.26	2.71	2.97	3.59	4.52	2.28	2.74	3.00	3.65	4.57
1.300	2.42	2.90	3.17	3.87	4.84	2.42	2.91	3.18	3.88	4.85	2.44	2.93	3.20	3.80	4.88	2.46	2.96	3.23	3.94	4.83
1.500	2.78	3.34	3.65	4.45	5.56	2.79	3.34	3.65	4.46	5.57	2.80	3.38	3.68	4.46	5.61	2.83	3.39	3.71	4.52	5.65
1.550	2.87	3.44	3.77	4.59	5.74	2.88	3.45	3.78	4.60	5.75	2.89	3.47	3.80	4.60	5.79	2.92	3.50	3.83	4.67	5.83
1.750	3.23	3.88	4.24	5.17	6.47	3.24	3.89	4.25	5.18	6.48	3.26	3.91	4.27	5.18	6.51	3.27	3.93	4.30	5.25	6.56
1.950	3.60	4.31	4.72	5.75	7.19	3.60	4.32	4.73	5.78	7.20	3.62	4.34	4.75	5.78	7.24	3.64	4.37	4.78	5.83	7.28
2.150	3.96	4.75	5.20	6.33	7.92	3.96	4.76	5.20	6.34	7.93	3.98	4.78	5.23	6.34	7.96	4.00	4.80	5.26	6.41	8.01
2.250	4.14	4.97	5.43	6.62	8.28	4.15	4.97	5.44	6.63	8.29	4.18	4.89	5.46	6.63	8.33	4.18	5.02	5.49	6.70	8.37
2.450	4.50	5.40	5.91	7.20	9.00	4.51	5.41	5.92	7.21	9.02	4.53	5.43	5.94	7.21	9.05	4.55	5.46	5.97	7.28	9.10
2.950	5.41	6.49	7.10	8.65	10.8	5.41	6.49	7.11	8.66	10.8	5.43	6.52	7.13	8.66	10.9	5.45	6.54	7.16	8.73	10.9
3.200	5.88	7.03	7.69	9.38	11.7	5.87	7.04	7.70	9.39	11.7	5.89	7.06	7.72	9.39	11.8	5.91	7.09	7.75	9.45	11.8
3.500	6.41	7.68	8.41	10.2	12.8	6.41	7.69	8.41	10.3	12.8	6.43	7.71	8.44	10.3	12.9	6.45	7.74	8.47	10.3	12.9
4.000	7.31	8.77	9.60	11.7	14.6	7.32	8.78	9.60	11.7	14.8	7.34	8.80	9.63	11.7	14.7	7.36	8.83	9.66	11.8	14.7
4.200	7.67	9.21	10.1	12.3	15.3	7.68	9.21	10.1	12.3	15.4	7.70	9.23	10.1	12.3	15.4	7.73	9.26	10.1	12.4	15.4
4.500	8.22	9.86	10.8	13.1	16.4	8.22	9.88	10.8	13.2	18.4	8.24	9.89	10.8	13.2	16.5	8.27	9.91	10.8	13.2	16.5

備註：　■本表係本公司生產之鍍鋅板參考之每台尺長度重量。　■本表亦可適用於本公司烤漆鋼板。

Remarks：Thicknesses of the strip presented in the above table are the standard thickness .
Please contact our Technical Service Division for the weight of steel sheet of specific thickness.



JIS 鍍 5% 鋁鋅鋼板每米長度重量
Weight of PhuizerFan per meter length according to JIS standard

kg/m

鍍層代號 Coating Mass Designation	Y12					Y18					Y22					Y27					Y35				
Gauge 板厚(mm) \ 板寬(mm) Width	762	914	1000	1219	1250	762	914	1000	1219	1250	762	914	1000	1219	1250	762	914	1000	1219	1250	762	914	1000	1219	1250
0.426	2.65	3.18	3.47	4.23	4.34	2.69	3.23	3.53	4.31	4.42	2.72	3.27	3.57	4.36	4.47	2.77	3.32	3.63	4.42	4.54	2.82	3.39	3.70	4.52	4.63
0.45	2.79	3.35	3.66	4.46	4.58	2.84	3.40	3.72	4.54	4.65	2.87	3.44	3.76	4.59	4.70	2.91	3.49	3.82	4.65	4.77	2.97	3.56	3.89	4.74	4.87
0.50	3.09	3.71	4.06	4.94	5.07	3.14	3.76	4.12	5.02	5.14	3.17	3.80	4.16	5.06	5.19	3.21	3.85	4.21	5.13	5.26	3.27	3.92	4.29	5.22	5.36
0.55	3.39	4.07	4.45	5.42	5.56	3.43	4.12	4.51	5.49	5.63	3.47	4.16	4.55	5.54	5.68	3.51	4.21	4.60	5.61	5.75	3.56	4.28	4.68	5.70	5.85
0.60	3.69	4.42	4.84	5.90	6.05	3.73	4.48	4.90	5.97	6.13	3.76	4.52	4.94	6.02	6.18	3.81	4.57	5.00	6.09	6.24	3.86	4.63	5.07	6.18	6.34
0.65	3.99	4.78	5.23	6.38	6.54	4.03	4.84	5.29	6.45	6.62	4.06	4.87	5.33	6.50	6.67	4.11	4.92	5.39	6.57	6.73	4.16	4.99	5.46	6.66	6.83
0.80	4.88	5.86	6.41	7.81	8.01	4.93	5.91	6.47	7.89	8.09	4.96	5.95	6.51	7.94	8.14	5.00	6.00	6.57	8.00	8.21	5.06	6.07	6.64	8.09	8.30
1.00	6.08	7.29	7.98	9.73	9.98	6.13	7.35	8.04	9.80	10.05	6.16	7.39	8.08	9.85	10.10	6.20	7.44	8.14	9.92	10.17	6.26	7.50	8.21	10.01	10.26
1.20	7.28	8.73	9.55	11.64	11.94	7.32	8.78	9.61	11.71	12.01	7.35	8.82	9.65	11.76	12.06	7.40	8.87	9.71	11.83	12.13	7.45	8.94	9.78	11.92	12.23
1.50	9.07	10.88	11.91	14.51	14.88	9.12	10.94	11.97	14.59	14.96	9.15	10.97	12.01	14.63	15.01	9.19	11.02	12.06	14.70	15.08	9.25	11.09	12.14	14.79	15.17
2.00	12.06	14.47	15.83	19.30	19.79	12.11	14.52	15.89	19.37	19.86	12.14	14.56	15.93	19.42	19.91	12.18	14.61	15.99	19.49	19.98	12.24	14.68	16.06	19.58	20.08
2.50	15.05	18.06	19.76	24.08	24.69	15.10	18.11	19.82	24.15	24.77	15.13	18.15	19.86	24.20	24.82	15.17	18.20	19.91	24.27	24.89	15.23	18.27	19.99	24.36	24.98
3.00	18.04	21.64	23.68	28.87	29.60	18.09	21.70	23.74	28.94	29.68	18.12	21.73	23.78	28.99	29.73	18.16	21.79	23.84	29.05	29.79	18.22	21.85	23.91	29.15	29.89
3.50	21.04	25.23	27.61	33.65	34.51	21.08	25.29	27.67	33.72	34.58	21.11	25.32	27.71	33.77	34.63	21.15	25.37	27.76	33.84	34.70	21.21	25.44	27.84	33.93	34.79
4.00	24.03	28.82	31.53	38.44	39.41	24.07	28.87	31.59	38.51	39.49	24.10	28.91	31.63	38.56	39.54	24.14	28.96	31.69	38.62	39.61	24.20	29.03	31.76	38.72	39.70
4.50	27.02	32.41	35.46	43.22	44.32	27.06	32.46	35.52	43.29	44.39	27.09	32.50	35.56	43.34	44.44	27.13	32.55	35.61	43.41	44.51	27.19	32.62	35.69	43.50	44.61

JIS 鍍 5% 鋁鋅鋼板每台尺長度重量
Weight of PhuizerFan per Taiwan meter length according to JIS standard

kg / 台尺

鍍層代號 Coating Mass Designation	Y12					Y18					Y22					Y27					Y35				
Gauge 板厚(mm) \ 板寬(mm) Width	762	914	1000	1219	1250	762	914	1000	1219	1250	762	914	1000	1219	1250	762	914	1000	1219	1250	762	914	1000	1219	1250
0.426	0.80	0.96	1.05	1.28	1.32	0.82	0.98	1.07	1.31	1.34	0.83	0.99	1.08	1.32	1.35	0.84	1.01	1.10	1.34	1.37	0.86	1.03	1.12	1.37	1.40
0.45	0.85	1.01	1.11	1.35	1.39	0.86	1.03	1.13	1.38	1.41	0.87	1.04	1.14	1.39	1.43	0.88	1.06	1.16	1.41	1.45	0.90	1.08	1.18	1.44	1.47
0.50	0.94	1.12	1.23	1.50	1.54	0.95	1.14	1.25	1.52	1.56	0.96	1.15	1.26	1.53	1.57	0.97	1.17	1.28	1.56	1.59	0.99	1.19	1.30	1.58	1.62
0.55	1.03	1.23	1.35	1.64	1.68	1.04	1.25	1.37	1.67	1.71	1.05	1.26	1.38	1.68	1.72	1.06	1.27	1.39	1.70	1.74	1.08	1.30	1.42	1.73	1.77
0.60	1.12	1.34	1.47	1.79	1.83	1.13	1.36	1.48	1.81	1.86	1.14	1.37	1.50	1.82	1.87	1.15	1.38	1.51	1.85	1.89	1.17	1.40	1.54	1.87	1.92
0.65	1.21	1.45	1.59	1.93	1.98	1.22	1.47	1.60	1.96	2.00	1.23	1.48	1.62	1.97	2.02	1.24	1.49	1.63	1.99	2.04	1.26	1.51	1.66	2.02	2.07
0.80	1.48	1.78	1.94	2.37	2.43	1.49	1.79	1.96	2.39	2.45	1.50	1.80	1.97	2.40	2.47	1.52	1.82	1.99	2.43	2.49	1.53	1.84	2.01	2.45	2.52
1.00	1.84	2.21	2.42	2.95	3.02	1.86	2.23	2.44	2.97	3.05	1.87	2.24	2.45	2.98	3.06	1.88	2.25	2.47	3.01	3.08	1.90	2.27	2.49	3.03	3.11
1.20	2.21	2.65	2.89	3.53	3.62	2.22	2.66	2.91	3.55	3.64	2.23	2.67	2.92	3.56	3.66	2.24	2.69	2.94	3.58	3.68	2.26	2.71	2.96	3.61	3.70
1.50	2.75	3.30	3.61	4.40	4.51	2.76	3.31	3.63	4.42	4.53	2.77	3.33	3.64	4.43	4.55	2.78	3.34	3.65	4.45	4.57	2.80	3.36	3.68	4.48	4.60
2.00	3.66	4.38	4.80	5.85	6.00	3.67	4.40	4.82	5.87	6.02	3.68	4.41	4.83	5.88	6.03	3.69	4.43	4.84	5.90	6.05	3.71	4.45	4.87	5.93	6.08
2.50	4.56	5.47	5.99	7.30	7.48	4.58	5.49	6.00	7.32	7.51	4.58	5.50	6.02	7.33	7.52	4.60	5.51	6.03	7.35	7.54	4.61	5.54	6.06	7.38	7.57
3.00	5.47	6.56	7.18	8.75	8.97	5.48	6.58	7.19	8.77	8.99	5.49	6.59	7.21	8.78	9.01	5.50	6.60	7.22	8.80	9.03	5.52	6.62	7.25	8.83	9.06
3.50	6.37	7.65	8.37	10.20	10.46	6.39	7.66	8.38	10.22	10.48	6.40	7.67	8.40	10.23	10.49	6.41	7.69	8.41	10.25	10.52	6.43	7.71	8.43	10.28	10.54
4.00	7.28	8.73	9.55	11.65	11.94	7.29	8.75	9.57	11.67	11.97	7.30	8.76	9.58	11.68	11.98	7.32	8.78	9.60	11.70	12.00	7.33	8.80	9.62	11.73	12.03
4.50	8.19	9.82	10.74	13.10	13.43	8.20	9.84	10.76	13.12	13.45	8.21	9.85	10.77	13.13	13.47	8.22	9.86	10.79	13.15	13.49	8.24	9.88	10.81	13.18	13.52

JIS 鍍 55% 鋁鋅鋼板每米長度重量
Weight of PhuizerLume per meter length according to JIS standard

kg/m

鍍層代號 Coating Mass Designation	AZ120				AZ150				AZ165				AZ180			
Gauge 板厚(mm) \ 板寬(mm) Width	762	914	1000	1219	762	914	1000	1219	762	914	1000	1219	762	914	1000	1219
0.30	1.89	2.27	2.49	3.03	1.92	2.30	2.52	3.07	1.93	2.31	2.53	3.08	1.94	2.33	2.55	3.10
0.35	2.19	2.63	2.88	3.51	2.22	2.66	2.91	3.54	2.23	2.67	2.92	3.56	2.24	2.68	2.94	3.58
0.40	2.49	2.99	3.27	3.99	2.51	3.02	3.30	4.02	2.53	3.03	3.32	4.04	2.54	3.04	3.33	4.06
0.45	2.79	3.35	3.66	4.46	2.81	3.37	3.69	4.50	2.83	3.39	3.71	4.52	2.84	3.40	3.72	4.54
0.50	3.09	3.71	4.06	4.94	3.11	3.73	4.09	4.98	3.12	3.75	4.10	5.00	3.14	3.76	4.12	5.02
0.55	3.39	4.07	4.45	5.42	3.41	4.09	4.48	5.46	3.42	4.11	4.49	5.48	3.43	4.12	4.51	5.49
0.60	3.69	4.42	4.84	5.90	3.71	4.45	4.87	5.94	3.72	4.46	4.89	5.95	3.73	4.48	4.90	5.97
0.65	3.99	4.78	5.23	6.38	4.01	4.81	5.26	6.41	4.02	4.82	5.28	6.43	4.03	4.84	5.29	6.45
0.80	4.88	5.86	6.41	7.81	4.91	5.89	6.44	7.85	4.92	5.90	6.46	7.87	4.93	5.91	6.47	7.89
1.00	6.08	7.29	7.98	9.73	6.10	7.32	8.01	9.76	6.12	7.33	8.03	9.78	6.13	7.35	8.04	9.80
1.20	7.28	8.73	9.55	11.64	7.30	8.76	9.58	11.68	7.31	8.77	9.60	11.70	7.32	8.78	9.61	11.71

JIS 鍍 55% 鋁鋅鋼板每台尺長度重量
Weight of PhuizerLume per Taiwan meter length according to JIS standard

kg/ 台尺

鍍層代號 Coating Mass Designation	AZ120				AZ150				AZ165				AZ180			
Gauge 板厚(mm) \ 板寬(mm) Width	762	914	1000	1219	762	914	1000	1219	762	914	1000	1219	762	914	1000	1219
0.30	0.57	0.69	0.75	0.92	0.58	0.70	0.76	0.93	0.58	0.79	0.77	0.93	0.59	0.70	0.77	0.94
0.35	0.66	0.80	0.87	1.06	0.67	0.81	0.88	1.07	0.67	0.81	0.89	1.08	0.68	0.81	0.89	1.09
0.40	0.76	0.91	0.99	1.21	0.76	0.91	1.00	1.22	0.77	0.92	1.00	1.22	0.77	0.92	1.01	1.23
0.45	0.85	1.01	1.11	1.35	0.85	1.02	1.12	1.36	0.86	1.03	1.12	1.37	0.86	1.03	1.13	1.38
0.50	0.94	1.12	1.23	1.50	0.94	1.13	1.24	1.51	0.95	1.14	1.24	1.51	0.95	1.14	1.25	1.52
0.55	1.03	1.23	1.35	1.64	1.03	1.24	1.36	1.65	1.04	1.24	1.36	1.66	1.04	1.25	1.37	1.67
0.60	1.12	1.34	1.47	1.79	1.12	1.35	1.48	1.80	1.13	1.35	1.48	1.80	1.13	1.36	1.48	1.81
0.65	1.21	1.45	1.59	1.93	1.22	1.46	1.59	1.94	1.22	1.46	1.60	1.95	1.22	1.47	1.60	1.96
0.80	1.48	1.78	1.94	2.37	1.49	1.78	1.95	2.38	1.49	1.79	1.96	2.38	1.49	1.79	1.95	2.39
1.00	1.84	2.21	2.42	2.95	1.85	2.22	2.43	2.96	1.85	2.22	2.43	2.96	1.86	2.23	2.44	2.97
1.20	2.21	2.65	2.89	3.53	2.21	2.65	2.90	3.54	2.22	2.66	2.91	3.54	2.22	2.66	2.91	3.55

台正字第7766號、7767號、7856號、7857號、7858號、7932號、7933號、7979號、7980號、7981號、8219號
熱浸鍍鋅/鍍5%鋁鋅、鋅鋁鎂/鍍55%鋁鋅與彩塗烤漆鋼捲
HOT-DIP ZINC/5%/55% Al-Zn COATED & COLOR STEEL SHEETS

Taiwan Authorized Economic Operator
Registered Firm 安全認證優質企業

CNS 12681/ ISO 9001
Registered Firm 經濟部標準檢驗局 正字標記

G 3302 G 3312 G 3321 G 3322 CRTW15001
JIS Mark Qualified Factory 韓國KTR審查 驗證合格工廠

ISO 14064-1
Registered Firm 溫室氣體盤查 查證通過工廠

ISO 14067-1 PAS 2050
Registered Firm 產品碳足跡 查證通過工廠

ISO 14025 ISO 14040 ISO 14044
Registered Firm 產品環境宣告 查證通過工廠

ISO 45001
Registered Firm 職業安全衛生管理系統驗證通過工廠
717S004

HSPM IECQ QC 080000
Registered Firm 有害物質流程管理系統驗證通過工廠

ISO 9001
Registered Firm 品質管理系統 驗證通過工廠

MIRDC ISO 14001
7M8E004
Registered Firm 環境管理系統 驗證通過工廠

MIRDC ISO 50001
717N001
Registered Firm 能源管理系統 驗證通過工廠

總公司（Head Office）

燁輝企業股份有限公司
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YIEH PHUI(CHINA) TECHNOMATERIAL CO., LTD.

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ISO 45001
Registered Firm 職業安全衛生管理系統驗證通過工廠

HSPM IECQ QC 080000
Registered Firm 有害物質流程管理系統驗證通過工廠

ISO 9001
Registered Firm 品質管理系統 驗證通過工廠

ISO 14001
Registered Firm 環境管理系統 驗證通過工廠

IATF 16949
Registered Firm 品質管理系統 驗證通過工廠

ISO 50001
Registered Firm 能源管理系統 驗證通過工廠

G 3302 G 3312 G 3321 G 3322 CRCN15001
JIS Mark Qualified Factory 韓國KTR審查 驗證合格工廠

Exhibit A-3.3.g(1): Yieh Phui certificate of UBN and TIN

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit includes company's tax identification certificate.

Exhibit A-3.3.g(2): Yieh Phui's Transfer Pricing Document filing in 2025

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit includes company's transfer pricing document.

Exhibit B-1.5: Yieh Phui's product category codes

PRODUCT_NAME_CODE	PRODUCT_TC_FULL_NAME	PRODUCT_EN_FULL_NAME

Exhibit B-3: Table B-3: Product Specification (PDT-SPEC)

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit C-5-1: Supporting documentation for sales reconciliation 2023

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit C-5-2: Supporting documentation for sales reconciliation 2024

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit C-5-3: Supporting documentation for sales reconciliation 2025

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit C-8.1: Table C-8.1: Profitability (Like Product and Subject Merchandise)

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit C-8.2: Table C-8.2: Profitability (All Products)

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit D-1.2: Domestic sales process flowchart

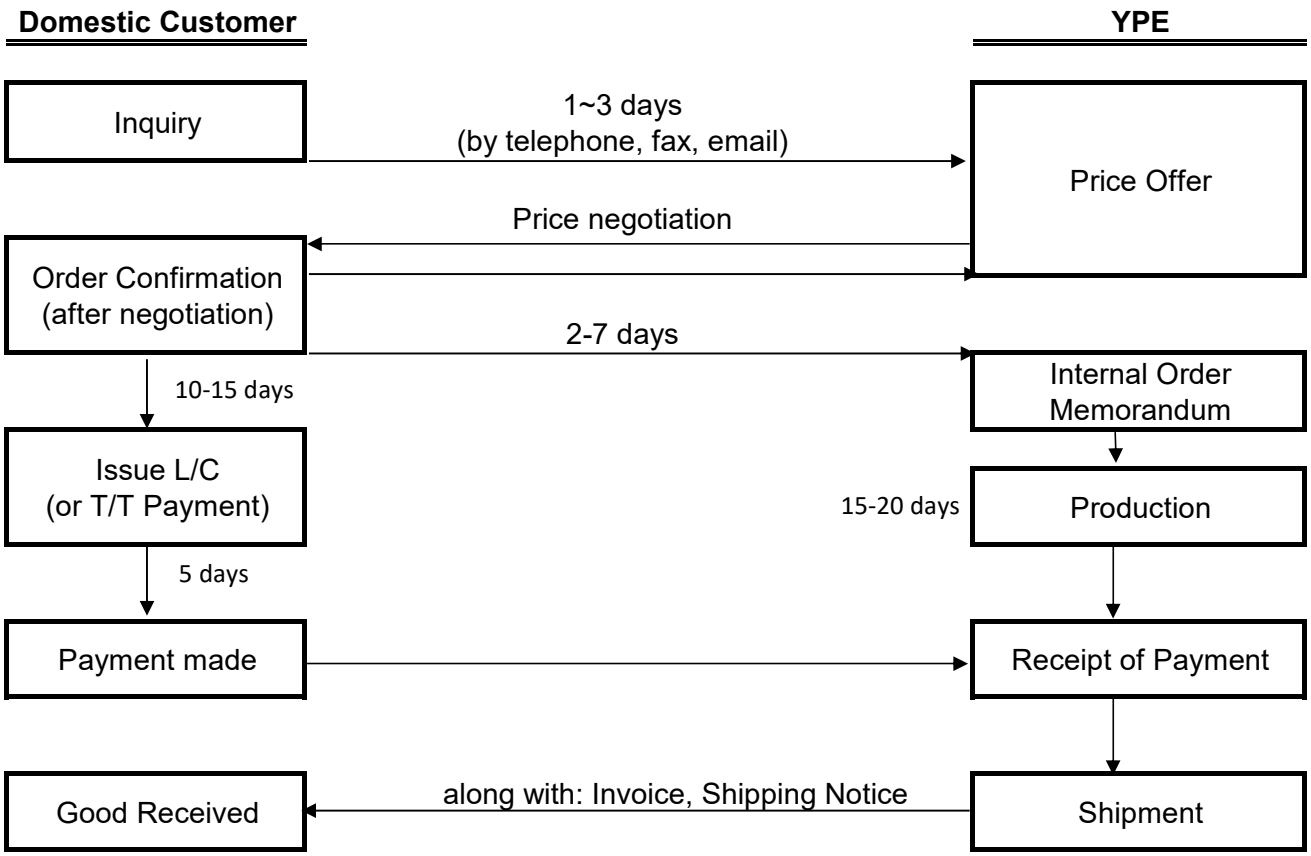
Domestic Customer
YPE
Inquiry
1~3 days
(by telephone, fax, email)
Price Offer
Price negotiation
Order Confirmation
(after negotiation)
2-7 days
10-15 days
Internal Order
Memorandum
Issue L/C
(or T/T Payment)
15-20 days
Production
5 days
Payment made
Receipt of Payment
Good Received
along with: Invoice, Shipping Notice
Shipment

Exhibit D-2.3: Value-Added and Non-Value-Added Business Tax Act

Content

Title：	Value-added and Non-value-added Business Tax Act Ch
Date：	2025.05.28
Legislative：	History 1. Promulgated on June 13, 1931. 2. Amended and Promulgated on September 26, 1941. 3. Amended and Promulgated on July 2, 1942. 4. Amended and Promulgated on April 16, 1946. 5. Amended and Promulgated on May 2, 1947. 6. Article 5 Amended and Promulgated on November 14, 1947. 7. Amended and Promulgated on June 7, 1950. 8. Amended and Promulgated on November 24, 1951. 9. Article 4 Amended and Promulgated on September 19, 1952. Article 22 was added. 10. Amended and Promulgated on December 30, 1955. 11. Article 6 Amended and Promulgated on April 13, 1959. 12. Amended and Promulgated on December 30, 1965. 13. Article 7 Amended and Promulgated on January 11, 1968. 14. Articles 7 and 9 Amended and Promulgated on November 28, 1970. 15. Amended and Promulgated on June 29, 1980. 16. Amended and Promulgated on 15 November 1985 by Presidential Decree No. Hua－Tsung-1-Yi 5730. 17. Amended and Promulgated on 27 May 1988 by Presidential Decree No. Hua－Tsung-1-Yi 2048. 18. Article 54 and Article 55 deleted and promulgated on 30 July 1993 by Presidential Decree No. Hua－Tsung-1-Yi 3703. 19. Article 8 amended on 18 January 1995 by Presidential Decree No. Hua－Tsung-1-Yi 0248. 20. Article 8 and Article 51 amended on 2 August 1995 by Presidential Decree No. Hua－Tsung-1-Yi 5658. 21. Article 16 and Article 20 amended on 7 May 1997 by Presidential Decree No. Hua－Tsung-1-Yi 8600104810. 22. Article 52 amended on 30 May 1997 by Presidential Decree No. Hua－Tsung-1-Yi 8600126780. 23. Article 8 amended on 29 October 1997 by Presidential Decree No. Hua－Tsung-1-Yi 8600231640. 24. Article 53-1 amended on 17 June 1998 by Presidential Decree No. Hua－Tsung-1-Yi 8700119510. 25. Article 11, Article 21 & Article 60 and the time schedule for issuing sales certificate by enterprises engaged in futures and commercial papers were amended on 28 June 1999 by Presidential Decree No. Hua－Tsung-1-Yi 8800150080. 26. Articles 3-1 and 8-1 amended on 13 June 2001 by Presidential Decree No. Hua－Tsung-1-Yi 9000115180. 27. The title of Business Tax Act was renamed to Value-added and Non-value-added Business Tax Act and amended Articles 1, 11, 41, 49 and 60,and added Articles 1-1, 8-2 on 9 July 2001 by Presidential Decree No. Hua－Tsung-1-Yi 9000134120. 28. Article 11 amended on 25 June 2003 by Presidential Decree No. Hua－Tsung-1-Yi 09200114870. 29. Article 8-2 deleted and Article 11 amended on 22 June 2005 by Presidential Decree No. Hua－Tsung-1-Yi 09400092831. 30. Article 8 amended on 3 February 2006 by Presidential Decree No. Hua－Tsung-1-Yi 09500014911. 31. Article 15-1 amended on 12 December 2007 by Presidential Decree No. Hua－Tsung-1-Yi 09600164551. 32. Article 8 and Article 9 amended on 16 January 2008 by Presidential Decree No. Hua－Tsung-1-Yi 09700003931.

33. Article 9-1 amended on 10 March, 2008 by Presidential Decree Hua-tzung-1 Yi No.09700029861.
34. Article 7-1 amended on 5 May, 2010 by Presidential Decree Hua-tzung-1 Yi No.09900110351.
35. Article 51 amended on 8 December, 2010 by Presidential Decree Hua-tzung-1 Yi No.09900331431.
36. Articles 3-2, 6-1, 8-3, 30-1, 42-1, 48-1 added and Articles 2, 5, 7, 8, 9, 13, 16, 20, 23, 28, 30, 32, 36, 51 amended and promulgated on 26 January 2011 by Presidential Decree No. Hua-Tsung-1-Yi 10000016571. The effective date of the amendments to the Act
shall be prescribed by the Executive Yuan.(The amendments came into force from 1 April 2011)
37. Article 36-1 was added and promulgated on 23 November 2011 by Presidential Decree No. Hua-Tsung-1-Yi 10000259711. The effective date of the amendment to the act shall be prescribed by the Executive Yuan.(The amendment came into force from 23 November 2011)
38. Article 12 was amended and promulgated on 8 January 2014 by Presidential Decree No. Hua-Tzung-1-Yi 10300000631.
39. Articles 11 and 36 were amended and promulgated on 4 June 2014 by Presidential Decree No. Hua-Tzung-1-Yi 10300085111. (The amendments came into force from 1 July 2014)
40. Addendum to Article 32-1 and Amendments to Articles 32, 45-48, 49, and 52 are promulgated via Presidential Decree No. Hua-Tsung-1-Yi 10400151441 on 30 December 2015. The effective date of the amendments to the Act shall be prescribed by the Executive Yuan.(The
amendments came into force from 1 January 2016)
41. Addenda to Articles 2-1, 28-1, and 49-1 and Amendments to Articles 6, 28, 29 to 30-1, 36, 43, 45, and 51 are promulgated via Presidential Decree No. Hua-Tsung-1-Yi 10500161481 on 28 December 2016. The effective date of the amendments to the Act shall be
prescribed by the Executive Yuan. (The amendments came into force from 1 May 2017)
42. Amendments to Articles 50 and 60 were promulgated via Presidential Decree Hua-tzung-Yi No. 10600073251 on June 14, 2017. The effective date of the amendments to the Act shall take force from the day of promulgation.
43. Amendments to Articles 2-1 and 6 were promulgated via Presidential Decree Hua-Tsung-1-Jing No.11200105801 on December 6, 2023. The effective date of the amendments to the Act shall be prescribed by the Executive Yuan. (The amendments came into force from
December 20, 2023.)
44. Addendum to Article 48-2 and Amendments to Articles 6-1, 32-1, and 50 were promulgated via Presidential Decree Hua-Tsung-1-Yi No.11300068911 on August 7, 2024. The effective date of the amendments to the Act shall be prescribed by the Executive Yuan. (The
amendments came into force from January 1, 2025.)
45. Amendment to Article 58 was promulgated via Presidential Decree Hua-Tsung-1-Jing No.11400053231 on May 28, 2025. The effective date of the amendment to the Act shall be prescribed by the Executive Yuan. (The amendment came into force from January 1, 2026.)

Content：

Chapter 1 General Provisions

Article 1

Value-added or non-value-added business tax shall be levied, in accordance with this Act, on the sale of goods or services within the territory of the Republic of China (R.O.C.) and on the import of goods.

Article 1-1

"Value-added business tax" as used in this Act means the tax calculated under Chapter 4, Section 1 herein; "non-value-added business tax" means the tax calculated under Chapter 4, Section 2 herein.

Article 2

Taxpayers of the business tax are as follows:
1. Business entities that sell goods or services.
2. Consignees or holders of imported goods.
3. Purchasers of services provided by foreign enterprises, institutions,

groups, or organizations that have no fixed place of business within the territory of the R.O.C.; however, in the case of foreign international transport enterprises that have no fixed place of business within the territory of the R.O.C but have agents in the ROC, the taxpayers are the agents.
4. If the agricultural or fishery fuel oil referred to in Subparagraph 27 or 28 of Paragraph 1 of Article 8 herein loses tax-exempt status due to a transfer or to a change in the purpose of use, the taxpayer is the transferring party or the party that changes the purpose of use; however, in the event that the transferring party or the party that changes the purpose of use is unknown, the taxpayer is the holder of the goods.

Article 2-1
A foreign enterprise, institution, group, or organization having no fixed place of business within the territory of the R.O.C. selling electronic services over the internet or other digital network to an individual in the territory of the R.O.C. shall be the taxpayer of the business tax and may not apply for the provision of Subparagraph 3 of the preceding article of this Act.

Article 3
The definition of sale of goods is the transfer of ownership of goods to others for a consideration.
The definition of sale of services is the supply of services to others or the provision of goods to others for the use of the goods for a consideration with the exception of professional services offered by practitioners and services rendered by individuals in employment.
Any one of the following circumstances shall be deemed as a sale of goods:
1. Goods produced, imported or purchased by a business entity for sale but in fact used by itself or transferred to others for no consideration.
2. Goods used to redeem debt or distributed to shareholders or investors; and goods left over when a business entity is dissolved or nullified.
3. Where a business entity purchases goods under its own name on behalf of a third party and delivers the goods to the third party.
4. Where a business entity consigns goods to others for sale.
5. Where a business entity sells the consigned goods.
The preceding paragraph shall also be applicable to sale of services.

Article 3-1
The transfer or disposition of trust property between trust parties as follows shall not be deemed as a sale of goods regulated in the preceding article:
1. Between settler and trustee, due to the establishment of the trust.
2. Between the former trustee and new trustee, due to a new appointment of trustee during the term of the trust relationship.
3. Between settler and trustee, due to the unsuccessful creation, nullification, revocation, or cancellation of a trust act, or the termination of trust relations.

Article 3-2
When any of the circumstances provided in Subparagraph 1 or 2 of Paragraph 3 of Article 3 herein apply to a non-profit-seeking enterprise, institution, group, or organization, or to a business entity that engages solely in the business of tax-exempt goods or services, if it is discovered that the input tax has not been reported and deducted from the output tax, the provision of that article and paragraph regarding the circumstances being deemed a sale of goods shall not apply.

Article 4
Any of the following circumstances is a sale of goods within the territory of the R.O.C.:
1. Where goods sold are required to be transported in order to effectuate delivery and the origin of shipment is within the territory of the R.O.C..
2. Where goods sold are not required to be transported in order to effectuate delivery, and the goods are located within the territory of the R.O.C..

Any of the following circumstances is a sale of services within the territory of the R.O.C.:
1. Where services sold are provided or utilized within the territory of the R.O.C..
2. Where passengers are boarded or goods loaded within the territory of the R.O.C by an international transportation enterprise.
3. Where a foreign insurance enterprise accepts reinsurance policies from an insurance enterprise within the territory of the R.O.C..

Article 5
Any of the following circumstances is an import of goods:
1. The transport of goods into the R.O.C., with the exception of the transport of bonded goods into a bonded zone.
2. The transport of bonded goods from a bonded zone into any other area of the R.O.C..

Article 6
Any of the following is a business entity:
1. A profit-seeking enterprise owned by the private sector, government, or jointly owned by both.
2. A nonprofit-seeking enterprise, institution, organization, or association which sells goods or services.
3. A foreign enterprise, institution, group, or organization which has a fixed place of business within the territory of the R.O.C.
4. A foreign enterprise, institution, group, or organization having no fixed place of business within the territory of the R.O.C., but which sells electronic services over the internet or other digital network to an individual in the territory of the R.O.C.

Article 6-1
"Bonded zone" as used in this Act means a technology industrial park, a science park, an agricultural technology park, or a free trade zone, approved by the government, or a bonded factory, bonded warehouse, or logistics center administered by Customs, or any other specially designated area approved for establishment by the competent authority in charge of the relevant industry and supervised by Customs.
"Bonded zone business entity" as used in this Act means an enterprise inside a technology industrial park, a science park, an agricultural technology park, or a free trade zone, such zone or park being approved by the government. It also means a bonded factory, bonded warehouse, or logistics center administered by Customs, or an enterprise inside any other specially designated area approved for establishment by the competent authority in charge of the relevant industry and supervised by Customs.
"Taxable zone business entity" as used in this Act means a business entity other than a bonded zone business entity.

Chapter 2 Scope of Reduction and Exemption
Article 7
The business tax rate is zero for sale of the following goods or services:
1. Exported goods.
2. Services relating to export or services provided in the R.O.C. but used in a foreign country.
3. Goods sold to outbound or transit passengers by duty-free shops established under applicable law.
4. Goods or services sold to a bonded zone business entity for its operational use.
5. International transportation; however, foreign transport enterprises engaging in international transport within the territory of the R.O.C. shall qualify for the zero tax rate only if reciprocal treatment, or exemption from similar taxes, is given to international transport enterprises of the R.O.C. by the foreign country in which the foreign enterprise is incorporated.
6. Vessels and aircraft used in international transportation and deep sea fishing boats.
7. Goods and maintenance services sold to be used for vessels and aircrafts which are used for international transportation and deep sea fishing boats.

8. Goods sold by a bonded zone business entity to a taxable zone business entity and exported directly without being transported to the taxable zone.
9. Goods sold by a bonded zone business entity to a taxable zone business entity for export and placed in a bonded warehouse or logistics center administered by an enterprise inside a free trade zone or by Customs.

Article 7-1
Foreign enterprises, institutions, organizations, or associations having no fixed place of business within the territory of the ROC, which purchase the goods or services on which value-added business tax(VAT) is levied to a total of a certain amount of money or more within the ROC for the purpose of engaging in exhibitions or temporary business activities within the period of one year may qualify for a VAT refund on the aforesaid goods or services; however, in the case of the following conditions such goods or services shall not be applicable for tax refund:(i) where the documents of the goods or services purchased are not obtained or kept as in the first paragraph above, or(ii)where the goods or services are purchased under the provisions of Subparagraphs 2 to 5 of Paragragh 1 of Article 19 of the Act.
The aforesaid institutions may qualify for VAT refund, provided that reciprocal treatment, or exemption from similar taxes, is given to the same institutions of the ROC by the foreign country in which they are performing such activities as are described also above.
Regulations concerning the calculation of the one-year period, the scope of exhibitions or temporary business activities, the definition of the certain amount of money or more, the obtaining of documentary evidence, the attached documents, the period of time within which application may be made for the refund and other relevant matters specified in the first paragraph, shall be prescribed by the Ministry of Finance(hereinafter referred to as the MOF).

Article 8
The following goods or services are exempted from the business tax:
1. The land being sold.
2. The water supplied to farmland for irrigation.
3. The medical services, medicine, ward lodging and meals provided by hospitals, clinics and sanitariums.
4. The social welfare services provided by social welfare organizations or institutions or labor organizations, duly established with permission of the competent authority, and social welfare services consigned by the government.
5. The education services offered by schools, kindergartens, and other educational and cultural institutions including cultural services offered under government's consignment.
6. Publications which are textbooks authorized by education authorities for use at various levels of schools and important specialized academic writings awarded by the government according to the law issued by the publishing industry.
7. (Deleted).
8. The goods or services sold by student-run shops of vocational schools which do not serve outsiders.
9. Newspaper, publications, communications manuscripts, advertisements, program broadcasting and program airing produced and sold by legally registered newspaper and magazine publishers, news agencies, and television and broadcasting stations, excluding the advertisements sold by newspaper publishers and advertisements broadcasted by television stations.
10. The goods or services sold to their members by cooperatives managed in accordance with the law; and business consigned by government to said cooperatives.
11. The goods or services sold to their members by farmers', fishermen's, workers', commercial and industrial associations in accordance with the law, business consigned by the government to said associations, and the management fee charged in accordance with Article 27 of “The Agricultural Products Market Transaction Act” for the use of an agricultural products wholesale market and in which the share ownership of farmers' associations, fishermen's associations, cooperatives and government institutions accounts for more than 70%.

12. The proceeds from goods sold in tenders, charity sales and charity shows held by charity and relief institutions organized according to the law, provided that the total proceeds are solely used by said institutions after deducting the necessary expenditures for the tenders, charity sales and charity shows.
13. The goods or services sold by employee welfare organizations of government bodies, state enterprises and social organizations which are organized and operated under relevant laws and are not open to the public.
14. The goods or services sold by prison workshops and their finished goods stores.
15. Services rendered by post and telecommunication offices in accordance with the law; and business consigned under government mandate.
16. Monopoly goods sold at statutory prices by state owned monopoly industries and by business entities which are authorized to sell the monopoly goods.
17. The service of consigned sale of stamp tax tickets and postage stamps.
18. The goods or services sold by peddlers or hawkers.
19. Feed and unprocessed raw agricultural, forestry, fishing and livestock products, and by-products; the agricultural, forestry, fishing and livestock products, and by-products of farmers' and fishermen's harvests sold by farmers and fishermen.
20. The fish caught and sold by fishermen.
21. The sales of rice and wheat flour and the service of husking rice.
22. The sales of fixed assets which are not regularly traded by business entities which compute their business tax according to Section 2 of Chapter 4.
23. Insurance policies accepted by insurance enterprises for insurance promoted by the government, covering military, government and education entities and their dependents, laborers, students, farmers, fishermen, exports, and compulsory automobile third party liability insurance, and reinsurance premiums paid out by insurance enterprises from premiums received by the same, and life insurance policy reserves, annuity insurance policy reserves and health insurance policy reserves, provided, however, that this does not include income, other benefits and return of policy reserves received on termination of life insurance, annuity insurance and health insurance.
24. The bonds issued by all levels of government and securities upon which a securities transaction tax has been imposed in accordance with the law.
25. Residual or obsolete goods sold at tenders by all levels of government.
26. The sales of weapons, warships, aircraft, tanks and reconnaissance communication equipment for military use to defense agencies.
27. Fertilizer, pesticides, veterinary drugs, agricultural machinery, transportation equipment for farmland, and fuel oil and electricity used by such machinery and equipment.
28. Fishing boats for coastal or inshore fishery and machinery, equipment, nets and fuel oil used by fishing boats.
29. Interest on the flow of funds between head and branch offices of banking enterprises, the revenue of trust and investment enterprise derived from trust funds in the manner designated by the settler, provided the settler bears the risk of loss and enjoys the proceeds, and unredeemed items where the proceeds arising from their sale by pawnshops does not exceed the aggregate of principal and interest receivable.
30. Gold bars, gold bricks, gold foil, gold coins and gold ornaments, excluding the processing fee.
31. The research services supplied by scientific or technological institutions which are established under the approval of the government.
32. The sales amount of operating financial derivatives products, corporate bonds, financial bonds, new Taiwan dollar interbank call loans and foreign currency call loans, excluding commissions and service charges of these products.
Any business entity which sells the aforementioned exempt goods or services may apply to the MOF to waive the exemption and compute its business tax according to the provisions of Section 1 of Chapter 4. However, once approved, no changes may be made within three years.

Article 8-1

The proceeds from goods sold in auctions or charity sales and from benefit performances held by a settler of a charitable trust may be exempted from the business tax, provided that the proceeds, after deducting the necessary expenses for the auctions, charity sales, and benefit performances, are entirely and solely for the use of by the charity.
The proceeds from goods sold in auctions or charity sales, and from benefit performances referred to in the preceding paragraph are excluded from the sales amount of the settler.

Article 8-2
(deleted)

Article 8-3
When the agricultural or fishery fuel oil exempted from business tax under Subparagraph 27 or 28 of Paragraph 1 of Article 8 herein loses tax-exempt status due to a transfer or a change in its purpose of use, the business tax so exempted shall become due and payable.

Article 9
The importation of any of the following goods is exempted from the business tax:
1. The goods specified in Subparagraph 6, Article 7, the fertilizer specified in Subparagraph 27 of Paragraph 1 of Article 8, and the goods specified in Subparagraph 30 of Paragraph 1 of Article 8.
2. The goods specified in Article 49 of the Customs Act, provided, however, that in case of transfer of ownership or change in purpose of use that results in supplementary payment of customs duties under Article 55 of the Customs Act, the business tax so exempted shall become due and payable.
3. National antiques.

Article 9-1
In the case of dealing with an extraordinary economic situation, or a situation to accommodate the supply of goods, the Executive Yuan may make an adjustment in business tax on imported wheat, barley, corn and soy beans and the restriction of Article 10 does not apply.
The categories of goods subject to adjustment of business tax referred to in the preceding paragraph, the range of actual adjustment, and the dates for commencing and terminating such adjustment shall be drawn up jointly by the MOF and the related authorities, and be submitted to the Executive Yuan for approval.

Chapter 3 Tax Rates
Article 10
Except as otherwise prescribed by this Act, the business tax rate shall be no less than 5% and no more than 10%. The applicable collection rate shall be determined by the Executive Yuan.

Article 11
The business tax rates of banking, insurance, investment trusts, securities, futures, commercial paper and pawnshops are as follows:
1. The tax rate provided in Article 10 shall apply to the enterprises for their sales amounts which are not connected exclusively with their core business.
2. 5% tax rate shall apply to the banking and insurance enterprises for their sales amounts which are connected with banking and insurance business, however, property insurance enterprises shall deduct the amounts of compensation when computing their business tax payable. But the sales amounts from reinsurance premiums shall be taxed at 1%.
3. 2% tax rate shall apply to the enterprises for their sales amounts which are connected exclusively with their core business separate from the preceding 2 subparagraphs.
The scope of “business not exclusive to the enterprises” and “core business of banking and insurance” shall be prescribed by the MOF, and submitted to the Executive Yuan for approval.
From May 16, 2014 as the amended article came into force to December 31, 2024, the tax revenues from prescribed under Subparagraphs 1 and 3,

Paragraph 1, and the revenues from 2% tax rate under Subparagraph 2, Paragraph 1 shall be appropriated to the Financial Special Reserves. The regulations for the operation, administration of the Reserves and other regulatory matters shall be prescribed by the Financial Supervisory Commission.
During the period while the business tax revenues are appropriated to the Financial Special Reserves as referred to in the preceding paragraph, the Executive Yuan shall compensate local governments for the reduction of revenue losses due to the decrease of the centrally-allotted tax revenues according to the Act Governing the Allocation of Government Revenues and Expenditures, unless the Act is subsequently revised.

Article 12
The business tax rates for special food and beverage services enterprises are as follows: 1. 15% for night clubs and for restaurants providing entertaining show programs; 2. 25% for saloons and for tea rooms, coffee shops and bars offering companionship services.

Article 13
For small business entities, massage enterprises run by visually impaired persons who have duly obtained qualifications to engage in massage operations and that are entirely staffed with visually impaired persons to provide massage services, and other business entities exempted by the MOF from filing sales amounts, the business tax rate is 1%.
For consignees of the agricultural wholesale markets and small business entities which sell agricultural products, the business tax rate is 0.1%.
The definition of small business entities provided in the preceding paragraphs shall be the business entities, excluding those prescribed in Article 11 and 12, whose monthly average sales amount is below the criteria prescribed by the MOF in which case the business tax amount shall be determined and assessed by the tax authority.

Chapter 4 Calculation of Tax Computation
Section 1 General Tax Computation
Article 14
Except as otherwise prescribed in Section 2 of this chapter, business entities shall calculate the output tax based on the relevant sales amounts of goods and services, in accordance with the applicable tax rates prescribed in Article 7 or 10 and round to the nearest New Taiwan Dollar.
The output tax is defined as the amount of business tax to be collected in accordance with this Act by the business entity at the time of selling goods or services.

Article 15
The amount of business tax payable or overpaid by a business entity will be the difference between the output tax in a tax period and the input tax in the same period.
The amount of business tax returned by a business entity to a purchaser due to sales return of goods or rebates allowed shall be deducted from output tax in the tax period when the return or rebate occurs. The amount of business tax received by a business entity due to the business entity's return of purchased goods, or due to an allowance on purchased goods, shall be deducted from the amount of input tax in the tax period when such return of goods or allowance occurs.
The input tax is defined as the business tax paid by a business entity in accordance with the act at the time of purchasing goods or services.

Article 15-1
If a business entity sells its used passenger car or motorcycle purchased from a person who is not required to file a tax computation under this section, such business entity may calculate the input tax by the following formula:

$$\text{Input tax} = \frac{\text{Purchased cost of the used passenger car or motorcycle}}{\text{————————————}} \times \text{Applicable collection rate}$$

1 + applicable collection rate

The business entity shall report the input tax as referred to in the preceding paragraph in order to deduct it from the output tax of the used passenger car or motorcycle in the same period in which it reports the sales amount of such passenger car or motorcycle. However, if the input tax of the used passenger car or motorcycle is higher than output tax of the aforesaid vehicle, the excess portion shall not be deducted.
When the business entity files the input tax as referred to in the first paragraph above, it shall provide relevant documents concerning the purchase of the aforesaid used passenger car or motorcycle.
The preceding paragraphs shall be applicable to cases not currently being assessed or pending final decision at the effective date of this amended article.

Article 16
The sales amount prescribed in Article 14 means the total consideration received from the sale of goods or services, including any charges collected by a business entity besides the sales amount of the goods or services sold, but not including the business tax payable for that sale.
If the goods referred to in the preceding paragraph are subject to the commodity tax, the tobacco and alcohol tax, or the health and welfare surcharge on tobacco, the sales amount shall include the amount of the commodity tax, the tobacco and alcohol tax, or the health and welfare surcharge on tobacco.

Article 17
In the event that a business entity sells goods or services at a price significantly lower than the market price with no proper reason, the competent tax authority may determine the sales amount based on the market price.

Article 18
The sales amount of an international transport enterprise transporting outbound cargo or passengers from within the territory of the R.O.C. shall be calculated as follows:
1. Marine transport enterprise: total ticket fares or freight charges for outbound passengers or cargo accepted for transportation from within the territory of the R.O.C.
2. Air transport enterprise:
(a) passenger transportation: ticket fares from the point of embarkation within the territory of the R.O.C. to first-leg stations outside the territory of the R.O.C.;
(b) cargo transportation: freight charges for the entire trip for the cargo accepted for transportation. However, where an international air transport enterprise transships its outbound cargo en route to an aircraft of another international air transport enterprise due to route restrictions or other reasons, its freight shall be calculated upon the charges actually attributable to the portion made by the first enterprise.
First-leg stations outside the territory of the R.O.C., as provided in Item 1 of Subparagraph 2 of the preceding paragraph, shall be prescribed by the MOF.

Article 19
In any of the following events, a business entity may not deduct the input tax from the output tax:
1. Where the supporting documents, as set out in Article 33 herein, for purchased goods or services are not obtained or kept in the manner required.
2. The goods or services purchased are not for the use of principal and ancillary business operation. However, this requirement does not apply to purchases made for the support of national defense, provision of morale services to the troops, or contribution to the government.
3. Goods or services for social relations purposes.
4. Goods or services rewarded to individual employees.
5. Passenger cars for personal use.

Business entities engaging solely in the business of tax-exempt goods or services as provided in Paragraph 1, Article 8 herein may not apply for refund of the input tax.
When a business entity is prohibited from deducting a certain part of the input tax from the output tax because it engages on a concurrent basis in the business of tax-exempt goods or services provided in Paragraph 1, Article 8 herein, or due to other provisions of this Act, the ratio and calculation method related to the non-deductible amount shall be prescribed by the MOF.

Article 20
The business tax on imported goods shall be calculated based on the total sum of amount of the customs taxable value and import tariffs at the tax rate provided in Article 10.
If the above-mentioned goods are subject to the commodity tax, the tobacco and alcohol tax, or the health and welfare surcharge on tobacco, the business tax shall be calculated based on the total amount prescribed in the preceding paragraph plus the commodity tax, the tobacco and alcohol tax, or the health and welfare surcharge on tobacco.

Section 2 Special Tax Computation
Article 21
Enterprises engaged in banking, insurance, investment trust, securities, futures, commercial paper and pawnshops shall calculate their business tax based on their sales amount at the tax rate provided in Article 11. However, the business tax for pawnshops may be calculated by the competent authority upon the assessed sales amount.

Article 22
The special food and beverage service enterprises under Article 12 shall compute the amount of their business tax based upon their sales amount at the tax rate provided in said article. However, the competent tax authority may compute the tax amount based upon the assessed sales amount according to its investigation.

Article 23
Consignees of the agricultural wholesale markets, small business entities selling agricultural products, other small business entities, massage enterprises run by visually impaired persons who have duly obtained qualifications to engage in massage operation, and entirely staffed with visually impaired persons to provide massage services, and other business entities exempted by the MOF from reporting their sales amount, shall compute their amount of business tax based upon the amount of sales as assessed by the competent tax authority and at the tax rate provided in Article 13, except in the case that the business entity has applied to calculate the business tax under Section 1 of this chapter and file tax returns in accordance with Article 35.

Article 24
For enterprises engaged in banking, insurance, and trust investment, the sales amount from operations not within the scopes of their exclusively authorized business, as defined in the footnote of "The Table of the Time Limits for Issuing Documentary Evidence of Sales" of this Act, may apply to calculate business tax in accordance with the provisions in Section 1 of this chapter and file tax returns in accordance with the provisions of Article 35.
Where application has been made in accordance with the preceding paragraph and Article 23 to calculate the amount of business tax under Section 1 of this chapter, application may not be made for alteration for three years following approval.
The MOF may gauge the nature and capabilities of small business entities and determine that Section 1 of this chapter shall be applied to calculate business tax and Article 35 shall be applied to file tax returns and pay taxes.

Article 25

When a business entity, whose business tax is assessed as prescribed in Article 23, purchases goods or services for business operation, obtains evidence stating amount of pertinent business tax, and files a return as required, 10% of input tax shall be deducted from the assessed tax amount by the competent tax authority. However, when the assessed tax amount is less than the minimum amount for assessment, this deduction shall not be applicable.
If, as provided in the preceding paragraph, 10% of input tax exceeds the assessed tax amount, the excess may be deductible in the coming period.

Article 26
For consignees of the agricultural wholesale markets or small business entities which sell agricultural products, or other small business entities covered by Article 23 and other business entities exempted by the MOF from filing tax returns, the minimum taxable sales amount shall be prescribed by the MOF.

Article 27
Section 1 of this chapter, with the exception of Article 14; Paragraph 1, Article 15, and the proviso to Paragraph 1, Article 16, applies mutatis mutandis to the tax computation by a business entity under this section.

Chapter 5 Collection Procedures
Section 1 Registration of Tax Payer
Article 28
The head office of a business entity and its branches with fixed places of business shall each file an application for taxation registration separately with the competent tax authority before commencement of business.

Article 28-1
A business entity prescribed in Subparagraph 4, Article 6 of this Act with annual sales amount exceeding certain criteria, shall apply for taxation registration with the competent tax authority or appoint an individual residing within the territory of the R.O.C. or an enterprise, institution, group, or organization with a fixed place of business as a tax-filing agent to handle the taxation registration.
Where any foreign enterprise, institution, group, or organization appoints a tax-filing agent in accordance with the preceding paragraph, it shall apply for approval from the local competent tax authority of the tax-filing agent. In case of a change of agent, it shall also file for approval for such an event.
The certain criteria of annual sales amount referred to in Paragraph 1 above shall be prescribed by the MOF.

Article 29
Business entities engaged solely in the business of the sale of exempt goods or services, as provided in Subparagraphs 2 to 5, 8, 12 to 15, 17 to 20, and 31 of Paragraph 1 of Article 8 herein and government entities of all levels may be exempted from applying for taxation registration.

Article 30
In the case that there is any change in matters registered under Article 28 and 28-1, or there is a merger, ownership transfer, dissolution, or nullification of business of a business entity, an application for modification of registration or cancellation of registration shall be filed with the competent tax authority within fifteen days after the occurrence of such an event.
An application by a business entity under the preceding paragraph, for modification of registration or cancellation of registration, may only take effect upon the payment in full of taxes, or upon the provision of security, provided, however, that this requirement shall not apply in the case of application for modification of registration due to merger, increase of capital, or a change in business address or scope of business.

Article 30-1

The particulars of taxation registration, procedures for applying for taxation registration or modification or cancellation of registration, documents required to be submitted, causes for revocation or nullification of registration, and provisions for other compliance matters shall be prescribed by the MOF.

Article 31
Prior to the temporary suspension of business or a resumption of business after the suspension, the business entity shall file for approval and recordation with the competent tax authority for such event.

Section 2 Books and Documentary Evidence
Article 32
Business entities selling goods or services shall issue uniform invoices to the purchaser at the time stipulated in "The Table of the Time Limits for Issuing Documentary Evidence of Sales" in this Act. Business entities of a special nature or small business entities may be exempted from issuing uniform invoices, and may, instead, issue ordinary receipts.
The list price set by a business entity for taxable goods or services shall be inclusive of the business tax.
Where a business entity calculates the output tax pursuant to Article 14, if the purchaser is a business entity, the output tax and the sales amount shall be stated separately on the uniform invoice; if the purchaser is not a business entity, the uniform invoice shall be issued at the list price.
The uniform invoice shall be printed and sold by the government, or the business entity may print its own invoices with approval from the government or issued, transmitted or obtained via the internet or by other electronic means. The forms, items to be recorded, and use of invoices shall be prescribed by the MOF.
The competent tax authority may approve a business entity to use a cash register to issue uniform invoices or to issue cash register receipts instead of issuing uniform invoices on an item-by-item basis. Regulations governing the use of cash registers shall be provided by the MOF.

Article 32-1
When business entities sell goods or services and issue and transmit electronic uniform invoices under Paragraph 4 of the preceding article, they shall transmit the issued electronic uniform invoices and the required relevant information to the E-Invoice Platform of the MOF within the prescribed time limit. With respect to purchasers requesting electronic uniform invoices by carriers which are approved by the competent tax authority, business entities shall upload the information of uniform invoices with the identification codes of carriers.
The carriers in the preceding paragraph denote the numbers used to record or connect the information of electronic uniform invoices as follows:
1. National ID card numbers, the Citizen Digital Certificate numbers, phone numbers, and membership numbers of business entities or their partner institutions.
2. The payment instrument numbers of credit cards, ATM cards, stored value cards, electronic payment accounts, and so on, used by purchasers when trading.
3. Other numbers used to record or connect the information of an electronic uniform invoice.
The identification codes of carriers in Paragraph 1 denote the numbers used by the E-Invoice Platform of the MOF to recognize the category of the carriers and the carriers in the preceding paragraph.
The transmission time limit, issuance of electronic uniform invoices, and the range of the required relevant information referred to in Paragraph 1 above shall be announced by the MOF.

Article 33
A business entity which deducts input tax from output tax shall maintain the following documentary evidence with its name, address, and business administration number on such documents.
1. Uniform invoices specifying business tax paid on purchases of goods and services.

2. Uniform invoices specifying the amount of business tax issued by the business entity itself under the circumstances deemed as sales of goods or services as prescribed in Subparagraph 1 of Paragraph 3 or Paragraph 4 of Article 3.
3. Other documentary evidence specifying the amount of business tax and approved by the MOF.

Article 34
The MOF shall promulgate regulations governing the books of account and documentary evidence.

Section 3 Tax Return & Payment
Article 35
Except as otherwise prescribed by this Act, a business entity, whether or not it has sales, shall file a bimonthly tax return on a prescribed form for its sales amount and tax payable or overpaid of the preceding two months together with tax deduction and other appropriate documents with the competent tax authority prior to the fifteenth day of the following period. The business tax payable, if any, shall be paid to the government treasury in advance. The receipt for tax paid shall be enclosed with the tax return.
A business entity which applies zero ratings as prescribed in Article 7 of this act may apply to the competent tax authority for filing a monthly tax return for its sales amount and tax payable or overpaid of the preceding month prior to the fifteenth day of the following month. Once approved to file a monthly tax return, the business entity cannot apply for approval to change the filing period within a year.
The business entities mentioned in the preceding two paragraphs, if using uniform invoices, shall further enclose a detailed list of uniform invoices used.

Article 36
A purchaser of services sold by foreign enterprises, institutions, groups or organizations having no fixed place of business within the territory of the R.O.C. shall, prior to the fifteenth day of the period following the period in which the payment is made, compute the business tax based on the payment amount in accordance with the tax rate provided in Article 10 and pay the tax; if the services sold by foreign enterprises are categorized under Paragraph 1, Article 11, the purchaser shall calculate the business tax and pay it in accordance with the tax rate prescribed.However, where the purchaser is a business entity which computes its tax in accordance with the provisions of Section 1 of Chapter 4, and the purchased services are used solely in conducting business in taxable goods or services, such services are exempted from the business tax; where the purchaser is concurrently engaging in business involving tax-exempt goods or services under Paragraph 1, Article 8, the proportion payable shall be determined by the MOF.
Where a foreign international transport enterprise which has no fixed place of business within the territory of the R.O.C., but has an agent within the territory of the R.O.C., sells services, the agent shall, prior to the fifteenth day of the period following the period in which passengers or goods depart the territory of the R.O.C., compute the business tax based on the sales amount at the tax rate provided in Article 10, file a tax return, and pay the tax according to the preceding article.
A business entity prescribed in Subparagraph 4, Article 6 of this Act applying for taxation registration in accordance with Article 28-1, shall compute the business tax based on the sales amount at the tax rate provided in Article 10, file a tax return, and pay the tax according to the preceding article or appoint a tax-filing agent within the territory of the R.O.C. to handle the matter.

Article 36-1
Public and private schools at any level or educational or research institutions purchasing services provided by foreign enterprises, institutions, groups or organizations having no fixed place of business within the territory of the R.O.C. to be used for education, research, or experiment are not required to pay business tax according to the first

paragraph of the preceding article.
The preceding paragraph shall be applicable to cases not currently being assessed or pending final decision at the effective date of the amendment of this article.

Article 37
The business tax upon the performance by foreign artistic and show enterprises within the territory of the R.O.C. shall be reported and paid under Article 35 to the local competent tax authority where the performance takes place. However, in case the duration of the performance at any one location does not exceed 30 days, tax return and payment shall be filed and made within 15 days after performance is concluded.
Such foreign artistic and show enterprises shall file and pay business tax before departure if the departure time is prior to the preceding paragraph time limit.

Article 38
The head office and other fixed places of business of a business entity located within the territory of the R.O.C. shall file tax returns and tax payable or overpaid to the local competent tax authority separately.
A business entity which computes its business tax according to Section 1 of Chapter 4 may apply for approval from the MOF to combine the sales of goods or services of the head office and all branches and file a consolidated tax return and tax payable or overpaid to the local competent tax authority of the head office.

Article 39
Under the following situations, the amount of overpaid business tax claimed by a business entity shall be refunded after verification by the competent tax authority.
1. The overpaid business tax is resulted from the sale of goods or services subject to zero-tax-rate as provided in the provision of Article 7.
2. The overpaid business tax is resulted from the acquisition of fixed assets.
3. The overpaid business tax is by a business entity whose application has been made for cancellation of registration due to merger, business transfer, dissolution or nullification of business.
Overpaid tax resulting from circumstances other than the aforementioned ones may be offset against future business tax payable. Business entities with special situations may apply to obtain approval from the MOF to receive tax refunds.

Article 40
For pawnshops and other business entities governed by Article 21 and Article 23, respectively, the competent tax authority shall assess the sales amount and tax payable and issue a payment notice every three months. For business entities governed by Article 22, the aforementioned procedures shall be done monthly.
The rules in assessing sales amount and tax payable, as mentioned above, shall be prescribed by the MOF.

Article 41
The amount of business tax payable on imported goods shall be levied by Customs. With respect to the collection procedures and administrative relief of business tax, the provisions of the Customs Act and the Customs Smuggling Prevention Act shall apply mutatis mutandis.

Article 42
Tax which is to be paid by the taxpayer of his own accord under this Act shall be paid to the government treasury and accompanied by a tax payment slip prepared by the taxpayer.
In accordance with the provisions of this Act, the competent tax authority shall issue a payment notice for payment of assessed business tax, back collection, and surcharges for delinquent reporting and non-reporting. The taxpayer shall pay to the government treasury within 10 days starting from the day following the day the payment notice is received by the taxpayer.

In the event that the payment notice is lost, the taxpayer shall apply to the competent tax authority for re-issuance of such notice. The competent tax authority shall re-issue the notice on the next day following the day of receipt of the application. However, the time limit for tax payment shall still commence from the day following the receipt of the first notice, as provided for in the preceding paragraph.

Article 42-1
After receiving the business tax return, the competent tax authority shall, within six months counting from the day following the expiration of the filing period set forth in Article 35, assess the sales amount and the business tax payable or overpaid.
When a taxpayer voluntarily files a supplementary tax return with the competent tax authority and makes a supplementary payment for the amount of tax owed, the competent tax authority shall assess the filing within six months from the day following its receipt of the same.
With respect to cases required to be assessed by the competent tax authority under Paragraph 1 above, if there is no supplementary payment of tax due or refund of tax due, the competent tax authority may make a public announcement, specifying that the assessment is made based on the information in the tax return declared by the business entity, in lieu of delivering a notice of the assessed tax amounts.

Article 43
In any of the following circumstances, the competent tax authority may assess the sales amount and tax payable of a business entity and levy the delinquent tax based on the data obtained from investigation.
1. Where the sales amounts have not been reported more than 30 days beyond the prescribed time limit.
2. Where accounting records have not been kept or an entry has not been made in accounting records within the deadline prescribed by regulation and there has been a failure to make such entry after notification, or where accounting records have been lost, or where the tax authority is refused to check up on accounting records, or where false statements have been made in accounting records.
3. Where business operations have been commenced prior to completion of taxation registration, or where business has been continued after suspension of operation, and sales amounts have not been reported in accordance with regulation.
4. Where the sales amounts have not been reported or has been under-reported.
5. Where there has been a failure to issue uniform invoices or where the sales amounts shown on the uniform invoices have been understated.
6. Where uniform invoices have not been used, although it is required by regulation.
Where the sales amounts reported by the business entity are found to be abnormal, the competent tax authority may, by referring to the circumstances of similar business and other related information, determine the sales amount or tax payable and levy the delinquent tax.

Section 4 Inspection
Article 44
In the course of investigation performed by an inspector appointed by the MOF, if a business entity is suspected of failing to issue uniform invoices when required to, the inspector shall record the violation at that locality, with specifications of name of the business entity, time, location, transacted item, and sales amount and refer the case to the competent tax authority so as to transmit the case to the court for imposition of penalty.
The records referred to in the preceding paragraph shall be signed by the business entity or the purchaser or the chop (seal) thereof shall be affixed thereto. In the case that both of them refuse to sign or affix their chop (seal), the inspector shall record such factual events.

Chapter 6 Penalty Provisions
Article 45

A business entity failing to apply for taxation registration in accordance with the prescribed provision, in addition to being ordered to comply with the requirements within a specified time limit, may be punished with an administrative fine of no less than NT$3,000 and no more than NT$30,000. In case of a failure in compliance with the requirements within the specified time limit, the business entity may be punished consecutively for each violation according to the relevant laws and regulations.

Article 46
In any of the following circumstances, the business entity, in addition to being notified to make corrections or to comply with the requirements within a specified time limit, may be fined no less than NT$ 1,500 and no more than NT$15,000. Failure in compliance with the rules within the time limit may result in continuous punishment for each violation until compliance is met according to the relevant laws and regulations:
1.The business entity fails to comply with the rules to apply for modification of registration, cancellation of registration, or temporary suspension or resumption of business.
2.The business entity makes false statements in applying for business registration, modification of registration, or cancellation of registration.

Article 47
In any of the following circumstances, the taxpayer, in addition to being notified to make corrections or to comply with the requirements within a specified time limit, may be fined no less than NT$3,000 and no more than NT$30,000. Failure in compliance with the rules within the time limit may result in continuous punishment for each violation and suspension of business:
1.Where uniform invoices have not been used, although prescribed.
2.Where uniform invoices have been supplied for use by others.
3.Where there is refusal to accept payment notice of business tax.

Article 48
In the event a business entity fails to record the necessary particulars or records false data on issuing uniform invoices, in addition to being ordered to make corrections or fulfill the requirements within a specified time limit, the business entity shall be fined an administrative fine of 1% of the sales amount on the uniform invoice, but in an amount of no less than NT$1,500 and no more than NT$15,000. In case the business entity fails to make corrections or fulfill the requirements after being notified, or fails to make appropriate corrections or fulfill the appropriate requirements, the penalty shall be imposed consecutively for each violation according to the relevant laws and regulations.
In case the aforementioned unrecorded or false recorded item on the uniform invoice is the name, address, or business administration number of the purchaser, the second and the subsequent punishment shall be 2% of the sales amount stated on the invoice and shall be no less than NT$3,000 and no more than NT$30,000.

Article 48-1
In the event that a business entity fails to include the business tax in the list price that it sets for taxable goods or services under Paragraph 2, Article 32, and is notified to make corrections within a specified time limit but fails to do so, it shall be fined an administrative fine of no less than NT$1,500 and no more than NT$15,000.

Article 48-2
In the event that a business entity issuing and transmitting electronic uniform invoices via the internet or by other electronic means fails to transmit the electronic uniform invoices and the required relevant information, and the identification codes of carriers of the purchasers to the E-Invoice Platform of the MOF within the prescribed time limit, under Paragraph 1, Article 32-1, or fails to transmit the correct information, the business entity, in addition to being notified to make corrections or to comply with the requirements within a specified time limit, may be fined

no less than NT$1,500 and no more than NT$15,000. Failure to make corrections or to comply with the requirements within the specified time limit may result in continuous punishment for each violation.

Article 49
In the event that a business entity fails to file the sales amount or a detailed list of uniform invoices used within the time limit as prescribed by in this Act, the business entity shall be liable to a delinquent reporting surcharge. The surcharge shall be equivalent to 1% of the tax payable for every two days overdue, provided that the filing is less than 30 days past due. The administrative fine shall not be less than NT$1,200 or more than NT$12,000. If the filing is in excess of 30 days past due, the business entity shall be liable to a non-reporting surcharge equivalent to 30% of the tax payable, as determined by the competent tax authority. The amount of this surcharge shall not be less than NT$3,000 or more than NT$30,000. Where there is no tax payable, the surcharges for delinquent reporting and non-reporting shall be NT$1,200 and NT$3,000 respectively.

Article 49-1
The tax-filing agent prescribed in Paragraph 1, Article 28-1 of this Act, who fails to file a business tax return and does not pay the business tax on behalf of the taxpayer within the prescribed period of time, shall be fined no less than NT$3,000 and no more than NT$30,000.

Article 50
A taxpayer, failing to pay any tax within the specified time limit, shall be subject to surcharge on belated payment. If the payment is not met thirty days after the time limit, the competent tax authority may, in addition to referring the case to the court for compulsory execution, suspend its business.
Interest on the aforesaid tax due calculated at the fixed interest rate on January 1 of each year for a one-year time deposit of postal savings, shall accrue daily from the next day following the prescribed payment deadline to the date of full payment by the taxpayer.

Article 51
In any of the following circumstances, the taxpayer shall be pursued for payment of taxes owed and be fined no more than five times the amount of tax evaded, and the operation of the taxpayer's business may be suspended:
1. Where the taxpayer conducts business without application for taxation registration as required.
2. Where thirty days have elapsed since the time limit set for reporting the sales amount or detailed list of uniform invoices used, and the business tax due and payable has not been paid.
3. Where the sales amount is under-reported or not reported at all.
4. Where the taxpayer continues to conduct business after it has applied for cancellation of registration or its business has been suspended by the competent tax authority in accordance with the provisions of this Act.
5. Where the amount of input tax is falsely reported.
6. Where thirty days have elapsed since the time limit set for the payment of business tax, and the business tax has not been paid under Paragraph 1, Article 36 herein.
7. Where tax is evaded in any other way.
In the event that a taxpayer falls within the circumstance of Subparagraph 5 of the preceding paragraph, if the taxpayer has obtained a voucher issued by a party that was not a counterparty to a transaction, and it is found that a purchase had occurred and that the voucher had been delivered to the taxpayer by the profit-seeking enterprise that sold the goods, and that the profit-seeking enterprise that sold the goods had duly made a supplementary payment of the tax owed and been penalized, the taxpayer may be exempted from the penalty prescribed in the preceding paragraph.

Article 52
A business entity found to have failed to issue uniform invoices or understated sales amount on uniform invoices before the statutory period for filing a tax return, in addition to paying the tax calculated on the

basis of the understated or omitted sales amount at the prescribed tax rate, shall be fined no more than 5 times the amount of the tax evaded. But the amount of fines shall not exceed NT$1,000,000.
Business entities found to have the aforementioned circumstance and committed such a violation three times within a one-year period shall be suspended from business operation.

Article 53
Where suspension of business is imposed as a penalty in accordance with this Act, a time period shall be set, with a maximum period of not exceeding six months, provided, however, that where, by the end of the period of suspension, the business entity penalized has not met the required obligation, the penalty may continue to be imposed until such time as the obligation is met.
The penalty referred to in the preceding paragraph shall be enforced with the assistance of the police authorities and, further, a notice shall be given to the agency in charge of the business entity prior to enforcement.

Article 53-1
A business entity who violates the Business Tax Act is liable to penalties of the current provisions or the previous act, whichever is lesser.

Article 54
(Deleted)

Article 55
(Deleted)

Chapter 7 Supplementary Provisions
Article 56
(Deleted)

Article 57
The tax due, surcharges for delinquent reporting, non-reporting, and belated payment, and interest owed by a taxpayer pursuant to provisions of this Act and tax which shall be levied at the time of merger, transfer, dissolution or nullification, and which has yet to be levied, or which shall be paid but the time for payment of which has not expired, shall all take precedence over ordinary debts.

Article 58
In order to prevent tax evasion, maintain control of sources of tax revenue, and promote the use of uniform invoices, the MOF shall prescribe uniform invoice reward regulations. Three percent of the annual business tax revenue shall be set aside to support payment of rewards.

Article 59
The enforcement rules of this Act shall be prescribed by the MOF and submitted to the Executive Yuan for approval and promulgation.

Article 60
The effective date of the act shall be prescribed by the Executive Yuan.
The only exceptions are Article 11 and 21, which were revised on 28 June, 1999 and came into force on 1 July, 1999, and the article amended on 26 May 2017 shall take force from the day of promulgation.

Attachments： The Table of the Time Limits for Issuing Documentary Evidence of Sales.pdf

Data Source：Ministry of Finance, R.O.C. Laws and Regulations Retrieving System

Exhibit D-2.6: Packing cost calculation worksheet.

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit D-2.7: TWD short-term borrowing rate

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit D-3.1 Table D-3.1

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit D-3.2 Table D-3.2

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit E-1.2: Malaysian sales flowchart

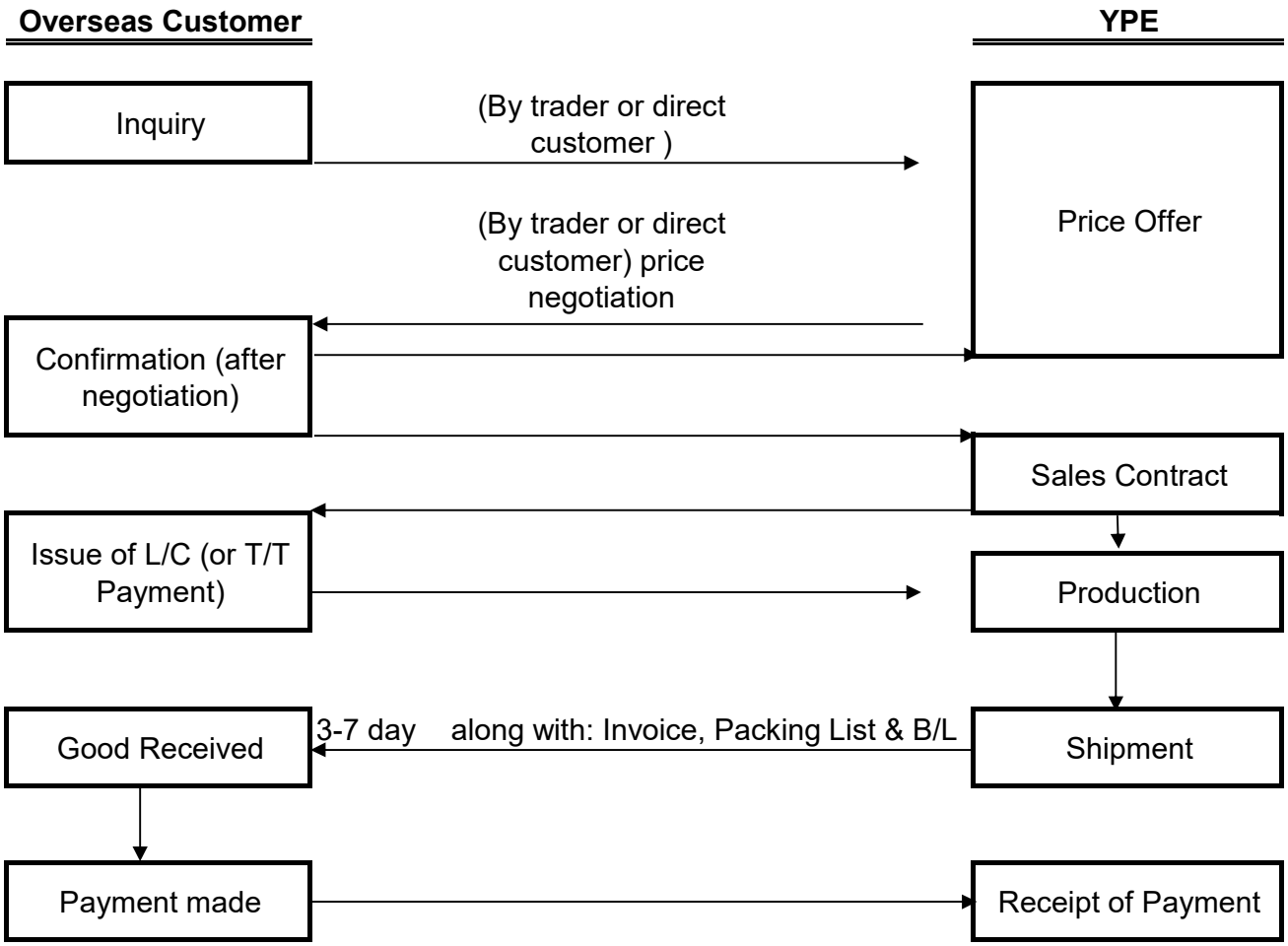
Overseas Customer
YPE
Inquiry
(By trader or direct customer)
Price Offer
(By trader or direct customer) price negotiation
Confirmation (after negotiation)
Sales Contract
Issue of L/C (or T/T Payment)
Production
Good Received
3-7 day
along with: Invoice, Packing List & B/L
Shipment
Payment made
Receipt of Payment

Exhibit E-2.7: USD short-term borrowing rate

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit E-3.1: Table E-3.1

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit E-3.2: Table E-3.2

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit E-3.3: Table E-3.3

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.4: Yieh Phui's accounting flowchart

Yieh Phui Accounting Flowchart

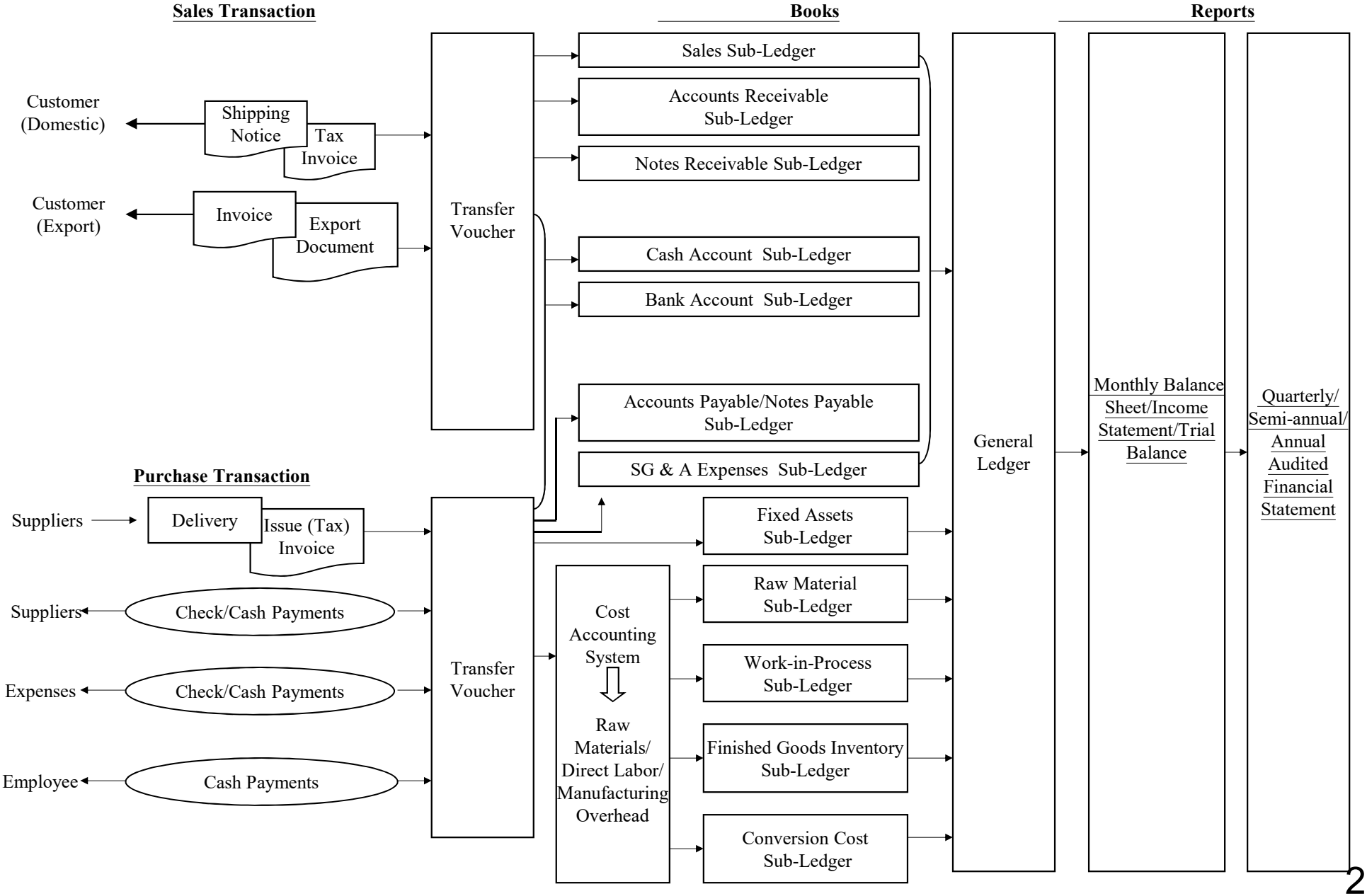

Exhibit F-1.8.a(1): Yieh Phui chart of accounts

Yieh Phui Chart of Accounts

NON-CONFIDENTIAL VERSION

Account Code	Account Description (Chinese)	Account Description (English)	Date of Activitation	Date of Deactivitation
會計項目	項目名稱	會計項目英文名稱	啟用日期	停用日期
[				]
[				]
[				]

Account Code	Account Description (Chinese)	Account Description (English)	Date of Activitation	Date of Deactivitation

Account Code	Account Description (Chinese)	Account Description (English)	Date of Activitation	Date of Deactivitation

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Account Code	Account Description (Chinese)	Account Description (English)	Date of Activitation	Date of Deactivitation

Exhibit F-1.8.a(2): Yieh Phui trial balance of 2023, 2024 and 2025

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.b(1): Yieh Phui consolidated financial statements of 2023

【股票代號：2023】

燁輝企業股份有限公司及其子公司

合併財務報告暨會計師查核報告

民國 112 及 111 年度

公司地址：高雄市橋頭區芋寮路 369 號

公司電話：07-6117181

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燁輝企業股份有限公司
聲　明　書

本公司民國112年度(自112年1月1日至112年12月31日止)依「關係企業合併營業報告書、關係企業合併財務報表及關係報告書編製準則」應納入編製關係企業合併財務報告之公司與依金融監督管理委員會認可之國際財務報導準則第10號應納入編製母子公司合併財務報告之公司均相同，且關係企業合併財務報告所應揭露相關資訊於前揭母子公司合併財務報告中均已揭露，爰不再另行編製關係企業合併財務報告。

特此聲明

公司名稱：燁輝企業股份有限公司

負 責 人：林義守

中　　華　　民　　國　　113　　年　　3　　月　　7　　日

國富浩華聯合會計師事務所
Crowe (TW) CPAs
80250高雄市苓雅區四維三路6號27樓之1
27F-1., No.6, Siwei 3rd Rd., Lingya Dist.,Kaohsiung City 80250, Taiwan
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Fax +886 7 3331710
www.crowe.tw

會計師查核報告

燁輝企業股份有限公司　公鑒：

查核意見

燁輝企業股份有限公司及其子公司(以下簡稱燁輝集團)民國 112 年及 111 年 12 月 31 日之合併資產負債表，暨民國 112 年及 111 年 1 月 1 日至 12 月 31 日之合併綜合損益表、合併權益變動表、合併現金流量表，以及合併財務報告附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告(請參閱其他事項段)，上開合併財務報告在所有重大方面係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達燁輝集團民國 112 年及 111 年 12 月 31 日之合併財務狀況，暨民國 112 年及 111 年 1 月 1 日至 12 月 31 日之合併財務績效及合併現金流量。

查核意見之基礎

本會計師係依照會計師受託查核簽證財務報表規則及審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報告之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與燁輝集團保持超然獨立，並履行該規範之其他責任。基於本會計師之查核結果及其他會計師之查核報告，本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對燁輝集團民國 112 年度合併財務報告之查核最為重要之事項。該等事項已於查核合併財務報告整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見，茲對燁輝集團民國 112 年度合併財務報告之關鍵查核事項敘明如下：

一、銷貨收入認列

有關收入認列之會計政策請詳合併財務報告附註四(二十二)；收入認列之重要會計判斷、估計及假設，請詳合併財務報告附註五(一)1.；收入認列情形請詳合併財務報告附註六(三十)。

關鍵查核事項之說明：

由於產業競爭激烈，燁輝集團可能受到業績成長及同業競爭之影響，增加營業收入認列之風險，其中來自特定客戶之銷貨收入金額較前一年度有顯著成長，因此本會計師將特定客戶之銷貨收入真實性列為關鍵查核事項。

因應之查核程序：

(一) 瞭解及測試與客戶銷售收入認列真實性攸關之內部控制。

（二）取得上述特定客戶銷貨收入明細資料並抽選樣本，檢視出貨文件並核對收款對象及金額是否與銷貨對象及銷貨收入認列金額一致，以確認銷貨收入真實發生。

二、存貨評價

有關存貨評價之會計政策請詳合併財務報告附註四(八)；存貨評價之重要會計估計及假設不確定性，請詳合併財務報告附註五(二)6.；存貨評價情形請詳合併財務報告附註六(六)。

關鍵查核事項之說明：

燁輝集團於112年12月31日存貨金額為10,474,647仟元，佔資產總額11.41%，對於存貨之評價係以成本與淨變現價值孰低衡量，由於存貨淨變現價值之評估攸關重大判斷與估計，且存貨之評價受國際金屬價格波動影響且價格變動幅度大，因此本會計師決定其為關鍵查核事項。

因應之查核程序：

本會計師之主要查核程序包括取得管理階層編製之存貨成本與淨變現價值孰低評估資料，抽核估計售價資料至最近期銷售記錄；評估管理階層估計淨變現價值之依據及其合理性等。

其他事項

上開民國112及111年度之合併財務報告中採用權益法認列之部分關聯企業財務報告未經本會計師查核，而係由其他會計師查核。因此本會計師對上開合併財務報告所表示之意見中，有關該等關聯企業財務報告所列之金額，係依據其他會計師之查核報告。民國112年及111年12月31日對該等關聯企業採用權益法之投資金額分別為4,033,506仟元及5,082,142仟元，分別占資產總額之4.40%及5.46%，民國112及111年度所認列之採用權益法之關聯企業及合資損益之份額分別為(350,627)仟元及(70,738)仟元，分別占稅前淨利之26.20%及(6.78%)，採用權益法認列之關聯企業及合資之其他綜合損益之份額分別為7,642仟元及102,121仟元，分別占其他綜合損益淨額之6.26%及26.94%。

燁輝企業股份有限公司業已編製民國112及111年度之個體財務報告，並均經本會計師出具無保留意見加其他事項段之查核報告在案，備供參考。

管理階層與治理單位對合併財務報告之責任

管理階層之責任係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製允當表達之合併財務報告，且維持與合併財務報告編製有關之必要內部控制，以確保合併財務報告未存有導因於舞弊或錯誤之重大不實表達。

於編製合併財務報告時，管理階層之責任亦包括評估燁輝集團繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算燁輝集團或停止營業，或除清算或停業外別無實際可行之其他方案。

燁輝集團之治理單位(含審計委員會)負有監督財務報導流程之責任。

會計師查核合併財務報告之責任

本會計師查核合併財務報告之目的，係對合併財務報告整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計準則執行之查核工作無法保證必能偵出合併財務報告存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報告使用者所作之經濟決策，則被認為具有重大性。

Crowe

本會計師依照審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

一、辨認並評估合併財務報告導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。

二、對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對燁輝集團內部控制之有效性表示意見。

三、評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

四、依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使燁輝集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報告使用者注意合併財務報告之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致燁輝集團不再具有繼續經營之能力。

五、評估合併財務報告(包括相關附註)之整體表達、結構及內容，以及合併財務報告是否允當表達相關交易及事件。

六、對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報告表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項(包括相關防護措施)。

本會計師從與治理單位溝通之事項中，決定對燁輝集團民國 112 年度合併財務報告查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

國富浩華聯合會計師事務所

會計師：謝　仁　耀

會計師：蔡　淑　滿

核准文號：金管證審字第 10200032833 號

民國 113 年 3 月 7 日

NON-CONFIDENTIAL VERSION

燁輝企業股份有限公司及子公司
合併資產負債表
民國112年及111年12月31日

單位：新台幣仟元

代碼	資　　產	112年12月31日 金　額	%	111年12月31日 金　額	%
	流動資產				
1100	現金及約當現金(附註六(一))	$ 7,574,913	8	$ 8,636,937	10
1110	透過損益按公允價值衡量之金融資產-流動(附註六(二))	69,043	-	84,641	-
1140	合約資產-流動(附註六(三十))	575,864	1	288,809	-
1150	應收票據淨額(附註六(三))	1,842,834	2	1,173,578	1
1170	應收帳款淨額(附註六(四))	2,581,183	3	1,813,953	2
1180	應收帳款-關係人淨額(附註七)	199,795	-	448,952	-
1200	其他應收款(附註六(五))	495,576	1	142,336	-
1210	其他應收款-關係人(附註七)	31,067	-	23,202	-
1220	本期所得稅資產	4,455	-	8,682	-
130x	存貨(附註六(六))	10,474,647	11	9,915,991	11
1410	預付款項(附註六(七))	2,365,599	3	2,543,688	3
1476	其他金融資產-流動(附註六(八))	2,204,236	2	2,529,680	3
11xx	流動資產合計	28,419,212	31	27,610,449	30
	非流動資產				
1517	透過其他綜合損益按公允價值衡量之金融資產-非流動(附註六(九))	1,180,450	1	740,987	1
1550	採用權益法之投資(附註六(十))	14,541,469	16	16,112,793	17
1600	不動產、廠房及設備(附註六(十一))	44,635,993	49	45,775,712	49
1755	使用權資產(附註六(十二))	474,535	1	489,768	1
1760	投資性不動產淨額(附註六(十三))	129,987	-	129,987	-
1780	無形資產(附註六(十四))	268,104	-	314,110	-
1840	遞延所得稅資產	1,274,077	1	1,029,282	1
1910	其他非流動資產(附註六(十五))	10,869	-	3,411	-
1920	存出保證金(附註六(十六))	52,335	-	149,671	-
1975	淨確定福利資產-非流動(附註六(二十三))	34,159	-	18,747	-
1980	其他金融資產－非流動(附註八)	744,760	1	776,472	1
15xx	非流動資產合計	63,346,738	69	65,540,940	70
1xxx	資產總計	$ 91,765,950	100	$ 93,151,389	100

（接次頁）

（承前頁）

代碼	負債及權益	112年12月31日 金額	%	111年12月31日 金額	%
	流動負債				
2100	短期借款(附註六(十七))	$ 11,660,685	12	$ 13,590,171	15
2110	應付短期票券(附註六(十八))	1,567,892	2	1,701,701	2
2130	合約負債-流動(附註六(三十))	1,836,540	2	1,337,461	1
2150	應付票據	685,514	1	458,293	-
2170	應付帳款	1,612,426	2	1,448,256	2
2200	其他應付款(附註六(十九))	1,937,741	2	1,887,927	2
2230	本期所得稅負債	281,550	-	681,455	1
2250	負債準備-流動(附註六(二十))	102,109	-	101,689	-
2280	租賃負債－流動(附註六(十二))	9,543	-	9,674	-
2320	一年或一營業週期內到期長期負債(附註六(二十一))	6,172,423	7	4,212,832	5
21xx	流動負債合計	25,866,423	28	25,429,459	28
	非流動負債				
2540	長期借款(附註六(二十一))	35,115,020	39	34,464,456	37
2570	遞延所得稅負債	48,535	-	29,432	-
2580	租賃負債－非流動(附註六(十二))	54,803	-	60,060	-
2630	長期遞延收入(附註六(二十二))	23,869	-	24,278	-
2640	淨確定福利負債-非流動(附註六(二十三))	213,115	-	333,860	-
2645	存入保證金	20,251	-	17,741	-
25xx	非流動負債合計	35,475,593	39	34,929,827	37
2xxx	負債總計	61,342,016	67	60,359,286	65
	權益				
	歸屬於母公司業主之權益				
3100	股本(附註六(二十四))				
3110	普通股股本	19,491,710	21	19,850,980	22
3200	資本公積(附註六(二十五))	4,747,823	5	4,927,302	5
3300	保留盈餘(附註六(二十六))				
3310	法定盈餘公積	3,488,666	4	3,393,805	4
3320	特別盈餘公積	822,369	1	785,047	1
3350	未分配盈餘	1,825,120	2	3,582,001	3
3400	其他權益(附註六(二十七))	(753,044)	(1)	(822,369)	(1)
3500	庫藏股票(附註六(二十八))	(58,653)	-	(133,898)	-
31xx	歸屬於母公司業主之權益合計	29,563,991	32	31,582,868	34
36xx	非控制權益(附註六(二十九))	859,943	1	1,209,235	1
3xxx	權益總計	30,423,934	33	32,792,103	35
	負債及權益總計	$ 91,765,950	100	$ 93,151,389	100

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

NON-CONFIDENTIAL VERSION

燁輝企業股份有限公司及子公司

合併綜合損益表

民國112年及111年1月1日至12月31日

單位：新台幣仟元

代碼	項目	112年度 金額	112年度 %	111年度 金額	111年度 %
4000	營業收入(附註六(三十))	$ 73,295,376	100	$ 83,675,863	100
5000	營業成本(附註六(六))	(66,584,490)	(91)	(74,531,778)	(89)
5900	營業毛利(毛損)	6,710,886	9	9,144,085	11
	營業費用				
6100	推銷費用	(2,869,826)	(4)	(4,644,626)	(6)
6200	管理費用	(2,116,911)	(3)	(2,077,390)	(2)
6300	研究發展費用	(129,849)	-	(117,611)	-
6450	預期信用減損(損失)利益	-	-	76	-
6000	營業費用合計	(5,116,586)	(7)	(6,839,551)	(8)
6900	營業利益(損失)	1,594,300	2	2,304,534	3
	營業外收入及支出				
7100	利息收入(附註六(三十二))	153,007	-	68,556	-
7010	其他收入(附註六(三十三))	576,311	1	308,363	-
7020	其他利益及損失(附註六(三十四))	(23,299)	-	423,465	1
7050	財務成本(附註六(三十五))	(1,914,823)	(3)	(1,690,408)	(3)
7060	採用權益法認列之關聯企業及合資損益之份額	(1,723,779)	(2)	(371,645)	-
7000	營業外收入及支出合計	(2,932,583)	(4)	(1,261,669)	(2)
7900	稅前淨利(淨損)	(1,338,283)	(2)	1,042,865	1
7950	所得稅(費用)利益(附註六(三十六))	(114,885)	-	(520,760)	(1)
8200	本期淨利(淨損)(附註六(三十八))	(1,453,168)	(2)	522,105	-
	其他綜合損益(附註六(三十七))				
8310	不重分類至損益之項目				
8311	確定福利計畫之再衡量數	77,023	-	99,651	-
8316	透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益	158,598	-	(90,098)	-
8320	採用權益法認列之關聯企業及合資之其他綜合損益之份額	28,018	-	(89,011)	-
8349	與不重分類之項目相關之所得稅	(15,405)	-	(19,930)	-
8360	後續可能重分類至損益之項目				
8361	國外營運機構財務報表換算之兌換差額	(161,147)	-	193,797	-
8370	採用權益法認列之關聯企業及合資之其他綜合損益之份額	2,794	-	331,418	-
8399	與可能重分類之項目相關之所得稅(費用)利益	32,215	-	(46,736)	-
8300	其他綜合損益(淨額)	122,096	-	379,091	-
8500	本期綜合損益總額	$ (1,331,072)	(2)	$ 901,196	-
8600	淨利(損)歸屬於：				
8610	母公司業主(淨利/損)	$ (1,081,587)	(1)	$ 809,507	-
8620	非控制權益(淨利/損)	(371,581)	(1)	(287,402)	-
		$ (1,453,168)	(2)	$ 522,105	-
8700	綜合損益總額歸屬於：				
8710	母公司業主(綜合損益)	$ (964,219)	(1)	$ 1,172,642	-
8720	非控制權益(綜合損益)	(366,853)	(1)	(271,446)	-
		$ (1,331,072)	(2)	$ 901,196	-
	每股盈餘				
9750	基本每股盈餘(附註六(三十八))	$ (0.55)		$ 0.41	
9850	稀釋每股盈餘(附註六(三十八))	$ (0.55)		$ 0.41	

(請參閱合併財務報告附註)

董事長：林義守　　經理人：張振武　　會計主管：田文中



燁輝企業股份有限公司及子公司

合併權益變動表

民國112年及111年1月1日至12月31日

單位：新台幣仟元

	歸屬於母公司業主之權益											
			保留盈餘			其他權益項目						
	普通股股本	資本公積	法定盈餘公積	特別盈餘公積	未分配盈餘	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	庫藏股票	歸屬於母公司業主權益總計	非控制權益	權益總額
111年1月1日餘額	$ 18,905,695	$ 4,928,849	$ 2,882,426	$ 706,593	$ 5,113,787	$ (1,426,033)	$ 386,525	$ 6,546	$ -	$ 31,504,388	$ 1,391,237	$ 32,895,625
盈餘指撥及分配：												
提列法定盈餘公積	-	-	511,379	-	(511,379)	-	-	-	-	-	-	-
提列特別盈餘公積	-	-	-	78,454	(78,454)	-	-	-	-	-	-	-
普通股現金股利	-	-	-	-	(945,285)	-	-	-	-	(945,285)	-	(945,285)
普通股股票股利	945,285	-	-	-	(945,285)	-	-	-	-	-	-	-
採用權益法認列之關聯企業及合資之變動數	-	(1,547)	-	-	(1,803)	-	-	-	-	(3,350)	(12)	(3,362)
111年度淨利(淨損)	-	-	-	-	809,507	-	-	-	-	809,507	(287,402)	522,105
111年度其他綜合損益	-	-	-	-	152,542	461,886	(255,700)	4,407	-	363,135	15,956	379,091
111年度綜合損益總額	-	-	-	-	962,049	461,886	(255,700)	4,407	-	1,172,642	(271,446)	901,196
庫藏股買回	-	-	-	-	-	-	-	-	(133,898)	(133,898)	-	(133,898)
對子公司所有權權益變動	-	-	-	-	(11,629)	-	-	-	-	(11,629)	11,629	-
非控制權益增減	-	-	-	-	-	-	-	-	-	-	77,827	77,827
111年12月31日餘額	19,850,980	4,927,302	3,393,805	785,047	3,582,001	(964,147)	130,825	10,953	(133,898)	31,582,868	1,209,235	32,792,103
盈餘指撥及分配：												
提列法定盈餘公積	-	-	94,861	-	(94,861)	-	-	-	-	-	-	-
提列特別盈餘公積	-	-	-	37,322	(37,322)	-	-	-	-	-	-	-
普通股現金股利	-	-	-	-	(592,759)	-	-	-	-	(592,759)	-	(592,759)
採用權益法認列之關聯企業及合資之變動數	-	-	-	-	1,605	-	-	-	-	1,605	17	1,622
112年度淨利(淨損)	-	-	-	-	(1,081,587)	-	-	-	-	(1,081,587)	(371,581)	(1,453,168)
112年度其他綜合損益	-	-	-	-	71,078	(127,624)	172,188	1,726	-	117,368	4,728	122,096
112年度綜合損益總額	-	-	-	-	(1,010,509)	(127,624)	172,188	1,726	-	(964,219)	(366,853)	(1,331,072)
庫藏股買回	-	-	-	-	-	-	-	-	(464,306)	(464,306)	-	(464,306)
庫藏股買回成本折讓	-	-	-	-	-	-	-	-	125	125	-	125
庫藏股註銷	(359,270)	(180,156)	-	-	-	-	-	-	539,426	-	-	-
實際取得或處分子公司股權價格與帳面價值差額	-	677	-	-	-	-	-	-	-	677	(677)	-
非控制權益增減	-	-	-	-	-	-	-	-	-	-	18,221	18,221
處分透過其他綜合損益按公允價值衡量之權益工具	-	-	-	-	(23,035)	-	23,035	-	-	-	-	-
112年12月31日餘額	$ 19,491,710	$ 4,747,823	$ 3,488,666	$ 822,369	$ 1,825,120	$ (1,091,771)	$ 326,048	$ 12,679	$ (58,653)	$ 29,563,991	$ 859,943	$ 30,423,934

(請參閱合併財務報告附註)

董事長：林義守 

經理人：張振武 

會計主管：田文中 

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NON-CONFIDENTIAL VERSION

NON-CONFIDENTIAL VERSION

燁輝企業股份有限公司及子公司

合併現金流量表

民國112年及111年1月1日至12月31日

單位：新台幣仟元

項　　目	112年度	111年度
營業活動之現金流量		
本期稅前淨利(淨損)	$ (1,338,283)	$ 1,042,865
調整項目		
收益費損項目		
折舊費用	2,282,926	2,317,227
攤銷費用	55,790	51,032
預期信用減損損失(利益)數	-	(76)
透過損益按公允價值衡量金融資產及負債之淨損失(利益)	790	4,108
利息費用	1,914,823	1,690,408
利息收入	(153,007)	(68,556)
股利收入	(47,790)	(6,761)
採用權益法認列之關聯企業及合資損失(利益)之份額	1,723,779	371,645
處分及報廢不動產、廠房及設備損失(利益)	19,666	11,103
不動產、廠房及設備轉列費用數	3,828	16,412
處分採用權益法之投資損失(利益)	-	(241)
非金融資產減損損失	-	85
租金減讓認列收入數	-	(20)
其他項目	(216)	(298)
收益費損項目合計	5,800,589	4,386,068
與營業活動相關之資產/負債變動數		
與營業活動相關之資產之淨變動		
透過損益按公允價值衡量之金融資產(增加)減少	14,808	(32,975)
合約資產(增加)減少	(287,680)	(172,183)
應收票據(增加)減少	(669,249)	(732,212)
應收帳款(增加)減少	(768,161)	429,506
應收帳款－關係人(增加)減少	250,742	(278,381)
其他應收款(增加)減少	(380,720)	221,423
存貨(增加)減少	(558,656)	4,139,180
預付款項(增加)減少	178,089	134,722
其他金融資產(增加)減少	390,391	(1,754,986)
其他營業資產(增加)減少	(15,412)	(17,527)
與營業活動相關之資產之淨變動合計	(1,845,848)	1,936,567
與營業活動相關之負債之淨變動		
合約負債增加(減少)	499,079	(1,724,939)
應付票據增加(減少)	227,221	(1,050,276)
應付帳款增加(減少)	164,170	(250,613)
其他應付款增加(減少)	73,070	(95,409)
負債準備增加(減少)	420	(33,350)
淨確定福利負債增加(減少)	(43,722)	(43,930)
與營業活動相關之負債之淨變動合計	920,238	(3,198,517)
與營業活動相關之資產及負債之淨變動合計	(925,610)	(1,261,950)
調整項目合計	4,874,979	3,124,118
營運產生之現金流入(流出)	3,536,696	4,166,983

(接次頁)

（承前頁）

項　　目	112年度	111年度
收取之利息	$ 156,034	$ 64,971
收取之股利	66,977	12,923
支付之利息	(1,916,556)	(1,632,613)
退還(支付)之所得稅	(720,417)	(718,363)
營業活動之淨現金流入(流出)	1,122,734	1,893,901
投資活動之現金流量		
取得透過其他綜合損益按公允價值衡量之金融資產	(294,635)	(59,544)
透過其他綜合損益按公允價值衡量之金融資產減資退回股款	13,771	26,184
取得採用權益法之投資	(122,404)	(14,752)
處分採用權益法之投資	-	7,600
採權益法之被投資公司減資退回股款	-	184
取得不動產、廠房及設備	(1,387,616)	(1,542,800)
處分不動產、廠房及設備	884	3,235
存出保證金增加	97,336	(89,837)
取得無形資產	(9,784)	(5,891)
其他金融資產增加	(33,235)	-
其他金融資產減少	-	213,348
其他非流動資產增加	(7,458)	-
其他非流動資產減少	-	3,325
投資活動之淨現金流入(流出)	(1,743,141)	(1,458,948)
籌資活動之現金流量		
短期借款減少	(1,929,486)	(315,297)
應付短期票券增加	-	346,100
應付短期票券減少	(135,000)	-
舉借長期借款	7,339,507	14,008,790
償還長期借款	(4,730,149)	(11,997,266)
存入保證金增加	2,510	-
存入保證金減少	-	(1,372)
租賃本金償還	(11,195)	(9,917)
其他非流動負債減少	(409)	(1,618)
發放現金股利	(592,759)	(945,285)
庫藏股票買回成本	(464,306)	(133,898)
庫藏股票買回成本折讓	125	-
非控制權益變動	18,221	77,827
籌資活動之淨現金流入(流出)	(502,941)	1,028,064
匯率變動對現金及約當現金之影響	61,324	(35,609)
本期現金及約當現金增加(減少)數	(1,062,024)	1,427,408
期初現金及約當現金餘額	8,636,937	7,209,529
期末現金及約當現金餘額	$ 7,574,913	$ 8,636,937

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

燁輝企業股份有限公司及子公司
合併財務報告附註
民國112年及111年1月1日至12月31日
（除另予註明外，所有金額均以新台幣仟元為單位）

一、公司沿革

(一)燁輝企業股份有限公司(以下簡稱本公司)設立於67年4月，目前為上市公司，主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。

(二)本公司經94年5月23日董事會(因屬簡易合併)決議以94年8月30日為合併基準日，吸收合併聯綱重工(股)公司，本公司為存續公司。合併股份換發比率為聯綱重工(股)公司普通股2.5股換發本公司普通股1股，本公司此次合併增發4,859仟股之普通股，其權利義務與本公司原已發行股份相同。

(三)聯綱重工(股)公司成立於78年11月23日，其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。

(四)本公司為因應鋼管事業部之擴充，將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司，業於100年1月18日經董事會決議通過相關投資案，並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

(五)本公司及本公司之子公司(以下簡稱為本集團)之主要營運活動，請參閱附註四(三)2.之說明。

(六)本合併財務報告係以本公司之功能性貨幣新台幣表達。

二、通過財務報告之日期及程序

本合併財務報告已於113年3月7日經董事會通過後發布。

三、新發布及修訂準則及解釋之適用

(一)已採用金融監督管理委員會（以下簡稱「金管會」）認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「IFRSs」)之影響

下表彙列金管會認可之112年適用之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB發布之生效日
IAS 1之修正「會計政策之揭露」	2023年1月1日（註1）
IAS 8之修正「會計估計值之定義」	2023年1月1日（註2）
IAS 12之修正「與單一交易產生之資產及負債有關之遞延所得稅」	2023年1月1日（註3）
IAS 12之修正「國際租稅變革－支柱二規則範本」	（註4）

註1:於2023年1月1日以後開始之年度報導期間適用此項修正。

註2:於2023年1月1日以後開始之年度報導期間所發生之會計估計值變動及會計政策變動適用此項修正。

註3:除與租賃及除役義務有關之暫時性差異另有額外規定外，所表達之最早比較期間開始日（111年1月1日）以後發生之交易適用此項修正。

註4:對於作爲IAS 12之暫時性例外規定（亦即企業不得認列有關支柱二所得稅之遞延所得稅資產及負債，亦不得揭露其相關資訊；惟企業應於財務報告揭露其已適用此一例外規定），於此修正發布（112年5月23日）後應立即依IAS 8追溯適用。對於其他揭露規定則適用於2023年1月1日以後開始之年度報導期間；報導結束日在2023年12月31日以前之期中報導無須揭露該等其他資訊。

1.IAS 1之修正「會計政策之揭露」

此修正闡明，當一項交易、其他事項或情況之規模或性質重大，且與其相關之會計政策資訊對財務報告而言亦屬重大時，應揭露該等相關之重大會計政策資訊。反之，若企業判定一項交易、其他事項或情況之規模或性質並不重大或雖重大但與其相關之會計政策資訊並不重大，則無須揭露該等不重大之會計政策資訊，惟企業作成會計政策資訊係不重大之結論並不影響其他IFRS準則所規定之相關揭露。

2.IAS 8 之修正「會計估計值之定義」

此修正將會計估計值定義為財務報表中受衡量不確定性影響之貨幣金額，並提供進一步說明，除導因於前期錯誤更正外，輸入值或衡量技術變動對會計估計值之影響係屬會計估計值變動。

3.IAS 12之修正「與單一交易產生之資產及負債有關之遞延所得稅」

此修正限缩IAS 12 第15及24段中遞延所得稅負債及資產之認列豁免範圍。若單一交易於原始認列時產生之應課稅暫時性差異與可減除暫時性差異之金額相同，則不適用前述豁免規定。企業於第一次適用此修正時，應於所表達之最早比較期間開始日(111年1月1日)，對與租賃及除役義務有關之所有暫時性差異認列遞延所得稅，並於該日將累積影響數認列為保留盈餘（或權益之其他組成部分，如適當時）初始餘額之調整。自111年1月1日以後發生之其他交易則應推延適用此修正。

4.IAS 12之修正「國際租稅變革－支柱二規則範本」

此修正規定，作爲IAS 12之暫時性例外規定，企業不得認列與國際租稅變革有關之支柱二所得稅之遞延所得稅資產及負債，亦不得揭露其相關資訊；惟企業應於財務報告揭露其已適用此一例外規定。此外，企業應單獨揭露有關支柱二所得稅之當期所得稅費用（利益）。若支柱二法案已立法或已實質性立法但尚未生效，企業應揭露其暴露於支柱二所得稅之已知或可合理估計之質性及量化資訊。

本集團經評估上述準則及解釋對本集團財務狀況與財務績效並無重大影響。

(二)尚未採用經金管會認可之新發布、修正後國際財務報導準則之影響：

下表彙列金管會認可之113年適用之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB 發布之生效日
IFRS 16 之修正「售後租回中之租賃負債」	2024 年 1 月 1 日(註 1)
IAS 1 之修正「負債分類為流動或非流動」	2024 年 1 月 1 日
IAS 1 之修正「具合約條款之非流動負債」	2024 年 1 月 1 日
IAS 7 及 IFRS 7 之修正「供應商融資安排」	2024 年 1 月 1 日(註 2)

註1:賣方兼承租人應將本修正之內容,依IAS 8之規定追溯適用於初次適用IFRS 16之日後所簽定之售後租回交易。

註2:本修正提供某些過渡放寬規定，於首次適用時，企業無須揭露比較資訊及期中期間資訊，以及第44H段(b)(ii)-(iii)所規定之期初資訊。

1. IFRS 16之修正「售後租回中之租賃負債」

此修正闡明，對於售後租回之交易，若資產之移轉依IFRS 15之規定係以銷售處理者，賣方兼承租人因租回所產生之負債應依IFRS 16有關租賃負債之規定處理；惟若涉及非取決於指數或費率之變動租賃給付時，賣方兼承租人仍應以不認列與所保留使用權有關之損益之方式決定並認列該等變動給付所產生之租賃負債，後續實際之租賃給付金額與減少之租賃負債帳面金額間之差額係認列於損益。

2. IAS 1之修正「負債分類為流動或非流動」

此修正闡明，判斷負債是否分類為非流動時，應評估企業於報導期間結束日是否具有遞延清償期限至報導期間後至少12個月之權利。若企業於報導期間結束日具有該權利，則無論企業是否預期將行使該權利，該負債應分類為非流動。若企業必須遵循特定條件始具有將清償遞延之權利，則必須於報導期間結束日已遵循該等特定條件，始能將該負債分類為非流動，即使債權人係於較晚日期檢測企業是否遵循該等條件。

此外，此修正規定，為負債分類之目的，前述清償係指移轉現金、其他經濟資源或本集團之權益工具予交易對方致負債之消滅。惟若負債之條款，可能依交易對方之選擇，以移轉本集團之權益工具而導致其清償，且若該選擇權依IAS 32「金融工具：表達」之規定係單獨認列於權益，則前述條款並不影響負債之分類。

3. IAS 1之修正「具合約條款之非流動負債」

此修正進一步闡明，僅有報導期間結束日以前須遵循之合約條款會影響該日負債之分類。報導期間後12個月內須遵循之合約條款並不影響負債之分類，惟企業對於報導期間結束日分類爲非流動負債，若可能無法遵循合約條款而須於報導期間後12個月內清償者，應於附註揭露相關事實及情況。

4.IAS 7及IFRS 7之修正「供應商融資安排」

供應商融資安排係由一個或多個融資提供者代企業支付帳款予供應商，而企業同意依據與供應商約定之付款日或較晚之日期付款予融資提供者。IAS 7之修正係規定企業應揭露其供應商融資安排之資訊，以使財務報表使用者能夠評估該等安排對企業之負債、現金流量及流動性風險暴險之影響。IFRS 7之修正則於其應用指引中，納入企業於揭露如何管理金融負債流動性風險時，亦可能考量其是否透過供應商融資安排已取得或可取得融資額度，以及該等安排是否可能導致流動性風險集中之情況。

本集團經評估上述準則及解釋對本集團財務狀況與財務績效並無重大影響。

(三)國際會計準則理事會已發布但尚未經金管會認可之國際財務報導準則之影響：

下表彙列國際會計準則理事會已發布但尚未納入金管會認可之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB發布之生效日
IFRS 10及IAS 28之修正「投資者與其關聯企業或合資間之資產出售或投入」	未定
IFRS 17「保險合約」	2023年1月1日
IFRS 17之修正	2023年1月1日
IFRS 17之修正「初次適用IFRS 17及IFRS 9－比較資訊」	2023年1月1日
IAS 21之修正「缺乏可兌換性」	2025年1月1日

截至本合併財務報告發布日止，本集團仍持續評估上述準則及解釋對本集團財務狀況與財務績效之影響，相關影響待評估完成時予以揭露。

四、重大會計政策之彙總說明

編製本合併財務報告所採用之主要會計政策說明如下，除另有說明外，此等政策在所有報導期間一致地適用。

(一)遵循聲明

本合併財務報告係依據證券發行人財務報告編製準則暨金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製。

(二)編製基礎

1.除下列重要項目外，本合併財務報告係按歷史成本編製:

(1) 按公允價值衡量之透過損益按公允價值衡量之金融資產及負債(包括衍生工具)。

(2) 按公允價值衡量之透過其他綜合損益按公允價值衡量之金融資產。

(3) 按公允價值衡量之現金交割股份基礎給付協議之負債。

(4) 按退休基金資產減除確定福利義務現值之淨額認列之確定福利負債。

2.編製符合金管會認可之IFRSs之合併財務報告需要使用一些重要會計估計，在應用本集團的會計政策過程中亦需要管理階層運用其判斷，涉及高度判斷或複雜性之項目，或涉及合併財務報告之重大假設及估計之項目，請詳附註五說明。

(三)合併基礎

1.合併財務報告編製原則：

(1) 本集團將所有子公司納入合併財務報告編製之個體。子公司指受本集團控制之個體(包括結構型個體)，當本集團暴露於來自對該個體之參與之變動報酬或對該等變動報酬享有權利，且透過對該個體之權力有能力影響該等報酬時，本集團即控制該個體。子公司自本集團取得控制之日起納入合併財務報告，於喪失控制之日起終止合併。

(2) 集團內公司間之交易、餘額及未實現損益業已銷除。子公司之會計政策已作必要之調整，與本集團採用之政策一致。

(3) 損益及其他綜合損益各組成部分歸屬於母公司業主及非控制權益；綜合損益總額亦歸屬於母公司業主及非控制權益，即使因而導致非控制權益發生虧損餘額。

(4) 對子公司持股之變動若未導致喪失控制(與非控制權益之交易)，係作為權益交易處理，亦即視為與業主間進行之交易。非控制權益之調整金額與所支付或收取對價之公允價值間之差額係直接認列於權益。

(5) 當集團喪失對子公司之控制，對前子公司之剩餘投資係按公允價值重新衡量，並作為原始認列金融資產之公允價值或原始認列投資關聯企業或合資之成本，公允價值與帳面金額之差額認列為當期損益。對於先前認列於其他綜合損益與該子公司有關之所有金額，其會計處理與本集團若直接處分相關資產或負債之基礎相同，亦即如先前認列為其他綜合損益之利益或損失，於處分相關資產或負債時將被重分類為損益，則當喪失對子公司之控制時，將該利益或損失自權益重分類為損益。

2.列入合併財務報表之子公司如下:

投資公司/子公司	主要營業項目	持股或出資比例 112.12.31	持股或出資比例 111.12.31
1.燁輝企業(股)公司(本公司)			
GOOD HONOR HOLDINGS LTD.	投資事業	100.00%	100.00%
鑫陽鋼鐵(股)公司	鋼鐵相關事業	100.00%	100.00%
燁輝(香港)控股有限公司	投資事業	100.00%	100.00%
燁興企業(股)公司	線材業	57.41%	57.41%
朕豪大酒店(股)公司	旅館業	60.15%	60.15%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	54.89%	54.89%
鑫輝鋼鐵(股)公司	鋼品買賣	100.00%	100.00%
WORTHING HONOR HOLDINGS LTD.	投資事業	100.00%	100.00%
欣邦投資開發(股)公司	投資事業	100.00%	100.00%
建寰科技(股)公司	電訊承攬	90.12%	86.99%

(詳附註四(三)2.(1)B.之說明)

億威電子系統(股)公司	軍規印刷電路板模組板之產銷	78.51%	78.51%
國鋁事業(股)公司	五金批發業	99.04%	99.04%
聯輝開發(股)公司	鋼鐵生產技術顧問	95.56%	95.56%
宏裕資產管理(股)公司	管理服務業	80.00%	80.00%
LIAN SO (H.K.) CO., LIMITED	投資事業	80.00%	80.00%
YIEH PHUI AMERICA ,INC.	鋼品買賣	100.00%	100.00%
2.宏裕資產管理(股)公司			
聯欣鋼鐵有限公司	金屬製造工業	58.01%	61.74%
聯盛鋼鐵有限公司	金屬製造工業	- (詳附註四(三)2.(1)A.之說明)	10.00%
聯亨礦業有限公司	鎳礦開採事業	75.00%	75.00%
聯宏礦業有限公司	鎳礦開採事業	19.00%	19.00%
亞麥有限公司	鎳礦開採事業	100.00%	100.00%
3.建寰科技(股)公司			
億威電子系統(股)公司	軍規印刷電路板模組板之產銷	7.48%	7.48%
4.燁輝(香港)控股有限公司			
燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	100.00%	100.00%
5.燁輝(中國)科技材料有限公司			
天津聯發精密鋼鐵有限公司	高檔特殊合金鋼的鋼捲板之產銷	100.00%	100.00%
常熟長輝貿易有限公司	鋼品買賣	100.00%	100.00%
6.億威電子系統(股)公司			
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	88.93% (詳附註四(三)2.(1)B.之說明)	88.69%
義群科技(股)公司	RADIO	- (詳附註四(三)2.(1)A.之說明)	49.97%
7.APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.			
亞威資通(股)公司	電信器材批發	- (詳附註四(三)2.(1)A.之說明)	-
8.鑫輝鋼鐵(股)公司			
義群科技(股)公司	RADIO	- (詳附註四(三)2.(1)A.之說明)	42.53%
朕豪大酒店(股)公司	旅館業	0.01%	0.01%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	0.01%	0.01%

9.燁興企業(股)公司			
朕豪大酒店(股)公司	旅館業	39.84%	39.84%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	45.10%	45.10%
10.朕華國際(股)公司			
華儷國際(股)公司	日常用品、化妝品批發業	100.00%	100.00%
11.聯輝開發(股)公司			
兆盈投資開發(股)公司	投資事業	100.00%	100.00%
12.LIAN SO (H.K) CO.,LIMITED			
聯欣鋼鐵有限公司	金屬製造工業	41.99%	38.26%
聯盛鋼鐵有限公司	金屬製造工業	- (詳附註四(三)2.(1)A.之說明)	90.00%
聯揚(香港)貿易有限公司	買賣事業	100.00%	100.00%
13.聯欣鋼鐵有限公司			
聯亨礦業有限公司(註)	鎳礦開採事業	25.00%	25.00%
聯宏礦業有限公司(註)	鎳礦開採事業	81.00%	81.00%

(註)礙於管轄區當地法令限制，聯亨公司之25%股權及聯宏公司之51%股權，暫登記於第三人名下，惟為確保權益，已經由公證合約約定權益應歸屬本集團。

(1) 合併子公司增減情形:

A.義群科技(股)公司、聯盛鋼鐵有限公司及亞威資通(股)公司分別於112年12月、112年11月及111年7月辦理清算。

B.本集團於112年5月及6月分別購入APPLIED WIRELESS INDENTIFICATION GROUP, INC及建寰科技(股)公司額外0.24%及3.13%已發行股份，致持股比例分別由88.69%上升至88.93%及86.99%上升至90.12%。

(2) 上列112年度之常熟長輝貿易有限公司及111年度之常熟長輝貿易有限公司、GOOD HONOR HOLDLINGS LTD.、WORTHING HONOR HOLDLING LOTD.及聯盛鋼鐵有限公司未經會計師查核，惟本公司管理階層認為該等子公司財務報表未經會計師查核，尚不致對合併財務報表產生重大影響。

3.未列入合併財務報表之子公司: 無。

4.子公司會計期間不同之調整及處理方式：無。

5.重大限制:

現金及銀行存款112年及111年12月31日分別存在中國2,716,280仟元及3,437,081仟元，受當地外匯管制。此等外匯管制限制將資金匯出中國境外(透過正常股利則除外)。

6.子公司持有母公司發行證券之內容: 無。

7.具重大非控制權益之子公司資訊:

112年12月31日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ 294,173	$ (417,936)
其　　他		565,770	46,355
合　　計		$ 859,943	$ (371,581)

111年12月31日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ 707,266	$ (295,843)
其　　他		501,969	8,441
合　　計		$ 1,209,235	$ (287,402)

(1) 上列子公司主要營業場所及公司註冊之國家資訊，請參閱附註十三附表八及附表九 。

(2) 彙總性財務資訊如下：

A.資產負債表：

	燁興企業(股)公司	
	112 年 12 月 31 日	111 年 12 月 31 日
流動資產	$ 2,169,102	$ 2,044,792
非流動資產	10,052,249	9,711,320
流動負債	2,355,951	2,631,382
非流動負債	4,044,921	2,334,292
權　　益	5,820,479	6,790,438
沖減未實現售地利益	(5,129,745)	(5,129,745)
調節後權益	$ 690,734	$ 1,660,693

B.綜合損益表：

	燁興企業(股)公司	
	112 年度	111 年度
營業收入	$ 5,015,149	$ 6,828,696
本期淨利(損)	$ (981,332)	$ (694,654)
其他綜合損益(稅後淨額)	11,363	19,395
本期綜合損益總額	$ (969,969)	$ (675,259)
綜合損益總額歸屬於非控制權益	$ (413,096)	$ (287,583)
支付予非控制權益股利	$ -	$ -

C.現金流量表：

	燁興企業(股)公司	
	112 年度	111 年度
營業活動之淨現金流入(流出)	$ (519,685)	$ 1,050,375
投資活動之淨現金流入(流出)	(831,834)	(199,182)
籌資活動之淨現金流入(流出)	1,419,201	(696,205)
本期現金及約當現金增加(減少)數	$ 67,682	$ 154,988
期初現金及約當現金餘額	406,306	251,318
期末現金及約當現金餘額	$ 473,988	$ 406,306

(四)外幣換算

1.本集團內每一個體之財務報表所列之項目，均係以該個體營運所處主要經濟環境之貨幣(即功能性貨幣)衡量。本合併財務報表係以本公司之功能性貨幣「新台幣」作為表達貨幣列報。

2.編製各合併個體之個體財務報表時，以該個體功能性貨幣以外之貨幣（外幣）交易者，係以交易日匯率換算認列。於報導期間結束日，外幣貨幣性項目以該日即期匯率重新換算，兌換差額於發生當期認列為損益。以公允價值衡量之外幣非貨幣性項目係以決定公允價值當日之匯率換算，所產生之兌換差額列為當年度損益，惟屬公允價值變動認列於其他綜合損益者，其產生之兌換差額列於其他綜合損益。以歷史成本衡量之外幣非貨幣性項目係以交易日之匯率換算，不再重新換算。

3.為編製合併財務報表，國外營運機構之資產及負債係以報導期間結束日之即期匯率換算為新台幣；收益及費損項目係以當期平均匯率換算，所產生之兌換差額認列為其他綜合損益，並累計於權益項下之國外營運機構財務報表換算之兌換差額（並適當地分配予非控制權益）。

(五)資產負債區分流動及非流動之分類標準

1.鋼品部及其他非重工部門:

(1) 資產符合下列條件之一者，分類為流動資產：

A.預期將於正常營業週期中實現該資產，或意圖將其出售或消耗者。

B.主要為交易目的而持有者。

C.預期於報導期間結束日後十二個月內將實現者

D.現金或約當現金，但於資產負債日後逾十二個月用以交換、清償負債或受到其他限制者除外。

本集團將所有不符合上述條件之資產分類為非流動。

(2) 負債符合下列條件之一者，分類為流動負債：

A.預期將於正常營業週期中清償者。

B.主要為交易目的而持有者。

C.須於資產負債表日後十二個月內清償者(即使於資產負債表日後至通過發布財務報告前已完成長期性之再融資或重新安排付款協議，亦屬流動負債)。

D.不能無條件將清償期限延期至資產負債表日後至少十二個月者。負債之條款，可能依交易對方之選擇，以發行權益工具而導致清償者，不影響其分類。

本集團將所有不符合上述條件之負債分類為非流動。

2.重工部:

對外承包之營造工程部分，其營業週期通常均長於一年，是以與營建業務相關之資產及負債，係按營業週期作為劃分流動或非流動之標準。

(六)現金及約當現金

現金及約當現金包括庫存現金、銀行存款及隨時可轉換成定額現金且價值風險變動甚小之短期並具高度流動性之投資(包括原始到期日在三個月內之定期存款)。

(七)金融工具

金融資產與金融負債應於本集團成為該金融工具合約條款之一方時認列。

金融資產與金融負債原始認列時，係按公允價值衡量。原始認列時，直接可歸屬於金融資產與金融負債(除分類為透過損益按公允價值衡量之金融資產及金融負債外)取得或發行之交易成本,應從該金融資產或金融負債之公允價值加計或減除。直接可歸屬於透過損益按公允價值衡量之金融資產及金融負債之交易成本，則立即認列為損益。

1.金融資產

金融資產之慣例交易係採交易日會計認列及除列。

(1) 衡量種類

本集團所持有之金融資產種類為透過損益按公允價值衡量之金融資產、按攤銷後成本衡量之金融資產及透過其他綜合損益按公允價值衡量之權益工具投資。

A.透過損益按公允價值衡量之金融資產

透過損益按公允價值衡量之金融資產係強制透過損益按公允價值衡量之金融資產。強制透過損益按公允價值衡量之金融資產包括本集團未指定透過其他綜合損益按公允價值衡量之權益工具投資，及不符合分類為按攤銷後成本衡量或透過其他綜合損益按公允價值衡量之債務工具投資。

透過損益按公允價值衡量之金融資產係按公允價值衡量，所產生之股利、利息係認列於其他收入，再衡量產生之利益或損失則係認列於其他利益及損失。公允價值之決定方式請參閱附註十二(三)。

B.按攤銷後成本衡量之金融資產

本集團投資金融資產若同時符合下列兩條件，則分類為按攤銷後成本衡量之金融資產：

(a) 係於某經營模式下持有，該模式之目的係持有金融資產以收取合約現金流量；及

(b) 合約條款產生特定日期之現金流量，該等現金流量完全為支付本金及流通在外本金金額之利息。

按攤銷後成本衡量之金融資產於原始認列後，係以有效利息法決定之總帳面金額減除任何減損損失之攤銷後成本衡量，任何外幣兌換損益則認列於損益。

除下列兩種情況外，利息收入係以有效利率乘以金融資產總帳面金額計算：

(a) 購入或創始之信用減損金融資產，利息收入係以信用調整後有效利率乘以金融資產攤銷後成本計算。

(b) 非屬購入或創始之信用減損，但後續變成信用減損之金融資產，利息收入係以有效利率乘以金融資產攤銷後成本計算。

C.透過其他綜合損益按公允價值衡量之權益工具投資

本集團於原始認列時，可作一不可撤銷之選擇，將非持有供交易且非企業合併收購者所認列或有對價之權益工具投資，指定為透過其他綜合損益按公允價值衡量。

透過其他綜合損益按公允價值衡量之權益工具投資係按公允價值衡量，後續公允價值變動列報於其他綜合損益，並累計於其他權益中。於投資處分時，累積損益直接移轉至保留盈餘，並不重分類為損益。

透過其他綜合損益按公允價值衡量之權益工具投資之股利於本集團收款之權利確立時認列於損益中，除非該股利明顯代表部分投資成本之回收。

(2) 金融資產減損

A.本集團於每一資產負債表日按預期信用損失評估按攤銷後成本衡量之金融資產(含應收帳款)、透過其他綜合損益按公允價值衡量之債務工具投資、應收租賃款及合約資產之減損損失。

B.應收帳款及合約資產按存續期間預期信用損失認列備抵損失。其他金融資產係先評估自原始認列後信用風險是否顯著增加，若未顯著增加，則按12個月預期信用損失認列備抵損失，若已顯著增加，則按存續期間預期信用損失認列備抵損失。

C.預期信用損失係以發生違約之風險作為權重之加權平均信用損失。12個月預期信用損失係代表金融工具於報導日後12個月內可能違約事項所產生之預期信用損失，存續期間預期信用損失則代表金融工具於預期存續期間所有可能違約事項產生之預期信用損失。

D.所有金融資產之減損損失係藉由備抵帳戶調降其帳面金額。

(3) 金融資產之除列

本集團於符合下列情況之一時，將除列金融資產：

A.來自金融資產現金流量之合約之權利失效。

B.移轉收取金融資產現金流量之合約權利，且業已移轉金融資產所有權之幾乎所有風險及報酬。

C.既未移轉亦未保留金融資產所有權之幾乎所有風險及報酬，惟未保留對金融資產之控制。

按攤銷後成本衡量之金融資產整體除列時，其帳面金額與所收取對價間之差額係認列於損益。透過其他綜合損益按公允價值衡量之權益工具投資整體除列時，累積損益直接移轉至保留盈餘，並不重分類為損益。

2.權益工具

本集團發行之債務及權益工具係依據合約協議之實質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具係指表彰某一企業於資產減除其所有負債後剩餘權益之任何合約。本集團發行之權益工具係以取得之價款扣除直接發行成本後之金額認列。

3.金融負債

(1) 後續衡量

所有金融負債係以有效利息法按攤銷後成本衡量。

(2) 金融負債之除列

本集團僅於義務解除、取消或失效時，始將金融負債除列。除列金融負債時，其帳面金額與所支付或應支付對價總額(包含任何所移轉之非現金資產或承擔之負債)之差額認列為損益。

4.金融工具之修改

當金融工具之合約現金流量發生重新協商或修改時，若未導致應除列該金融工具，則本集團以修改後之合約現金流量按原始有效利率折現重新計算金融資產之總帳面金額或金融負債之攤銷後成本，並將修改利益或損失認列於損益；所發生之成本或費用則作為修改後金融工具帳面金額之調整，並於修改後剩餘期間攤銷。若該重新協商或修改導致應除列該金融工具時，則依除列規定處理。

(八)存　　貨

存貨按成本與淨變現價值孰低者為衡量基礎，採永續盤存制，成本依加權平均法決定。製成品及在製品之成本包括原料、直接人工、其他直接成本及生產相關之製造費用(按正常產能分攤)，惟不包括借款成本。比較成本與淨變現價值孰低時，採逐項比較法，淨變現價值係指在正常營業過程中之估計售價減除至完工尚須投入之估計成本及完成出售所需之估計成本後之餘額。

(九)採用權益法之投資/關聯企業

1.關聯企業指所有本集團對其有重大影響而無控制之個體，一般係直接或間接持有其20%以上表決權之股份。本集團對關聯企業之投資採用權益法處理，取得時依成本認列。

2.本集團對關聯企業取得後之損益份額認列為當期損益，對其取得後之其他綜合損益份額則認列為其他綜合損益。如本集團對任一關聯企業之損失份額等於或超過其在該關聯企業之權益（包括採用權益法所決定之投資關聯企業之帳面金額及實質上構成本集團對關聯企業淨投資之一部分之任何長期權益)，本集團不認列進一步之損失，除非本集團對該關聯企業發生法定義務、推定義務或已代其支付款項。

3. 本集團與關聯企業間交易所產生之未實現損益業已依其對關聯企業之權益比例銷除；除非證據顯示該交易所轉讓之資產已減損，否則未實現損失亦予以銷除。關聯企業之會計政策已作必要之調整，與本集團採用之政策一致。
4. 關聯企業增發新股時，若本集團未按比例認購或取得，致使投資比例發生變動但仍對其有重大影響，該股權淨值變動之增減數係調整「資本公積」及「採用權益法之投資」。若致使投資比例下降者，除上述調整外，與該所有權權益之減少有關而先前已認列於其他綜合損益之利益或損失，且該利益或損失於處分相關資產或負債時須被重分類至損益者，依減少比例重分類至損益。
5. 當集團喪失對關聯企業之重大影響，對原關聯企業之剩餘投資係按公允價值重新衡量，公允價值與帳面金額之差額認列為當期損益。
6. 當集團處分關聯企業時，如喪失對該關聯企業之重大影響，對於先前認列於其他綜合損益與該關聯企業有關之所有金額，其會計處理與該關聯企業若直接處分相關資產或負債之基礎相同，亦即如先前認列為其他綜合損益之利益或損失，於處分相關資產或負債時將被重分類為損益，則當喪失對關聯企業之重大影響時，將該利益或損失自權益重分類為損益。如仍對該關聯企業有重大影響，僅按比例將先前在其他綜合損益中認列之金額依上述方式轉出。
7. 當集團處分關聯企業時，如喪失對該關聯企業之重大影響，將與該關聯企業有關之資本公積轉列損益；如仍對該關聯企業有重大影響，則按處分比例轉列損益。

(十)不動產、廠房及設備

1. 不動產、廠房及設備係以取得成本為入帳基礎，並將購建期間之有關利息資本化。建造中之不動產、廠房及設備於達預期使用狀態前，測試該等資產能否正常運作時所生產之樣品係以成本與淨變現價值孰低衡量，其銷售價款及成本係認列於損益。
2. 後續成本只有在與該項目有關之未來經濟效益很有可能流入本集團，且該項目之成本能可靠衡量時，才包括在資產之帳面金額或認列為一項單獨資產。被重置部分之帳面金額應除列。所有其他維修費用於發生時認列為當期損益。
3. 土地不提列折舊。其他不動產、廠房及設備採成本模式，按估計耐用年限以直線法計提折舊。本集團於每一財務年度結束日對各項資產之殘值、耐用年限及折舊方法進行檢視，若殘值及耐用年限之預期值與先前之估計不同時，或資產所含之未來經濟效益之預期消耗型態已有重大變動，則自變動發生日起依國際會計準則第8號「會計政策、會計估計變動及錯誤」之會計估計變動規定處理。各項資產之耐用年限如下：

建　築　物	
廠房主建物	15年70年
辦公大樓主建物	40年60年
其他附屬設備	5年35年
機 器 設 備	2至53年
其 他 設 備	2至41年

4.於處分或預期無法由使用或處分產生未來經濟效益時，將不動產、廠房及設備除列。除列不動產、廠房及設備所產生之利益或損失金額，係淨處分價款與該資產帳面金額間差額，並且認列於當期損益。

(十一)政府捐助收入

政府補助於可合理確信企業將遵循政府補助所附加之條件，且將可收到該項補助時，按公允價值認列。若政府補助之性質係補償本集團發生之費用，則在相關費用發生期間依有系統之基礎將政府補助認列為當期損益。與不動產、廠房及設備有關之政府補助，認列為非流動負債，並按相關資產之估計耐用年限以直線法認列為當期損益。

(十二)租賃

本集團係於合約成立日評估合約是否係屬（或包含）租賃。

1.本集團為承租人

除低價值標的資產之租賃及短期租賃按直線基礎認列費用外，本集團對其他租賃皆於租賃開始日認列使用權資產及租賃負債。

使用權資產

使用權資產原始按成本（包含租賃負債之原始衡量金額、租賃開始日前支付之租賃給付減除收取之租賃誘因、原始直接成本及復原標的資產之估計成本）衡量，後續按成本減除累計折舊及累計減損損失後之金額衡量，並調整租賃負債之再衡量數。

使用權資產採直線基礎自租賃開始日起至耐用年限屆滿時或租賃期間屆滿時兩者之較早者提列折舊，惟若租賃期間屆滿時將取得標的資產所有權，或若使用權資產之成本反映購買選擇權之行使，則自租賃開始日起至標的資產耐用年限屆滿時提列折舊。

租賃負債

租賃負債原始按租賃給付（包含固定給付、實質固定給付、取決於指數或費率之變動租賃給付等）之現值衡量。若租賃隱含利率容易確定，租賃給付使用該利率折現。若該利率並非容易確定，使用承租人增額借款利率。

後續，租賃負債採有效利息法按攤銷後成本基礎衡量，且利息費用係於租賃期間分攤。若租賃期間、標的資產購買選擇權之評估、殘值保證下預期支付之金額或用於決定租賃給付之指數或費率變動導致未來租賃給付有變動，本集團再衡量租賃負債，並相對調整使用權資產，惟若使用權資產之帳面金額已減至零，則剩餘之再衡量金額認列於損益中。租賃負債係以單行項目列報於合併資產負債表。

租賃協議中非取決於指數或費率之變動租賃給付係於發生當期認列為費用。

2.本集團為出租人

當租賃條款係移轉附屬於標的資產所有權之幾乎所有風險與報酬予承租人，則分類為融資租賃；反之，則分類為營業租賃。

營業租賃下，減除租賃誘因後之租賃給付係按直線基礎認列租賃收益。因取得營業租賃所發生之原始直接成本係加計至標的資產之帳面金額，按與認列租賃收益相同之基礎，於租賃期間認列為費用。

(十三)投資性不動產

投資性不動產係為賺取租金或資本增值或兩者兼具而持有之不動產(包括因該等目的而處於建造過程中之不動產)。投資性不動產亦包括目前尚未決定未來用途所持有之土地。

投資性不動產原始以成本(包括交易成本)衡量，後續以成本減除累計折舊及累計減損損失後之金額衡量。本集團採直線基礎提列折舊。

建造中之投資性不動產係以成本減除累計減損損失後之金額認列，成本包括專業服務費用，及符合資本化條件之借款成本。該等資產於達預期使用狀態時開始提列折舊。

除列投資性不動產所產生之利益或損失金額，係淨處分價款與該資產帳面金額間之差額，並且認列於當期損益。

(十四)無形資產

單獨取得之有限耐用年限無形資產係以成本減除累計攤銷及累計減損列示。攤銷金額係依直線法按下列耐用年數計提：採礦權，12年；電腦軟體設計費，依2至5年；商標權依經濟效益或合約年限。估計耐用年限及攤銷方法於報導期間結束日進行檢視，任何估計變動之影響係推延適用。

於處分或預期無法由使用或處分產生未來經濟效益時除列無形資產。除列無形資產所產生之利益或損失金額，係淨處分價款與該資產帳面金額間之差額，並且認列於當期損益。

(十五)其他非流動資產-探勘及評估資產

探勘及評估資產原始以成本衡量，依所取得資產之性質，將探勘及評估資產分類為有形資產或無形資產，並一致採用該分類，有形資產(如運輸設備及鑽探機)後續係以成本減除累計折舊及累計減損後之金額衡量；無形資產(如探礦權)後續係以成本減除累計減損後之金額衡量。礦產資源開採已達技術可行性及商業價值得到證明後，相關探勘及評估資產不得再維持原分類，探勘及評估資產於重分類前，企業應評估其減損及應認列之減損損失。

(十六)非金融資產減損

本集團於資產負債表日針對有減損跡象之資產，估計其可回收金額，當可回收金額低於其帳面價值時，則認列減損損失。可回收金額係指一項資產之公允價值減處分成本或其使用價值，兩者較高者。當以前年度認列資產減損之情況不存在時，則在以前年度提列損失金額之範圍內予以迴轉。

(十七)負債準備

負債準備(包含保固、虧損性合約、短期員工福利及除役負債等)係因過去事件而負有現時法定或推定義務，很有可能需要流出具經濟效益之資源以清償該義務，且該義務之金額能可靠估計時認列。負債準備之衡量係以資產負債表日清償該義務所需支出之最佳估計現值衡量，折現率採用反映目前市場對貨幣時間價值

及負債特定風險之評估之稅前折現率，折現之攤銷認列為利息費用。未來營運損失不得認列負債準備。

(十八)員工福利

1.短期員工福利

短期員工福利係以預期支付之非折現金額衡量，並於相關服務提供時認列費用。

2.退休金

(1) 確定提撥計畫

對於確定提撥計畫，係依權責發生基礎將應提撥之退休基金數額認列為當期之退休金成本。預付提撥金於可退還現金或減少未來給付之範圍內認列為資產。

(2) 確定福利計畫

A.確定福利計畫下之淨義務係以員工當期或過去服務所賺得之未來福利金額折現計算，並以資產負債表日之確定福利義務現值減除計畫資產之公允價值列示。確定福利淨義務每年由精算師採用預計單位福利法計算。折現率係使用資產負債表日與確定福利計畫之貨幣及期間一致之政府公債(於資產負債表日)之市場殖利率。

B.確定福利計畫產生之再衡量數於發生當期認列於其他綜合損益，並表達於保留盈餘。

C.前期服務成本之相關費用立即認列為損益。

3.員工酬勞及董監酬勞

員工酬勞及董監事酬勞係於具法定或推定義務且金額可合理估計時，認列為費用及負債。嗣後決議實際配發金額與估列金額有差異時，則按會計估計變動處理。

4.離職福利

離職福利係於正常退休日前終止對員工之聘僱或當員工決定接受公司之福利要約以換取聘僱之終止而提供之福利。本集團係於不再能撤銷離職福利之要約或於認列相關重組成本之孰早時認列費用。不預期在報導期間結束日後12個月全部清償之福利應予以折現。

(十九)股本及庫藏股票

1.股本

普通股分類為權益。直接歸屬於發行新股或認股權之增額成本於權益中列為價款減項。

2.庫藏股票

本集團收回已發行之股票，依買回時所支付之對價(包括可直接歸屬成本)認列為「庫藏股票」,作為權益之減項。處分庫藏股票之處分價格高於帳面價值，其差額列為資本公積－庫藏股票交易;處分價格低於帳面價值,其差額則沖抵同種類庫藏股票之交易所產生之資產公積，如有不足，則借記保留盈餘。庫藏股票之帳面價值採加權平均並依收回原因分別計算。

庫藏股票註銷時，按股權比例借記資本公積－股票發行溢價與股本，其帳面價值如高於面值與股票發行溢價之合計數時，其差額則沖抵同種類庫藏股票之交易所產生之資本公積，如有不足，則沖抵保留盈餘;其帳面價值低於面值與股票發行溢價之合計數者，則貸記同種類庫藏股票交易所產生之資本公積。

(二十)股份基礎給付

1. 以權益交割之股份基礎給付協議係於給與日以所給與權益商品之公允價值衡量所取得之員工勞務，於既得期間認列為酬勞成本，並相對調整權益。權益商品之公允價值應反映市價既得條件及非既得條件之影響。認列之酬勞成本係隨著預期將符合服務條件及非市價既得條件之獎酬數量予以調整，直至最終認列金額係以既得日既得數量認列。
2. 以現金交割之股份基礎給付協議，係以所承擔負債之公允價值，於既得期間內認列為酬勞成本及負債，並於各個資產負債表日及交割日按所給與權益商品之公允價值衡量，任何變動認列為當期損益。

(二十一)所得稅

1. 所得稅費用包含當期及遞延所得稅。除與列入其他綜合損益或直接列入權益之項目有關之所得稅分別列入其他綜合損益或直接列入權益外，所得稅係認列於損益。
2. 當期所得稅根據本集團營運及產生應課稅所得之所在國家，採用在資產負債表日已立法或已實質性立法之稅率計算。管理階層就適用所得稅相關法規定期評估所得稅申報之狀況，並在適用情況下根據預期須向稅捐機關支付之稅款估列所得稅負債。依我國所得稅法規定計算之未分配盈餘加徵所得稅，俟盈餘產生年度之次年度於股東會通過盈餘分派案後，始就實際盈餘之分派情形認列所得稅費用。
3. 遞延所得稅採用資產負債表法，按資產及負債之課稅基礎與其於合併資產負債表之帳面金額所產生之暫時性差異認列。源自於原始認列之商譽所產生之遞延所得稅負債則不予認列，若遞延所得稅源自於交易(不包括企業合併)中對資產或負債之原始認列，且在交易當時未影響會計利潤或課稅所得(課稅損失)，則不予認列。若投資子公司產生之暫時性差異，本集團可以控制暫時性差異迴轉之時點，且暫時性差異很有可能於可預見之未來不會迴轉者則不予認列。遞延所得稅採用在資產負債表日已立法或已實質性立法，並於有關之遞延所得稅資產實現或遞延所得稅負債清償時預期適用之稅率(及稅法)為準。
4. 遞延所得稅資產於暫時性差異、未使用之課稅損失及未使用所得稅抵減很有可能有未來課稅所得可供使用之範圍內認列，並於每一資產負債表日重評估未認列及已認列之遞延所得稅資產。
5. 當有法定執行權將所認列之當期所得稅資產及負債金額互抵且有意圖以淨額基礎清償或同時實現資產及清償負債時，始將當期所得稅資產及當期所得稅負債互抵；當有法定執行權將當期所得稅資產及當期所得稅負債互抵，且遞延所得稅資產及負債由同一稅捐機關課徵所得稅之同一納稅主體、或不同納稅主體產生但各主體意圖以淨額基礎清償或同時實現資產及清償負債時，始將遞延所得稅資產及負債互抵。

6.因購置設備或技術、研究發展支出、人才培訓支出及股權投資等所產生之租稅優惠採用所得稅抵減會計。

(二十二)收入認列

本集團來自客戶合約之收入認列原則，係以下列步驟認列收入:

(1) 辨認客戶合約；

(2) 辨認合約中之履約義務；

(3) 決定交易價格；

(4) 將交易價格分攤至合約中之履約義務；及

(5) 於滿足履約義務時認列收入。

移轉商品或勞務與收取對價之時間間隔在1年以內之合約，其重大財務組成部分不予調整交易價格。

1.商品銷貨收入

商品銷貨收入來自鍍鋅鋼捲、烤漆鋼捲、鋼管、電子材料及餐飲服務等產品之銷售。銷貨收入於產品之控制移轉予客戶時認列，因客戶對商品已有訂定價格與使用之權利且負有再銷售之主要責任，並承擔商品陳舊過時風險，本集團係於該時點認列收入及應收帳款；並以扣除銷貨退回、數量折扣及折讓之淨額表達。

去料加工時，加工產品所有權之控制並未移轉，是以去料時不認列收入。

當另一方參與提供商品或勞務予客戶，若本集團於移轉所承諾之商品或勞務予客戶前控制該商品或勞務，則為主理人；反之則為代理人。作為主理人則以移轉商品或勞務換得之預期有權取得之對價總額認列為收入；作為代理人則以提供商品或勞務換得之預期有權取得之任何收費或佣金之金額，認列為收入。本集團之收費或佣金可能為對價之淨額，該淨額係本集團以商品或勞務換得之對價於支付予另一方後所保留之金額。

客戶忠誠計畫係於客戶透過購買商品時給予未來購買商品之獎勵積分，該獎勵積分提供重要權利，分攤至獎勵積分之交易價格於收取時認列合約負債，並於獎勵積分兌換或失效時轉列收入。

2.勞務收入

勞務收入係勞務提供時認列。依合約提供勞務所產生之收入，係按合約完成程度予以認列。

3.客戶住宿於服務提供予客戶之財務報導期間內認列為收入，客戶依照所協議之付款時間表支付合約價款。

4.工程收入

於建造過程中不動產即受客戶控制之不動產建造合約，本集團係隨時間逐步認列收入。由於建造所投入之成本與履約義務之完成程度直接相關，本集團係以實際投入成本佔預期總成本比例衡量完成進度。本集團於建造過程逐步認列合約資產，於開立帳單時將其轉列為應收帳款。若已收取之工程款超過認列收入之金額，差額係認列為合約負債。依合約條款由客戶扣留之工程保留款旨在確保本集團完成所有合約義務，於本集團履約完成前係認列為合約資產。

若履約義務之結果無法可靠衡量，僅在滿足履約義務之已發生成本預期可回收之範圍內認列工程收入。

5.租金收入、股利收益及利息收入

(1) 租金收入係按直線基礎於租賃期間內認列為收入。

(2) 投資所產生之股利收益係於股東收款之權利確立時認列，惟前提係與交易有關之經濟效益很有可能流入本集團，且收益金額能可靠衡量。

(3) 利息收入係依時間之經過按流通在外本金與所適用之有效利率採應計基礎認列。

(二十三)借款成本

直接可歸屬於取得、建造或生產符合要件之資產之借款成本，係作為該資產成本之一部分，直到該資產達到預定使用或出售狀態之幾乎所有必要活動已完成為止。

特定借款如於符合要件之資本支出發生前進行暫時投資而賺取之投資收入，係自符合資本化條件之借款成本中減除。

除上述外，所有其他借款成本係於發生當期認列為損益。

五、重大會計判斷、估計及假設不確定性之主要來源

本集團將氣候變遷及相關政府政策及法規所造成之經濟影響納入重大會計估計之考量，並將持續檢視基本假設及估計。若估計之修正僅影響當期，則於修正當期認列；若會計估計之修正同時影響當期及未來期間，則於修正當期及未來期間認列。

本集團編製本合併財務報告時，所作會計政策採用之重要判斷、重要會計估計及假設如下:

(一)會計政策採用之重大判斷

1.收入認列

本集團依IFRS 15判斷於移轉特定商品或勞務予客戶前是否已取得或未取得該等商品或勞務之控制，而將為該交易中之主理人或代理人，若判斷為交易之代理人時，則認列交易淨額為收入。

若有下列情況之一，本集團為主理人：

(1) 商品或其他資產移轉予客戶前，本集團先自另一方取得該商品或資產之控制；或

(2) 本集團控制由另一方提供勞務之權利，以具有主導該方代本集團提供勞務予客戶之能力；或

(3) 本集團向另一方取得商品或勞務之控制，用以與其他商品或勞務結合，以提供特定之商品或勞務予客戶。

用以協助判斷本集團於移轉特定商品或勞務予客戶前是否控制該商品或勞務之指標包含（但不限於）:

(1) 本集團對完成提供特定商品或勞務之承諾負有主要責任。

(2) 本集團於特定商品或勞務移轉予客戶前承擔存貨風險。

(3) 本集團具有訂定價格之裁量權。

2.租賃期間

於決定租賃期間時，本集團考量產生經濟誘因以行使（或不行使）選擇權之所有攸關事實及情況，包括自開始日至選擇權行使日間所有事實及情況之預期變動。所考量之因素包括選擇權所涵蓋期間之合約條款及條件、於合約期間進行（或預期進行）之重大租賃權益改良，以及標的資產對本集團營運之重要性等等。於本集團控制範圍內發生重大事項或情況重大改變時，重評估租賃期間。

(二)重要會計估計及假設

1.金融資產之估計減損

應收帳款之估計減損係基於本集團對於違約率及預期損失率之假設。本集團考量歷史經驗、現時市場情況及前瞻性資訊，以作成假設並選擇減損評估之輸入值。若未來實際現金流量少於預期，可能會產生重大減損損失。

2.公允價值衡量及評價流程

當採公允價值衡量之資產及負債於活絡市場無市場報價時，本集團依相關法令或依判斷決定是否委外估價並決定適當之公允價值評價技術。

若估計公允價值時無法取得第一等級輸入值，本集團對係參考對被投資者財務狀況與營運結果之分析、最近交易價格、相同權益工具於非活絡市場之報價、類似工具於活絡市場之報價及可比公司評價乘數等資訊；對衍生工具則係參考市場價格或利率及衍生工具特性等資訊決定輸入值，若未來輸入值實際之變動與預期不同，可能會產生公允價值變動，本集團定期依市場情況更新各項輸入值，以監控公允價值衡量是否適當。

3.有形資產及無形資產減損評估

資產減損評估過程中，本集團需依賴主觀判斷並依據資產使用模式及產業特性，決定特定資產群組之獨立現金流量、資產耐用年數及未來可能產生之收益與費損，任何由於經濟狀況之變遷或公司策略所帶來的估計改變均可能在未來造成重大減損。

4.採用權益法之投資減損評估

當有減損跡象顯示某項採權益法之投資可能已經減損致帳面金額無法被回收，本集團隨即評估該項投資之減損。本集團係依據享有被投資公司預期未來現金流量之折現值或預期可收到現金股利及處分投資所產生未來現金流量之折現值，評估可回收金額，並分析其相關假設之合理性。

5.遞延所得稅資產之可實現性

遞延所得稅資產係於未來很有可能有足夠之課稅所得供可減除暫時性差異使用時方予以認列。評估遞延所得稅資產之可實現性時，必須涉及管理階層之重大會計判斷及估計，包含預期未來銷貨收入成長及利潤率、免稅期間、可使用之所得稅抵減、稅務規劃等假設。任何關於全球經濟環境、產業環境的變遷及法令的改變，均可能引起遞延所得稅資產之重大調整。

6.存貨之評價

由於存貨須以成本與淨變現價值孰低者計價，故本集團必須運用判斷及估計決定資產負債表日存貨之淨變現價值。本集團評估資產負債表日存貨因正常損耗、過時陳舊或無市場銷售價值之金額，並將存貨成本沖減至淨變現價值。

7.淨確定福利負債之計算

計算確定福利義務之現值時，本集團必須運用判斷及估計以決定資產負債表日之相關精算假設，包含折現率及未來薪資增加率等。任何精算假設之變動，均可能會重大影響本集團確定福利義務之金額。

8.承租人之增額借款利率

於決定租賃給付折現所使用之承租人增額借款利率時，係以同一幣別及攸關期間之無風險利率作為參考利率，並將所估計之承租人信用風險貼水及租賃特定調整（例如資產特定及附有擔保等因素）納入考量。

六、重要會計項目之說明

(一)現金及約當現金

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
現　　金	$ 11,743	$ 15,389
支 票 存 款	936,638	872,640
活 期 存 款	4,804,445	6,108,263
約 當 現 金		
原始到期日在三個月內之定期存款	1,209,625	1,400,433
原始到期日在三個月內之短期票券	612,462	240,212
合　　計	$ 7,574,913	$ 8,636,937

1.本集團往來之金融機構信用品質良好，且本集團與多家金融機構往來以分散信用風險，預期發生違約之可能性甚低。

2.本集團未有將現金及約當現金提供質押之情形。

(二)透過損益按公允價值衡量之金融資產

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
金融資產－流動		
強制透過損益按公允價值衡量		
非衍生金融資產		
基金受益憑證	$ 69,043	$ 80,459
衍生工具		
遠期外匯合約	-	3,791
換匯換利合約	-	391
合　　計	$ 69,043	$ 84,641

1.本集團未有將透過損益按公允價值衡量之金融資產提供質押之情形。

2.相關信用風險管理及評估方式請詳附註十二(二)。

3.本集團從事衍生金融工具交易之目的，主要係為規避以外幣計價之資產及負債因匯率及利率波動所產生之風險，惟因本集團不擬採用避險會計，因此於原始認列時，將其列為透過損益按公允價值衡量之金融資產，尚未到期之合約如下:

A.遠期外匯合約：

112年12月31日：無。

111年12月31日：

幣別	契約期間	執行匯率	合約金額(仟元)
買美金賣人民幣	2022.08.22-2023.08.24	6.748	USD10,000
買美金賣人民幣	2022.09.09-2023.09.14	6.847	USD 5,000

B.換匯換利合約：

112年12月31日：無。

111年12月31日：

幣別	契約期間	合約金額(仟元)	支付利率區間	收取利率區間
買美金賣人民幣	2022.08.22-2023.08.24	USD 5,000	1%	0%

(三)應收票據淨額

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
按攤銷後成本衡量		
總帳面金額	$ 1,842,835	$ 1,173,586
減：備抵損失	(1)	(8)
應收票據淨額	$ 1,842,834	$ 1,173,578

1.本集團於112年及111年12月31日以部分應收票據作為借款擔保之情況，請參閱附註八。

2.其中屬關係人交易者，請參閱附註七(三)5.之說明。

3.有關應收票據備抵損失之相關揭露，請詳附註六(四)之說明。

(四)應收帳款淨額

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
按攤銷後成本衡量		
總帳面金額	$ 2,586,123	$ 1,817,962
減：備抵損失	(4,940)	(4,009)
應收帳款淨額	$ 2,581,183	$ 1,813,953

1.本集團對商品銷售產生之應收帳款，碳鋼產品部門銷售之平均授信期間為30-60天，惟經雙方約定，得予以計息延後收款；不銹鋼產品銷售之平均授信期間為7-26天；工程部門依合約約定收款期限辦理；其他部門之平均授信期間為60~90天，係依據交易對手之產業特性、營業規模及獲利狀況所訂定之授信標準。

2.本集團以應收帳款提供擔保之資訊，請參閱附註八之說明。

3.本集團將部分應收帳款以無追索權之方式讓售予銀行。本集團於讓售時已移轉應收帳款之幾乎所有風險及報酬，因此將其自資產負債表除列，相關資訊請詳附註十二(四)。

4.本集團採用IFRS 9之簡化作法按存續期間預期信用損失認列應收票據及應收帳款之備抵損失。存續期間預期信用損失係使用準備矩陣計算，其考量客戶過去違約紀錄、現時財務狀況、產業經濟趨勢及其他前瞻性資訊等。因本集團之信用損失歷史經驗顯示，不同客戶群之損失型態並無顯著差異，因此準備矩陣未進一步區分客戶群，以應收帳款逾期天數訂定預期信用損失率。

若有證據顯示交易對方面臨嚴重財務困難且本集團無法合理預期可回收金額，本集團直接沖銷相關債權，惟仍會持續追索活動，因追索回收之金額則認列於損益。

本集團依準備矩陣衡量應收票據及應收帳款之備抵損失(含關係人)如下：

112年12月31日	預期信用損失率	總帳面金額	備抵損失(存續期間預期信用損失)	攤銷後成本
未逾期	0%-0.5%	$ 4,629,229	$ (5,417)	$ 4,623,812

111年12月31日	預期信用損失率	總帳面金額	備抵損失(存續期間預期信用損失)	攤銷後成本
未逾期	0%-0.5%	$ 3,442,560	$ (6,077)	$ 3,436,483

(1) 應收票據及帳款備抵損失（含關係人）變動表如下：

項目	112年度	111年度
期初餘額	$ 6,077	$ 6,709
減：減損損失迴轉	(625)	(722)
外幣兌換差額之影響	(35)	90
期末餘額	$ 5,417	$ 6,077

(2) 合約資產之備抵損失變動表請詳附註六(三十)之說明。

以上之提列金額已考量所持有之其他信用增強，截至112年及111年12月31日止，上開應收帳款所持有之其他信用增強(如銀行承兌匯票及信用狀)分別為3,934,824仟元及2,409,072仟元。

相關信用風險管理及評估方式請詳附註十二(二)。

(五)其他應收款

項目	112年12月31日	111年12月31日
應退傾銷稅	$ 346,360	$ -
應退營業稅	128,821	98,001
應收進貨折讓款	7,853	24,193
應收利息	4,860	7,888
應收其他	7,682	12,254
合計	$ 495,576	$ 142,336
減：備抵損失	-	-
淨額	$ 495,576	$ 142,336

104年6月美國商務部對台灣等業者銷美之防鏽蝕鋼品展開反傾銷調查，並於105年7月完成全部調查程序後，正式公告對台灣業者所生產及銷售的防鏽蝕產品暫定的傾銷差額，並通知海關嗣後對本集團銷美受調產品通關時，收取暫定之反傾銷稅。由於美國對於反傾銷稅之課徵係採回溯課徵方式(retrospective system)，若已繳納之暫定稅率高於最終調查結果之稅率間的差額帳列存出保證金；反之，則帳列其他應付款。

針對前述調查之結果本集團認為存有爭議，故105年8月向法院提出上訴，經過多年訴訟往返，111年2月14日商務部(DOC)遵循法院判決，重新向國際貿易法庭(CIT)呈報重審結果，該重審結果顯示本集團稅率為1.2%(小於2% de minimis-意即微量，視為0%)，且明白表述若法院維持該重審結果，則本集團應自前述反傾銷命令中排除適用。112年6月23日國際貿易法庭(CIT)之最終判決結果，CIT支持前述反傾銷案調查應終止，並將本集團自前述反傾銷命令中排除適用。DOC已於112年8月間依前述CIT之最終判決發佈公告，修改原始調查的最終裁決，並撤銷針對本集團反傾銷稅命令，並於112年9月間通知美國海關(CBP)不再針對本集團銷美防鏽蝕產品徵收反傾銷稅，且退回以往年度尚未清算稅款。

據此本集團將先前暫估反傾銷稅差額70,411仟元(包括帳列存出保證金及其他應付款)及自尚未清算之第四年受調期間起至112年12月31日止，原依暫定稅率繳納之反傾銷稅稅款346,360仟元，共計416,771仟元予以迴轉(分別帳列推銷費用減項46,450仟元、其他收入375,862仟元及外幣兌換損失(5,541)仟元。

(六)存貨及銷貨成本

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
鋼品部及其他非重工部門：		
原　　料	$ 4,161,960	$ 4,185,040
物　　料	526,436	487,462
在 製 品	1,463,470	1,118,924
製 成 品	3,968,394	3,673,509
商　　品	12,657	17,225
副產品及下腳品	183,895	218,514
小　　計	10,316,812	9,700,674
重工部：		
原　　料	155,121	208,089
物　　料	2,714	7,228
小　　計	157,835	215,317
合　　計	$ 10,474,647	$ 9,915,991

1.當期認列為銷貨成本之存貨相關損(益)如下：

項　　目	112 年度	111 年度
出售存貨成本	$ 65,602,873	$ 73,818,282
工 程 成 本	690,026	409,599
存貨報廢及盤虧損失	494	6,158
未分攤製造費用	473,623	490,986
進貨及工程合約損失(回升利益)	(2,253)	(38,823)
存貨跌價及呆滯損失(回升利益)	(180,854)	(154,612)
外幣兌換差額之影響	581	188
營業成本合計	$ 66,584,490	$ 74,531,778

2.本集團112年12月31日及111年12月31日列入各類存貨成本減項之備抵跌價及呆滯損失分別222,154仟元及403,008仟元。

3.本集團於112及111年度因市場行情回穩且調漲部分產品價格，致存貨淨變現價值回升或因將存貨沖減至淨變現價值，因而所認列存貨跌價損失(回升利益)分別為(180,854)仟元及(154,612)仟元。

4.本集團於112年及111年12月31日未有將存貨提供質押之情形。

(七)預付款項

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
預付購料款	$ 1,899,780	$ 2,139,187
進項(留抵)稅額	214,084	192,134
預付海運費	116,915	23,898
預付保險費	98,957	98,889
預 付 其 他	35,863	89,580
合　　計	$ 2,365,599	$ 2,543,688

其中屬關係人交易者，請參閱附註七(三)7.之說明。

(八)其他金融資產-流動

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
原始到期日在三個月以上之定期存款	$ 1,461,485	$ 1,851,847
質押活期存款	637,444	493,423
質押定期存款	105,307	184,410
合　　計	$ 2,204,236	$ 2,529,680

(九)透過其他綜合損益按公允價值衡量之金融資產－非流動

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
權益工具投資		
國內上市櫃公司股票	$ 21,965	$ 45,000
國內未上市櫃公司股票	882,472	601,608
小　　計	$ 904,437	$ 646,608
評價調整	276,013	94,379
合　　計	$ 1,180,450	$ 740,987

1.本集團依中長期策略目的投資上述國內未上市櫃公司股票，並預期透過長期投資獲利。本集團管理階層認為若將該等投資之短期公允價值波動列入損益，與前述長期投資規劃並不一致，因此選擇指定該等投資為透過其他綜合損益按公允價值衡量。

2.相關信用風險管理及評估方式請詳附註十二(二)。

3.本集團於112及111年12月31日透過其他綜合損益按公允價值衡量之金融資產未有提供質押之情況。

(十)採用權益法之投資

被投資公司	112年12月31日	111年12月31日
關聯企業:		
具重大性之關聯企業:		
泛喬(股)公司	$ 3,952,271	$ 3,977,292
義大開發(股)公司	1,059,398	1,079,042
唐榮鐵工廠(股)公司	4,033,506	4,376,491
燁聯鋼鐵(股)公司	3,349,773	4,559,176
個別不重大之關聯企業	2,146,521	2,120,792
合　　計	$ 14,541,469	$ 16,112,793

1.關聯企業:

(1) 本集團重大關聯企業之基本資訊如下：

	持股比率	
公司名稱	112年12月31日	111年12月31日
泛喬(股)公司	43.56%	43.56%
義大開發(股)公司	34.38%	34.38%
唐榮鐵工廠(股)公司	31.16%	31.16%
燁聯鋼鐵(股)公司	30.51%	30.51%

上述關聯企業之業務性質、主要營業場所及公司註冊之國家資訊，請參閱附註十三之附表八及附表九。

(2) 本集團重大關聯企業之彙總性財務資訊如下：

A.資產負債表

	泛喬(股)公司	
	112年12月31日	111年12月31日
流動資產	$ 6,761,807	$ 6,904,181
非流動資產	5,268,554	5,111,114
流動負債	1,665,913	1,438,125
非流動負債	1,146,766	1,301,991
權　　益	$ 9,217,682	$ 9,275,179
占關聯企業淨資產之份額	$ 4,014,882	$ 4,039,926
對關聯企業交易之未實現損益	(62,611)	(62,634)
關聯企業帳面價值	$ 3,952,271	$ 3,977,292

	義大開發(股)公司	
	112年12月31日	111年12月31日
流動資產	$ 675,575	$ 415,062
非流動資產	7,376,867	7,615,363
流動負債	684,546	1,268,260
非流動負債	4,266,245	3,602,817
權　　益	$ 3,101,651	$ 3,159,348
占關聯企業淨資產之份額	$ 1,066,475	$ 1,086,314
對關聯企業交易之未實現損益	(7,077)	(7,272)
關聯企業帳面價值	$ 1,059,398	$ 1,079,042

	唐榮鐵工廠(股)公司	
	112年12月31日	111年12月31日
流動資產	$ 2,628,193	$ 3,383,886
非流動資產	23,326,427	23,281,565
流動負債	2,150,849	2,510,042
非流動負債	10,858,440	10,109,287
權　　益	$ 12,945,331	$ 14,046,122
占關聯企業淨資產之份額	$ 4,033,506	$ 4,376,491
對關聯企業交易之未實現損益	-	-
關聯企業帳面價值	$ 4,033,506	$ 4,376,491

	燁聯鋼鐵(股)公司	
	112年12月31日	111年12月31日
流動資產	$ 11,256,653	$ 11,412,844
非流動資產	34,026,245	33,044,982
流動負債	21,985,292	16,696,478
非流動負債	11,774,709	12,394,087
權　　益	$ 11,522,897	$ 15,367,261
占關聯企業淨資產之份額	$ 3,515,881	$ 4,688,362
對關聯企業交易之未實現損益	(166,108)	(129,186)
關聯企業帳面價值	$ 3,349,773	$ 4,559,176

B.綜合損益表

	泛喬(股)公司	
	112年度	111年度
營業收入	$ 192,111	$ 211,191
本期淨利(損)	(51,334)	(138,492)
其他綜合損益(稅後淨額)	(6,163)	(23,256)
本期綜合損益總額	$ (57,497)	$ (161,748)
自關聯企業收取之股利	$ -	$ -

	義大開發(股)公司	
	112 年度	111 年度
營業收入	$ 701,956	$ 607,090
本期淨利(損)	(343,940)	(416,509)
其他綜合損益(稅後淨額)	(13,757)	(51,917)
本期綜合損益總額	$ (357,697)	$ (468,426)
自關聯企業收取之股利	$ -	$ -

	唐榮鐵工廠(股)公司	
	112 年度	111 年度
營業收入	$ 10,706,636	$ 14,021,337
本期淨利(損)	(1,125,320)	(224,948)
其他綜合損益(稅後淨額)	24,527	104,158
本期綜合損益總額	$ (1,100,793)	$ (120,790)
自關聯企業收取之股利	$ -	$ -

	燁聯鋼鐵(股)公司	
	112 年度	111 年度
營業收入	$ 36,337,685	$ 44,439,777
本期淨利(損)	(3,877,105)	(414,634)
其他綜合損益(稅後淨額)	39,667	798,680
本期綜合損益總額	$ (3,837,438)	$ 384,046
自關聯企業收取之股利	$ -	$ -

(3) 本集團個別不重大關聯企業之份額彙總如下：

	112 年度	111 年度
享有之份額：		
本期淨利	$ (12,306)	$ 86,485
其他綜合損益(稅後淨額)	22,949	(7,405)
本期綜合損益總額	$ 10,643	$ 79,080

(4) 本集團之關聯企業具公開市場報價者之第一等級公允價值資訊如下：

	112 年 12 月 31 日	111 年 12 月 31 日
燁聯鋼鐵(股)公司(註)	$ 4,512,238	$ 5,027,222
唐榮鐵工廠(股)公司	3,631,465	3,462,433
合　　計	$ 8,143,703	$ 8,489,655

(註)上列公允價值資訊不包括私募取得不得於公開市場自由轉讓之股票。

(5) 對天悅溫泉休閒(股)公司、義大遊覽車(股)公司、義大汽車客運(股)公司及義大育樂(股)公司之投資，因擔任其董事等原因，具重大影響力，故採權益法評價。

(6) 本集團持有正新保全(股)公司、泛喬(股)公司、義大開發(股)公司及燁聯鋼鐵(股)公司之持股比例分別為45%、43.56%、34.38%及30.51%且為單一最大股東，經考量相對於其他股東所持有表決權之多寡及分佈，其他持股並非極為分散，本集團尚無法主導上開公司攸關活動因而不具控制。本集團管理階層認為對上開公司僅具有重大影響，故將其列為本集團之關聯企業。

(7) 本集團於106年2月及104年12月均以每股7元認購燁聯鋼鐵(股)公司之私募股份，私募認購金額分別為204,876仟元及1,100,400仟元，共計1,305,276仟元，依證券交易法規定，持有之私募有價證券需自交付日起持有滿三年且俟該公司補辦公開發行後始得於公開市場上自由轉讓。

(8) 採用權益法評價之被投資公司燁聯鋼鐵股份有限公司，因本集團與其相互持股而互採權益法評價，其投資損益係採庫藏股票法計算認列；且其財務報表中投資性不動產之會計政策已調整與本集團同為採成本模式衡量。

(9) 採用權益法之投資及本集團對其所享有之損益及其他綜合損益份額，除義聯日本株式會社按未經會計師查核之財務報告計算外，其餘係按經會計師查核之財務報告計算；惟本集團管理階層認為上述被投資公司財務報告未經會計師查核，尚不致產生重大影響。

(10) 本集團於112年及111年12月31日以部分採用權益法之投資作為借款擔保之情況，請參閱附註八。

(十一)不動產、廠房及設備

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
土　　地	$ 6,035,452	$ 6,035,452
房屋及建築	17,453,320	17,482,024
機器設備	40,889,605	41,153,023
其他設備	11,105,880	10,978,501
未完工程及待驗設備	1,471,692	537,554
成本合計	$ 76,955,949	$ 76,186,554
減：累計折舊	(31,987,234)	(30,077,317)
累計減損	(332,722)	(333,525)
淨　　額	$ 44,635,993	$ 45,775,712

	土　地	房屋及建築	機器設備	其他設備	未完工程及待驗設備	合　計
成　本						
112.1.1 餘額	$ 6,035,452	$ 17,482,024	$ 41,153,023	$ 10,978,501	$ 537,554	$ 76,186,554
增　添	-	13,491	95,958	199,390	1,059,241	1,368,080
轉 費 用	-	-	-	-	(3,828)	(3,828)
處　分	-	(7,832)	(86,419)	(125,201)	-	(219,452)
重 分 類	-	9,946	32,290	78,765	(121,001)	-
外幣兌換差額影響	-	(44,309)	(305,247)	(25,575)	(274)	(375,405)
112.12.31 餘額	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
累計折舊及減損						
112.1.1 餘額	$ -	$ 4,660,965	$ 22,659,992	$ 2,911,692	$ 178,193	$ 30,410,842
折舊費用	-	372,831	1,249,632	642,742	-	2,265,205
處　分	-	(4,938)	(70,117)	(123,847)	-	(198,902)
外幣兌換差額影響	-	(18,155)	(119,190)	(19,844)	-	(157,189)
112.12.31 餘額	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956

	土　地	房屋及建築	機器設備	其他設備	未完工程及待驗設備	合　計
成　本						
111.1.1 餘額	$ 6,008,209	$ 17,399,842	$ 40,705,311	$ 10,555,826	$ 447,564	$ 75,116,752
增　添	100,271	44,479	65,486	418,981	500,447	1,129,664
轉 費 用	-	-	-	-	(16,412)	(16,412)
處　分	-	(6,870)	(77,622)	(215,319)	-	(299,811)
轉列投資性不動產	(73,028)	-	-	-	-	(73,028)
轉使用權資產					(18,949)	(18,949)
重 分 類	-	4,007	179,641	192,176	(375,824)	-
外幣兌換差額影響	-	40,566	280,207	26,837	728	348,338
111.12.31 餘額	$ 6,035,452	$ 17,482,024	$ 41,153,023	$ 10,978,501	$ 537,554	$ 76,186,554
累計折舊及減損						
111.1.1 餘額	$ -	$ 4,275,703	$ 21,405,217	$ 2,413,626	$ 178,193	$ 28,272,739
折舊費用	-	371,329	1,236,451	692,329	-	2,300,109
處　分	-	(6,050)	(65,400)	(214,023)	-	(285,473)
外幣兌換差額影響	-	19,983	83,724	19,760	-	123,467
111.12.31 餘額	$ -	$ 4,660,965	$ 22,659,992	$ 2,911,692	$ 178,193	$ 30,410,842

1.本期增添與現金流量表取得不動產、廠房及設備調節如下：

	112 年 1 至 12 月	111 年 1 至 12 月
不動產、廠房及設備增加數	$ 1,368,080	$ 1,129,664
應付設備款(增)減	19,536	413,136
購買不動產、廠房及設備支付現金數	$ 1,387,616	$ 1,542,800

2.有關借款成本資本化金額，請詳附註六(三十五)。

3.本集團於112及111年度不動產、廠房及設備提列減損損失均為0仟元。

4.以不動產、廠房及設備提供擔保之資訊，請參閱附註八之說明。

5.截至112年12月31日及111年12月31日止，因受法令限制，本集團尚無法以公司名義登記而暫時登記於個人名下之土地均為78,568仟元，惟為確保權益，已辦理抵押權設定登記之保全措施。

(十二)租賃協議

1.使用權資產

項　目	112 年 12 月 31 日	111 年 12 月 31 日
土　地	$ 507,573	$ 508,366
建　築　物	42,501	41,580
運 輸 設 備	1,019	-
成 本 合 計	$ 551,093	$ 549,946
減: 累計折舊	(76,558)	(60,178)
累計減損	-	-
淨　額	$ 474,535	$ 489,768

成　　本	土　　地	建 築 物	運輸設備	合　　計
112.1.1 餘額	$ 508,366	$ 41,580	$ -	$ 549,946
本 期 增 添	3,782	928	1,037	5,747
本 期 除 列	(776)	-	-	(776)
外幣兌換差額之影響	(3,799)	(7)	(18)	(3,824)
112.12.31 餘額	$ 507,573	$ 42,501	$ 1,019	$ 551,093
累計折舊及減損				
112.1.1 餘額	$ 35,892	$ 24,286	$ -	60,178
折 舊 費 用	10,520	7,000	201	17,721
本 期 除 列	(776)	-	-	(776)
外幣兌換差額之影響	(480)	(82)	(3)	(565)
112.12.31 餘額	$ 45,156	$ 31,204	$ 198	$ 76,558

成　　本	土　　地	建 築 物	運輸設備	合　　計
111.1.1 餘額	$ 504,457	$ 36,842	$ -	$ 541,299
本 期 增 添	2,383	705	-	3,088
不動產、廠房及設備轉入	18,949	-	-	18,949
本 期 除 列	(20,900)	-	-	(20,900)
外幣兌換差額之影響	3,477	4,033	-	7,510
111.12.31 餘額	$ 508,366	$ 41,580	$ -	$ 549,946
累計折舊及減損				
111.1.1 餘額	$ 27,974	$ 16,200	$ -	$ 44,174
折 舊 費 用	11,003	6,115	-	17,118
本 期 除 列	(3,330)	-	-	(3,330)
外幣兌換差額之影響	245	1,971	-	2,216
111.12.31 餘額	$ 35,892	$ 24,286	$ -	$ 60,178

2.租賃負債

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
租賃負債帳面金額		
流　　動	$ 9,543	$ 9,674
非 流 動	$ 54,803	$ 60,060

租賃負債之折現率區間為1.9661%-4.3%。

有關租賃負債之到期分析，請參閱附註十二(二)之說明。

3.重要承租活動及條款

本集團承租若干土地及建築物作為營運之用，剩餘租賃期間為1-39年，部分租賃附有於租賃期間屆滿之續租權，部分租賃係依所承租之土地面積按區段值及費率或依當年土地公告現值計算租金。另依合約約定，未經出租人同意，本集團不得將租賃標的之資產轉租他人。截至112年及111年12月31日止，使用權資產並無任何減損跡象，故未進行減損評估。

4.其他租賃資訊

(1) 本期之租賃相關費用資訊如下：

項　　目	112 年度	111 年度
短期租賃費用	$ 24,430	$ 24,567
租賃之現金流出總額(註)	$ 35,625	$ 34,504

(註)：係包括本期租賃負債本金支付數。

5.以使用權資產提供擔保之資訊，請參閱附註八之說明。

(十三)投資性不動產

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
土　　地	$ 197,996	$ 197,996
減：累計折舊	-	-
減：累計減損	(68,009)	(68,009)
淨　　額	$ 129,987	$ 129,987

1.投資性不動產成本與累計折舊及減損之變動情形如下:

	土　地	
成　　本	112 年度	111 年度
期 初 餘 額	$ 197,996	$ 124,968
不動產、廠房及設備轉入	-	73,028
期 末 餘 額	$ 197,996	$ 197,996
累計折舊及減損		
期 初 餘 額	$ 68,009	$ 68,009
折 舊 費 用	-	-
期 末 餘 額	$ 68,009	$ 68,009

2.投資性不動產之租金收入及直接營運費用：

項　　目	112 年度	111 年度
投資性不動產之租金收入	$ 1,812	$ 1,881
當期產生租金收入之投資性不動產所發生之直接營運費用	$ 323	$ 323
當期未產生租金收入之投資性不動產所發生之直接營運費用	$ 193	$ 193

3.本集團持有之投資性不動產於112年及111年12月31日之公允價值分別為524,597仟元及546,480仟元，該公允價值係依獨立評價師於112年及110年12月間進行之評價為基礎，評價方法係採用比較法，參考類似不動產交易價格之市場證據進行，屬第三等級公允價值，請參閱附註十二(三)。本集團認為該等投資性不動產之公允價值於評價後尚不致有重大波動，是以擬每 2年對投資性不動產辦理鑑價。

4.以投資性不動產提供擔保之資訊，請參閱附註八之說明。

5.截至112年及111年12月31日止，因受法令限制，本集團尚無法以公司名義登記而暫時登記於個人名下之土地皆為8,987仟元，惟為確保權益，已辦理抵押權設定登記之保全措施。

(十四)無形資產

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
採 礦 權	$ 464,202	$ 464,202
商 標 權	8,207	8,207
其　　他	56,481	52,769
成本合計	$ 528,890	$ 525,178
減：累計攤銷	(260,786)	(211,068)
累計減損	-	-
淨　　額	$ 268,104	$ 314,110

	採 礦 權	商 標 權	其　　他	合　　計
成　　本				
112.1.1 餘額	$ 464,202	$ 8,207	$ 52,769	$ 525,178
增　　添	-	-	9,784	9,784
除　　列	-	-	(6,072)	(6,072)
112.12.31 餘額	$ 464,202	$ 8,207	$ 56,481	$ 528,890
累計攤銷及減損				
112.1.1 餘額	$ 192,250	$ 718	$ 18,100	$ 211,068
攤銷費用	38,450	410	16,930	55,790
除　　列	-	-	(6,072)	(6,072)
112.12.31 餘額	$ 230,700	$ 1,128	$ 28,958	$ 260,786

	採 礦 權	商 標 權	其　　他	合　　計
成　　本				
111.1.1 餘額	$ 464,202	$ 8,207	$ 46,878	$ 519,287
增　　添	-	-	5,891	5,891
111.12.31 餘額	$ 464,202	$ 8,207	$ 52,769	$ 525,178
累計攤銷及減損				
111.1.1 餘額	$ 153,800	$ 308	$ 5,928	$ 160,036
攤銷費用	38,450	410	12,172	51,032
111.12.31 餘額	$ 192,250	$ 718	$ 18,100	$ 211,068

(十五)其他非流動資產

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
無形探勘及評估資產	$ 12,497	$ 12,497
其　　他	10,869	3,411
合　　計	23,366	15,908
減：累計減損	(12,497)	(12,497)
淨　　額	$ 10,869	$ 3,411

上列無形探勘及評估資產，主要係紅土鎳礦之探礦權，俟未來礦產資源開採已達技術可行性及商業價值得到證明後將重分類至無形資產-採礦權項下;惟本集團原計畫此礦產資源來供應本集團印尼冶煉廠使用，然因外部環境因素致使冶煉廠之建廠進度延宕，也連帶使本礦產資源一直無法開採使用，經評估未來可回收價值後，於112及111年度分別提列0仟元及85仟元之減損損失。

(十六)存出保證金

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
履約保證金	$ 877	$ 92,274
押　　金	35,361	32,416
傾銷差額保證金	-	2,333
其　　他	16,097	22,648
合　　計	$ 52,335	$ 149,671

傾銷差額保證金，請參閱附註六(五)之說明。

(十七)短期借款

	112 年 12 月 31 日	
借 款 性 質	金　　額	利　　率
信 用 借 款	$ 6,841,751	2.21%-4.70%
購 料 借 款	4,688,934	2.22%-3.35%
抵 押 借 款	130,000	2.63%
合　　計	$ 11,660,685	

	111 年 12 月 31 日	
借 款 性 質	金　　額	利　　率
信 用 借 款	$ 8,930,121	1.56%~6.96%
購 料 借 款	4,388,050	1.91%-3.13%
抵 押 借 款	272,000	2.70%~3.15%
合　　計	$ 13,590,171	

對於短期借款，本集團提供部分銀行存款、不動產、廠房及設備、投資性不動產、應收票據及帳款作為借款之擔保，請參閱附註八說明。

(十八)應付短期票券

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
應付商業本票	$ 1,570,000	$ 1,705,000
減：：未攤銷折價	(2,108)	(3,299)
淨　　額	$ 1,567,892	$ 1,701,701
利 率 區 間	2.28%-3.36%	1.86%-3.30%

對於應付短期票券，本集團提供部份不動產、廠房及設備及投資性不動產作為擔保，請參閱附註八說明。

(十九)其他應付款

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
應 付 薪 獎	$ 804,218	$ 762,728
應付設備款	57,096	76,632
應付出口費及運費	218,817	100,527
應 付 稅 捐	93,721	251,304
應 付 利 息	73,894	77,615
應付水電費	80,980	64,013
應付傾銷稅款	-	72,744
應付營業稅	23,752	92,332
應付行銷費	12,256	11,218
應付耗材款	55,513	15,036
應付現金股利－上期	23,386	22,879
應付修繕費	23,237	22,296
應付員工及董事酬勞－本期	-	3,378
其　　他	470,871	315,225
合　　計	$ 1,937,741	$ 1,887,927

1.屬關係人交易者，請參閱附註七(三)6.之說明。

2.應付傾銷稅款，請參閱附註六(五)之說明。

3.因嚴重特殊傳染性肺炎疫情影響，111年經國稅局核准同意本公司申請延期繳納房屋稅款。

(二十)負債準備－流動

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
員 工 福 利	$ 98,430	$ 96,406
保　　固	3,580	2,931
虧損性合約	99	2,352
合　　計	$ 102,109	$ 101,689

項　　目	員工福利	保　　固	虧損性合約	合　　計
112 年 1 月 1 日	$ 96,406	$ 2,931	$ 2,352	$ 101,689
當期新增之負債準備	98,430	3,580	99	102,109
當期使用之負債準備	(96,406)	(2,931)	(2,352)	(101,689)
112 年 12 月 31 日	$ 98,430	$ 3,580	$ 99	$ 102,109

項　　目	員工福利	保　　固	虧損性合約	合　　計
111 年 1 月 1 日	$ 90,693	$ 3,171	$ 41,175	$ 135,039
當期新增之負債準備	96,406	2,931	2,352	101,689
當期使用之負債準備	(90,693)	(3,171)	(41,175)	(135,039)
111 年 12 月 31 日	$ 96,406	$ 2,931	$ 2,352	$ 101,689

1.員工福利負債準備係員工既得短期服務休假權利之估列。

2.保固負債準備係與電子產品銷售有關之保固，依據該產品之歷史保固資料估計。

3.虧損性進貨合約之負債準備係本公司對已簽訂不可撤銷之原料進貨合約，預估其履行合約義務所發生之成本，將超過預期從該合約所能獲得之經濟利益之差額及建造合約之預期損失。

(二十一)長期借款

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
銀行聯貸借款：		
本 公 司	$ 8,406,000	$ 9,340,000
子 公 司	31,778,734	28,105,434
小　　計	$ 40,184,734	$ 37,445,434
銀行擔保借款	356,589	371,540
銀行無擔保借款	861,512	976,503
合　　計	$ 41,402,835	$ 38,793,477
減：未攤銷折價	(115,392)	(116,189)
減：一年內到期	(6,172,423)	(4,212,832)
長 期 借 款	$ 35,115,020	$ 34,464,456
利 率 區 間	2.34%-7.91%	1.62%-6.85%

1.上列銀行借款之擔保品，請參閱附註八之說明。

2.依本集團與銀行聯貸借款合約規定，本集團應依會計師查核簽證之年度合併財務報告及核閱之第二季合併財務報告或子公司經會計師查核簽證之年度或第二季非合併財務報告為計算基礎，於貸款存續期間內，維持特定之流動比率、負債比率及利息保障倍數等財務比率，本集團於112年度因子公司燁興公司、朕華公司及朕豪公司部份財務比率未達合約標準，應於約定期限內按授信餘額之0.125%計付補償費或利率加碼0.15%予管理銀行，尚不視為發生違約之情事。

(二十二)長期遞延收入

係子公司天津聯發鋼鐵有限公司於2006年間獲天津經濟技術開發區建設發展局給予工程建設補助款計RMB 11,470仟元，因屬資產相關之政府補助，將依折舊費用之提列比例分期認列捐贈收入，明細如下：

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
遞延政府捐贈收入：		
工程建設補貼款	$ 50,576	$ 50,576
減：累計認列收入	(26,707)	(26,298)
期 末 餘 額	$ 23,869	$ 24,278

(二十三)退休金

1.確定提撥計畫

(1) 本公司及在中華民國境內之子公司所適用「勞工退休金條例」之退休金制度，係屬政府管理之確定提撥退休計畫，依員工每月薪資6%提撥退休金至勞工保險局之個人專戶；而在中華民國境外之子公司已參加由當地政府辦理之確定提撥辦法，並按月提撥退休金給當地政府。

(2) 本集團於112及111年度認列之退休金費用分別為174,166仟元及173,535仟元。

2.確定福利計畫

(1) 本集團中之國內公司所適用我國「勞動基準法」之退休金制度，係屬政府管理之確定福利退休計畫。員工退休金之支付，係根據服務年資及核准退休日前6個月平均工資計算。該等公司按員工每月薪資總額6%-10%提撥員工退休基金，交由勞工退休準備金監督委員會以該等委員會名義存入臺灣銀行之專戶，年度終了前，若估算專戶餘額不足給付次一年度內預估達到退休條件之勞工，次年度3月底前將一次提撥其差額。該專戶係委託勞動部勞動基金運用局管理，本集團並無影響投資管理策略之權利。

(2) 本集團因確定福利計畫所產生之義務列入合併資產負債表之金額列示如下：

項　　目	112年12月31日	111年12月31日
確定福利義務現值	$ 1,466,323	$ 1,575,685
計畫資產公允價值	(1,287,367)	(1,260,572)
淨確定福利負債(資產)	$ 178,956	$ 315,113
列報為：		
淨確定福利資產－非流動	$ (34,159)	$ (18,747)
淨確定福利負債－非流動	213,115	333,860
合　　計	$ 178,956	$ 315,113

(3) 淨確定福利負債之變動列示如下：

	112年度		
項　　目	確定福利計畫義務現值	計畫資產公允價值	淨確定福利負債
112年1月1日餘額	$ 1,575,685	$(1,260,572)	$ 315,113
服務成本			
當期服務成本	1,997	-	1,997
前期服務成本	(537)	-	(537)
利息費用(收入)	19,206	(15,680)	3,526
認列於損益	20,666	(15,680)	4,986
再衡量數			
計畫資產報酬(除包含於淨利息之金額外)	-	(11,186)	(11,186)
精算（利益）損失-			
財務假設變動	5,314	-	5,314
經驗調整	(71,151)	-	(71,151)
認列於其他綜合損益	(65,837)	(11,186)	(77,023)
雇主提撥數	-	(61,375)	(61,375)
福利支付數	(64,191)	61,446	(2,745)
112年12月31日餘額	$ 1,466,323	$(1,287,367)	$ 178,956

項　　目	111年度 確定福利計畫義務現值	計畫資產公允價值	淨確定福利負債
111年1月1日餘額	$ 1,660,851	$(1,184,630)	$ 476,221
服務成本			
當期服務成本	2,976	-	2,976
前期服務成本	1,737	-	1,737
利息費用(收入)	11,352	(8,209)	3,143
認列於損益	16,065	(8,209)	7,856
再衡量數			
計畫資產報酬(除包含於淨利息之金額外)	-	(92,114)	(92,114)
精算（利益）損失-			
財務假設變動	(69,746)	-	(69,746)
經驗調整	62,209	-	62,209
認列於其他綜合損益	(7,537)	(92,114)	(99,651)
雇主提撥數	-	(67,100)	(67,100)
福利支付數	(93,694)	91,481	(2,213)
111年12月31日餘額	$ 1,575,685	$(1,260,572)	$ 315,113

(4) 本集團因「勞動基準法」之退休金制度暴露於下列風險：

A.投資風險

勞動部勞動基金運用局透過自行運用及委託經營方式，將勞工退休基金分別投資於國內(外)權益證券與債務證券及銀行存款等標的，惟本集團之計畫資產得分配金額係以不低於當地銀行2年定期存款利率計算而得之收益。

B.利率風險

政府公債之利率下降將使確定福利義務現值增加，惟計畫資產之債務投資報酬亦會隨之增加，兩者對淨確定福利負債之影響具有部分抵銷之效果。

C.薪資風險

確定福利義務現值之計算係參考計畫成員之未來薪資。因此計畫成員薪資之增加將使確定福利義務現值增加。

(5) 本集團確定福利義務現值，係由合格精算師進行精算。衡量日之重大假設列示如下：

項　　目	衡量日 112年12月31日	111年12月31日
折現率	1.2%-1.25%	1.25%
未來薪資增加率	2.00%	2.00%
確定福利義務平均到期期間	7-7.3年	7-8年

A.對於未來死亡率之假設係依照台灣壽險業第6回經驗生命表估計。

B.若重大精算假設分別發生合理可能之變動，在所有其他假設維持不變之情況下，將使確定福利義務現值增加(減少)之金額如下：

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
折 現 率		
增加 0.25%	$ (26,524)	$ (30,516)
減少 0.25%	$ 27,281	$ 31,432
薪資預期增加率		
增加 0.25%	$ 27,886	$ 32,081
減少 0.25%	$ (27,164)	$ (31,209)

由於精算假設可能彼此相關，僅單一假設變動之可能性不大，故上述敏感度分析可能無法反映確定福利義務現值實際變動情形。

(6) 本集團於113年度預計支付予退休計畫之提撥金為59,731仟元。

(二十四)股　　本

本公司普通股期初與期末流通在外股數及金額調節如下：

	112 年度	
項　　目	股數(仟股)	金額
1 月 1 日餘額	1,985,098	$ 19,850,980
註銷庫藏股	(35,927)	(359,270)
12 月 31 日餘額	1,949,171	$ 19,491,710

	111 年度	
項　　目	股數(仟股)	金額
1 月 1 日餘額	1,890,569	$ 18,905,695
盈餘轉增資	94,529	945,285
12 月 31 日餘額	1,985,098	$ 19,850,980

1.截至112年12月31日止，本公司額定資本額為30,000,000仟元，分為3,000,000仟股。

2.本公司於112年3月9日董事會決議辦理庫藏股註銷，減資金額為92,330仟元，消除股份9,233仟股，減資比率0.47%，減資基準日訂為112年3月15日。

3.本公司於112年8月8日董事會決議辦理庫藏股註銷，減資金額為100,210仟元，消除股份10,021仟股，減資比率0.51%，減資基準日訂為112年8月16日。

4.本公司於112年11月6日董事會決議辦理庫藏股註銷，減資金額為166,730仟元，消除股份16,673仟股，減資比率0.85%，減資基準日訂為112年11月7日。

5.本公司於111年6月23日股東常會通過辦理盈餘轉增資945,285仟元，並於111年7月15日經行政院金融監督管理委員會核准在案，發行普通股股票94,529仟股，每股面額10元，增資基準日訂為111年9月5日。

(二十五)資本公積

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
股票發行溢價	$ 3,939,458	$ 4,012,070
庫藏股交易	540,864	648,408
實際取得或處分子公司股權價格與帳面價值差額	219,251	218,574
對子公司所有權權益變動	8,665	8,665
採用權益法認列關聯企業及合資之變動數	39,585	39,585
合　　計	$ 4,747,823	$ 4,927,302

依公司法規定，超過票面金額發行股票所得之溢額及受領贈與之所得之資本公積，除得用於彌補虧損外，於公司無累積虧損時，得按股東原有股份之比例發給新股或現金。另依證券交易法之相關規定，以上開資本公積撥充資本時，每年以其合計數不超過實收資本額百分之十為限。公司非於盈餘公積填補資本虧損仍有不足時，不得以資本公積補充之。因採用權益法之投資所產生之資本公積，不得作為任何用途。

(二十六)保留盈餘

1. 本公司產業之生命週期處於成熟期，股利政策係配合目前及未來之發展計畫、考量投資環境、資金需求及國內外競爭狀況，並兼股東利益等因素，每年就可供分配盈餘提撥不低於20%分配股東股息紅利，惟累積可供分配盈餘低於實收股本20%時，得不予分配。依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金。現金股利視獲利情況發放佔股利總額比率為20%至100%，股票股利佔股利總額比率為0%至80%。

   本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並得依營運需要或法令規定，提列或迴轉特別盈餘公積後，再加計上年度累計未分配盈餘作為可供分派盈餘，由董事會擬具盈餘分派議案，以發行新股方式為之時，由股東會決議分派之。

   本公司依法提列特別盈餘公積時，對於『前期累積之投資性不動產公允價值淨增加數額』及『前期累積之其他權益減項淨額』之提列不足數額，於盈餘分派前，應先自前期未分配盈餘提列相同數額之特別盈餘公積，如仍有不足之情形，再自當期稅後淨利加計當期稅後淨利以外項目計入當期未分配盈餘之數額提列。

2. 法定盈餘公積除彌補公司虧損及按股東原有股份之比例發給新股或現金外，不得使用之，惟發給新股或現金者，以該項公積超過實收資本額百分之二十五之部分為限。

3.特別盈餘公積

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
其他權益借餘提列數	$ 494,611	$ 457,289
首次適用國際會計準則提列數	327,758	327,758
合　　計	$ 822,369	$ 785,047

(1) 本公司分派盈餘時，依法令規定須就當年度資產負債表日之其他權益項目借方餘額提列特別盈餘公積始得分派，俟後其他權益項目借方餘額迴轉時，迴轉金額得列入可供分派盈餘中。

(2) 本公司已於111年3月9日董事會擬議修正公司章程，明定就前期累積之其他權益減項淨額提列特別盈餘公積時，若前期未分配盈餘不足提列，將自當期稅後淨利加計稅後淨利以外項目計入當期未分配盈餘之數額提列。修正章程前，本公司依金管證發字第1010012865號令、金管證發字第1030006415號令之規定自前期未分配盈餘提列。

4.本公司股東會於112年6月及111年6月決議之111及110年度盈餘分派案及每股股利如下:

	盈餘分派案		每股股利(元)	
項　　目	111 年度	110 年度	111 年度	110 年度
法定盈餘公積	$ 94,861	$ 511,379		
特別盈餘公積	37,322	78,454		
普通股現金股利	592,759	945,285	0.3	0.5
普通股股票股利	-	945,285	-	0.5
合　　計	$ 724,942	$ 2,480,403		

5.有關董事會提議及股東會決議盈餘分派情形，請至臺灣證券交易所「公開資訊觀測站」查詢。

(二十七)其他權益

項　　目	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	合　　計
112.1.1 餘額	$ (964,147)	$ 130,825	$ 10,953	$ (822,369)
國外營運機構財務報表換算之兌換差額	(128,705)	-	-	(128,705)
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	-	158,470	-	158,470
採用權益法認列關聯企業及合資之份額	1,081	13,718	1,726	16,525
處分透過其他綜合損益按公允價值衡量之權益工具	-	23,035	-	23,035
112.12.31 餘額	$ (1,091,771)	$ 326,048	$ 12,679	$ (753,044)

項　　目	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	合　　計
111.1.1 餘額	$ (1,426,033)	$ 386,525	$ 6,546	$ (1,032,962)
國外營運機構財務報表換算之兌換差額	154,580	-	-	154,580
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	-	(89,571)	-	(89,571)
採用權益法認列關聯企業及合資之份額	307,306	(166,129)	4,407	145,584
111.12.31 餘額	$ (964,147)	$ 130,825	$ 10,953	$ (822,369)

(二十八)庫藏股票

1.股份收回原因及其數量變動情形：

單位：仟股

112 年度			
1 月 1 日	本期增加	本期減少	12 月 31 日
9,233	30,554	(35,927)	3,860

單位：仟股

111 年度			
1 月 1 日	本期增加	本期減少	12 月 31 日
-	9,233	-	9,233

2.本集團於111年10月17日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於111年10月18日起至111年12月17日買回30,000仟股，截至111年12月17日本集團共買回庫藏股9,233仟股，金額共計133,898仟元；本集團於112年3月9日董事會決議辦理庫藏股註銷，消除股份9,233仟股，減資比率0.47%，減資基準日訂為112年3月15日。

3.本集團於112年5月4日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年5月5日起至112年7月4日買回20,000仟股，截至112年7月4日本集團共買回庫藏股10,021仟股，金額共計152,788仟元；本集團於112年8月8日董事會決議辦理庫藏股註銷，消除股份10,021仟股，減資比率0.51%，減資基準日訂為112年8月16日。

4.本集團於112年8月14日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年8月15日起至112年10月14日買回20,000仟股，截至112年10月14日本集團共買回庫藏股16,673仟股，金額共計252,848仟元；本集團於112年11月6日董事會決議辦理庫藏股註銷，消除股份16,673仟股，減資比率0.85%，減資基準日訂為112年11月7日。

5.本集團於112年10月16日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年10月17日起至112年12月16日買回20,000仟股，截至112年12月16日本集團共買回庫藏股3,860仟股，金額共計58,670仟元。

6.依證券交易法規定，公司對買回發行在外股份之數量比例，不得超過公司已發行股份總數百分之十，收買股份之總金額，不得逾保留盈餘加計發行股份溢價及已實現之資本公積金額。

7.本集團持有之庫藏股票依證券交易法規定不得質押，於未轉讓前亦不得享有股東權利。

(二十九)非控制權益

項　　目	112 年度	111 年度
期初餘額	$ 1,209,235	$ 1,391,237
歸屬予非控制權益之份額：		
本年度淨利(損)	(371,581)	(287,402)
本年度其他綜合損益		
確定福利計畫再衡量數	5,256	5,820
國外營運機構財務報表換算之兌換差額	(270)	6,414
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	128	(527)
採用權益法認列關聯企業及合資之份額		
確定福利計畫再衡量數	184	867
國外營運機構財務報表換算之兌換差額	(3)	5,689
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(600)	(2,390)
避險工具之損益	33	83
採用權益法認列之關聯企業及合資之變動數	17	(12)
非控制權益增加－現金增資	22,270	86,544
非控制權益減少－出售	(4,049)	(1)
非控制權益減少－現金股利	-	(8,716)
非控制權益增(減)	(677)	11,629
期末餘額	$ 859,943	$ 1,209,235

(三十)營業收入

項　　目	112 年度	111 年度
客戶合約之收入		
銷 貨 收 入	$ 72,635,472	$ 83,272,287
工 程 收 入	762,996	488,014
其他營業收入(註)	-	5,512
已(未)實現銷貨利益	216	217
客戶合約銷貨收入總額	$ 73,398,684	$ 83,766,030
減：銷貨退回	(43,326)	(29,277)
銷貨折讓	(59,982)	(60,890)
客戶合約營業收入淨額	$ 73,295,376	$ 83,675,863

(註)係受託代銷商品至歐盟之收入，本集團採代理人方式，認列進銷貨之淨額為其他營業收入，請參閱附註七(三)2.之說明。

1.客戶合約收入之細分

本集團之收入源於提供隨時間逐步移轉及於某一時點移轉之商品及勞務，收入可細分為下列主要事業群：

(1) 依產品別及勞務之收入細分資訊：

112年度：

	鋼捲及鋼管	線　材	工程收入	其他	合　計
外部客戶					
合約收入	$61,210,986	$4,872,769	$ 763,212	$6,448,409	$73,295,376
收入認列時點					
於某一時點認列之收入	$61,210,986	$4,872,769	$ -	$5,647,295	$71,731,050
隨時間逐步認列之收入	-	-	763,212	801,114	1,564,326
合　計	$61,210,986	$4,872,769	$ 763,212	$6,448,409	$73,295,376

111年度：

	鋼捲及鋼管	線　材	工程收入	其他	合　計
外部客戶					
合約收入	$71,993,198	$6,399,935	$ 488,231	$4,794,499	$83,675,863
收入認列時點					
於某一時點認列之收入	$71,993,198	$6,399,935	$ -	$4,221,773	$82,614,906
隨時間逐步認列之收入	-	-	488,231	572,726	1,060,957
合　計	$71,993,198	$6,399,935	$ 488,231	$4,794,499	$83,675,863

(2) 依部門別之收入細分資訊請參閱附註十四。

2.合約餘額

項　目	112年12月31日	111年12月31日
應收票據及款項	$ 4,623,812	$ 3,436,483
合約資產－流動		
鋼構工程及天車等	$ 575,864	$ 288,809
合約負債－流動		
預收貨款－商品銷售	$ 1,758,679	$ 1,207,313
預收工程款	77,861	130,148
合　計	$ 1,836,540	$ 1,337,461

(1) 合約資產及合約負債之變動主要係來自滿足履約義務之時點與客戶付款時點之差異。

(2) 合約資產備抵損失：

	112年12月31日	111年12月31日
預期信用損失率	0%-0.5%	0%-0.5%
總帳面金額	$ 577,540	$ 289,860
備抵損失(存續期間預期信用損失)	(1,676)	(1,051)
合　計	$ 575,864	$ 288,809

本集團按存續期間預期信用損失認列合約資產之備抵損失。合約資產將於開立帳單時轉列為應收帳款，其信用風險特性與同類合約產生之應收帳款相同，故本集團認為應收帳款之預期信用損失率亦可適用於合約資產。合約資產備抵損失之變動如下：

	112 年度	111 年度
期 初 餘 額	$ 1,051	$ 405
加：減損損失提列(迴轉)	625	646
期 末 餘 額	$ 1,676	$ 1,051

(3) 來自商品銷售之年初合約負債於112及111年度認列於營業收入之金額分別為1,207,313仟元及2,913,934仟元。

(4) 尚未全部完成之客戶合約

截至112年及111年12月31日止，分擔至尚未履行之履約義務之交易價格彙總金額分別為1,061,479仟元及為1,113,980仟元，本集團將隨工程完工逐步認列收入，該些合約收入預計於115年6月前陸續認列。

(三十一)員工福利、折舊、折耗及攤銷費用

	112 年度		
性 質 別	屬於營業成本者	屬於營業費用者	合 計
員工福利費用			
薪資費用	$ 2,239,544	$ 1,032,351	$ 3,271,895
勞健保費用	224,853	98,423	323,276
退休金費用	131,288	47,864	179,152
其他員工福利費用	418,814	122,172	540,986
折舊費用	1,615,173	667,753	2,282,926
攤銷費用	-	55,790	55,790
合 計	$ 4,629,672	$ 2,024,353	$ 6,654,025

	111 年度		
性 質 別	屬於營業成本者	屬於營業費用者	合 計
員工福利費用			
薪資費用	$ 2,145,811	$ 1,028,981	$ 3,174,792
勞健保費用	210,661	98,084	308,745
退休金費用(註)	133,970	47,196	181,166
其他員工福利費用	418,358	120,958	539,316
折舊費用	1,605,769	711,458	2,317,227
攤銷費用	-	51,032	51,032
合 計	$ 4,514,569	$ 2,057,709	$ 6,572,278

(註)不含帳列預付設備款之退休金225仟元。

1.依本公司章程規定，本公司係以當年度扣除分派員工及董事酬勞前之稅前利益分別以不低於0.2%及不高於0.1%提撥員工酬勞及董事酬勞。112年因營運發生虧損，故估列員工酬勞及董監酬勞為0仟元；111年度係按稅前利益0.2%及0.1%估列員工酬勞及董監事酬勞。年度財務報告通過發布日後若金額仍有變動，則依會計估計變動處理，於次一年度調整入帳。

2.本公司於113年3月及112年3月董事會分別決議通過112及111年度員工酬勞及董事酬勞，以及財務報告認列之相關金額如下：

	112 年度		111 年度	
	員工酬勞	董事酬勞	員工酬勞	董事酬勞
決議配發金額	$ -	$ -	$ 2,252	$ 563
年度財務報告認列金額	-	-	2,252	1,126
差 異 金 額	$ -	$ -	$ -	$ (563)

上列員工酬勞均係以現金形式發放。

3.本公司董事會通過之員工酬勞及董事酬勞相關資訊，請至臺灣證券交易所「公開資訊觀測站」查詢。

(三十二)利息收入

項 目	112 年度	111 年度
銀行存款利息	$ 153,007	$ 68,507
其他利息收入	-	49
合 計	$ 153,007	$ 68,556

(三十三)其他收入

項 目	112 年度	111 年度
租金收入-設備及投資性不動產	$ 33,944	$ 8,583
股 利 收 入	47,790	6,761
其 他 收 入		
補 助 收 入	6,900	21,516
傾 銷 差 額	375,862	-
保險理賠收入	1,807	134,194
出售廢品收入	56,471	81,359
其 他	53,537	55,950
小 計	494,577	293,019
合 計	$ 576,311	$ 308,363

1.本集團軋三線設備廠房於107年4月間發生火災事件，造成軋三線部分設備毀損，毀損設備帳面金額共85,048仟元，於同年除就火災損失之自負額7,000仟元認列損失外，並就毀損部份於107年12月31日估列應收理賠款78,048仟元，另依保險合約之約定，保險公司對於全部毀損之設備須依重置成本理賠，本集團於111年3-4月獲得最後一期保險理賠款125,155仟元，累計保險理賠款共計566,315仟元。

2.傾銷退稅收入，請參閱附註六(五)之說明。

(三十四)其他利益及損失

項　　目	112 年度	111 年度
處分採用權益法之投資(損)益	$ -	$ 241
透過損益按公允價值衡量之金融資產評價(損)益	(790)	(4,108)
淨外幣兌換(損)益	2,916	451,927
探勘及評估資產減損損失	-	(85)
處分不動產、廠房及設備損失	(19,666)	(11,103)
傾 銷 差 額	-	(4,872)
其　　他	(5,759)	(8,535)
合　　計	$ (23,299)	$ 423,465

傾銷差額請參閱附註六(五)之說明。

(三十五)財務成本

項　　目	112 年度	111 年度
銀行借款利息支出	$ 1,927,167	$ 1,690,772
租賃負債之利息支出	908	1,549
小　　計	1,928,075	1,692,321
減: 符合要件之資產資本化金額	(13,252)	(1,913)
財務成本	$ 1,914,823	$ 1,690,408

(三十六)所得稅

1.所得稅費用

(1) 所得稅費用(利益)組成部分如下：

項　　目	112 年度	111 年度
當期所產生之所得稅	$ 318,864	$ 575,927
以前年度所得稅調整	5,832	2,437
未分配盈餘加徵稅額	43	126,651
境外資金匯回退稅款	-	(6,120)
土地增值稅	-	30,687
暫時性差異產生之遞延所得稅	(209,854)	(208,822)
所得稅費用(利益)	$ 114,885	$ 520,760

(2) 與其他綜合損益相關之所得稅費用(利益)：

項　　目	112 年度	111 年度
確定福利計畫之再衡量數	$ 15,405	$ 19,930
國外營運機構財務報表換算之兌換差額	(32,215)	46,736
合　　計	$ (16,810)	$ 66,666

2.當年度會計所得與認列於損益之所得稅費用調節如下：

項　　目	112 年度	111 年度
稅 前 淨 利	$ (1,338,283)	$ 1,042,865
稅前淨利按法定稅率計算之稅額	$ (234,260)	$ 189,545
調整項目之稅額影響數:		
計算課稅所得時不予計入項目之影響數		
權益法認列投資損(益)	344,756	74,329
未實現存貨跌價損失(回升利益)	(38,415)	(34,842)
銷貨收入認列時點差異	18,289	(101,715)
未(已)實現投資損失	(8,817)	(3,453)
未(已)實際支付退休金	(11,827)	(12,291)
其 他 調 整	70,489	20,993
虧損扣抵	178,649	443,361
以前年度所得稅調整	5,832	2,437
未分配盈餘加徵稅額	43	126,651
境外資金匯回退稅款	-	(6,120)
土地增值稅	-	30,687
遞延所得稅淨變動數	(209,854)	(208,822)
認列於損益之所得稅費用(利益)	$ 114,885	$ 520,760

本集團適用中華民國所得稅法之個體所適用之稅率為20%;其他轄區所產生之稅額係依各相關轄區適用之稅率計算。

本集團依我國108年8月15日開始實施之「境外資金匯回管理運用及課稅條例」申請且經核准在期限內匯回境外（包括大陸地區）資金，自該條例實施日起，第1年適用稅率8%，第2年適用稅率10%，免依一般所得稅制課稅；資金匯回後1年內得向經濟部申請從事實質投資,依限定完成者得享有退還50%稅款優惠。

3.因暫時性差異、虧損扣抵及投資抵減而產生之遞延所得稅資產或負債：

	112 年度				
項　　目	期初餘額	認列於(損)益	認列於其他綜合(損)益	匯率影響數	期末餘額
遞延所得稅資產					
可減除暫時性差異					
採權益法之投資損(益)	$ 175,601	$ 138,225		$ (837)	$ 312,989
國外營運機構財務報	173,509		31,960		205,469
報表換算之兌換差額					
備抵存貨跌價損失	70,650	(37,075)		(133)	33,442
成本法之投資損失	5,000				5,000
不動產、廠房及設備	43,408				43,408
減損損失					
銷貨收入及成本認列	868	19,664			20,532
時點差異					
折舊財稅差	43,058	(4,529)			38,529
淨確定福利負債	66,771	(11,828)	(12,322)		42,621
其　　他	52,503	16,146			68,649
虧損扣抵	397,914	105,524			503,438
小　　計	$1,029,282	$ 226,127	$ 19,638	$ (970)	$1,274,077

遞延所得稅負債					
應課稅暫時性差異					
未實現兌換利益	$ (2,176)	$ 2,058			$ (118)
國外營運機構財務報	(2,013)		255		(1,758)
報表換算之兌換差額					
採權益法之投資利益	(20,449)	(19,378)			(39,827)
淨確定福利資產	(3,749)	1	(3,083)		(6,831)
其　　他	(1,045)	1,046		(2)	(1)
小　　計	$ (29,432)	$ (16,273)	$ (2,828)	$ (2)	$ (48,535)
合　　計	$ 999,850	$ 209,854	$ 16,810	$ (972)	$1,225,542

	111 年度				
項　　目	期初餘額	認列於(損)益	認列於其他綜合(損)益	匯率影響數	期末餘額
遞延所得稅資產					
可減除暫時性差異					
採權益法之投資損(益)	$ 62,278	$ 112,557	$ -	766	$ 175,601
國外營運機構財務報	218,232	-	(44,723)	-	173,509
報表換算之兌換差額					
備抵存貨跌價損失	104,614	(34,664)	-	700	70,650
成本法之投資損失	5,000	-	-	-	5,000
不動產、廠房及設備	43,408	-	-	-	43,408
減損損失					
銷貨收入及成本認列	104,068	(103,200)	-	-	868
時點差異					
折舊財稅差	48,045	(4,987)	-	-	43,058
淨確定福利負債	95,487	(12,343)	(16,373)	-	66,771
其　　他	59,493	(6,990)	-	-	52,503
虧損扣抵	256,401	141,513	-	-	397,914
小　　計	$ 997,026	$ 91,886	$ (61,096)	$ 1,466	$1,029,282
遞延所得稅負債					
應課稅暫時性差異					
未實現兌換利益	$ (4,881)	$ 2,705	$ -	$ -	$ (2,176)
國外營運機構財務報	-	-	(2,013)	-	(2,013)
報表換算之兌換差額					
採權益法之投資利益	(135,431)	114,982	-	-	(20,449)
淨確定福利資產	(243)	51	(3,557)	-	(3,749)
其　　他	(246)	(802)	-	3	(1,045)
小　　計	$ (140,801)	$ 116,936	$ (5,570)	$ 3	$ (29,432)
合　　計	$ 856,225	$ 208,822	$ (66,666)	$ 1,469	$ 999,850

4. 未認列為遞延所得稅資產之項目

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
權益法投資損失	$ 1,574,032	$ 1,162,490
虧 損 扣 抵	1,179,420	1,138,386
其　　他	140,039	143,795
合　　計	$ 2,893,491	$ 2,444,671

5. 本公司營利事業所得稅經稅捐稽徵機關核定至110年度。

(三十七)其他綜合損益

項　　目	112 年度		
	稅前	所得稅(費用)利益	稅後淨額
不重分類至損益之項目：			
確定福利計畫再衡量數	$ 77,023	$ (15,405)	$ 61,618
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	158,598	-	158,598
採權益法認列關聯企業及合資之份額：			
確定福利計畫再衡量數	14,900	-	14,900
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	13,118	-	13,118
小　　計	263,639	(15,405)	248,234
後續可能重分類至損益之項目：			
國外營運機構財務報表換算之兌換差額	(161,147)	32,172	(128,975)
採權益法認列關聯企業及合資之份額：			
國外營運機構財務報表換算之兌換差額	1,035	43	1,078
避險工具之損益	1,759	-	1,759
小　　計	(158,353)	32,215	(126,138)
認列於其他綜合損益	$ 105,286	$ 16,810	$ 122,096

項　　目	111 年度		
	稅前	所得稅(費用)利益	稅後淨額
不重分類至損益之項目：			
確定福利計畫再衡量數	$ 99,651	$ (19,930)	$ 79,721
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(90,098)	-	(90,098)
採權益法認列關聯企業及合資之份額：			
確定福利計畫再衡量數	79,508	-	79,508
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(168,519)	-	(168,519)
小　　計	(79,458)	(19,930)	(99,388)
後續可能重分類至損益之項目：			
國外營運機構財務報表換算之兌換差額	193,797	(32,803)	160,994
採權益法認列關聯企業及合資之份額：			
國外營運機構財務報表換算之兌換差額	326,928	(13,933)	312,995
避險工具之損益	4,490	-	4,490
小　　計	525,215	(46,736)	478,479
認列於其他綜合損益	$ 445,757	$ (66,666)	$ 379,091

(三十八)基本每股盈餘

項　　目	112 年 度	111 年 度
A.基本每股盈餘：		
歸屬母公司本期淨利	$ (1,081,587)	$ 809,507
本期流通在外加權平均股數(仟股)	1,962,822	1,983,205
基本每股盈餘(稅後)(元)	$ (0.55)	$ 0.41
B.稀釋每股盈餘：		
歸屬母公司本期淨利	$ (1,081,587)	$ 809,507
本期流通在外加權平均股數	1,962,822	1,983,205
員工酬勞影響數(註)	24	241
計算稀釋每股盈餘之加權平均流通在外股數	1,962,846	1,983,446
稀釋每股盈餘(稅後)(元)	$ (0.55)	$ 0.41

(註)若本公司得選擇以股票或現金發放員工酬勞，則計算稀釋每股盈餘時，假設員工酬勞將採發放股票方式，並於該潛在普通股具有稀釋作用時計入加權平均流通在外股數，以計算稀釋每股盈餘。於次年度決議員工酬勞發放股數前計算稀釋每股盈餘時，亦繼續考量該等在普通股之稀釋作用。

(三十九)與非控制權益之交易

1.收購子公司額外權益

112年度：

本集團於112年度間分別以現金2,553仟元及850仟元購入子公司建寰公司及APPLIED WIRELESS INDENTIFICATION GROUP, INC.額外3.13%及0.24%已發行股份，致持股比例分別由86.99%上升至90.12%及88.69%上升至88.93%，由於上述交易並未改變本集團對該子公司之控制，本集團係視為權益交易處理:

	建寰公司	AWID 公司
購入非控制權益之帳面金額	$ 3,052	$ 1,028
支付予非控制權益之對價	(2,553)	(850)
資本公積－實際取得或處分子公司股權價格與帳面價值差額	$ 499	$ 178

111年度：無。

2.對子公司權益變動

112年度：

孫公司義群科技(股)公司於112年12月清算對非控制權益減少646仟元。

111年度：

A.子公司朕豪大酒店(股)公司於111年3月間辦理現金增資，該次增資認購後，本公司對其持股比例將由58.17%上升為60.15%，燁興公司對其持股比例將由41.82%下降為39.84%，鑫輝公司對其持股比例均為0.01%，由於上述交易並未改變本集團對該等子公司之控制，本集團係視為權益交易處理：

	燁輝公司	燁興公司	鑫輝公司
現金增資認購	$ (257,500)	$ -	$ -
對子公司權益享有份額增加數	245,256	7,028	3
認列對子公司所有權益變動數	$ (12,244)	$ 7,028	$ 3

B.孫公司APPLIED WIRELESS INDENTIFICATION GROUP, INC.於111年2月間辦理現金增資，該次增資認購後，億威公司對其持股比例將由91.47%下降為88.69%，由於上述交易並未改變本集團對該等子公司之控制，本集團係視為權益交易處理：

	億威公司
現金增資認購	$ -
對子公司權益享有份額增加數	(6,416)
認列對子公司所有權益變動數	$ (6,416)

七、關係人交易

(一)母公司與最終控制者

本公司為本集團之最終控制者。

(二)關係人名稱及關係

關係人名稱	與合併公司之關係
燁聯鋼鐵股份有限公司	關聯企業
燁茂實業股份有限公司	關聯企業
ASIAZONE CO., LTD.	關聯企業
正新保全股份有限公司	關聯企業
泛喬股份有限公司	關聯企業
雲義科技股份有限公司	關聯企業
義大汽車客運股份有限公司	關聯企業
義大遊覽車股份有限公司	關聯企業
義大開發股份有限公司	關聯企業
義大文創產業股份有限公司	關聯企業
義大視覺特效(股)公司	關聯企業
唐榮鐵工廠股份有限公司	關聯企業
新展工程與管理顧問股份有限公司	關聯企業
天悅溫泉休閒股份有限公司	關聯企業
燁宏企業股份有限公司	其他關係人
燁貿有限公司	其他關係人
利新事業股份有限公司	其他關係人
天悅大酒店股份有限公司	其他關係人
太平洋船舶貨物裝卸股份有限公司	其他關係人
皇樓港式茶樓(股)公司	其他關係人
景華國際商業資產管理有限公司	其他關係人
義享樂國際股份有限公司	其他關係人
僑嶺育樂股份有限公司	其他關係人
新泉營造股份有限公司	其他關係人
義大伯爵公寓大廈管理維護(股)公司	其他關係人

義大皇家酒店股份有限公司	其他關係人
義守大學	其他關係人
義守大學實習中心	其他關係人
財團法人高雄市私立義大國際高級中學	其他關係人
義大醫療財團法人附設高雄市私立義大醫療幼兒園	其他關係人
高雄市私立義大幼兒園	其他關係人
龍華旅行社股份有限公司	其他關係人
燁貿國際(股)公司	其他關係人
裕鉦實業股份有限公司	其他關係人
冠郢企業股份有限公司	其他關係人
正子科技股份有限公司	其他關係人
義大醫療財團法人義大醫院	其他關係人
義大醫療財團法人義大癌治療醫院	其他關係人
義大醫療財團法人義大大昌醫院	其他關係人
義大醫療財團法人附設義大貝思諾產後護理之家	其他關係人
義大醫療財團法人附設義大居家護理所	其他關係人
義大醫療財團法人附設義大護理之家	其他關係人
義大醫療財團法人附設義大產後護理之家	其他關係人
義大醫療財團法人附設管理中心	其他關係人
義大健康生物科技(股)公司	其他關係人
偉鉦投資開發(股)公司	其他關係人
聯碩投資開發(股)公司	其他關係人
聯成預拌製品(股)公司	其他關係人
義大環球國際股份有限公司	其他關係人
尤 景 生	其他關係人
陳 永 賢	其他關係人

(三)與關係人間之重大交易事項

本公司與子公司(係本公司之關係人)間之餘額及交易，於編製合併財務報告時已予以銷除，並未揭露，本集團與關係人間之交易明細揭露如下：

1.營業收入

帳列項目	關係人類別/名稱	112 年度	111 年度
銷貨收入	關聯企業	$ 1,716,054	$ 3,237,683
	其他關係人	2,241,355	1,597,299
	合　　計	$ 3,957,409	$ 4,834,982
工程收入	關聯企業	$ 97,500	$ 47,382
	其他關係人	358,680	114,385
	小　　計	456,180	161,767
	減：合併消除之工程收入	(20,108)	(14,110)
	合　　計	$ 436,072	$ 147,657

(1) 本集團對關係人銷貨收入(熱軋鋼捲及鍍鋅鋼捲等)及下腳收入(頭尾板等)之交易價格與其他客戶大致相當，收款期限約為1至2個月。

(2) 本集團銷售予關係人碳鋼及不銹鋼廢下腳料，銷售價格係參考相對交易方向其他非關係人購買價格而定，收款條件為月結15天。

(3) 本集團與上述關係人簽訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

(4) 因本集團除承包關係人部份之鋼構工程外，同時又發包工程予其他關係人，其屬同一工程項目者，會計處理已視同僅委由其他關係人從事工程監工管理，於112及111年度消除工程收入分別為20,108仟元及14,110仟元。

2.進貨

關係人類別/名稱	112 年度	111 年度
關聯企業		
燁聯鋼鐵(股)公司	$ 2,951,232	$ 4,561,798
其　　他	-	110,729
其他關係人		
燁宏企業(股)公司	5,086,474	5,440,217
其　　他	39,371	33,937
合　　計	$ 8,077,077	$ 10,146,681

(1) 本集團向上列關係人進貨主要為不銹鋼小鋼胚、碳鋼小鋼胚、鋼板及冷、熱軋鋼捲,進貨價格與一般供應商相當,付款方式採收貨前開立即期L/C(與一般供應商比較並無顯著差異)或T/T，B/L日後120天付款。

(2) 本集團112及111年度受託關聯企業代銷不銹鋼鋼捲至歐盟之金額分別為0仟元及251,194仟元，受託代銷之進貨金額分別為0仟元及245,682仟元，上開交易本集團採代理人方式以淨額認列收入，是以表列進貨金額不包括受託代銷之進貨。

3.合約資產

帳列項目	關係人類別/名稱	112 年 12 月 31 日	111 年 12 月 31 日
合約資產	關聯企業		
	燁聯鋼鐵(股)公司	$ 83,702	$ 45,158
	其他關係人		
	新泉營造(股)公司	450,588	113,327
	合　　計	534,290	158,485
	減：備抵損失	-	-
	淨　　額	$ 534,290	$ 158,485

4.合約負債

帳列項目	關係人類別/名稱	112 年 12 月 31 日	111 年 12 月 31 日
合約負債	關聯企業	$ 10,395	$ 4,900
	其他關係人	1,883	3,023
	合　　計	$ 12,278	$ 7,923

5.應收關係人款項(不含對關係人放款及合約資產)

項　　目	關係人類別/名稱	112 年 12 月 31 日	111 年 12 月 31 日
應收票據	關聯企業	$ 462	$ 120
	其他關係人	39	24
	合　　計	501	144
	減：備抵損失	-	-
	淨　　額	$ 501	$ 144
應收帳款	關聯企業		
	ASIAZONE CO.,LTD	$ 48,525	$ 353,001
	燁聯鋼鐵(股)公司	101,337	62,098
	其　　他	4,669	1,804
	其他關係人	45,740	34,109
	合　　計	200,271	451,012
	減：備抵損失	(476)	(2,060)
	淨　　額	$ 199,795	$ 448,952
其他應收款	關聯企業		
	燁茂實業(股)公司	$ 11	$ 16,606
	其　　他	9,198	2,322
	其他關係人		
	燁宏企業(股)公司	21,853	4,273
	其　　他	5	1
	合　　計	31,067	23,202
	減：備抵損失	-	-
	淨　　額	$ 31,067	$ 23,202

6.應付關係人款項(不含向關係人借款)

項　　目	關係人類別/名稱	112 年 12 月 31 日	111 年 12 月 31 日
應付票據	關聯企業	$ 3,194	$ 5,927
	其他關係人	3,518	336
	合　　計	$ 6,712	$ 6,263
應付帳款	關聯企業	$ 33,060	$ 5,343
	其他關係人	7,926	6,343
	合　　計	$ 40,986	$ 11,686
其他應付款	關聯企業	$ 12,259	$ 8,749
	其他關係人	4,950	3,681
	合　　計	$ 17,209	$ 12,430

7.預付款項

關係人類別/名稱	112 年 12 月 31 日	111 年 12 月 31 日
其他關係人	$ 10,568	$ 134,084

8.財產交易

(1) 取得之不動產、廠房及設備：

112年度：

關係人類別/名稱	交易內容	交易金額
其他關係人	未完工程等	$ 67,221
關聯企業	其他設備等	12,337

上列交易價格係經雙方議價決定，截至112年12月31日止，尚有2,645仟元未付清。

111年度：

關係人類別/名稱	交易內容	交易金額
其他關係人	其他設備	$ 488
關聯企業	電腦通訊設備等	19,238

上列交易價格係經雙方議價決定，截至111年12月31日止，尚有117仟元未付清。

(2) 處分不動產、廠房及設備：

112年度：

關係人類別	交易標的	出售金額	出售損益
關聯企業	機器設備	$ 765	$ -

上列交易價格係經雙方議價決定，截至112年12月31日止，交易價款已全數收回。

111年度：

關係人類別	交易標的	出售金額	出售損益
其他關係人	其他設備	$ 95	$ 25

上列交易價格係經雙方議價決定，截至111年12月31日止，交易價款已全數收回。

(3) 處分其他資產：

112年度：無。

111年度：

關係人類別	交易標的	出售金額	出售損益
其他關係人	義大健康生物科技(股)公司股權	$ 7,600	$ 241

上開股票交易價格，係參考被投資公司每股淨值經雙方議價決定，截至111年12月31日止，交易價款已全數收回。

9.承租協議：

(1) 取得使用權資產：無。

(2) 租賃負債：無。

(3) 各項費用：

項　　目	關係人類別	112 年度	111 年度
利 息 費 用	關聯企業	$ -	$ -
租 賃 費 用	關聯企業	$ 9,065	$ 9,330
	其他關係人	6,191	6,303
	合　　計	$ 15,256	$ 15,633

上開租賃條件係依合約約定，並按月或年支付租金。

10.其他

(1) 各項收入

關係人類別/名稱	112 年度	111 年度
關聯企業	$ 19,256	$ 38,276
其他關係人	2,217	2,604
合　　計	$ 21,473	$ 40,880

主要係技術服務收入及零星租金收入等，租賃價格係依合約約定，並按月或季收取租金。

(2) 各項費用

關係人類別/名稱	112 年度	111 年度
關聯企業	$ 78,304	$ 76,745
其他關係人	148,886	119,250
合　　計	$ 227,190	$ 195,995

主要係服務費及出口費用等。

(3) 承包工程

(a) 截至112年12月31日尚未結案所承作關係人之工程內容如下：

關係人類別/名稱	工 程 名 稱	合約總價	已發生之總成本及已認列之損益/已請款金額	合約資產/合約負債
關聯企業	天車製裝等	292,610	155,553	83,702
			76,903	5,052
其他關係人				
新泉營造(股)公司	義大亞州帝國商業大	2,447,855	1,724,040	450,588
	樓地上結構工程等		1,274,777	1,325

(b) 截至111年12月31日尚未結案所承作關係人之工程內容如下：

關係人類別/名稱	工 程 名 稱	合約總價	已發生之總成本及已認列之損益/已請款金額	合約資產/合約負債
關聯企業	精密鋼帶廠天車製裝	83,136	62,270	45,158
	工程等		17,300	188
其他關係人				
新泉營造(股)公司	義大亞州廣場商業大	4,119,005(註)	3,321,507	113,327
	樓地上結構工程等		3,208,833	653

(註)如附註七(三)1.(4) 所述，若集團承包關係人之工程，與發包予關係人之工程屬同一工程項目者，會計處理已視同僅委由關係人從事工程監工之處理。

11. 本公司參與關係人之現金增資並增加投資金額之情形如下：

112年度：

被投資公司	增加投資 股數(仟股)	增加投資 金額	持股比例 增資前	持股比例 增資後
關聯企業				
義大汽車客運(股)公司	1,025	10,252	17.09%	17.09%
義大開發(股)公司	10,315	103,152	34.38%	34.38%
新展工程與管理顧問(股)公司	900	9,000	45.00%	45.00%
其他關係人				
義大健康生物科技(股)公司	8,550	85,500	0.00%	19.00%

111年度：

被投資公司	增加投資 股數(仟股)	增加投資 金額	持股比例 增資前	持股比例 增資後
關聯企業				
義大汽車客運(股)公司	1,025	10,252	17.09%	17.09%
新展工程與管理顧問(股)公司	450	4,500	0%	45%
其他關係人				
天悅大酒店(股)公司	5,471	54,717	13.68%	13.68%

12. 本集團部分土地登記於關係人名下，明細如下：

關係人類別	金額	重大交易事項
其他關係人	87,555	本集團部份不動產、廠房及設備及投資性不動產項下之土地，由於受法令限制，無法以公司名義過戶，暫時登記在本公司高階主管及子公司燁興財務副總個人名下，惟為確保權益，已辦理抵押權設定登記之保全措施。

(四)主要管理階層薪酬資訊

項　　目	112 年度	111 年度
薪資及其他短期員工福利	$ 107,926	$ 119,619
退職後福利	2,243	14,402
其他長期員工福利	-	-
離 職 福 利	-	-
股份基礎給付	-	-
合　　計	$ 110,169	$ 134,021

八、質押之資產

下列資產已提供為各項借款及履約保證之擔保品：

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
質押活期存款	$ 637,444	$ 493,423
質押定期存款	105,307	184,410
其他金融資產－流動小計	742,751	677,833
質押活期存款	7,533	13,180
質押定期存款	737,227	763,292
其他金融資產－非流動小計	744,760	776,472
不動產、廠房及設備(淨額)	31,503,047	31,266,542
使用權資產	150,863	157,875
投資性不動產	95,383	95,383
採用權益法之投資	-	2,016,408
應收票據及帳款	165,913	295,067
合　　計	$ 33,402,717	$ 35,285,580

九、重大或有負債及未認列之合約承諾

(一)截至112年及111年12月31日止，本集團因借款、進貨、履約及保固而提供保證票據予銀行及業主之金額分別為52,210,245仟元及50,137,434仟元。

(二)截至112年及111年12月31日止，本集團為工程履約保證、確保貨款債權等而收受之保證票據分別為1,518,083仟元及1,804,539仟元。

(三)截至112年及111年12月31日止，本集團重大已開立未使用信用狀(超過50,000仟元)明細如下：

單位：仟元

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
信用狀金額	USD 11,661	USD 20,425
	NTD 627,355	NTD 564,531
	CNY 62,014	-

(四)截至112年及111年12月31日止，本集團因銷售禮券、履約及保固由銀行提供之保證分別為183,087仟元及230,141仟元。

(五)截至112年及111年12月31日止，本集團為外銷業務而開立擔保信用狀分別為USD 24,000仟元及USD 24,800仟元。

(六)本集團與Parex、Royal、ARSEN及EAST等熱軋鋼捲、鋅鋁錠及小鋼胚原料供應商簽訂原料採購合約，其價格由雙方議定之，截至112年12月31日止，尚未履約部份計21,315噸，金額共約402,311仟元。

(七)已簽約但尚未發生之重大資本支出：

項　　目	112 年 12 月 31 日	111 年 12 月 31 日
不動產、廠房及設備	$ 113,183	$ 549,026

(八)103年8月子公司朕豪大酒店(股)公司及朕華國際(股)公司與台灣土地銀行及第一商業銀行簽訂聯貸合約，燁聯鋼鐵(股)公司、本公司及子公司燁興企業(股)公司於首次動用前出具承諾函，承諾與義聯集團關係企業合計持有朕豪及朕華至少百分之五十以上之股權並掌握朕豪及朕華半數以上之董事席次。截至112年12月31日止，由本集團持有朕豪及朕華100%之股權及取得該兩公司全部董事席次。

十、重大之災害損失：無。

十一、重大之期後事項：

本公司於113年1月25日董事會決議辦理庫藏股註銷，減資金額為38,600仟元，消除股份3,860仟股，減資比率0.20%，減資後股本為19,453,110仟元，減資基準日訂為113年2月15日。

十二、其　　他

(一)資本風險管理

由於本集團須維持足夠資本，以支應擴建及提升廠房及設備所需。因此本集團之資本管理係以確保具有必要之財務資源及營運計畫，以支應未來12個月所需之營運資金、資本支出、研究發展費用、債務償還及股利支出等需求。

(二)金融工具

1.金融工具之財務風險

本集團日常營運受多項財務風險之影響，包含市場風險(包括匯率風險、利率風險及價格風險)、信用風險及流動性風險。為降低相關財務風險，本集團致力於辨認、評估並規避市場之不確定性，以降低市場變動對公司財務績效之潛在不利影響。

本集團之重要財務活動，係經董事會依相關規範及內部控制制度進行覆核。於財務計畫執行期間，本集團必須恪遵關於整體財務風險管理及權責劃分之相關財務操作程序。

(1) 重大財務風險之性質及程度

A.市場風險

(A) 匯率風險

本集團暴露於非以本公司之功能性貨幣計價之銷售、採購及借款交易所產生之匯率風險。本集團之功能性貨幣以新台幣為主，亦有人民幣、美金及印尼盾。該等交易主要計價之貨幣有人民幣及美

金。為避免因匯率變動造成外幣資產價值減少及未來現金流量之波動，本集團使用外幣借款及衍生性金融工具來規避匯率風險。此類衍生性金融工具之使用，可協助本集團減少但仍無法完全排除外幣匯率變動所造成之影響。

由於國外營運機構淨投資係為策略性投資，是故本集團並未對其進行避險。

a. 匯率暴險及敏感度分析

			112 年 12 月 31 日			
			帳列金額	敏感度分析		
	外　幣	匯　率	（新台幣）	變動幅度	損益影響	權益影響
（外幣：功能性貨幣）						
金融資產						
貨幣性項目						
美金：新台幣	139,130	30.705	4,271,997	升值 1%	42,720	-
美金：人民幣	21,428	7.0827	657,938	升值 1%	6,579	-
人民幣：美金	241,653	0.1412	1,047,615	升值 1%	10,476	-
採權益法之長期投資						
美金：新台幣	26,982	30.705	828,468	升值 1%	-	8,285
金融負債						
貨幣性項目						
美金：新台幣	4,434	30.705	136,153	升值 1%	(1,362)	-
美金：人民幣	44,782	7.0827	1,375,040	升值 1%	(13,750)	-
歐元：人民幣	93,118	7.8592	317,264	升值 1%	(3,173)	
人民幣：美金	237,125	0.1412	1,027,989	升值 1%	(10,280)	-

			111 年 12 月 31 日			
			帳列金額	敏感度分析		
	外　幣	匯　率	（新台幣）	變動幅度	損益影響	權益影響
（外幣：功能性貨幣）						
金融資產						
貨幣性項目						
美金：新台幣	139,906	30.71	4,296,520	升值 1%	42,965	-
美金：人民幣	40,621	6.9646	1,247,477	升值 1%	12,475	-
人民幣：美金	295,091	0.1436	1,301,187	升值 1%	13,012	-
採權益法之長期投資						
美金：新台幣	26,500	30.71	813,822	升值 1%	-	8,138
金融負債						
貨幣性項目						
美金：新台幣	4,671	30.71	143,597	升值 1%	(1,436)	-
美金：人民幣	68,795	6.9646	2,112,690	升值 1%	(21,127)	-
人民幣：美金	385,736	0.1436	1,699,108	升值 1%	(16,991)	-

新台幣之幣值若相對於上述貨幣升值時，若所有其他之變動因子維持不變，於112年及111年12月31日反映於上述貨幣之金額會有相等但相反方向之影響。

註：係各合併個體非功能性貨幣計價之外幣，包含集團間交易在合併財務報表中已沖銷之項目及無法完全沖銷之匯率風險。

b. 本集團貨幣性項目因匯率波動具重大影響於112及111年度認列之全部兌換損益(含已實現及未實現)彙總金額分別為2,916仟元及451,927仟元。

(B) 價格風險

由於本集團持有之證券投資於合併資產負債表中，分類為透過損益按公允價值衡量之金融資產或透過其他綜合損益按公允價值衡量之金融資產，因此本集團暴露於證券價格風險。

本集團主要投資於國內(未)上市櫃公司股票及受益憑證，此等證券價格會因該投資標的未來價值之不確定性而受影響。

若證券價格上漲或下跌1%，112及111年度稅後損益將因透過損益按公允價值衡量金融資產之公允價值上升或下跌而分別增加或減少690仟元及805仟元。112及111年度稅後其他綜合損益將因透過其他綜合損益按公允價值衡量金融資產之公允價值上升或下跌而分別增加或減少11,805仟元及7,410仟元。

(C) 利率風險

本集團於報導日受利率暴險之金融資產及金融負債帳面金額如下：

項　　目	帳面金額 112年12月31日	帳面金額 111年12月31日
具公允價值利率風險：		
金融資產	$ 4,134,687	$ 4,444,725
金融負債	(1,632,238)	(1,771,435)
淨　　額	$ 2,502,449	$ 2,673,290
具現金流量利率風險：		
金融資產	$ 5,466,563	$ 6,632,864
金融負債	(52,948,128)	(52,267,459)
淨　　額	$ (47,481,565)	$ (45,634,595)

a. 具公允價值利率風險之敏感度分析

本集團未將任何固定利率之金融資產及負債分類為透過損益按公允價值衡量及透過其他綜合損益按公允價值衡量之金融資產，亦未指定衍生工具（利率交換）作為公允價值避險會計模式下之避險工具。因此，報導日利率之變動將不會影響損益及其他綜合淨利。

b. 具現金流量利率風險之敏感度分析

本集團之變動利率之金融工具係屬浮動利率之資產(債務)，故市場利率變動將使其有效利率隨之變動，而使未來現金流量產生波動。市場利率每減少(增加)1%，將使112及111年度淨利將各增加(減少)(474,816)仟元及(456,346)仟元。

B.信用風險

信用風險係指交易對方違反合約義務並對本集團造成財務損失之風險。本集團之信用風險，主要係來自於營運活動產生之應收款項，及投資活動產生之銀行存款及其他金融工具。營運相關信用風險與財務信用風險係分別管理。

營運相關信用風險

為維持應收帳款的品質，本集團已建立營運相關信用風險管理之程序。

個別客戶的風險評估係考量包括該客戶之財務狀況、本集團內部信用評等、歷史交易記錄及目前經濟狀況等多項可能影響客戶付款能力之因素。

財務信用風險

銀行存款及其他金融工具之信用風險，係由本集團財務部門衡量並監控。由於本集團之交易對象及履約他方均係信用良好之銀行及具投資等級以上之金融機構、公司組織及政府機關，無重大之履約疑慮，故無重大之信用風險。另本集團並無分類為按攤銷後成本及分類為透過其他綜合損益按公允價值衡量之債務工具投資。

(A) 信用集中風險

截至112年及111年12月31日，前十大客戶之應收帳款餘額占本公司應收帳款餘額之百分比分別為46.87%及58.96%，其餘應收帳款之信用集中風險相對並不重大。

(B) 預期信用減損損失之衡量

a.應收帳款及合約資產:係採簡化作法，請參閱附註六(四)及六(三十)之說明。

b.信用風險是否顯著增加之判斷依據：無。(本集團並無分類為按攤銷後成本及分類為透過其他綜合損益按公允價值衡量之債務工具投資。)

c.持有擔保品及其他信用增加來規避金融資產之信用風險：

合併資產負債表所認列之金融資產及本集團所持有作為擔保之擔保品、淨額交割總約定及其他信用增強對信用風險最大暴險金額有關之財務影響相關資訊如下表所示:

		信用風險最大暴險減少金額			
112年12月31日	帳面金額	擔保品	淨額交割總約定	其他信用增強	合　計
適用IFRS 9減損規定且已信用減損之金融工具	$ -	$ -	$ -	$ -	$ -
不適用IFRS 9減損規定之金融工具:					
透過損益按公允價值衡量之金融資產	69,043	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	1,180,450	-	-	-	-
合　　計	$1,249,493	$ -	$ -	$ -	$ -

111 年 12 月 31 日	帳面金額	信用風險最大暴險減少金額 擔保品	淨額交割總約定	其他信用增強	合　計
適用 IFRS 9 減損規定且已信用減損之金融工具	$ －	$ －	$ －	$ －	$ －
不適用 IFRS 9 減損規定之金融工具:					
透過損益按公允價值衡量之金融資產	84,641	－	－	－	－
透過其他綜合損益按公允價值衡量之金融資產	740,987	－	－	－	－
合　　計	$ 825,628	$ －	$ －	$ －	$ －

C.流動性風險

(A) 概述：

本集團管理流動性風險之目標，係為維持營運所需之現金及約當現金、高流動性之有價證券及足夠的銀行融資額度等，以確保本集團具有充足的財務彈性。

(B) 下表係按到期日及未折現之到期金額彙總列示本集團已約定還款期間之金融負債分析：

	112 年 12 月 31 日						
非衍生金融負債	6 個月以內	7-12 個月	1-2 年	2-5 年	超過 5 年	合約現金流量	帳面金額
短期借款	$ 9,878,558	$ 1,782,127	$ －	$ －	$ －	$ 11,660,685	$ 11,660,685
應付短期票券	1,570,000	－	－	－	－	1,570,000	1,567,892
應付票據	685,514	－	－	－	－	685,514	685,514
應付帳款	1,612,426	－	－	－	－	1,612,426	1,612,426
其他應付款	1,937,741	－	－	－	－	1,937,741	1,937,741
租賃負債(包含流動)	5,893	4,898	8,532	9,655	49,232	78,210	64,346
長期借款(包含一年內到期)	3,122,324	3,065,582	8,768,742	18,209,228	8,236,960	41,402,836	41,287,443
存入保證金	7,333	277	321	824	11,496	20,251	20,251
合　　計	$ 18,819,789	$ 4,852,884	$ 8,777,595	$ 18,219,707	$ 8,297,688	$ 58,967,663	$ 58,836,298

租賃負債到期分析之進一步資訊如下：

	短於 1 年	1-5 年	5-10 年	10-15 年	15-20 年	20 年以上	未折現之租賃給付總額
租賃負債	$ 10,791	$ 18,187	$ 12,735	$ 12,735	$ 12,735	$ 11,027	$ 78,210

	111 年 12 月 31 日						
非衍生金融負債	6 個月以內	7-12 個月	1-2 年	2-5 年	超過 5 年	合約現金流量	帳面金額
短期借款	$ 10,559,526	$ 3,030,645	$ －	$ －	$ －	$ 13,590,171	$ 13,590,171
應付短期票券	1,705,000	－	－	－	－	1,705,000	1,701,701
應付票據	458,293	－	－	－	－	458,293	458,293
應付帳款	1,448,256	－	－	－	－	1,448,256	1,448,256
其他應付款	1,884,549	3,378	－	－	－	1,887,927	1,887,927
租賃負債(包含流動)	4,977	5,998	9,460	13,253	49,168	82,856	69,734
長期借款(包含一年內到期)	2,723,547	1,501,624	5,109,326	18,045,790	11,413,190	38,793,477	38,677,288
存入保證金	4,609	80	291	1,102	11,659	17,741	17,741
合　　計	$ 18,788,757	$ 4,541,725	$ 5,119,077	$ 18,060,145	$11,474,017	$ 57,983,721	$ 57,851,111

租賃負債到期分析之進一步資訊如下：

	短於 1 年	1-5 年	5-10 年	10-15 年	15-20 年	20 年以上	未折現之租賃給付總額
租賃負債	$ 10,975	$ 22,713	$ 12,582	$ 12,278	$ 12,277	$ 12,031	$ 82,856

本集團並不預期到期日分析之現金流量發生時點會顯著提早或實際金額會有顯著不同。

2.金融工具之種類

	112年12月31日	111年12月31日
金融資產		
按攤銷後成本衡量之金融資產		
現金及約當現金	$ 7,574,913	$ 8,636,937
應收票據及帳款(含關係人)	4,623,812	3,436,483
其他應收款(含關係人)	526,643	165,538
其他金融資產－流動	2,204,236	2,529,680
存出保證金	52,335	149,671
其他金融資產－非流動	744,760	776,472
透過損益按公允價值衡量之金融資產－流動	69,043	84,641
透過其他綜合損益按公允價值衡量之金融資產－非流動	1,180,450	740,987
金融負債		
按攤銷後成本衡量之金融負債		
短期借款	11,660,685	13,590,171
應付短期票券	1,567,892	1,701,701
應付票據及帳款(含關係人)	2,297,940	1,906,549
其他應付款(含關係人)	1,937,741	1,887,927
長期借款(含一年內到期)	41,287,443	38,677,288
存入保證金	20,251	17,741
租賃負債(含一年內到期)	64,346	69,734

(三)公允價值資訊：

1.本集團非以公允價值衡量之金融資產及金融負債之公允價值資訊請詳附註十二(三)3.說明。本集團以成本衡量之投資性不動產的公允價值資訊請詳附註六(十三)說明；而投資關聯企業具公開市場報價者之公允價值資訊，請詳附註六(十)說明。

2.公允價值之三等級定義

第一等級：

該等級之輸入值係指工具於活絡市場中，相同工具之活絡市場公開報價。活絡市場係指符合以下所有條件之市場: 在市場交易之商品具同質性；隨時可於市場中尋得具意願之買賣雙方且價格資訊可為大眾取得。本集團投資之上市櫃股票投資及受益憑證等公允價值皆屬之。

第二等級：

該等級之輸入值除活絡市場公開報價以外之可觀察價格，包括直接(如價格)或間接(如自價格推導而來)自活絡市場取得之可觀察輸入值。

第三等級：

該等級之輸入值係指衡量公允價值之投入參數並非根據市場可取得之可觀察輸入值。本集團投資之無活絡市場之權益工具投資及可轉換特別股投資皆屬之。

3.非按公允價值衡量之金融工具:

本集團非以公允價值衡量之金融工具如現金及約當現金、應收款項、其他金融資產、存出保證金、短期借款、應付短期票券、應付款項、租賃負債(含流動及非流動)、長期借款(含一年或一營業週期內到期者)及存入保證金之帳面金額，係公允價值合理之近似值。

4.公允價值之等級資訊：

本集團之以公允價值衡量之金融工具係皆以重複性為基礎按公允價值衡量，公允價值等級資訊如下表所示：

	112年12月31日			
項　　目	第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 69,043	$ -	$ -	$ 69,043
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	1,158,457	1,158,457
國內上市(櫃)股票	21,993	-	-	21,993
合　　計	$ 91,036	$ -	$ 1,158,457	$ 1,249,493

	111年12月31日			
項　　目	第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 80,459	$ -	$ -	$ 80,459
衍生金融工具	-	4,182	-	4,182
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	722,995	722,995
國內上市(櫃)股票	17,992	-	-	17,992
合　　計	$ 98,451	$ 4,182	$ 722,995	$ 825,628

5.以公允價值衡量之工具的公允價值評價技術：

(1) 金融工具如有活絡市場公開報價時，則以活絡市場之公開報價為公允價值。主要交易所及經判斷為熱門券之中央政府債券櫃台買賣中心公告之市價，皆屬上市(櫃)權益工具及有活絡市場公開報價之債務工具公允價值之基礎。若能及時且經常自交易所、經紀商、承銷商、產業公會、訂價服務

機構或主管機關取得金融工具之公開報價，且該價格代表實際且經常發生之公平市場交易者，則該金融工具有活絡市場公開報價。如上述條件並未達成，則該市場視為不活絡。一般而言，買賣價差甚大、買賣價差顯著增加或交易量甚少，皆為不活絡市場之指標。

本集團持有之金融工具屬有活絡市場者，其公允價值依類別及屬性列示如下:

A.上市櫃公司股票：收盤價。

B.開放型基金：淨值。

(2) 除有活絡市場之金融工具外，其餘金融工具之公允價值係以評價技術或參考交易對手報價取得。透過評價技術所取得之公允價值可參照其他實質上條件及特性相似之金融工具之現時公允價值、現金流量折現法或以其他評價技術，包括以資產負債表日可取得之市場資訊運用模型計算而得。

6.第一等級及第二等級間之移動：無。

7.第三等級之變動明細表：

項　　目	無公開報價金融工具投資	
	112 年度	111 年度
期 初 餘 額	$ 722,995	$ 1,034,482
本 期 增 購	294,635	59,544
轉列採用權益法之投資	-	(261,002)
減資退回股款	(13,771)	(26,184)
認列於其他綜合損益	154,598	(83,845)
期 末 餘 額	$ 1,158,457	$ 722,995

8.公允價值歸類於第三等級之評價流程：

本集團對於公允價值歸類於第三等級之評價流程係由財務部門負責進行金融工具之獨立公允價值驗證，藉獨立來源資料使評價結果貼近市場狀態，並定期覆核，以確保評價結果係屬合理。

9.重大不可觀察輸入值(第三等級)之公允價值衡量之量化資訊：

部分未上市股票係採市場法及淨資產法，其中重大不可觀察輸入值包含流動性折價及控制權折價等，當流動性折價降低及控制權折價增加時，該等投資公允價值將會增加。

10.對第三等級之公允價值衡量，公允價值對合理可能替代假設之敏感度分析：

本集團公允價值層級屬第三等級之重複性公允價值衡量之資產，用於公允價值衡量之重大不可觀察輸入值如下表所列示：

項　目	評價技術	重大不可觀察輸入值	區　間	輸入值與公允價值關係
透過其他綜合損益按公允價值衡量之金融資產-股票	市場法	缺乏流通性折價率	10%~33%	流通性折價越高，公允價值越低。
	淨資產法	缺乏流通性折價率	5%~15%	流通性折價越高，公允價值越低。
		控制權折價	5%~20%	控制權折價越高，公允價值越低。

(四)金融資產移轉：

1.整體除列之已移轉金融資產：

(1) 本集團與彰化銀行簽訂應收帳款讓售合約，依合約規定本集團無須承擔該些已移轉應收帳款無法回收之風險，僅須負擔因商業糾紛所造成之損失，且本集團對於該些已移轉應收帳款並無任何持續參與，因此本集團除列該些讓售之應收帳款，其尚未到期之相關資訊如下:

112年12月31日：

交易對象	期初預支金額	本期讓售金額	本期已收現金額	截至期末已預支金額	已預支金額年利率(%)	額度
彰化銀行	13,145 (EUR 413)	58,418 (EUR 1,738)	70,332 (EUR 2,115)	1,231 (EUR 36)	4.51%-4.62%	EUR 1,000

111年12月31日：

交易對象	期初預支金額	本期讓售金額	本期已收現金額	截至期末已預支金額	已預支金額年利率(%)	額度
彰化銀行	- (EUR 0)	32,145 (EUR 1,021)	19,000 (EUR 608)	13,145 (EUR 413)	2%-2.07%	EUR 500

(2) 本集團將部分之應收銀行承兌匯票背書轉讓予供應商以支付應付帳款及背書轉讓予銀行申請辦理貼現相關資訊如下：

	112年12月31日	111年12月31日
已移轉並已除列	$ 1,244,844 (RMB 287,147)	$ 757,961 (RMB 171,895)

該些應收承兌匯票之幾乎所有風險及報酬已移轉，但若該等已除列銀行承兌匯票到期時未能兌現，供應商仍有權要求本集團清償，故本集團仍持續參與該等票據。本集團持續參與已除列銀行承兌匯票之最大損失暴險金額為已移轉而尚未到期之銀行承兌匯票面額。考量已除列銀行承兌匯票之信用風險，本集團評估其持續參與之金額並不重大。

2.未整體除列之已移轉金融資產：

	112年12月31日	111年12月31日
已移轉但未除列	$ 93,779 (RMB 21,632)	$ -

該些應收承兌匯票若到期時無法收回，供應商有權要求本集團支付未結清餘額，是以本集團並未移轉該應收承兌匯票之重大風險及報酬，並持續認列上述應收承兌匯票，且將該已移轉之應收承兌匯票作為擔保品。

(五)金融資產及金融負債之互抵：無。

(六)其　他：

鑒於中國大陸及印尼鋼鐵產業崛起後，不銹鋼市場競爭態勢益形激烈，本集團擬與燁聯鋼鐵(股)公司(以下稱燁聯公司)透過與唐榮鐵工廠(股)公司(以下稱唐榮公司)策略聯盟達到整合產銷規模經濟化，共同提振台灣不銹鋼產業國際競爭力。本集團於111年5月4日召開董事會通過向公平會申報與燁聯公司共同經營唐榮公司之事業結合型態。本集團將俟取得公平會結合許可後進行取得唐榮公司股權之規劃作業，本集團與燁聯公司將透過公開收購或其他方式直接或間接取得唐榮公司三分之一以上或50%以上股權。該結合案申報後，於111年8月經公平會以所提資料仍不齊備為由不予受理。本集團及燁聯公司於112年8月8日召開董事會通過向公平會重新申報本結合案，新增由本集團之子公司鑫陽鋼鐵(股)公司(以下稱鑫陽公司)及國錩事業(股)公司(以下稱國錩公司)分別新增取得唐榮公司約8.84%及2%股份；燁聯公司之子公司隆元投資開發股份有限公司(以下稱隆元公司)新增取得唐榮公司約6%股份，與既有持股31.16%合計後共約48%股份。鑫陽公司、國錩公司及隆元公司將俟取得公平會結合許可後，依取得或處分資產處理程序及證券交易法相關規定，召開董事會及公告取得唐榮公司股權相關資訊。

十三、附註揭露事項

(一)重大交易事項相關資訊：

1. 資金貸與他人者：附表一。
2. 他人背書保證者：附表二。
3. 期末持有有價證券者：附表三。
4. 累積買進或賣出同一有價證券之金額達新台幣三億元或實收資本額百分之二十以上者：附表四。
5. 取得不動產之金額達新台幣三億元或實收資本額百分之二十以上者：無。
6. 處分不動產之金額達新台幣三億元或實收資本額百分之二十以上者：無。
7. 與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者：附表五。
8. 應收關係人款項達新台幣一億元或實收資本額百分之二十以上者：附表六。
9. 從事衍生工具交易：詳附註六(二)之說明。
10. 母子公司間業務關係及重要交易往來情形：附表七。

(二)轉投資事業相關資訊：附表八。

(三)大陸投資資訊：附表九。

(四)主要股東資訊（股權比例達5%以上之股東名稱、持股數額及比例)：附表十。

附表一

燁輝企業股份有限公司及子公司
資金貸與他人明細表
民國 112 年 12 月 31 日

單位：新台幣及外幣仟元

編號	資金貸與他人者公司名稱	貸與對象	往來科目	是否為關係人	本期最高餘額	期末餘額	實際動支金額	利率區間	資金貸與性質	業務往來金額	有短期融通資金必要之原因	提列備抵呆帳金額	擔保品		對個別對象資金貸與限額	資金貸與總限額
													名稱	價值		
0	燁輝企業(股)公司	國錩事業股份有限公司	其他應收款-關係人	Y	460,000	310,000	303,000	2.57%~3.19%	2	—	營運週轉	—	—	—	(註3) 11,825,596	(註3) 11,825,596
		聯輝開發(股)公司	其他應收款-關係人	Y	1,065,000	730,000	711,000	2.57%~3.19%	2	—	營運週轉	—	—	—	(註3) 11,825,596	(註3) 11,825,596
1	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	長期應收款-關係人及其他應收款-關係人	Y	4,165,946 (RMB 371,772) (USD 78,970)	2,374,434 (RMB 235,363) (USD 44,100)	2,374,434 (RMB 235,363) (USD 44,100)	4.50%~9.65%	2	—	營運週轉	—	—	—	(註3) 11,825,596	(註3) 11,825,596
2	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	長期應收款-關係人	Y	225,870 (RMB 50,000)	216,760 (RMB 50,000)	216,760 (RMB 50,000)	4.90%~5.20%	2	—	營運週轉	—	—	—	(註3) 11,825,596	(註3) 11,825,596
3	國錩事業股份有限公司	欣邦投資開發(股)公司	其他應收款-關係人	Y	2,800	-	-	3.19%	2	—	營運週轉	—	—	—	(註2) 326,703	(註1) 326,703

(註1) 資金貸與總額以不超過資金貸與公司淨值40%為限。

(註2) 資金貸與個別對象限額以不超過資金貸與公司淨值40%為限。

(註3) 本公司直接及間接持有表決權百分百之國外公司間，從事資金貸與時，資金貸與總額以本公司淨值40%為限，個別對象限額亦以本公司淨值40%為限。

(註4) 資金貸與性質之填寫方法如下：有業務往來者填1　　有短期融通資金之必要者填2

(註5) 上述母子公司間交易已沖銷。

附表二

燁輝企業股份有限公司及子公司
為他人背書保證
民國 112 年 12 月 31 日

單位：新台幣及外幣仟元

編號	背書保證者公司名稱	被背書保證對象		對單一企業背書保證限額	本期最高背書保證額度	期末背書保證額度	實際動支金額	以財產擔保之背書保證金額	累計背書保證金額佔最近期財務報表淨值之比率	背書保證最高限額	屬母公司對子公司背書保證	屬子公司對母公司背書保證	屬對大陸地區背書保證
		公司名稱	關係										
0	燁輝企業(股)公司(註1)	燁輝(中國)科技材料有限公司	本公司之孫公司	29,563,991	6,230,280 (RMB 1,400,000)	2,492,740 (RMB 575,000)	1,131,487 (RMB 261,000)	—	8.43%	29,563,991	Y	—	Y
		鑫陽鋼鐵(股)公司	本公司之子公司	29,563,991	456,000	-	-	—	-	29,563,991	Y	—	—
		燁輝(香港)控股有限公司	本公司之子公司	29,563,991	3,696,450 (USD 114,000)	3,653,895 (USD 119,000)	2,479,753 (USD 47,350) (RMB 236,638)	—	12.36%	29,563,991	Y	—	—
1	鑫輝鋼鐵(股)公司(註2)	燁輝企業(股)公司	本公司之母公司	1,286,226	981,890	981,890	981,890	981,890	381.69%	1,286,226	—	Y	—
2	朕華國際(股)公司(註3)	朕豪大酒店(股)公司	最終母公司相同	27,643,106	8,175,000	8,175,000	8,175,000	8,175,000	207.01%	27,643,106	—	—	—
3	朕豪大酒店(股)公司(註4)	朕華國際(股)公司	最終母公司相同	30,481,471	7,583,000	7,583,000	7,490,000	7,583,000	174.14%	30,481,471	—	—	—
4	鑫陽鋼鐵(股)公司(註5)	燁輝企業(股)公司	本公司之母公司	6,981,786	900,000	—	—	—	-	6,981,786	—	Y	—
5	欣邦投資開發(股)公司(註6)	聯輝開發(股)公司	最終母公司相同	439,740	200,000	—	—	—	-	439,740	—	—	—

(註1)：本公司對外背書保證之總額不得超過本公司淨值;對本公司單一子公司則以不超過本公司淨值為限。

(註2)：鑫輝對外背書保證總額以鑫輝淨值五倍為限；對單一企業背書保證之金額則以不超過鑫輝淨值之五倍為限。

(註3)：朕華國際對外背書保證總額以朕華國際淨值之七倍為限；對單一企業背書保證之金額則以不超過朕華國際淨值之七倍為限。

(註4)：朕豪大酒店對外背書保證總額以朕豪大酒店淨值之七倍為限；對單一企業背書保證之金額則以不超過朕豪大酒店淨值之七倍為限。

(註5)：鑫陽對外背書保證總額以鑫陽淨值三倍為限；對單一企業背書保證之金額則以不超過鑫陽淨值之三倍為限。

(註6)：欣邦投資開發(股)公司對外背書保證總額以欣邦投資開發(股)公司淨值二倍為限; 對單一企業背書保證之金額則以不超過欣邦投資開發(股)公司淨值二倍為限。

(註7)：以上所稱淨值係以最近期經會計師查核簽證或核閱之財務報表所載為準。

附表三

燁輝企業股份有限公司及子公司
期末持有有價證券明細表(不包含投資關聯企業及合資控制部分)
民國112年12月31日

單位：仟股；新台幣及外幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
燁輝企業(股)公司	基金/摩根基金-美國科技基金F股	無	透過損益按公允價值衡量之金融資產－流動	1	4,698	－	4,698	
	基金/第一金全球永續影響力投資多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	900	8,973	－	8,973	
	基金/台新靈活入息債券基金	無	透過損益按公允價值衡量之金融資產－流動	800	8,011	－	8,011	
	基金/兆豐全球債券ETF策略收益組合基金	無	透過損益按公允價值衡量之金融資產－流動	800	7,921	－	7,921	
	基金/華南永昌未來科技基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,065	－	5,065	
		合　　計			34,668		34,668	
	股票/台灣偉士伯(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	252	53,826	3.60%	53,826	
	股票/新泉營造(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	17,003	177,933	15.49%	177,933	
	股票/台灣植體科技(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	815	4,392	4.14%	4,392	
	股票/陽信商業銀行(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	4,912	54,312	0.14%	54,312	
	股票/全球創業投資(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	1,100	8,123	0.91%	8,123	
	股票/YIEH CORPORATION LIMITED	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	200	60,451	2.55%	60,451	
	股票/太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事	透過其他綜合損益按公允價值衡量之金融資產－非流動	150	3,863	3.00%	3,863	
	股票/典匠資訊(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	24	535	0.96%	535	
	股票/兆豐成長創業投資(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	556	3,553	0.79%	3,553	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
燁輝企業(股)公司	股票/天悅大酒店(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	26,000	369,912	13.68%	369,912	
	股票/新展資本(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	1,197	10,166	2.57%	10,166	
	股票/臺企一號創投有限合夥	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	-	10,101	-	10,101	
	股票/遠傳電信(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	276	21,993	0.01%	21,993	
		合　　計			779,160		779,160	
WORTHING HONOR HOLDINGS LTD	股票/SEE CORPORATION	無	透過損益按公允價值衡量之金融資產－流動	1	—	—	—	
聯輝開發(股)公司	基金/兆豐全球債券 ETF 策略收益組合基金	無	透過損益按公允價值衡量之金融資產－流動	200	1,980	—	1,980	
朕華國際(股)公司	基金/永豐 ESG 全球數位基礎建設基金	無	透過損益按公允價值衡量之金融資產－流動	300	2,757	—	2,757	
朕豪大飯店(股)公司	基金/瑞銀全球永續組合基金(台幣)	無	透過損益按公允價值衡量之金融資產－流動	500	4,986	—	4,986	
鑫陽鋼鐵(股)公司	基金/第一金全球永續影響力投資多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	100	997	—	997	
	基金/華南永昌未來科技基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,065		5,065	
		合　　計			6,062		6,062	
	股票/正子科技股份有限公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	293	3,957	19.50%	3,957	
	股票/義大健康生物科技股份有限公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	8,550	94,506	19.00%	94,506	
	股票/向榮生醫科技股份有限公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	8,000	298,955	14.37%	298,955	
		合　　計			397,418		397,418	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
億威電子系統(股)公司	基金/永豐 ESG 全球數位基礎建設基金	無	透過損益按公允價值衡量之金融資產－流動	180	1,654	－	1,654	
	股票/台灣琭旦股份有限公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	17	8	0.51%	8	
燁興企業(股)公司	基金/兆豐全球債券 ETF 策略收益組合基金	無	透過損益按公允價值衡量之金融資產－流動	500	4,951	－	4,951	
	基金/第一金全球永續影響力投資多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	400	3,988	－	3,988	
	基金/台新靈活入息債券基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,007	－	5,007	
	基金/台中銀台灣優息基金	無	透過損益按公允價值衡量之金融資產－流動	194	2,990	－	2,990	
		合　　計			16,936		16,936	
	股票/太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事長	透過其他綜合損益按公允價值衡量之金融資產－非流動	150	3,864	3.00%	3,864	

附表四

燁輝企業股份有限公司及子公司

累積買進或賣出同一有價證券之金額達新台幣三億元或實收資本額百分之二十以上者

民國 112 年 1 月 1 日至 12 月 31 日

單位：仟股；台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	期初		買入		賣出				期末	
					股數	金額	股數	金額	股數	售價	帳面成本	處分(損)益	股數	金額
鑫陽鋼鐵(股)公司	向榮生醫科技股份有限公司	透過其他綜合損益按公允價值衡量之金融資產－非流動	私募普通股	無	-	-	8,000	298,955 (註)	-	-	-	-	8,000	298,955

(註)：包括認購私募普通股 208,000 仟元及認列未實現評價利益 90,955 仟元。

附表五

燁輝企業股份有限公司及子公司
與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者
民國 112 年 1 月 1 日至 12 月 31 日

單位：新台幣及外幣仟元

進(銷)貨之公司	交易對象名稱	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁輝企業(股)公司	燁宏企業(股)公司	實質關係人	進貨	5,086,474	25.88%	收貨前開立即期信用狀或 T/T	—	—	—	—	—
	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	銷貨	557,187	2.26%	鍍鋅鋼捲為 1-2 個月、碳鋼下腳料為月結 15 天、工程依合約約定	—	—	82,668	4.69%	應收帳款
			進貨	185,467	0.94%	收貨前開立即期信用狀或 T/T	—	—	10,706	2.20%	應付帳款
									44	0.01%	應付票據
	燁貿有限公司	實質關係人	銷貨	2,104,814	8.54%	1-2 個月	—	—	34,405	1.95%	應收帳款
	ASIAZONE CO., LIMITED	依權益法評價之被投資公司	銷貨	931,512	3.78%	1-2 個月	—	—	48,525	2.75%	應收帳款
	鑫陽鋼鐵(股)公司	本公司之子公司	銷貨	859,925	3.49%	1-2 個月、工程依合約約定	—	—	42,029	2.38%	應收帳款
	新泉營造(股)公司	實質關係人	銷貨	358,680	1.45%	依合約約定	—	—	2,334	0.13%	應收帳款
	鑫輝鋼鐵(股)公司	本公司之子公司	銷貨	115,192	0.47%	1-2 個月	—	—	785	0.04%	應收帳款
燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	子公司	銷貨	793,551 (RMB 179,892)	2.24%	1-4 個月	—	—	209,088 (RMB 48,230)	41.78%	應收帳款
	ASIAZONE CO., LIMITED	母公司依權益法評價之被投資公司	銷貨	166,409 (USD 5,368)	0.47%	1-2 個月	—	—	—	—	—
燁興企業(股)公司	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	進貨	2,703,962	57.68%	收貨前開立即期信用狀或 T/T	—	—	2,540	2.42%	應付票據

(註)：上述母子公司間交易已沖銷。

附表六

燁輝企業股份有限公司及子公司
應收關係人款項達新台幣一億元或實收資本額百分之二十以上者
民國 112 年 12 月 31 日

單位：新台幣及外幣仟元

帳列應收款項之公司	交易對象名稱	關　係	應收關係人款項餘額	週轉率	逾期應收關係人款項		應收關係人款項期後收回金額(註 2)	提列備抵呆帳金額
					金　額	處理方式		
燁輝企業(股)公司	國鋁事業(股)公司	子公司	303,000	(註 1)	—	—	—	—
	聯輝開發(股)公司	子公司	711,000	(註 1)	—	—	—	—
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	子公司	2,374,434 (RMB 235,363) (USD 44,100)	(註 1)	—	—	RMB 7,913	—
燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	子公司	216,760 (RMB 50,000)	(註 1)	—	—	—	—
			209,089 (RMB 48,230)	4.28	—	—	RMB 48,230	—

(註 1):係應收資金融通款，不適用週轉率之計算。
(註 2):截至 113 年 3 月 7 日已收回之金額。
(註 3):上述母子公司間交易已沖銷。

附表七

燁輝企業股份有限公司及子公司

母子公司間業務關係及重要交易往來情形

民國 112 年 1 月 1 日至 12 月 31 日

個別交易金額未達 5,000 萬元(含)以上，不予以揭露; 另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位：新台幣及外幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫輝鋼鐵(股)公司	1	銷貨收入	115,192	出貨後 1-2 個月收款	0.16%
		鑫陽鋼鐵(股)公司	1	銷貨收入	859,925	出貨後 1-2 個月收款	1.17%
		國鋁事業(股)公司	1	其他應收款	303,000	—	0.33%
		聯輝開發(股)公司	1	其他應收款	711,000	—	0.77%
		YIEH PHUI AMERICA, INC.	1	存出保證金	733,850	—	0.80%
1	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	1	長期應收款	2,374,434 (RMB 235,363) (USD 44,100)	—	2.59%
2	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	1	銷貨收入	793,551 (RMB 178,892)	出貨後 1-4 個月收款	1.08%
				應收帳款	209,088 (RMB 48,230)	—	0.23%
				長期應收款	216,760 (RMB 50,000)	—	0.24%
3	億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	1	銷貨收入	88,298	出貨後 1-2 個月收款	0.12%

註一: 母公司及子公司相互間之業務往來資訊分別於編號欄註明，編號之填寫方法如下:

1.母公司填 0。

2.子公司依母公司別由阿拉伯數字1開始依序號編號。

註二: 與交易人之關係有以下三種，標二種類及可:

1.母公司對子公司。

2.子公司對母公司。

3.子公司對子公司。

註三: 交易往來金額佔合併總營收獲總資產比率之計算，若屬資產負債表科目者，以期末餘額佔合併總資產之方式計算; 若屬損益科目者，以其中累積金額佔合併總營收之方式計算。

註四 :上述母子公司間交易已沖銷。

附表八

燁輝企業股份有限公司及子公司
轉投資事業相關資訊
民國112年12月31日

單位：新台幣及外幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	燁輝(香港)控股有限公司	香　　港	投資事業	7,455,887	7,455,887	233,500	100.00%	9,278,296	181,793	181,793	
	泛喬(股)公司	高 雄 市	興建大樓	3,030,403	3,030,403	303,290	30.23%	2,742,334	(51,334)	(15,516)	
	燁興企業(股)公司	高 雄 市	線材業	2,261,296	2,261,296	304,654	57.41%	80,082	(981,332)	(552,484)	
	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	1,453,572	1,453,572	39,553	11.30%	1,199,379	(1,125,320)	(127,171)	
	義大開發(股)公司	高 雄 市	休閒開發業	2,181,523	2,096,196	218,152	28.44%	875,102	(343,940)	(97,824)	
	聯輝開發(股)公司	高 雄 市	鋼鐵生產技術顧問	1,887,263	1,887,263	158,060	95.56%	1,464,025	(246,622)	(235,678)	
	鑫陽鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	870,000	870,000	186,617	100.00%	544,768	201,075	201,126	
	燁茂實業(股)公司	高 雄 市	買賣製造業	422,605	422,605	65,641	23.00%	811,779	23,581	(11,038)	
	國鋁事業(股)公司	高 雄 市	五金批發業	1,385,973	1,385,973	110,341	99.04%	1,091,894	(168,066)	(166,452)	
	ASIAZONE CO., LTD.	香　　港	買賣鋼鐵相關事業	595,424	595,424	15,090	32.80%	713,497	24,577	8,062	
	鑫輝鋼鐵(股)公司	高 雄 市	鋼品買賣	214,236	214,236	24,228	100.00%	262,776	(2,677)	(1,703)	
	欣邦投資開發(股)公司	高 雄 市	投資事業	267,209	263,709	19,453	100.00%	219,870	(26,417)	(26,417)	
	億威電子系統(股)公司	台 中 市	軍規印刷電路板模組板之產銷	310,350	310,349	72,528	78.51%	1,076,258	345,867	271,542	
	GOODHONOR HOLDINGS LTD.	英屬維京群島	投資事業	14,723	14,723	46	100.00%	4,259	47	47	
	建寰科技(股)公司	高 雄 市	電訊承攬	151,164	148,611	6,396	90.12%	96,782	25,733	22,696	
	正新保全(股)公司	高 雄 市	系統保全服務業	14,000	14,000	1,400	35.00%	5,715	(5,447)	(1,906)	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	義大汽車客運(股)公司	高 雄 市	汽車客運業	80,510	70,259	1,845	17.09%	11,642	(9,075)	(1,551)	
	義大遊覽車(股)公司	高 雄 市	汽車客運業	20,900	20,900	1,349	19.00%	9,107	(8,175)	(1,553)	
	WORTHING HONOR HOLDINGS LTD.	英屬維京群島	投資事業	6,672	6,672	100	100.00%	2,882	38	38	
	義聯日本株式會社	日 本	買賣鋼鐵相關事業	8,027	8,027	-	47.00%	4,072	869	408	
	天悅溫泉休閒(股)公司	高 雄 市	旅館業	11,700	11,700	1,170	14.63%	-	(844)	-	
	義大育樂(股)公司	高 雄 市	娛樂事業	74,100	74,100	7,410	19.00%	50,712	2,040	388	
	利輝開發(股)公司	高 雄 市	投資事業	321,216	321,216	71,277	44.56%	296,487	21,442	(1,657)	註 1
	吉鋁企業(股)公司	高 雄 市	投資事業	5,050	5,050	1,042	45.00%	4,486	302	(60)	註 1
	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	5,023,625	5,023,625	676,661	25.82%	2,835,287	(3,877,105)	(1,032,686)	註 1
	宏裕資產管理(股)公司	高 雄 市	管理服務業	1,551,200	1,535,200	158,320	80.00%	606,861	(20,829)	(16,663)	
	義大視覺特效(股)公司	高 雄 市	娛樂事業	27,543	27,543	3,185	49.00%	-	(8,598)	-	
	LIAN SO(H.K.)CO.,LIMITED	香 港	投資事業	580,422	507,342	18,960	80.00%	314,879	(2,879)	(2,304)	
	YIEH PHUI AMERICA, INC.	美 國	鋼品買賣	292	292	1	100.00%	154,711	22,331	22,331	
	朕豪大酒店(股)公司	高 雄 市	旅館業	3,265,100	3,265,100	317,000	60.15%	2,619,308	(148,288)	(89,198)	
	朕華國際(股)公司	高 雄 市	住宅及大樓開發租售業、百貨公司業	2,657,400	2,657,400	258,000	54.89%	2,167,757	(252,131)	(138,404)	
	新展工程與管理顧問(股)公司	高 雄 市	人力派遣業	9,600	3,200	960	32.00%	6,243	(4,979)	(1,593)	
	合 計			36,158,985	35,961,873			29,551,250	(6,434,363)	(1,813,427)	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比率	帳面金額			
鑫輝鋼鐵(股)公司	義群科技(股)公司	台中市	RADIO	-	37,492	-	-	-	(356)	(151)	
	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關事業	24,562	24,562	3,178	0.12%	13,304	(3,877,105)	(4,849)	註1
	朕豪大酒店(股)公司	高雄市	旅館業	515	515	50	0.01%	413	(148,288)	(14)	
	朕華國際(股)公司	高雄市	住宅及大樓開發租售業、百貨公司業	515	515	50	0.01%	420	(252,131)	(27)	
建寰科技(股)公司	億威電子系統(股)公司	台中市	軍規印刷電路板模組板之產銷	27,630	27,630	6,909	7.48%	102,524	345,867	25,867	
億威電子系統(股)公司	義群科技(股)公司	台中市	RADIO	-	45,000	-	-	-	(356)	(178)	
	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	美國舊金山	RFID	243,395	242,545	40,601	88.93%	418,959	109,080	96,893	
	雲義科技(股)公司	高雄市	電腦及其週邊設備製造業	54,960	54,960	5,460	43.33%	58,911	(16,955)	(7,347)	
鑫陽鋼鐵(股)公司	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關事業	17,385	17,385	2,195	0.08%	9,190	(3,877,105)	(3,350)	註1
	新展工程與管理顧問(股)公司	高雄市	人力派遣業	1,500	500	150	5.00%	975	(4,979)	(248)	
欣邦投資開發(股)公司	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	265,482	265,482	7,224	2.07%	219,056	(1,125,320)	(23,227)	
國鎧事業(股)公司	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關事業	439,197	439,197	56,817	2.17%	237,881	(3,877,105)	(86,712)	註1
	泛喬(股)公司	高雄市	興建大樓	256,709	256,709	25,053	2.50%	226,600	(51,334)	(1,282)	
	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	786,714	786,714	21,328	6.09%	945,106	(1,125,320)	(68,574)	
聯輝開發(股)公司	兆盈投資開發(股)公司	高雄市	投資事業	341,992	341,992	30,400	100.00%	270,278	(28,769)	(28,769)	
	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關事業	449,508	449,508	58,151	2.22%	243,466	(3,877,105)	(88,747)	註1

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比率	帳面金額			
聯輝開發(股)公司	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	1,177,838	1,177,838	32,050	9.16%	1,400,148	(1,125,320)	(103,047)	
	泛喬(股)公司	高雄市	興建大樓	368,542	368,542	34,292	3.42%	310,162	(51,334)	(1,755)	
兆盈投資開發(股)公司	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	336,957	336,957	8,898	2.54%	269,817	(1,125,320)	(28,609)	
宏裕資產管理(股)公司	聯欣鋼鐵有限公司	印尼	金屬製造工業	891,697	891,697	2,880	58.01%	516,203	4,537	3,637	
	預付股款-聯欣鋼鐵有限公司	印尼	金屬製造工業	55,440	55,440	-	-	55,440	-	-	
	聯盛鋼鐵有限公司	印尼	金屬製造工業	-	1,633	-	-	-	(256)	(26)	
	聯宏礦業有限公司	印尼	鎳礦開採事業	100,303	100,303	3,787	19.00%	92,851	114,715	15,565	
	預付股款-聯宏礦業有限公司	印尼	鎳礦開採事業	7,367	7,367	-	-	7,367	-	-	
	聯亨礦業有限公司	印尼	鎳礦開採事業	9,371	9,371	381	75.00%	(41,320)	(3,639)	(2,729)	
	預付股款-聯亨礦業有限公司	印尼	鎳礦開採事業	69,365	69,365	-	-	69,365	-	-	
	亞麥有限公司	印尼	鎳礦開採事業	89,386	89,386	55	100.00%	37,561	(1,638)	(1,638)	
LIAN SO(H.K)CO., LIMITED	聯盛鋼鐵有限公司	印尼	金屬製造工業	-	13,820	-	-	-	(256)	(230)	
	聯揚(香港)貿易有限公司	香港	買賣事業	3,071	3,071	100	100.00%	14,746	486	486	
	聯欣鋼鐵有限公司	印尼	金屬製造工業	640,199	548,174	2,085	41.99%	373,709	4,537	900	
聯欣鋼鐵有限公司	聯宏礦業有限公司	印尼	鎳礦開採事業	410,207	410,207	16,142	81.00%	383,883	114,715	66,357	
	預付股款-聯宏礦業有限公司	印尼	鎳礦開採事業	72,393	72,393	-	-	72,393	-	-	
	聯亨礦業有限公司	印尼	鎳礦開採事業	18,586	18,586	127	25.00%	(13,773)	(3,639)	(910)	
燁興企業(股)公司	朕豪大酒店(股)公司	高雄市	旅館業	2,099,500	2,099,500	209,950	39.84%	1,734,775	(148,288)	(59,076)	
	朕華國際(股)公司	高雄市	住宅及大樓開發租售業、百貨公司業	2,119,500	2,119,500	211,950	45.10%	1,780,838	(252,131)	(113,700)	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比率	帳面金額			
燁興企業(股)公司	UNITED WINNER METALS L.P	美國維吉尼亞洲	廢鋼回收業	107,150	107,150	-	33.75%	114,971	20,202	6,818	
	正新保全(股)公司	高雄市	系統保全服務業	4,000	4,000	400	10.00%	1,633	(5,447)	(545)	
	泛喬(股)公司	高雄市	興建大樓	748,896	748,896	74,427	7.42%	673,175	(51,334)	(3,808)	
	義大開發(股)公司	高雄市	休閒開發業	455,741	437,915	45,574	5.94%	184,296	(343,940)	(20,436)	
	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關	20,204	20,204	2,542	0.10%	10,645	(3,877,105)	(3,880)	註1
	新展工程與管理顧問(股)公司	高雄市	人力派遣業	2,400	800	240	8.00%	1,561	(4,979)	(398)	
朕華國際(股)公司	華儷國際(股)公司	高雄市	日常用品、化妝品批發業	110,000	110,000	11,000	100.00%	13,362	(33,035)	(33,035)	
	義茂開發股份有限公司	高雄市	百貨公司業、遊樂園業、旅館業	27,520	27,520	2,752	12.80%	27,365	(337)	(43)	
朕豪大酒店(股)公司	義茂開發股份有限公司	高雄市	百貨公司業、遊樂園業、旅館業	27,520	27,520	2,752	12.80%	27,365	(337)	(43)	

註1：因本公司與燁聯鋼鐵(股)公司相互持股而互採權益法評價，其投資損益係按庫藏股票法，故上列被投資公司本期損益已扣除燁聯公司對本公司採權益法評價認列之相關損益。

附表九

燁輝企業股份有限公司及子公司
大陸投資資訊之揭露
民國 112 年 1 月 1 日至 12 月 31 日

單位：新台幣及外幣仟元

投資公司	大陸被投資公司名稱	主要營業項目	實收資本額	投資方式（註 1）	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	被投資公司本期損益	本公司直接或間接投資之持股比例	本期認列投資損益（註 2）	期末投資帳面價值	截至本期止已匯回台灣之投資收益
						匯出	收回						
燁輝企業(股)公司	燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	7,252,521 (USD 236,200) (註 6)	（二）	7,169,618 (USD 233,500)	—	—	7,169,618 (USD 233,500)	173,268	100%	173,268 （二、2）	9,310,056	—
	常熟長輝貿易有限公司	鋼品買賣	43,352 (RMB 10,000)	（二） （註 4）	—	—	—	—	494	100%	494 （二、3）	47,518	—
	天津聯發精密鋼鐵有限公司	高檔特殊合金鋼的鋼捲板之產銷	414,518 (USD 13,500)	（二） （註 5）	—	—	—	—	(33,935)	100%	(33,935) （二、2）	(216,476)	—

投資公司名稱	大陸被投資公司名稱	本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額
燁輝企業(股)公司	燁輝(中國)科技材料有限公司	7,169,618 (USD 233,500)	7,252,521 (USD 236,200)	17,738,395

註 1：投資方式區分為下列三種，標示種類別即可：

(一)直接赴大陸地區從事投資。

(二)透過第三地區公司再投資大陸(請註明該第三地區之投資公司)。

燁輝(中國)科技材料有限公司：係透過第三地區投資設立公司燁輝(香港)控股有限公司再投資大陸公司。

常熟長輝貿易有限公司：係由燁輝(中國)科技材料有限公司所投資。

天津聯發精密鋼鐵有限公司：係由燁輝(中國)科技材料有限公司所投資。

(三)其他方式。

註 2: 本期認列投資損益欄中:

(一)若屬籌備中，尚無投資損益者，應予註明。

(二)投資損益認列基礎分為下列三種，應予註明

1. 經與中華民國會計師事務所有合作關係之國際性會計師事務所查核簽證之財務報表

2. 經台灣母公司簽證會計師核閱或查核簽證之財務報表

3. 其他。

註 3: 本表金額涉及外幣者，期末投資帳面價值係以財務報告日之匯率(美元:新台幣 1:30.705; 人民幣 1:4.3352 換算為新台幣，本期認列損益則以 112 年 1 月 1 日至 12 月 31 日平均匯率(美元:新台幣 1:31.0954; 人民幣:新台幣 1:4.4114 換算為新台幣。

註 4: 係由燁輝(中國)材料有限公司以其自有資金投資常熟長輝貿易有限公司人民幣 10,000 仟元，截至 112 年 12 月 31 日止，累積投資金額為人民幣 10,000 仟元。

註 5: 本公司原透過 HSING JUI INVESTMENTS LIMITED 持有大陸地區天津聯發精密鋼鐵有限公司(實收資本美金 13,500 仟元)100%股權，於 104 年 7 月以人民幣 20,000 仟元轉讓予大陸地區燁輝(中國)科技材料有限公司，前述股權轉讓價金，扣除應負擔之稅款後實際收款人民幣 19,990 仟元(約美金 3,213 仟元)，已匯回國內本公司。

註 6: 燁輝(中國)科技材料有限公司於 2016 年 4 月辦理盈餘轉增資計美金 2,700 仟元。

註 7: 旺輝數碼科技(常熟)有限公司於 110 年 6 月間辦理清算；旺輝數碼科技(上海)有限公司於 109 年 7 月間辦理清算；對常熟啟揚新興建材有限公司之投資，已於 102 年 2 月間出售全部股權，匯回投資款及盈餘；而江蘇捷揚建築安裝工程有限公司已於 101 年間辦理清算，故：

(1) 已處分之大陸子公司自台灣累計投資金額:529,431 仟元

(2) 已處分之大陸子公司已匯回投資收益:69,518 仟元

(二)本公司 112 年 1 月 1 日至 12 月 31 日與大陸投資公司間直接或間接經由第三地區所發生之重大交易事項如下:

1.與大陸投資公司之重大交易事項: 詳附註十三附表五至附表七。

2.與大陸投資公司資金融通情形: 詳附註十三附表一。

3.為大陸投資公司背書保證情形: 詳附註十三附表二。

附表十

燁輝企業股份有限公司及子公司
主要股東資訊
112 年 12 月 31 日

主要股東名稱	持有股數	持股比例
燁聯鋼鐵股份有限公司	317,210,602	16.27%
偉喬投資開發股份有限公司	216,005,528	11.08%

註：本表主要股東資訊係由集保公司以每季底最後一個營業日，計算股東持有公司已完成無實體登錄交付（含庫藏股）之普通股及特別股合計達百分之五以上資料。至於公司財務報告所記載股本與公司實際已完成無實體登錄交付股數，可能因編製計算基礎不同或有差異。

十四、部門資訊

(一)一般性資訊：

為管理之目的，本集團之營運決策者依據事業體劃分營運單位，並分為下列報導部門：

1.燁輝事業體(含燁輝美國)：主要從事鍍烤鋼品之產銷及各種天車工程之製造及安裝。

2.燁興事業體：主要從事線材之產銷。

3.鑫陽事業體: 主要從事鋼管、API套管之產銷。

4.億威事業體: 主要從事軍用品之產銷。

5.燁輝(中國)事業體(含燁輝香港)：主要從事鍍烤鋼品之產銷。

6.朕豪事業體：主要從事一般旅館業、休閒活動及餐館業務之經營。

7.朕華事業體：主要從事一般百貨業。

8.其他事業體: 主要從事鋼鐵相關產品、電信器材之批發買賣及一般投資業。

(二)部門資訊之衡量：

本集團營運決策者個別監督各營運單位之營運結果，以制定資源分配與績效評估之決策。部門之績效係根據稅前淨利(淨損)予以評估，並採與合併財務報表中營業淨利(淨損)一致之方式衡量。另因本集團並未將資產及負債金額納入營運決策報告中，故營運部門資產及負債之衡量金額為零。營運部門之會計政策皆與合併財務報告附註二所述之重要會計政策彙總說明相同。

(三)部門財務資訊：

112年度：

項　　目	燁輝事業體	燁興事業體	鑫陽事業體	億威事業體	燁輝(中國)事業體	朕豪事業體	朕華事業體	其他事業體	調整及銷除	合　計
收　　入										
來自外部客戶收入	$ 23,675,881	$ 5,015,149	$ 3,612,489	$ 1,353,477	$ 35,546,207	$ 1,771,064	$ 518,203	$ 1,823,014	$ (20,108)	$ 73,295,376
部門間收入	998,508	-	4,957	103,850	798,903	37,946	27,553	65,492	(2,037,209)	-
收入合計	$ 24,674,389	$ 5,015,149	$ 3,617,446	$ 1,457,327	$ 36,345,110	$ 1,809,010	$ 545,756	$ 1,888,506	$ (2,057,317)	$ 73,295,376
部門損益	$ 545,984	$ (640,310)	$ 306,155	$ 442,109	$ 997,631	$ 42,043	$ (108,756)	$ 13,071	$ (3,627)	$ 1,594,300
營業外收入及支出										(2,932,583)
稅前淨利(損)										$ (1,338,283)
所得稅(費用)利益										(114,885)
稅後淨利(損)										$ (1,453,168)
總資產										$ 91,765,950
總負債										$ 61,342,016

111年度：

項　　目	燁輝事業體	燁興事業體	鑫陽事業體	億威事業體	燁輝(中國)事業體	朕豪事業體	朕華事業體	其他事業體	調整及銷除	合　計
收　　入										
來自外部客戶收入	$ 32,574,671	$ 6,828,696	$ 7,226,903	$ 1,125,782	$ 32,253,792	$ 1,280,634	$ 446,608	$ 1,952,887	$ (14,110)	$ 83,675,863
部門間收入	987,720	-	2,026	93,415	370,755	27,674	35,488	36,440	(1,553,518)	-
收入合計	$ 33,562,391	$ 6,828,696	$ 7,228,929	$ 1,219,197	$ 32,624,547	$ 1,308,308	$ 482,096	$ 1,989,327	$ (1,567,628)	$ 83,675,863
部門損益	$ 1,837,406	$ (277,703)	$ 1,199,688	$ 302,576	$ (117,962)	$ (315,263)	$ (167,935)	$ (157,507)	$ 1,234	$ 2,304,534
營業外收入及支出										(1,261,669)
稅前淨利(損)										$ 1,042,865
所得稅(費用)利益										(520,760)
稅後淨利(損)										$ 522,105
總資產										$ 93,151,389
總負債										$ 60,359,286

(四)產品別及勞務別之資訊：

本集團繼續營業單位之主要產品及勞務之收入係按營運部門作區分，可參考部門收入資訊之揭露。

(五)地區別資訊：

1. 來自外部客戶收入(係以客戶所在國家為基礎揭露)：

項　　目	112 年 度	111 年 度
台　　灣	$ 17,280,049	$ 20,887,522
美　　洲	7,301,371	14,675,528
亞　　洲	40,245,179	39,421,520
歐　　洲	8,450,288	8,631,216
其 他 地 區	18,489	60,077
合　　計	$ 73,295,376	$ 83,675,863

2.非流動資產：

項　　目	112 年 度	111 年 度
台　　灣	$ 46,351,872	$ 48,149,755
大　　陸	13,060,636	13,984,209
其 他 地 區	648,449	691,817
合　　計	$ 60,060,957	$ 62,825,781

(六)重要客戶資訊：未達揭露標準。

Stock Code: 2023

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
AND INDEPENDENT AUDITORS' REPORT

Address: No. 369, Yuliao Road, Qiaotou District,
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Representation Letter

The entities that are required to be included in the combined financial statements of Yieh Phui Enterprise Co., Ltd. as of and for the year ended December 31, 2023 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Financial Statements of Affiliated Enterprises and Consolidated Business Reports are the same as those included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standards No.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, Yieh Phui Enterprise Co., Ltd. and Subsidiaries do not prepare a separate set of combined financial statements.

Very truly yours,

Yieh Phui Enterprise Co., Ltd.

By

_____

Yi Shou Lin
Chairman

March 7, 2024

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Independent Auditors' Report

To the Board of Directors and Shareholders
Yieh Phui Enterprise Co., Ltd.

Opinion

We have audited the consolidated financial statements of Yieh Phui Enterprise Co., Ltd. and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the report of the other independent accountants, as described in the other matters section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, 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 the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits 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. Based on our audits and the report of other independent accountants, 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, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's consolidated financial statements for the year ended December 31, 2023 are stated as follows:

Revenue recognition

Please refer to Note 4.22 to the consolidated financial statements for the accounting policy on revenue recognition; Note 5.1.(1) for major accounting estimates and assumptions of revenue recognition; and Note 6.30 for the details of revenue recognition.

Description of key audit matter

Due to fierce competition in the industry, the Group may be affected by the growth of its performance and competition in the same industry, which increases the risk of recognition of operating income. Due to the significant growth in sales revenue from specific customers compared to the previous fiscal year, the accountant has identified the authenticity of sales revenue from these specific customers as a key audit matter.

How the matter was addressed in our audit

(1) Understand and test the internal controls related to the validity of revenue recognition from customer.

(2) Obtain detailed sales revenue data from the specific customers mentioned above, and select samples to review shipping documents. Verify whether the payer and the amount of payment match the sales targets and revenue amounts recognized to verify the validity of sales revenue.

Valuation of inventory

Please refer to Note 4.8 to the consolidated financial statements for the accounting policy on inventories; Note 5.2.(6) for major accounting estimates and assumptions of inventories; and Note 6.6 for inventory valuation.

Description of key audit matter

The Group's inventory amounted to $10,474,647 thousand as of December 31, 2023, which accounted for 11.41% of total assets. The inventory valuation is measured at the lower of inventory cost and net realizable value. Given that the valuation of net realizable value of inventory has a significant impact on critical judgments and estimates and since inventory valuation is dependent on the influence of drastic fluctuations of international metal price, we have thus included this item in the key audit matters.

How the matter was addressed in our audit

Our key audit procedures included obtaining management’s assessment data which determines the lower of inventory cost and net realizable value; sampling estimated selling prices to the most recent sales records; and assessing the appropriateness of management's basis for estimating the net realizable value.

Other Matters

We did not audit the financial statements of certain associates accounted for using equity method. Those financial statements were audited by the other independent accountants, whose reports have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the consolidated financial statements was based solely on the reports of the other independent accountants. Investments in these associates amounted to $4,033,506 thousand and $5,082,142 thousand, representing 4.40% and 5.46% of total consolidated assets as of December 31, 2023 and 2022, and the share of profit of these associates accounted for using equity method amounted to ($350,627) thousand and ($70,738) thousand, representing 26.20% and (6.78%) of total consolidated income before income tax for the years then ended, respectively. In addition, the share of other comprehensive income of these associates accounted for using equity method amounted to $7,642 thousand and $102,121 thousand, representing 6.26% and 26.94% of total consolidated comprehensive income for the years then ended, respectively.

We have also audited the standalone financial statements of Yieh Phui Enterprise Co., Ltd. as of and for the years ended December 31, 2023 and 2022 on which we have issued an unmodified opinion with emphasis of matter.

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 (including the Audit Committee) 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 exercise professional judgment and maintain 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 financia1 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 ethica1 requirements regarding independence, and to communicate with them all re1ationships 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, 2023 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 Jen Yao Hsieh and Shu Man Tsai.

Crowe (TW) CPAs
Kaohsiung, Taiwan
Republic of China
March 7, 2024

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 accepted and 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.

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

Assets	Note	December 31, 2023 Amount	%	December 31, 2022 Amount	%
CURRENT ASSETS					
Cash and cash equivalents	6(1)	$7,574,913	8	$8,636,937	10
Financial assets at fair value through profit or loss - current	6(2)	69,043	-	84,641	-
Contract assets - current	6(30)	575,864	1	288,809	-
Notes receivable, net	6(3)	1,842,834	2	1,173,578	1
Accounts receivable, net	6(4)	2,581,183	3	1,813,953	2
Accounts receivable - related parties, net	7	199,795	-	448,952	-
Other receivables	6(5)	495,576	1	142,336	-
Other receivables - related parties	7	31,067	-	23,202	-
Current tax assets		4,455	-	8,682	-
Inventories	6(6)	10,474,647	11	9,915,991	11
Prepayments	6(7)	2,365,599	3	2,543,688	3
Other financial assets - current	6(8)	2,204,236	2	2,529,680	3
Total Current Assets		28,419,212	31	27,610,449	30
NONCURRENT ASSETS					
Financial assets at fair value through other comprehensive income or loss - noncurrent	6(9)	1,180,450	1	740,987	1
Investments accounted for using equity method	6(10)	14,541,469	16	16,112,793	17
Property, plant and equipment	6(11)	44,635,993	49	45,775,712	49
Right-of-use assets	6(12)	474,535	1	489,768	1
Investment properties	6(13)	129,987	-	129,987	-
Intangible assets	6(14)	268,104	-	314,110	-
Deferred tax assets		1,274,077	1	1,029,282	1
Other noncurrent assets	6(15)	10,869	-	3,411	-
Refundable deposits	6(16)	52,335	-	149,671	-
Net defined benefit assets - noncurrent	6(23)	34,159	-	18,747	-
Other financial assets - noncurrent	8	744,760	1	776,472	1
Total Noncurrent Assets		63,346,738	69	65,540,940	70
TOTAL ASSETS		$91,765,950	100	$93,151,389	100

Liabilities and Equity	Note	December 31, 2023 Amount	%	December 31, 2022 Amount	%
CURRENT LIABILITIES					
Short-term loans	6(17)	$11,660,685	12	$13,590,171	15
Short-term notes and bills payable	6(18)	1,567,892	2	1,701,701	2
Contract liabilities - current	6(30)	1,836,540	2	1,337,461	1
Notes payable		685,514	1	458,293	-
Accounts payable		1,612,426	2	1,448,256	2
Other payables	6(19)	1,937,741	2	1,887,927	2
Current tax liabilities		281,550	-	681,455	1
Provisions - current	6(20)	102,109	-	101,689	-
Lease liabilities - current	6(12)	9,543	-	9,674	-
Current portion of long-term loans	6(21)	6,172,423	7	4,212,832	5
Total Current Liabilities		25,866,423	28	25,429,459	28
NONCURRENT LIABILITIES					
Long-term loans	6(21)	35,115,020	39	34,464,456	37
Deferred tax liabilities		48,535	-	29,432	-
Lease liabilities - noncurrent	6(12)	54,803	-	60,060	-
Long-term deferred revenue	6(22)	23,869	-	24,278	-
Net defined benefit liability - noncurrent	6(23)	213,115	-	333,860	-
Guarantee deposits		20,251	-	17,741	-
Total Noncurrent Liabilities		35,475,593	39	34,929,827	37
TOTAL LIABILITIES		61,342,016	67	60,359,286	65
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Share capital	6(24)				
Common stock		19,491,710	21	19,850,980	22
Capital surplus	6(25)	4,747,823	5	4,927,302	5
Retained earnings	6(26)				
Legal reserve		3,488,666	4	3,393,805	4
Special reserve		822,369	1	785,047	1
Unappropriated earnings		1,825,120	2	3,582,001	3
Other equity	6(27)	(753,044)	(1)	(822,369)	(1)
Treasury shares	6(28)	(58,653)	-	(133,898)	-
Total equity attributable to owners of the parent		29,563,991	32	31,582,868	34
NON-CONTROLLING INTERESTS	6(29)	859,943	1	1,209,235	1
Total Equity		30,423,934	33	32,792,103	35
TOTAL LIABILITIES AND EQUITY		$91,765,950	100	$ 93,151,389	100

The accompanying notes are an integral part of the consolidated financial statements.

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Item	Note	Year Ended December 31			
		2023		2022	
		Amount	%	Amount	%
OPERATING REVENUE	6(30)	$73,295,376	100	$83,675,863	100
OPERATING COST	6(6)	(66,584,490)	(91)	(74,531,778)	(89)
GROSS PROFIT		6,710,886	9	9,144,085	11
OPERATING EXPENSES					
Selling and marketing expenses		(2,869,826)	(4)	(4,644,626)	(6)
General and administrative expenses		(2,116,911)	(3)	(2,077,390)	(2)
Research and development expenses		(129,849)	-	(117,611)	-
Expected credit gain (loss)		-	-	76	-
Total operating expenses		(5,116,586)	(7)	(6,839,551)	(8)
INCOME (LOSS) FROM OPERATIONS		1,594,300	2	2,304,534	3
NON-OPERATING INCOME AND EXPENSES					
Interest income	6(32)	153,007	-	68,556	-
Other income	6(33)	576,311	1	308,363	-
Other gains and losses	6(34)	(23,299)	-	423,465	1
Finance costs	6(35)	(1,914,823)	(3)	(1,690,408)	(3)
Share of profit (loss) of associates and joint ventures		(1,723,779)	(2)	(371,645)	-
Total non-operating income and expenses		(2,932,583)	(4)	(1,261,669)	(2)
INCOME (LOSS) BEFORE INCOME TAX		(1,338,283)	(2)	1,042,865	1
INCOME TAX (EXPENSE) BENEFIT	6(36)	(114,885)	-	(520,760)	(1)
NET INCOME (LOSS)	6(38)	(1,453,168)	(2)	522,105	-
OTHER COMPREHENSIVE INCOME (LOSS)	6(37)				
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plans		77,023	-	99,651	-
Unrealized gain (loss) on investments in equity instruments designated as at fair value through other comprehensive income		158,598	-	(90,098)	-
Share of other comprehensive income (loss) of associates and joint ventures		28,018	-	(89,011)	-
Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss		(15,405)	-	(19,930)	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(161,147)	-	193,797	-
Share of other comprehensive income (loss) of associates and joint ventures		2,794	-	331,418	-
Income tax benefit (expense) related to items that may be reclassified subsequently to profit or loss		32,215	-	(46,736)	-
Total other comprehensive income (loss), net of income tax		122,096	-	379,091	-
TOTAL COMPREHENSIVE INCOME (LOSS)		($1,331,072)	(2)	$901,196	-
NET INCOME (LOSS) ATTRIBUTABLE TO					
Shareholders of the parent		($1,081,587)	(1)	$ 809,507	-
Non-controlling interests		(371,581)	(1)	(287,402)	-
Total		($1,453,168)	(2)	$522,105	-
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Shareholders of the parent		($964,219)	(1)	$1,172,642	-
Non-controlling interests		(366,853)	(1)	(271,446)	-
Total		($1,331,072)	(2)	$901,196	-
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share	6(38)	($0.55)		$0.41	
Diluted earnings (loss) per share	6(38)	($0.55)		$0.41	

The accompanying notes are an integral part of the consolidated financial statements.

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

			Retained Earnings			Other Equity Item						
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficits)	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) On Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Treasury Stock	Shareholders of the parent	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1,2022	$18,905,695	$4,928,849	$2,882,426	$706,593	$5,113,787	($1,426,033)	$386,525	$6,546	$ -	$31,504,388	$1,391,237	$ 32,895,625
Appropriations of prior year's earnings:												
Legal reserve	-	-	511,379	-	(511,379)	-	-	-	-	-	-	-
special reserve	-	-	-	78,454	(78,454)	-	-	-	-	-	-	-
Cash dividends					(945,285)					(945,285)		(945,285)
Stock dividends	945,285				(945,285)							
Changes in associates and joint ventures using the equity method	-	(1,547)	-	-	(1,803)	-	-	-	-	(3,350)	(12)	(3,362)
Net income (loss) for 2022	-	-	-	-	809,507	-	-	-	-	809,507	(287,402)	522,105
Other comprehensive income (loss) for 2022, net of income tax	-	-	-	-	152,542	461,886	(255,700)	4,407	-	363,135	15,956	379,091
Total comprehensive income (loss) for 2022	-	-	-	-	962,049	461,886	(255,700)	4,407	-	1,172,642	(271,446)	901,196
Buy-back of treasury shares	-	-	-	-	-	-	-	-	(133,898)	(133,898)	-	(133,898)
Changes in ownership interests in subsidiaries					(11,629)					(11,629)	11,629	
Adjustment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	77,827	77,827
BALANCE AT DECEMBER 31, 2022	19,850,980	4,927,302	3,393,805	785,047	3,582,001	(964,147)	130,825	10,953	(133,898)	31,582,868	1,209,235	32,792,103
Appropriations of prior year's earnings:												
Legal reserve	-	-	94,861	-	(94,861)	-	-	-	-	-	-	-
special reserve	-	-	-	37,322	(37,322)	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	(592,759)	-	-	-	-	(592,759)	-	(592,759)
Changes in associates and joint ventures using the equity method	-	-	-	-	1,605	-	-	-	-	1,605	17	1,622
Net income (loss) for 2023	-	-	-	-	(1,081,587)	-	-	-	-	(1,081,587)	(371,581)	(1,453,168)
Other comprehensive income (loss) for 2023, net of income tax	-	-	-	-	71,078	(127,624)	172,188	1,726	-	117,368	4,728	122,096
Total comprehensive income (loss) for 2023	-	-	-	-	(1,010,509)	(127,624)	172,188	1,726	-	(964,219)	(366,853)	(1,331,072)
Buy-back of treasury shares	-	-	-	-	-	-	-	-	(464,306)	(464,306)	-	(464,306)
Discount on buy-back of treasury shares					-				125	125	-	125
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	-	-	-	539,426	-	-	-
Cancellation of treasury shares	(359,270)	(180,156)			-							
Adjustment of non-controlling interests		677							-	677	(677)	18,221
Disposal of financial instruments designated at fair value through other comprehensive income	-	-	-	-	(23,035)	-	23,035	-	-	-	18,221	-
BALANCE AT DECEMBER 31, 2023	$19,491,710	$4,747,823	$3,488,666	$822,369	$1,825,120	($1,091,771)	$326,048	$12,679	($58,653)	$29,563,991	$ 859,943	$30,423,934

The accompanying notes are an integral part of the consolidated financial statements.

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

Item	Year Ended December 31 2023	2022
1.CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	$ (1,338,283)	$1,042,865
Adjustments to reconcile profit (loss)		
Depreciation	2,282,926	2,317,227
Amortization	55,790	51,032
Expected credit (gain) loss	-	(76)
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	790	4,108
Interest expense	1,914,823	1,690,408
Interest income	(153,007)	(68,556)
Dividend income	(47,790)	(6,761)
Share of (gain) loss of associates and joint ventures	1,723,779	371,645
Loss (gain) on disposal and retirement of property, plant and equipment	19,666	11,103
Transfer of property, plant and equipment to expenses	3,828	16,412
Loss (gain) on disposal of Investments accounted for using equity method	-	(241)
Impairment loss recognized on nonfinancial assets	-	85
Other income recognized from rent concessions	-	(20)
Others	(216)	(298)
Total adjustments to reconcile profit (loss)	5,800,589	4,386,068
Changes in operating assets and liabilities		
Net changes in operating assets:		
Decrease (increase) in financial assets at fair value through profit or loss	14,808	(32,975)
Decrease (increase) in contract assets	(287,680)	(172,183)
Decrease (increase) in notes receivable	(669,249)	(732,212)
Decrease (increase) in accounts receivables	(768,161)	429,506
Decrease (increase) in accounts receivables - related parties	250,742	(278,381)
Decrease (increase) in other receivables	(380,720)	221,423
Decrease (increase) in inventories	(558,656)	4,139,180
Decrease (increase) in prepayments	178,089	134,722
Decrease (increase) in other financial assets	390,391	(1,754,986)
Decrease (increase) in other operating assets	(15,412)	(17,527)
Total net changes in operating assets	(1,845,848)	1,936,567
Net changes in operating liabilities:		
Increase (decrease) in contract liabilities	499,079	(1,724,939)
Increase (decrease) in notes payable	227,221	(1,050,276)
Increase (decrease) in accounts payable	164,170	(250,613)
Increase (decrease) in other payables	73,070	(95,409)
Increase (decrease) in provisions	420	(33,350)
Increase (decrease) in net defined benefit liability	(43,722)	(43,930)
Total net changes in operating liabilities	920,238	(3,198,517)
Total net changes in operating assets and liabilities	(925,610)	(1,261,950)
Total adjustments	4,874,979	3,124,118
Cash generated from (used in) operations	3,536,696	4,166,983

Item	Year Ended December 31 2023	2022
Interest received	156,034	64,971
Dividends received	66,977	12,923
Interest paid	(1,916,556)	(1,632,613)
Income tax paid	(720,417)	(718,363)
Net cash generated from (used in) operating activities	1,122,734	1,893,901
2.CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income and loss	(294,635)	(59,544)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	13,771	26,184
Acquisition of investments accounted for using equity method	(122,404)	(14,752)
Proceeds from disposal of investments accounted for using equity method	-	7,600
Proceeds from capital reduction of investments accounted for using equity method	-	184
Acquisition of property, plant and equipment	(1,387,616)	(1,542,800)
Proceeds from disposal of property, plant and equipment	884	3,235
Increase in refundable deposits	97,336	(89,837)
Acquisition of intangible assets	(9,784)	(5,891)
Increase in other financial assets	(33,235)	-
Decrease in other financial assets	-	213,348
Increase in other noncurrent assets	(7,458)	-
Decrease in other noncurrent assets	-	3,325
Net cash generated from (used in) investing activities	(1,743,141)	(1,458,948)
3.CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term loans	(1,929,486)	(315,297)
Increase in short-term notes and bills payable	-	346,100
Decrease in short-term notes and bills payable	(135,000)	-
Increase in long-term loans	7,339,507	14,008,790
Repayment of long-term loans	(4,730,149)	(11,997,266)
Increase in guarantee deposits received	2,510	-
Decrease in guarantee deposits received	-	(1,372)
Repayments of principal of lease liabilities	(11,195)	(9,917)
Decrease in other noncurrent liabilities	(409)	(1,618)
Cash dividends paid	(592,759)	(945,285)
Payments for buy-back of treasury shares	(464,306)	(133,898)
Discount on buy-back of treasury shares	125	-
Increase (decrease) in non-controlling interests	18,221	77,827
Net cash generated from (used in) financing activities	(502,941)	1,028,064
4.EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	61,324	(35,609)
5.NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,062,024)	1,427,408
6.CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,636,937	7,209,529
7.CASH AND CASH EQUIVALENTS, END OF YEAR	$7,574,913	$8,636,937

The accompanying notes are an integral part of the consolidated financial statements.

1.GENERAL INFORMATION

1.1 Yieh Phui Enterprise Co., Ltd. (hereinafter referred to as the Company) was established in April 1978, currently a listed company in Taiwan Stock Exchange (hereafter referred to as TWSE). The Company engages mainly in the processing, manufacturing marketing and import/export trading of rolled steel coils, refined steel, molded steel, steel/iron wires, galvanized/ pre-painted/surface-treated metals.

1.2 The Company's Board of Directors resolved on May 23, 2005 to merge (simplified merger) with Lien Kang Heavy Industrial Co., Ltd, with the Company as the surviving company. The record date of the merger was set on August 30, 2005. Every 2.5 common shares of Lien Kang Heavy Industrial Co., Ltd. were converted into 1 common share of the Company. The Company issued additional 4,859 thousand common shares for this merger. Rights and obligations of holders of the newly issued shares were the same as those of the Company's original shareholders.

1.3 Lien Kang Heavy Industrial Co., Ltd., incorporated on November 23, 1989, mainly engages in manufacturing, processing, and trading of the various mechanical spare parts, as well as pipe installation and engineering design/manufacture/installation.

1.4 The Company's steel pipe department, due to its business expansion, was separated from the Company, and was named as Shin Yang Steel Co., Ltd. Relevant investment on this was approved by the Board of Directors on January 18, 2011, and a total of 191 employees were transferred to Shin Yang Steel Co., Ltd.

1.5 For main operation activities of the Company and its subsidiaries (hereinafter referred to as "the Group"), please refer to Note 4.3(2)

1.6 These consolidated financial statements are presented in the Company's functional currency, New Taiwan Dollars.

2.THE AUTHORIZATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors on March 7, 2024.

3. APPLICATION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

(1) Effect of adoption of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

New standards, interpretations and amendments endorsed by the FSC and effective from 2023 are as follows:

New IFRSs	Effective Date Announced by IASB
Amendments to IAS 1 “Disclosure of Accounting Policies”	January 1, 2023 (Note 1)
Amendments to IAS 8 “Definition of Accounting Estimates”	January 1, 2023 (Note 2)
Amendment to IAS 12 “Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction”	January 1, 2023 (Note 3)
Amendments to IAS 12 “International Tax Reform — Pillar Two Model Rules”	(Note 4)

Note 1: The amendments will be applied prospectively for annual reporting periods beginning on or after January 1, 2023.

Note 2: The amendments are applicable to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the annual reporting period beginning on or after January 1, 2023.

Note 3: Except for otherwise specified with for temporary differences associated with leases and decommissioning obligations, the amendments will be applied prospectively to transactions that occur on or after January 1, 2022.

Note 4: As a temporary exception under IAS 12, the group shall not recognize deferred income tax assets and liabilities related to Pillar Two income tax, nor shall it disclose their related information. However, the group shall disclose in its financial report that it has already applied this exception. The group shall apply this part of the amendment retrospectively in accordance with IAS 8 since its issuance date (i.e. May 23, 2023). The group shall apply the remaining disclosure requirements for the annual reporting periods beginning on or after January 1, 2023 and needs not to disclose such information in its interim reports with a reporting dates ending before or on December 31, 2023.

A. Amendments to IAS 1 “Disclosure of Accounting Policies”
This amendment clarifies that when the scale or nature of a transaction, other event or situation is material, and the relevant accounting policy information is also material to the financial report, the relevant material accounting policy information should be disclosed. Conversely, if the enterprise determines that the scale or nature of a transaction, other event or situation is not significant or the relevant accounting policy information is not significant although it is significant, it does not need to disclose non-significant accounting policy information, but the enterprise prepares accounting the conclusion that the policy information is insignificant does not affect the relevant disclosures required by other IFRS standards.

B. Amendments to IAS 8 “Definition of Accounting Estimates”
This amendment defines accounting estimates as the monetary amount of financial statements subject to measurement uncertainty, and provides further explanations, except for corrections due to errors in the previous period, the impact of changes in input values or measurement techniques on accounting estimates is a change in accounting estimates.

C. Amendment to IAS 12 “Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction”
The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. When the Group

initially applies the amendments, it will recognize the cumulative effect of applying the amendments initially as an adjustment to the opening balance of the retained earnings (or other components of equity, as appropriate) at the beginning of the earliest presented period for all deductible and taxable temporary differences associated with leases and decommissioning, and will prospectively apply the amendments for other transactions occurred on or after January 1, 2022.

As of the date the accompany consolidated financial statements are authorized for issue, the Group is still evaluating the impact on its financial position and financial performance as a result of the initial adoption of the aforementioned standards or interpretations. The related impact will be disclosed when the Group completes the evaluation.

D. Amendments to IAS 12 “International Tax Reform － Pillar Two Model Rules”

The amendments stipulates that, as a temporary exception to IAS 12, Group shall neither recognize nor disclose information about deferred income tax assets and liabilities for Pillar Two income tax relating to international tax reform; however, Group shall disclose in its financial reports that it has applied this exception. In addition, Group shall separately disclose its current income tax expenses (benefits) relating to Pillar Two income tax. If the Pillar Two bill has been enacted or has been substantively enacted but has not yet taken effect, Group should disclose qualitative and quantitative information on its exposure to Pillar Two income tax that is known or can be reasonably estimated.

The Group has evaluated the aforementioned standards and interpretations, and there is no significant effect on the Group’s financial position and performance.

(2) Effect of new issuances or amendments to IFRSs as endorsed by the FSC but not yet adopted:

New IFRSs	Effective Date Announced by IASB
Amendments to IFRS 16 "Lease liabilities in sale and leaseback"	January 1, 2024 (Note 1)
Amendments to IAS 1 “Classification of Liabilities as Current or Noncurrent”	January 1, 2024
Amendments to IAS 1 “Non-current Liabilities with Covenants "	January 1, 2024
Amendments to IAS 7 and IFRS 7 “Supplier finance arrangements "	January 1, 2024 (Note 2)

Note 1: The seller-lessee shall apply the amendments retroactively in accordance with IAS 8 for the sale and leaseback transactions made after the initial application of IFRS 16.

Note 2: This amendment provides certain transitional reliefs. When initially applying the amendment, Group are not required to disclose comparative information and interim period information, as well as opening information required by paragraph 44H(b)(ii)-(iii).

A. Amendments to IFRS 16 "Lease liability in a sale and leaseback"

This amendment clarifies that for a sale and leaseback transaction, if the transfer of the asset is treated as a sale in accordance with IFRS 15, the liabilities incurred by the seller and lessee due to the leaseback should be treated in accordance with IFRS

16 regarding lease liabilities; however, if variable lease payments that do not depend on an index or rate are involved, the seller-lessee should still determine and recognize the lease liability arising from such variable payments in a manner that does not recognize gains and losses related to the retained right of use. The difference between the subsequent actual lease payment amount and the reduced carrying amount of the lease liability is recognized in profit or loss.

B. Amendments to IAS 1 “Classification of Liabilities as Current or Noncurrent "
The amendments clarify that when the Group determines whether a liability is classified as noncurrent, the Group should assess whether the Group has the right to defer the settlement for at least twelve months after the reporting period. If the Group has that right on the end of reporting period, that liability must be classified as non-current regardless whether the Group expects whether to exercise the right or not. If the Group must follow certain conditions to have the right to defer the settlement of a liability, the Group must have followed those conditions on the end of reporting period in order to have that right even if the lender tests the Group’s compliance on a later date.
The afore mentioned settlement means transferring cash, other economic resources or the Group’s equity instruments to the counter-party to extinguish the liability. If the terms of the liability give the counterparty an option to extinguish the liability by the Group’s equity instruments, and this option is recognized separately in equity in accordance with IAS 32 “Financial Instruments: Presentation” then the classification of the liability will not be affected.

C. Amendment to IAS 1 “Non-current Liabilities with Covenants "
This amendment further clarifies that only contractual terms that are required to be complied with before the end of the reporting period will affect the classification of the liability at that date. The contractual terms that required to be complied with within 12 months after the reporting period do not affect the classification of liabilities at the reporting date. However, for liabilities classified as non-current and must be repaid within 12 months after the reporting period due to potential non-compliance, the relevant facts and circumstances should be disclosed in the notes.

D. Amendments to IAS 7 and IFRS 7 “Supplier finance arrangements "
Supplier financing arrangements involve one or more financing providers making payments to suppliers on behalf of Group, and Group agrees to repay the financing providers on the payment date agreed with the suppliers or a later date. The amendments to IAS 7 require Group to disclose information on its supplier financing arrangements to enable users of financial statements to assess the impact of these arrangements on Group's liabilities, cash flows and exposure to liquidity. The amendments to IFRS 7 include into its application guidance that when disclosing how Group manages the liquidity risk of its financial liabilities, it may also consider whether it has obtained or can obtain financing facilities through supplier financing arrangements, and whether these arrangements may cause concentration of liquidity risk.

The Group has evaluated the afore mentioned standards and interpretations, and there is no significant effect to the Group’s financial position and performance.

(3) Effect of the IFRSs issued by IASB but not yet endorsed and issued into effect by FSC：

New IFRSs	Effective Date Announced by IASB
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial application IFRS 17 and IFRS 9 – Compare Information”	January 1, 2023
Amendments to IFRS 21 " Lack of Exchangeability "	January 1, 2025

As of the date the accompany consolidated financial statements are authorized for issue, the Group is still evaluating the impact on its financial position and financial performance as a result of the initial adoption of the aforementioned standards or interpretations. The related impact will be disclosed when the Group completes the evaluation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

4.1 Statement of Compliance

The accompanying consolidated financial statements have been prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the IFRSs, IASs interpretations as well as related guidance endorsed by the FSC with the effective dates.

4.2 Basis of Preparation

(1) Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:
   A. Financial assets and financial liabilities at fair value through profit or loss (including derivative instruments).
   B. Financial assets and liabilities measured at fair value through other comprehensive income.
   C. Liabilities on cash-settled share-based payment arrangements measured at fair value.
   D. Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

(2) The preparation of the consolidated financial statements in conformity with the IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

4.3 Basis of Consolidation

(1) The basis for the consolidated financial statements:

A. All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

B. Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

C. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

D. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

E. When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss or transferred directly to retained earnings as appropriate, on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

(2) The subsidiaries in the consolidated financial statements:

		Percentage of Ownership	
Investee / Subsidiary	Main Businesses	December 31, 2023	December 31, 2022
1. Yieh Phui Enterprise Co., Ltd. (the Company)			
Good Honor Holdings Ltd.	Investment	100.00%	100.00%
Shin Yang Steel Co., Ltd.	Steel products related businesses	100.00%	100.00%
Yieh Phui (Hong Kong) Holdings Limited	Investment	100.00%	100.00%

Investee / Subsidiary	Main Businesses	Percentage of Ownership December 31, 2023	Percentage of Ownership December 31, 2022
Yieh Hsing Enterprise Co., Ltd.	Wire rods trading	57.41%	57.41%
Great Emperor Hotel Co., Ltd.	Hotel industry	60.15%	60.15%
Kings Garden International Co., Ltd.	Leasing, sales, and development of residential and commercial buildings, department stores	54.89%	54.89%
Shin Phui Steel Corporation	Trading of steel products	100.00%	100.00%
Worthing Honor Holdings Ltd.	Investment	100.00%	100.00%
Sin Bang Investment & Development Co., Ltd.	Investment	100.00%	100.00%
Gen-Wan Technology Corp	Telecommunication	90.12% (Please refer to Note 4 3. (2) (A) (b) for details)	86.99%
EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	78.51%	78.51%
Kuo Chang Enterprise Co., Ltd.	Wholesale of hardware	99.04%	99.04%
United Brightening Development Corp.	Technical consultation for steel products	95.56%	95.56%
Hong Yuh Assets Management Co., Ltd.	Management service	80.00%	80.00%
Lian So (H.K) Co., Limited	Investment	80.00%	80.00%
Yieh Phui America Inc.	Steel trading	100.00%	100.00%
2. Hong Yuh Assets Management Co., Ltd.			
Lien-Hsin steel Co., Ltd.	Metal manufacturing industry	58.01%	61.74%
Lien-Sheng steel Co., Ltd.	Metal manufacturing industry	- (Please refer to Note 4 3. (2) (A) (a) for details)	10.00%
Lien-Heng Mining Co., Ltd.	Nickle mining	75.00%	75.00%
Lien-Hung Mining Co., Ltd.	Nickle mining	19.00%	19.00%
Asiamax Mining Indonesia	Nickle mining	100.00%	100.00%

Investee / Subsidiary	Main Businesses	Percentage of Ownership December 31, 2023	Percentage of Ownership December 31, 2022
3. Gen-Wan Technology Corp.			
EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	7.48%	7.48%
4. Yieh Phui (Hong Kong) Holdings Limited			
Yieh Phui (China) Technomaterial Co., Ltd.	Manufacturing and marketing of pickled, cold rolled, galvanized and prepainted steel coils	100.00%	100.00%
5. Yieh Phui (China) Technomaterial Co., Ltd.			
Tianjin Lianfa Precision Steel Corporation	Manufacturing and marketing of special high grade alloy	100.00%	100.00%
Changshou ChangHuei Trading Co.	Trading of steel products	100.00%	100.00%
6. EMMT Systems Corporation			
Applied Wireless Identifications Group, Inc.	RFID	88.93% (Please refer to Note 4 3. (2) (A) (b) for details)	88.69%
Groupco Technology Inc.	Radio	- (Please refer to Note 4 3. (2) (A) (a) for details)	49.97%
7. Applied Wireless Identifications Group, Inc.			
AWID Asia Co., Ltd.	Telecommunications equipment wholesale	- (Please refer to Note 4 3. (2) (A) (a) for details)	-
8. Shin Phui Steel Corporation			
Groupco Technology Inc.	Radio	- (Please refer to Note 4 3. (2) (A) (a) for details)	42.53%
Great Emperor Hotel Co., Ltd.	Hotel industry	0.01%	0.01%
Kings Garden International Co., Ltd.	Leasing, sales, and development of residential and commercial buildings, department stores	0.01%	0.01%
9. Yieh Hsing Enterprise Co., Ltd.			
Great Emperor Hotel Co., Ltd.	Hotel industry	39.84%	39.84%

Investee / Subsidiary	Main Businesses	Percentage of Ownership December 31, 2023	Percentage of Ownership December 31, 2022
Kings Garden International Co., Ltd.	Leasing, sales, and development of residential and commercial buildings, department stores	45.10%	45.10%
10. Kings Garden International Co., Ltd.			
Hua Li International Co., Ltd.	Daily necessities wholesale	100.00%	100.00%
11. United Brightening Development Corp.			
Chao Ying Investment Development Co., Ltd.	Investment	100.00%	100.00%
13. Lian So (H.K) Co., Limited			
Lien-Hsin Steel Co., Ltd.	Metal manufacturing industry	41.99%	38.26%
Lien-Sheng Steel Co., Ltd.	Metal manufacturing industry	- (Please refer to Note 4 3. (2) (A) (a) for details)	90.00%
Lian Yang (Hong Kong) Trading Limited	Trading business	100.00%	100.00%
14. Lien-Hsin Steel Co., Ltd.			
Lien-Heng Mining Co., Ltd. (Note)	Nickle mining	25.00%	25.00%
Lien-Hung Mining Co., Ltd. (Note)	Nickle mining	81.00%	81.00%

(Note): Due to legal restriction within the local jurisdiction, 25% shareholding of Lien-Heng Mining Co., Ltd. and 51% shareholding of Lien-Hung Mining Co., Ltd. are registered temporarily under the name of a third-party; in order that the rights be secured, the third-party has pledged all shares under his/her name to the Group through a contract agreement.

A. Increase and decrease in consolidated subsidiaries:

(a)Groupco Technology Inc., Lien-Sheng steel Co., Ltd. and AWID Asia Co., Ltd. had been liquidated in December 2023, November 2023 and July 2022.

(b)The Group had purchased additional 0.24% and 3.13% of the issued shares of Applied Wireless Identifications Group, Inc. and Gen-wan Technology Corp., in May and June 2023, resulting in the changes in its shareholding percentage from 88.69% to 88.93% and 86.99% to 90.12%, respectively.

B. The financial statements of subsidiaries, Changshou ChangHuei Trading Co., for 2023 and the financial statements of subsidiaries, Changshou ChangHuei Trading Co., Good Honor Holdings Ltd. Worthing honor Holdings Ltd. and Lien-Sheng Steel Co., Ltd. for 2022 were not audited. The management

considered unaudited financial statements of these subsidiaries will not have a significant impact on the consolidated financial statements.

(3) Subsidiaries not consolidated in the consolidated financial statements: None.

(4) Adjustments for subsidiaries with different accounting periods: Not applicable.

(5) Major restrictions:

As of December 31, 2023 and 2022, cash and bank deposits of $2,716,280 thousand, and $3,437,081 thousand, respectively are deposited in China and subject to the local foreign exchange control. Such foreign exchange control restricts fund remitting out from China (except for regular dividends).

(6) Securities issued by the parent company and held by subsidiaries: None.

(7) Information about subsidiaries with significant non-controlling interest:

December 31, 2023：

Name of Subsidiary	Shareholding %	Non-controlling interests	Net income (loss) attributable to Non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$294,173	($417,936)
Others		565,770	46,355
Total		$859,943	($371,581)

December 31, 2022：

Name of Subsidiary	Shareholding %	Non-controlling interests	Net income (loss) attributable to Non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$707,266	($295,843)
Others		501,969	8,441
Total		$1,209,235	($287,402)

A. Please refer to Table 8 and Table 9 in Note 13 for the main operation location and countries of registration of the subsidiaries listed above.

B. Summary of the financial information are as follows:

a. Balance Sheets:

	Yieh Hsing Enterprise Co., Ltd.	
	December 31, 2023	December 31, 2022
Current assets	$2,169,102	$2,044,792
Non-current assets	10,052,249	9,711,320
Current liabilities	2,355,951	2,631,382
Non-current liabilities	4,044,921	2,334,292
Equity	5,820,479	6,790,438
Offsetting unrealized gains resulting from disposal of land	(5,129,745)	(5,129,745)
Adjusted Equity	$690,734	$1,660,693

b. Statements of Comprehensive Income：

	Yieh Hsing Enterprise Co., Ltd.	
	2023	2022
Operating revenue	$ 5,015,149	$6,828,696
Net income (loss)	($981,332)	($694,654)
Other comprehensive income (net after tax)	11,363	19,395
Total comprehensive income (loss)	($969,969)	($675,259)
Total comprehensive income (loss) attributable to non-controlling interests	($413,096)	($287,583)
Dividends paid to non-controlling interest	$ -	$ -

c. Statements of Cash Flows：

	Yieh Hsing Enterprise Co., Ltd.	
	2023	2022
Net cash provided by (used in) operating activities	($519,685)	$1,050,375
Net cash provided by (used in) investing activities	(831,834)	(199,182)
Net cash provided by (used in) financing activities	1,419,201	(696,205)
Net increase (decrease) in cash and cash equivalents	$67,682	$154,988
Cash and cash equivalents, beginning of the period	406,306	251,318
Cash and cash equivalents, end of the period	$473,988	$406,306

4.4 Foreign Currencies

(1) Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional currency.

(2) In preparing the financial statements of each individual consolidated entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Such exchange differences are recognized in profit or loss in the year in which they arise. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

(3) For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into New Taiwan Dollars using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the

period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (attributed to noncontrolling interests as appropriate).

4.5 Classification of Current and Noncurrent Assets and Liabilities

(1) Steel Department and Other Non-heavy Industry Department

A. Assets that meet one of the following criteria are classified as current assets:

a. Assets that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;

b. Assets held primarily for trading purposes;

c. Assets that are expected to be realized within 12 months after the balance sheet date;

d. Cash and cash equivalents, excluding those that are restricted, or to be exchanged or used to settle liabilities at least twelve months after the balance sheet date.

Otherwise they are classified as non-current assets.

B. Liabilities that meet one of the following criteria are classified as current liabilities:

a. Liabilities that are expected to be settled within the normal operating cycle;

b. Assets held primarily for trading purposes;

c. Liabilities that are expected to be settled within 12 months after the balance sheet date. (Even if a long-term refinancing or re-arrangement of payment agreements is completed after the balance sheet date and before the issuance of the financial report is approved, it is classified as current liabilities).

d. Liabilities for which the repayment date cannot be extended unconditionally to more than 12 months after balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Otherwise they are classified as non-current liabilities.

(2) Heavy Industry Department

The business cycle of the majority of the construction contracts is longer than12 months. As a result, assets and liabilities related to the construction contracts are classified as current or non-current assets and liabilities according to the business cycle.

4.6 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value (including the original maturity of the time deposits within three months).

4.7 Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are recognized initially at fair value plus or minus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(1) Financial assets

The Group adopts trade-date accounting to recognize and derecognize financial assets.

A. Category of financial assets and measurement

Financial assets are classified into the following categories: financial assets at FVTPL, financial assets at amortized cost, and investments in equity instruments at FVTOCI.

a. Financial asset at FVTPL

Financial asset is classified as at FVTPL when the financial asset is mandatorily classified or it is designated as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets are designated initially at FVTPL, if the designation can eliminated or significantly reduces the measurement or recognition of inconsistencies.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss does not incorporate any dividends or interest earned on such a financial asset. Fair value is determined in the manner described in Note 12(3).

b. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) The contractual terms of the financial assets give rise on specified date to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost, which equals to gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss. Expect for the following two cases, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

(a) Purchased or originated credit-impaired financial assets: for those financial assets, the Group applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

(b) Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets: for those financial assets, the Group shall apply the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

c. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are subsequently measured at

fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings. Dividends on these investments in equity instruments at FVTOCI are recognized in profit or loss when the Group's right to receive the dividends is established, unless the Group's right clearly represent a recovery of part of the cost of the investment.

B. Impairment of financial assets

a. At the end of each reporting period, a loss allowance for expected credit loss is recognized for financial assets at amortized cost (including accounts receivable), investments in debt instruments that are measured at FVTOCI, lease receivable and contract assets.

b. The Group always recognizes lifetime Expected Credit Loss (i.e. ECL) for accounts receivables. For other financial assets, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equaling to 12-month ECL.

c. Expected credit losses reflect the weighted average of credit losses with the respective risks of a default occurring as the weights. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. In contrast, lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

d. The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

C. Derecognition of financial assets

The Group derecognises a financial asset when one of the following conditions is met:

a. The contractual rights to receive cash flows from the financial asset expire.

b. The contractual rights to receive cash flows from the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.

c. The Group neither retains nor transfers substantially all risks and rewards of ownership of the financial asset; however, it has not retained control of the financial asset.

On derecognition of financial asset at amortized cost in its entirety, the difference between the financial asset's carrying amount and the sum of the consideration received is recognized in profit or loss. On derecognition of equity instruments at fair value through other comprehensive income in its entirety, the cumulative profit and loss will be transferred directly to retained earning without reclassified into profit and loss.

(2) Equity instruments

The Group classifies the instrument issued as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and

the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

(3) Financial liabilities

A. Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

B. Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(4) Modification of Financial instruments

When the contractual cash flows of a financial instrument are renegotiated or modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Group recalculates the gross carrying amount of the financial asset or the amortized cost of the financial liabilities using the original effective interest rate and recognises a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial instrument and are amortised over the remaining term of the modified financial instrument. If the renegotiation or modification results in that the derecognition of that financial instrument is required, then the financial instrument is derecognized accordingly.

4.8 Inventories

Inventories, under a perpetual system, are measured at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and costs necessary to make the sale.

4.9 Investments accounted for using equity method - associates

(1) Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly, 20% or more of the voting power of the investee. Investments in associates are initially recognized at cost and are accounted for using the equity method.

(2) The Group's share of its associate's profit or loss after the date of acquisition is recognized in the Group's profit or loss, and its share of changes in the associate's other comprehensive income is recognized in the Group's other comprehensive income. When the Group's share of losses of its associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group discontinues recognizing its share of further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

(3) Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(4) In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

(5) Upon loss of significant influence over an associate, the Group remeasures any retained investment in the former associate at its fair value. Any difference between the fair value and carrying amount is recognized in profit or loss.

(6) When the Group disposes its investment in an associate, if it loses significant influence over the associate, the Group shall account for all amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. If it still retains significant influence over the associate, then the Group shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

(7) When the Group disposes its investment in an associate, if it loses significant influence over the associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over the associate, then the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

4.10 Property, Plant and Equipment

(1) Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized. For property, plant and equipment under construction, sample produced from testing whether the asset is functioning properly before its intended use are measured at lower of the costs or net realizable value. Proceeds from selling such an item and the cost of the item are recognized in profit or loss.

(2) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance is recognized in profit or loss as incurred.

(3) Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each end of reporting year. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change.

The estimated useful lives of property, plant and equipment are as follows:

Buildings:	
Main plants	15 to 70 years
Main office buildings	40 to 60 years
Other accessory equipment	5 to 35 years
Machinery and equipment	2 to 53 years
Other equipment	2 to 41 years

(4) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

4.11 Government grants

Government grants are recognized at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes expenses for the related costs for which the grants are intended to compensate. Government grants related to property, plant and equipment are recognized as non-current liabilities and are amortized to profit or loss over the estimated useful lives of the related assets using the straight-line method.

4.12 Leases

The Group assesses whether the contract is (or includes) a lease at the date of the contract.

(1) The Group as lessee

Except for payments for low-value asset and short-term leases which will be recognized as expenses on a straight-line basis, the Group will recognize right-of-use assets and lease liabilities for all leases at the inception of lease.

Right-of-use asset

The right-of-use asset is initially measured at cost (including the initial measurement amount of the lease liability, the payments less incentives, initial direct costs and the estimated recover cost), the subsequent measurement is based on the cost less accumulated depreciation and accumulated impairment loss, and adjusting the amount of re-measures of lease liabilities.

The right-of-use asset recognized depreciation is using the straight-line basis from the date of the lease until the expiration of the useful life or the expiration of the lease term, the depreciation is provided that the title of the underlying asset will be acquired at the end of the lease period or, if the cost of the right-of-use asset reflects the execution of the purchase option

Lease liability

The lease liability is initially measured by the present value of the lease payment (including fixed payment, substantive fixed payment, change in lease payment depending on the index or rate, etc.). If the implied interest rate on the lease is easy to determine, the lease payment is discounted using that interest rate. If the interest rate is not easy to determine, the lessee's increase borrowing rate is used.

If the lease period, the evaluation of the purchase choice, the amount of expected to be paid under the residual value guarantee or the change in the index or rate used to determine the lease payment result in a change in the future lease payment, the Group will measure the lease liability and adjust the right to use assets relatively. If the carrying amount has been reduced to zero, the remaining amount will recognize in the profit and loss. Lease liabilities are presented in a single-line project on the consolidated balance sheet.

Lease payments in lease agreements that do not depend on the index or rate are recognized as expenses in the period in which they occur.

(2) The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

4.13 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and include land held for a currently undetermined future use.

Investment properties are initially measured at cost, including transaction costs, and subsequently measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

Investment properties under construction are stated at cost less accumulated impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Depreciation of these assets commences when the assets are ready for their intended use.

On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

4.14 Intangible assets

Separately acquired intangible assets with finite useful lives are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis over the estimated lives as follows:

(1) Mineral right : 12 years

(2) Computer software: 2 to 5 years;

(3) Trademarks and patents: the period of contractual rights or the future economic benefits flowing to the Group.

The estimated useful life and amortization method for an intangible asset are reviewed at each financial year-end. Any changes in estimates is accounted for on a prospective basis.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal of the assets is determined as the difference between the disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

4.15 Other non-current assets - exploration and evaluation assets

Exploration and evaluation assets are initially measured at cost and classified as either tangible assets or intangible assets according to the nature of the assets acquired, and such classification shall be consistently applied. Tangible assets (e.g. vehicles and drilling rigs) are subsequently measured at cost less accumulated depreciation and accumulated impairment, whereas intangible assets (e.g. rights to explore minerals) are subsequently measured at cost less accumulated impairment. An exploration and evaluation asset is no longer be classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Prior to reclassification of an exploration and evaluation asset, the entity shall assess the impairment of which and recognize an impairment loss accordingly.

4.16 Impairment of non-financial assets

The Group assesses at the end of reporting period the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. When the indication of impairment loss recognized in prior years for an asset other than goodwill no longer exists, the impairment loss is reversed to the extent of the loss previously recognized in profit or loss.

4.17 Provisions

Provisions (including warranty, onerous contracts, short-term employee benefits, and liability derecognition) are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

4.18 Employee benefits

Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expenses in that period when the employees render service.

Pensions

(1) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expenses when they are due on an accrual basis. Prepaid contributions are

recognised as an asset to the extent of a cash refund from the plan or a reduction in future contributions to the plan.

(2) Defined benefit plans

a. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior period. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The discount rate is determined by using the interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the defined benefit plans.

b. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

c. Past service costs are recognised immediately in profit or loss.

Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognised as expenses and liabilities, provided that such recognition is required under legal or constructive obligations and those amounts can be reliably estimated. Any difference between the amount accrued and the amount actually distributed is accounted for a change in accounting estimate.

Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either the Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of benefits in exchange for the termination of employment. The Group recognises expense when it can no longer withdraw an offer of termination benefits or when it recognises related restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date are discounted to their present value.

4.19 Share capital and treasury shares

(1) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are recognized in equity as a deduction from the proceeds.

(2) Treasury Shares

The Group's treasury shares that have not been disposed or retired are stated at cost and shown as a deduction in stockholders' equity. When treasury shares are sold, if the selling price is above the book value, the difference is credited to the capital surplus–treasury share transactions; if the selling price is below the book value, the difference is first offset against capital surplus from the same class of treasury share transactions, and the remainder, if any, is then debited to retained earnings. The carrying value of treasury shares is calculated using the weighted-average approach in accordance with the purpose of repurchase.

Upon retirement, treasury shares are derecognized against the capital surplus - premium on stocks and capital stock proportionately according to the ratio of shares retired. The carrying value of treasury shares in excess of the sum of the par

value and premium on stocks is first offset against capital surplus from the same class of treasury share transactions, and the remainder, if any, is then debited to retained earnings. The sum of the par value and premium on treasury shares in excess of the carrying value is credited to capital surplus from the same class of treasury share transactions.

4.20 Share-based payment transactions

(1) For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date and are recognised as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-market vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. And ultimately, the amount of compensation cost recognized is based on the number of equity instruments that eventually vest.

(2) For the cash-settled share-based payment arrangements, the employee services received and the liability incurred are measured at the fair value of the liability to pay for those services, and are recognised as compensation cost and liability over the vesting period. The fair value of the liability shall be remeasured at each balance sheet date until settled at the settlement date, with any changes in fair value recognised in profit or loss.

4.21 Income tax

(1) The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

(2) The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

(3) Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred

tax liability is settled.

(4) Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred income tax assets are reassessed.

(5) Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.

(6) A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.

4.22 Revenue Recognition

The Group recognizes revenue from contracts with customers in accordance with the principles and steps as stated below:

(1) Identify the contract with the customer;

(2) Identify the performance obligations in the contract;

(3) Determine the transaction price;

(4) Allocate the transaction price to the performance obligations in contracts; and

(5) Recognize revenue upon satisfaction of performance obligations.

The Group does not adjust the transaction price in a contract for the effects of a significant financing component, if the period between when the customer pays for the goods or services and when the entity transfers the goods or services is one year or less.

(1) Sale of goods

Sales revenue from goods mainly comes from the sales of galvanized steel coils, painted steel coils, steel pipes, electronic materials and Food and beverage sales. Sales revenue is recognized when the control of goods is passed to customers. Since customers have obtained the right to set the price and make use of the goods and assumed the responsibility for resale and risks of obsolescence, the Group recognizes revenue and accounts receivable at such time point, presented as the net amount after deducting sales returns, discounts and allowance.

When supplying materials for processing, control of the processed goods is not transferred, in which case it is not recognized as revenue.

When other party participates providing in goods or services to customers, the Group obtains control of the specified goods or services before they are transferred to the customers and, therefore, is acting as a principal in the transaction. On the contrary, the other party is acting as an agent. As the principal, the total amount of the consideration that is expected to be obtained in exchange for the transfer of goods or services is recognized as income. As an agent, the amount of any fees or commissions that the other party expected to obtain in exchange for the provision of goods or services, recognized as income. The charge or commission of the Group may be the net amount of the consideration. The income retained by the Group in exchange for goods or services is the amount retained after payment to the other party.

The Group offers award credits which can be used for future purchases when the customer shops (customer loyalty program). The award credits provide a material right to the customer. The transaction price allocated to the award credits is recognized as a contract liability when collected and will be recognized as revenue when the award credits are redeemed or have expired.

(2) Service revenue
Service revenue is recognized when the service is rendered. Revenue from service rendered in accordance with contracts is recognized in proportion to the completion of a contract.

(3) Room revenue is recognized when services are rendered to customers during the financial reporting periods. Customers pay the bills based on the agreed payment schedule.

(4) Revenue from construction contracts
A real estate contract is a construction contract under which the real estate units have been controlled by customers in the process of construction, in which case the Group recognizes revenue over time. Since construction costs are directly related to the stage of completion of performance obligations, the Group measures the stage of completion by the ratio of real costs incurred to date to total expected costs. The Group recognizes contract assets over the construction period, and transfers them to accounts receivables upon billing the customers. Where the construction proceeds received exceed the recognized amount, the difference is recognized as contract liability. Construction retainage, which is the amount withheld by customers in accordance with the contractual terms in order to assure that the Group will satisfy its contractual obligation, is recognized as a contract asset before the Group completes its performance obligation. If the outcome of the performance obligations cannot be measured reliably, construction revenue is recognized only to the extent of the expenses incurred for satisfaction of performance obligations that are expected to be recovered.

(5) Revenue from leases, dividends and interests
A. The rental revenue shall be recognized as revenue in the duration of the lease based on straight-line method.
B. Dividend revenue from investments is recognized when the rights of shareholders to receive payment are established, provided that the economic profits arising from such transaction are highly probable to flow to the Group and the amount of such benefits can be reliably measured.
C. Interest revenue is recognized based on outstanding principal and applicable effective interest according to passage of time on an accrual basis.

4.23 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of those assets until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

To the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Except for those qualifying capitalization, all other borrowing costs are recognized as an expense in profit or loss as incurred.

5. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND MAJOR SOURCES OF ASSUMPTION UNCERTAINTY

The Group takes into account the economic impact of changes in climates and related governmental policies and regulations on significant accounting estimates and reviews the basic assumptions and estimation on an ongoing basis. If a change in accounting estimate affects only the current period, the effect is recognized in the current period. If a change in accounting estimate affects both current and future periods, the effects are recognized in both periods.

In the preparation of the consolidated financial statements, the critical accounting judgments the Group has made and the major sources of estimation and assumption uncertainty are described as follows:

5.1 Critical judgements in applying accounting policies

(1) Revenue recognition

The Group follows IFRS 15 to determine if it controls the specified good or service before that good or service is transferred to the customer, and the Group is acting as a principal or an agent in that transaction. When the Group acts as an agent, revenue is recognized on a net basis.

The Group acts as a principal as that it meets one of the following situations:

A. The Group gains control over the goods from the other party before transferring goods to customers.

B. The Group controls the right of providing service by the other party in order to control the ability of the party to provide service to customers.

C. The Group gain control over goods or service from the other party in order to combine with other goods or services to provide specific goods or services to customers.

The indicators (not limited to) which assist making judgment on whether the Group controls the goods or services before transferring goods or services to customers:

A. The Group has primary responsibilities for the goods or services it provides;

B. The Group bears inventory risk before transferring the specific goods or services to customer, or after transferring the control to customer (for example, if the customer has the right to return).

C. The Group has the discretion to set prices.

(2) Lease term

In determining the lease term, the Group considers all the facts and circumstances that generate an economic incentive to exercise (or not exercise) the option, including all expected change of facts and circumstances from the inception of commencement to the exercise of the option. The considerations include the contract clause and conditions of the period covered by the option, the significant leasehold improvements made (or expected) during the contract period, and the importance of the underlying assets to the Group's operations. The lease period is reassessed when significant events or major changes occur within the control of the Group.

5.2 Critical accounting estimates and assumptions

(1) Estimated impairment of financial assets

The provision for impairment of trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and in selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the actual future cash inflows are less than expected, a material impairment loss may arise.

(2) Process of fair value measurement and evaluation

When the assets and liabilities at fair value with no active market, the Group determines whether to use outside appraisal and using proper evaluation techniques based on related regulation or its own judgment.

If the Level 1 input value is not available while evaluating, the Group refers to the analysis of the investee's financial position and operating outcome, recent trading price, quotes on non-active market of same equity instrument, quotes on active market of similar equity instrument and evaluation multiples of comparable companies. If the future input value is different from expectation, the fair value might change. The Group updates input values quarterly according to the market status in order to monitor if the measurement of fair value is appropriate.

(3) Impairment assessment of tangible and intangible assets

In the course of impairment assessments, the Group determines, based on how assets are utilised and relevant industrial characteristics, the useful lives of assets and the future cash flows of a specific group of the assets. Changes in economic circumstances or the Group's strategy might result in material impairment of assets in the future.

(4) Impairment assessment of investments accounted for using the equity method

The Group assesses the impairment of an investment accounted for using the equity method once there is any indication that it might have been impaired and its carrying amount cannot be recoverable. The Group assesses the recoverable amounts of an investment accounted for using the equity method based on the present value of the Group's share of expected future cash flows of the investee or the present value of expected cash dividends receivable from the investee and expected future cash flows from disposal of the investment, analyzing the reasonableness of related assumptions.

(5) Realisability of deferred tax assets

Deferred assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. The Group's management assesses the realisability of deferred tax assets by making critical accounting judgements and significant estimates of expected future revenue growth rate and gross profit rate, the tax exemption period, available tax credits, and tax planning, etc. Changes in global economic environment, industrial environment, and laws and regulations might result in material adjustments to deferred tax assets.

(6) Evaluation of inventories

As inventories are stated at the lower of cost and net realisable value; thus, the Group estimates the net realizable value of inventory for obsolescence and unmarketable items on balance sheet date due to the rapid technology changes and

writes down inventories to the net realisable value.

(7) Calculation of accrued pension obligations

When calculating the present value of defined pension obligations, the Group uses judgments and actuarial assumptions to determine related estimates, including discount rates and future salary increase rate. Changes in these assumptions may have a significantly impact on the carrying amount of defined pension obligations.

(8) Tenant's increase in borrowing interest rate

The fair values at the time of the decision to increase the borrowing rate of the lessee used in the lease payment, the risk-free interest rate and the same currency is used as the reference rate, and the estimated lessee's credit risk sticker and lease specific adjustments (such as asset-specific and secured factors) are taken into account.

6. DETAILS OF SIGNIFICANT ACCOUNTS

6.1 Cash and cash equivalents

Item	December 31 2023	December 31 2022
Cash on hand	$11,743	$15,389
Checking account	936,638	872,640
Demand deposits	4,804,445	6,108,263
Cash equivalents		
Time deposits (with original maturities within three months)	1,209,625	1,400,433
Commercial paper (with original maturities within three months)	612,462	240,212
Total	$7,574,913	$8,636,937

1.The financial institutions dealing with the Group are credit worthy, and the Group's transactions with a number of financial institutions to diversify credit risk are unlikely to be expected to default.

2.The Group had no cash and cash equivalents pledged to others.

6.2 Financial assets at fair value through profit or loss

Item	December 31 2023	December 31 2022
Financial assets - current:		
Non-derivative financial assets mandatorily measured at FVTPL		
Mutual funds	$69,043	$80,459
Derivatives		
Forward exchange contracts	-	3,791
Exchange interest rate swap contracts	-	391
Total	$69,043	$$84,641

1.The Group had no financial assets at fair value through profit or loss pledged to others.

2.Please refer to Note 12(2) for credit risk management and evaluation method.

3.The Group enters derivatives to hedge exchange rate risk of assets denominated in foreign currencies. However, as the Group does not plan on adopting hedge accounting, those contracts are accounted for as financial instruments at fair value through profit or loss upon initial recognition. Outstanding contracts are as follows:

(1) Forward exchange contracts:

December 31, 2023：None

December 31, 2022：

Currency	Contract Period	Execution Rate	Contract Amount (in thousands)
USD(BUY) RMB(SELL)	August 22, 2022 to August 24, 2023	6.748	USD 10,000
USD(BUY) RMB(SELL)	September 9, 2022 to September 14, 2023	6.847	USD 5,000

(2) Exchange interest rate swap contracts

December 31, 2023：None

December 31, 2022：

Currency	Contract period	Contract Amount (in thousands)	Interest rate paid	Charge interest range
USD(BUY) RMB(SELL)	August 22, 2022 to August 24, 2023	USD 5,000	1%	0%

6.3 Notes receivable, net

Item	December 31 2023	2022
At amortized cost		
Notes receivable	$1,842,835	$1,173,586
Less: Loss allowance	(1)	(8)
Net	$1,842,834	$1,173,578

1. As of December 31, 2023 and 2022, the Group pledged part of its notes receivable as collateral for its borrowings. Please refer to Note 8.
2. Please refer to Note 7.3.5 for accounts receivable with related parties.
3. Please refer to Note 6.4 for the relevant disclosure of loss allowance for notes receivable.

6.4 Accounts receivable, net

Item	December 31 2023	2022
At amortized cost		
Accounts receivable	$ 2,586,123	$1,817,962
Less: Loss allowance	(4,940)	(4,009)
Net	$2,581,183	$1,813,953

A. The Group's accounts receivables of sales of goods. The average credit period varies: 30~60 days for Carbon Steel Department, and interest-bearing deferred payment is allowed upon mutual agreement; 7~26 days for the sale of steel products; agreed days for the Engineering Department based on the contractual terms; and 60~90 days for other departments based on encounter parties' industry characteristics, operation scale and profit status.

B. For the information about the Group's accounts receivable pledged as collateral, please refer to Note 8 for details.

C. The Group factored part of its accounts receivables to banks without recourse. The Group had already transferred substantially all risks and rewards upon factoring the accounts receivables, which were thereby derecognized from the balance sheet. Please refer to Note 12 (4) for related information.

D. The Group applies the simplified approach to provisions for expected credit losses prescribed by IFRS 9, which permits the use of a lifetime expected credit losses provision for trade receivables. The expected credit losses on trade receivables are estimated by provision matrix and reference to past account aging records of the debtor, an analysis of the debtor's current financial position, industrial trend. As the Group's historical credit losses experience does not show significantly different loss patterns for different customer segments, the provision for losses based on past due status of receivables is not further distinguished between the Group's different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of the receivable. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables which are due. Where recoveries are made, these are recognized in profit or loss.

The Group measures the allowance for notes receivable, accounts receivable according and contract assets to the provision matrix (including related parties)：

December 31, 2023	Expected credit loss rate	Gross carrying amount	Allowance for doubtful accounts (ECL)	Amortized cost
Not past due	0%-0.5%	$4,629,229	($5,417)	$4,623,812

December 31, 2022	Expected credit loss rate	Gross carrying amount	Allowance for doubtful accounts (ECL)	Amortized cost
Not past due	0%-0.5%	$3,442,560	($6,077)	$3,436,483

(1)Movements of the loss allowance for notes receivable and accounts receivable (including related parties) were as follows:

	Year Ended December 31	
	2023	2022
Beginning balance	$6,077	$6,709
Less: Reversal of Impairment Loss	(625)	(722)
Impact of foreign exchange differences	(35)	90
Ending balance	$ 5,417	$ 6,077

(2)Please refer to Note 6(30) for movements of the loss allowance for contract assets.

As of December 31, 2023 and 2022, the above provision has already taken into consideration collateral or other credit enhancement. The other credit enhancement (e.g., banker's acceptance and L/C) possessed by above receivables were $3,934,824 thousand, and $2,409,072 thousand, respectively.

Please refer to Note 12(2) for the relevant credit risk management and assessment.

6.5 Other receivables

Item	December 31 2023	2022
Dumping margins refundable	$346,360	$-
Business tax refundable	128,821	98,001
Purchase allowance receivable	7,853	24,193
Interest receivable	4,860	7,888
Others	7,682	12,254
Total	$495,576	$142,336
Less: Loss allowance	-	-
Net	$495,576	$142,336

An antidumping investigation into the corrosion-resistant steel sold from Taiwan, conducted by the Department of Commerce of the U.S. in June 2015, had completed in July 2016, with an official announcement that all corrosion resistant products manufactured in or sold from Taiwan must temporarily bear a dumping margin duty. The custom was also instructed to impose a temporary dumping margin on all entries of merchandise sold by the Group to the U.S. that had been covered by the investigation. The antidumping duty is imposed by the U.S. using the retrospective system. If the provisional tax rate paid was higher than the final survey result, the difference between the tax rate paid and the final survey result is presented as "refundable deposit", otherwise, presented as "other payables".

Regarding the results of the aforementioned investigations, the Group believed that there were disputes, so it filed an appeal to the court in August 2016. After years of litigation, on February 14, 2022, the Department of Commerce (DOC) followed the court's judgment and re-reported the results of the retrial to the Court of International Trade (CIT). The results of the retrial stated that the anti-dumping tax rate of the Group was 1.2% and less than deminimis (less than 2%, which was seen as small amount and regarded as 0%).In addition, the results of the retrial clearly stated that if the court upheld the results, the Group should be excluded from the application of the anti-dumping order. On June 23, 2023, the final judgment of the Court of International Trade (CIT) was released. DOC has issued an announcement in August 2023 based on the aforementioned CIT's final judgment, modification of the final determination of the original investigation, and revoke the anti-dumping duty order for the Group, notify the U.S. Customs and Border Protection (CBP) that CBP will no longer impose anti-dumping duties on the Group's anti-corrosion products sold in the U.S in September 2023, and will refund unliquidated taxes from previous years.

Accordingly, the Group reversed the estimated anti-dumping tax difference of $70,411 thousand (including recognized as refundable deposits and other payables) and the prepaid anti-dumping tax of $346,360 thousand calculated by the original

anti-dumping tax rate during the unliquidated period, starting from the fourth adjustment period and ending on December 31, 2023. The total amount of $416,771 thousand was reversed, $46,450 thousand recognized as the deduction of sales and marketing expenses, $375,862 thousand recognized as other income, and ($5,541) thousand recognized as foreign exchange loss.

6.6 Inventories and operating cost

Item	December 31 2023	2022
Steel Department and other Non-heavy		
Raw materials	$4,161,960	$4,185,040
Supplies	526,436	487,462
Work in progress	1,463,470	1,118,924
Finished goods	3,968,394	3,673,509
Process product	12,657	17,225
By-products and scraps	183,895	218,514
Subtotal	10,316,812	9,700,674
Heavy Industry Department：		
Raw materials	155,121	208,089
Supplies	2,714	7,228
Subtotal	157,835	215,317
Total	$10,474,647	$9,915,991

1.Inventory gains (losses) recognized as cost of sales are as follows:

Item	Year Ended December 31 2023	2022
Cost of inventories sold	$65,602,873	$73,818,282
Construction cost	690,026	409,599
Loss on retirement of Inventory	494	6,158
Unallocated manufacturing overhead	473,623	490,986
Purchase and construction contract loss (recovery gain)	(2,253)	(38,823)
Inventory valuation loss and obsolescence loss (recovery gain)	(180,854)	(154,612)
Impact of foreign exchange difference	581	188
Total operating cost	$66,584,490	$74,531,778

2. As of December 31, 2023 and 2022, the provision for inventory valuation loss and obsolescence loss were $222,154 thousand, and $403,008 thousand, respectively.

3.The Group recognized inventory valuation loss (recovery gain) of ($180,854) thousand and ($154,612) thousand for the year ended December 31, 2023 and 2022, respectively, due to inventory's write-down to net realizable value, or the net realizable value of inventories recovered as a result of market stabilization that enabled the Group to raise prices on certain products.

4.The Group has no inventories pledged to others for the year ended December 31, 2023 and 2022, respectively.

6.7 Prepayments

Item	December 31 2023	2022
Prepaid material purchase	$1,899,780	$2,139,187
Prepaid (overpaid) sales tax	214,084	192,134
Prepaid export	116,915	23,898
Prepaid insurance	98,957	98,889
Other prepayments	35,863	89,580
Total	$2,365,599	$2,543,688

Please refer to Note 7.3.7. for prepayments with related parties

6.8 Other financial assets - current

Item	December 31 2023	2022
Time deposits within three months	$1,461,485	$1,851,847
Pledged demand deposits	637,444	493,423
Pledged time deposits	105,307	184,410
Total	$2,204,236	$2,529,680

6.9 Financial assets at fair value through other comprehensive income - noncurrent

Item	December 31 2023	2022
Equity instruments：		
Domestic listed stocks	$21,965	$45,000
Domestic unlisted stocks	882,472	601,608
Subtotal	$904,437	$646,608
Valuation adjustment	276,013	94,379
Total	$1,180,450	$740,987

1. The Group invests in domestic listed and unlisted stocks in accordance with its medium/long-term strategies and expects to make a profit through long-term investment. Management of the Group believes that it is not consistent with the afore-mentioned long-term investment planning if the short-term fair value changes of such investment are presented in profit or loss. Therefore, the Group elects to designate such investment as to be measured at FVTOCI.
2. For related credit risk management and means of assessing, please refer to Note 12(2).
3. As of December 31, 2023 and 2022, the Group had no financial assets at FVTOCI pledged as collateral.

6.10 Investments accounted for using equity method

Investee	December 31 2023	2022
Associates:		
Associates with significance:		
Eliter International Corp.	$3,952,271	$3,977,292
E-Da Development Corp.	1,059,398	1,079,042
Tangeng Iron Works Co., Ltd.	4,033,506	4,376,491
Yieh United Steel Corp.	3,349,773	4,559,176
Associates without significance	2,146,521	2,120,792
Total	$14,541,469	$16,112,793

1. Associates:
   (1) Major associates of the Group are as follows:

Company Name	Shareholding Percentage December 31, 2023	December 31, 2022
Eliter International Corp.	43.56%	43.56%
E-Da Development Corp.	34.38%	34.38%
Tangeng Iron Works Co., Ltd.	31.16%	31.16%
Yieh United Steel Corp.	30.51%	30.51%

Please refer to Table 8 and Table 9 in Note 13 for the nature of business, main operation location and countries of registration of the associates listed above.

(2) The summarized financial information in respect of the Group's major associates is as follows:
A. Balance Sheets

	Eliter International Corp. December 31, 2023	December 31, 2022
Current assets	$6,761,807	$6,904,181
Noncurrent assets	5,268,554	5,111,114
Current liabilities	1,665,913	1,438,125
Noncurrent liabilities	1,146,766	1,301,991
Equity	$9,217,682	$9,275,179
Share in associates' net assets	$4,014,882	$4,039,926
Unrealized loss from transactions with associates	(62,611)	(62,634)
Carrying amount of associate	$3,952,271	$3,977,292

	E-Da Development Corp.	
	December 31, 2023	December 31, 2022
Current assets	$675,575	$415,062
Noncurrent assets	7,376,867	7,615,363
Current liabilities	684,546	1,268,260
Noncurrent liabilities	4,266,245	3,602,817
Equity	$3,101,651	$3,159,348
Share in associates' net assets	$1,066,475	$1,086,314
Unrealized loss from transactions with associates	(7,077)	(7,272)
Carrying amount of associate	$1,059,398	$1,079,042

	Tangeng Iron Works Co., Ltd.	
	December 31, 2023	December 31, 2022
Current assets	$2,628,193	$3,383,886
Noncurrent assets	23,326,427	23,281,565
Current liabilities	2,150,849	2,510,042
Noncurrent liabilities	10,858,440	10,109,287
Equity	$12,945,331	$14,046,122
Share in associates' net assets	$4,033,506	$4,376,491
Unrealized loss from transactions with associates	-	-
Carrying amount of associate	$4,033,506	$4,376,491

	Yieh United Steel Corp.	
	December 31, 2023	December 31, 2022
Current assets	$11,256,653	$11,412,844
Noncurrent assets	34,026,245	33,044,982
Current liabilities	21,985,292	16,696,478
Noncurrent liabilities	11,774,709	12,394,087
Equity	$11,522,897	$15,367,261
Share in associates' net assets	$3,515,881	$4,688,362
Unrealized loss from transactions with associates	(166,108)	(129,186)
Carrying amount of associate	$3,349,773	$4,559,176

B.Statements of Comprehensive Income

	Eliter International Corp.	
	2023	2022
Operating revenue	$192,111	$211,191
Net income (loss)	(51,334)	(138,492)
Other comprehensive income (loss) (net after tax)	(6,163)	(23,256)
Total comprehensive income (loss)	($57,497)	($161,748)
Dividends received from associate	$ -	$ -

	E-Da Development Corp.	
	2023	2022
Operating revenue	$701,956	$607,090
Net income (loss)	(343,940)	(416,509)
Other comprehensive income (loss) (net after tax)	(13,757)	(51,917)
Total comprehensive income (loss)	($357,697)	($468,426)
Dividends received from associate	$ -	$ -

	Tangeng Iron Works Co., Ltd.	
	2023	2022
Operating revenue	$10,706,636	$14,021,337
Net income (loss)	(1,125,320)	(224,948)
Other comprehensive income (loss) (net after tax)	24,527	104,158
Total comprehensive income (loss)	($1,100,793)	($120,790)
Dividends received from associate	$ -	$ -

	Yieh United Steel Corp.	
	2023	2022
Operating revenue	$ 36,337,685	$44,439,777
Net income (loss)	(3,877,105)	(414,634)
Other comprehensive income (loss) (net after tax)	39,667	798,680
Total comprehensive income (loss)	($3,837,438)	$384,046
Dividends received from associate	$ -	$ -

(3)Shares of individually insignificant associates of the Group are summarized as follows:

	Year Ended December 31	
	2023	2022
Share of:		
Net income	($12,306)	$86,485
Other comprehensive income (loss) (net after tax)	22,949	(7,405)
Total comprehensive income (loss)	$10,643	$79,080

(4)Associates of the Group with quoted prices in active market (Level 1 fair value inputs) are as follow:

	December 31	
	2023	2022
Yieh United Steel Corp. (Note)	$4,512,238	$5,027,222
Tangeng Iron Works Co., Ltd.	3,631,465	3,462,433
Total	$8,143,703	$8,489,655

(Note): The fair value information above does not include shares acquired in private placement, which are not allowed to be transferred freely in open markets.

(5)For Skylark Hot Spring & Resort Corp., E-Da Tour Bus Corporation, E-Da Bus Transportation Co., Ltd., and E-Da Entertainment Co., the Group has significant influence over which as a result of being a director in such entities. Consequently, those entities are accounted for using equity method.

(6)After considering the amount and distribution of other shareholders which are not extremely dispersed, the Group is not able to lead the company's activities. Thus, the Group has no control even though it holds 45%, 43.56%, 34.38% and 30.51% of Zheng Xin Security Co., Ltd., Eliter International Corp., E-Da Development Corp., and Yieh United Steel Corp. and is the single largest shareholder. The management of the Group believes the Group only had significant impact to these companies, so classified them as the associates.

(7)The Group participated in the private placement of Yieh United Steel Corp. in February 2017, and December 2015, and subscribed at $7 per share, with the total subscription amount of $204,876 thousand and $1,100,400 thousand, respectively. Pursuant to the Securities and Exchange Act, securities from private placement can only be traded freely in the open markets when they are held for three years from the delivery date and the issuer has to complete the supplementary procedures of public offering.

(8)Due to cross ownership and the adoption of equity method between the Group and Yieh United Steel Corp., an investee accounted for using equity method, investment gain (loss) is recognized using the treasury stock approach. And the accounting policy for investment properties in its financial statements has been adjusted to adopt the cost model to measure the same as that of the Group.

(9)All investments accounted for using equity method and the Group's share of profit or loss and other comprehensive income in the investees, except for E United Japan Co., Ltd., which is calculated based on its unaudited financial statements, are calculated based on audited financial statements of those investees. However, the Group's management believes unaudited financial statements of above investees would not have a significant impact on the Group.

(10)As of December 31, 2023 and 2022, the Group pledged part of its investments accounted for using equity method as collateral for its borrowings. Please refer to Note 8.

6.11 Property, Plant and Equipment

Item	December 31 2023	2022
Land	$6,035,452	$6,035,452
Buildings and structures	17,453,320	17,482,024
Machinery	40,889,605	41,153,023
Other equipment	11,105,880	10,978,501
Equipment to be inspected and construction in progress	1,471,692	537,554
Total cost	$76,955,949	$76,186,554
Less: Accumulated depreciation	(31,987,234)	(30,077,317)
Accumulated impairment	(332,722)	(333,525)
Total	$44,635,993	$45,775,712

Cost	Land	Buildings and structures	Machinery	Other equipment	Equipment to be inspected and construction in progress	Total
Balance, January 1, 2023	$6,035,452	$17,482,024	$41,153,023	$10,978,501	$537,554	$76,186,554
Additions	-	13,491	95,958	199,390	1,059,241	1,368,080
Transferred to expenses	-	-	-	-	(3,828)	(3,828)
Disposals	-	(7,832)	(86,419)	(125,201)	-	(219,452)
Reclassification	-	9,946	32,290	78,765	(121,001)	-
Impact of foreign exchange differences	-	(44,309)	(305,247)	(25,575)	(274)	(375,405)
Balance, December 31, 2023	$6,035,452	$17,453,320	$40,889,605	$11,105,880	$1,471,692	$76,955,949
Accumulated depreciation and impairment						
Balance, January 1, 2023	$ -	$4,660,965	$22,659,992	$2,911,692	$178,193	$30,410,842
Depreciation	-	372,831	1,249,632	642,742	-	2,265,205
Disposals	-	(4,938)	(70,117)	(123,847)	-	(198,902)
Impact of foreign exchange differences	-	(18,155)	(119,190)	(19,844)	-	(157,189)
Balance, December 31, 2023	$ -	$5,010,703	$23,720,317	$3,410,743	$178,193	$32,319,956

Cost	Land	Buildings and structures	Machinery	Other equipment	Equipment to be inspected and construction in progress	Total
Balance, January 1, 2022	$6,008,209	$17,399,842	$40,705,311	$10,555,826	$447,564	$75,116,752
Additions	100,271	44,479	65,486	418,981	500,447	1,129,664
Transferred to expenses	-	-	-	-	(16,412)	(16,412)
Disposals	-	(6,870)	(77,622)	(215,319)	-	(299,811)
Transferred to Investment properties	(73,028)	-	-	-	-	(73,028)
Transferred to Right-of-use asset	-	-	-	-	(18,949)	(18,949)
Reclassification	-	4,007	179,641	192,176	(375,824)	-
Impact of foreign exchange differences	-	40,566	280,207	26,837	728	348,338
Balance, December 31, 2022	$6,035,452	$17,482,024	$41,153,023	$10,978,501	$537,554	$76,186,554
Accumulated depreciation and impairment						
Balance, January 1, 2022	$ -	$4,275,703	$21,405,217	$2,413,626	$178,193	$28,272,739
Depreciation	-	371,329	1,236,451	692,329	-	2,300,109
Disposals	-	(6,050)	(65,400)	(214,023)	-	(285,473)
Impact of foreign exchange differences	-	19,983	83,724	19,760	-	123,467
Balance, December 31, 2022	$ -	$4,660,965	$22,659,992	$2,911,692	$178,193	$30,410,842

1.Reconciliations of current additions and the acquisition of property, plant and equipment in statement of cash flows were as follows:

Item	Year Ended December 31 2023	2022
Increase in property, plant and equipment	$1,368,080	$1,129,664
Increase/decrease in payables for purchase of equipment	19,536	413,136
Cash paid for acquisition of property, plants and equipment	$1,387,616	$1,542,800

2.Please refer to Note 6.35 for details of the amount of capitalized borrowing costs.
3.Impairment losses for property, plant and equipment recognized for 2023 and 2022 were both $0 thousand.
4. For the information about property, plant and equipment pledged as collateral, please see Note 8 for details.
5. The Group's land amounting to all $78,568 thousand as of December 31, 2023 and 2022 was unable to be registered under the name of the Group due to regulation restriction. Accordingly, the ownership was registered under the name of an individual with a mortgage registration as saf

6.12 Lease Agreement

A. Right-of-use asset

Item	December 31 2023	2022
Land	$507,573	$508,366
Buildings	42,501	41,580
Transportation equipment	1,019	–
Total cost	$551,093	$549,946
Less: Accumulated depreciation	(76,558)	(60,178)
Accumulated impairment	-	-
Net	$474,535	$489,768

Cost	Land	Building	Transportation equipment	Total
Balance, January 1,2023	$508,366	$41,580	$-	$549,946
Additions	3,782	928	1,037	5,747
Decreases	(776)	-	-	(776)
Impact of foreign exchange differences	(3,799)	(7)	(18)	(3,824)
Balance, December 31, 2023	$507,573	$42,501	$1,019	$551,093
Accumulated depreciation and impairment				
Balance, January 1, 2023	$35,892	$24,286	$ -	$60,178
Depreciation	10,520	7,000	201	17,721
Decreases	(776)	-	-	(776)
Impact of foreign exchange differences	(480)	(82)	(3)	(565)
Balance, December 31, 2023	$45,156	$31,204	$198	$76,558

Cost	Land	Building	Transportation equipment	Total
Balance, January 1,2022	$504,457	$36,842	$-	$541,299
Additions	2,383	705	-	3,088
Property, plant and equipment transferred in	18,949	-	-	18,949
Decreases	(20,900)	-	-	(20,900)
Impact of foreign exchange differences	3,477	4,033	-	7,510
Balance, December 31, 2022	$508,366	$41,580	$-	$549,946
Accumulated depreciation and impairment				
Balance, January 1, 2022	$27,974	$16,200	$ -	$ 44,174
Depreciation	11,003	6,115	-	17,118
Decreases	(3,330)	-	-	(3,330)
Impact of foreign exchange differences	245	1,971	-	2,216
Balance, December 31, 2022	$35,892	$24,286	$-	$60,178

B. Lease liabilities

Item	December 31 2023	2022
Carrying amount of lease liabilities		
- current	$9,543	$9,674
- noncurrent	$54,803	$60,060

The discount rate interval for lease liabilities is 1.9661%-4.3%.
Please refer to Note 12(2) for lease liabilities with repayment periods.

C. Significant lease activities and clause
The Group rented land and buildings for operation. The lease terms range from 1 to 39 years. Part of the lease may be extended with its duration and is calculated based on the area of the land leased and the rate based on the announced land value of the current year. In accordance with the contract, without the lessor's consent, the Group is not allowed to sublet the leased object to the third party. There is no sign of impairment of right-of-use assets, hence the Group didn't assess the impairment as of December 31, 2023 and 2022.

D. Other lease information:
(1) The current lease relevant expense information was as follows:

Item	Year Ended December 31 2023	2022
Short-term lease expense	$24,430	$24,567
Gross cash outflow (Note)	$35,625	$34,504

(Note): Including principle paid for lease liability.

E. For the information about right-of-use assets pledged as collateral, please see Note 8 for details.

6.13 Investment properties

Item	December 31 2023	2022
Land	$197,966	$197,966
Less: Accumulated depreciation	-	-
Accumulated impairment	(68,009)	(68,009)
Total	$129,987	$129,987

1. Investment properties and accumulated depreciation and impairment changes are as follows

Cost	Land Year Ended December 31 2023	2022
Balance, January 1, 2023	$197,996	$124,968
Property, plant and equipment transferred in	-	73,028
Balance, December 31, 2023	$197,996	$197,996
Accumulated depreciation and impairment		
Balance, January 1, 2023	$68,009	$68,009
Depreciation	-	-
Balance, December 31, 2023	$68,009	$68,009

2.Rental revenue and direct operating expenses of investment properties:

Item	Year Ended December 31 2023	2022
Rental revenue from investment properties	$ 1,812	$ 1,881
Direct operating expenses incurred by the investment properties with rental revenue generating in current period	$ 323	$ 323
Direct operating expenses incurred by the investment properties with no rental revenue generating in current period	$193	$193

3.As of December 31, 2023 and 2022, the fair values of investment properties held by the Group were $524,597 thousand and $546,480 thousand, respectively, which were based on evaluation appraised by independent appraisers as of December 2023 and 2021. Such evaluation adopted the comparative approach by reference to the market evidence similar to the real estate transaction prices. Those are Level 3 fair value inputs. Please refer to Note 12(3). The Group believes that there would not be any material fluctuation in the fair value of such investment properties after their appraisal. Appraisal will be taken place every two years on the investment properties.

4. For the information about investment properties pledged as collateral, please see Note 8 for details.

5. The Group's land amounting to both $8,987 thousand as of December 31, 2023 and 2022 is unable to be registered under the name of the Group due to regulation restriction. Accordingly, the ownership was registered under the name of an individual with a mortgage registration as safeguard measures.

6.14 Intangible assets

Item	December 31 2023	2022
Mineral right	$464,202	$464,202
Trademarks	8,207	8,207
Others	56,481	52,769
Total cost	$528,890	$525,178
Less: Accumulated amortization	(260,786)	(211,068)
Accumulated impairment	-	-
Net	$268,104	$314,110

	Mineral right	Trademarks	Others	Total
Cost				
Balance, January 1, 2023	$464,202	$8,207	$52,769	$525,178
Additions	-	-	9,784	9,784
Decreases	-	-	(6,072)	(6,072)
Balance, December 31,2023	$464,202	$8,207	$56,481	$528,890
Accumulated amortization and impairment				
Balance, January 1, 2023	$192,250	$718	$18,100	$211,068
Amortization	38,450	410	16,930	55,790
Decreases	-	-	(6,072)	(6,072)
Balance, December 31, 2023	$230,700	$1,128	$28,958	$260,786

	Mineral right	Trademarks	Others	Total
Cost				
Balance, January 1, 2022	$464,202	$8,207	$46,878	$519,287
Additions	-	-	5,891	5,891
Balance, December 31,2022	$464,202	$8,207	$52,769	$525,178
Accumulated amortization and impairment				
Balance, January 1, 2022	$153,800	$ 308	$5,928	$160,036
Amortization	38,450	410	12,172	51,032
Balance, December 31, 2022	$192,250	$718	$18,100	$211,068

6.15 Other non-current assets

Item	December 31 2023	2022
Intangible exploration and evaluation assets	$12,497	$12,497
Other	10,869	3,411
Total	23,366	15,908
Less: Accumulated impairment	(12,497)	(12,497)
Net	$10,869	$3,411

The above-mentioned intangible exploration and evaluation assets are mainly the

rights to explore nickel laterite ores, which will be reclassified as "Intangible assets - drilling rights to minerals" when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable in the future. However, due to external environmental factors, the construction progress of the smelter was delayed, and the mineral resources have been unable to be exploited and used, after evaluating the recoverable value in the future. The Group recorded an impairment loss which amounted to $0 thousand and $85 thousand for the year ended December 31, 2023 and 2022, respectively.

6.16 Refundable deposits

Item	December 31 2023	2022
Performance deposits	$ 877	$92,274
Deposits	35,361	32,416
Deposit for dumping margins	-	2,333
Others	16,097	22,648
Total	$52,335	$149,671

Please refer to Note 6.5. for Deposit for dumping margins.

6.17 Short-term Loans

Type of Loan	December 31, 2023 Amount	Interest Rate
Credit loans	$6,841,751	2.21%-4.70%
Credit for material purchase	4,688,934	2.22%-3.35%
Mortgage loans	130,000	2.63%
Total	$11,660,685	

Type of Loan	December 31, 2022 Amount	Interest Rate
Credit loans	$8,930,121	1.56%-6.96%
Credit for material purchase	4,388,050	1.91%-3.13%
Mortgage loans	272,000	2.70%-3.15%
Total	$13,590,171	

Some financial assets, and property, plant, and equipment, investment properties, notes receivable, and accounts receivable are pledged as collateral for short-term loans. Please refer to Note 8 for details.

6.18 Short-term notes and bills payable

Item	December 31 2023	2022
Commercial paper payable	$1,570,000	$1,705,000
Less: Unamortized discount	(2,108)	(3,299)
Net	$1,567,892	$1,701,701
Interest Rate Range	2.28%-3.36%	1.86%-3.30%

The Group pledged some of its property, plant, and equipment, and investment

properties as collateral for some of its short-term bills payable. Please refer to Note 8 for details.

6.19 Other Payables

Item	December 31 2023	2022
Compensations	$804,218	$762,728
Equipment	57,096	76,632
Export and transportation expenses	218,817	100,527
Accrued taxes	93,721	251,304
Interest	73,894	77,615
Utility expense	80,980	64,013
Dumping margins	-	72,744
Business tax	23,752	92,332
Marketing	12,256	11,218
Consumables	55,513	15,036
Cash dividends - from previous period	23,386	22,879
Repairing charges	23,237	22,296
Compensation and remuneration to employees and directors - current period	-	3,378
Others	470,871	315,225
Total	$1,937,741	$1,887,927

1.Please refer to Note 7.3.6. for related party transactions.
2.Please refer to Note 6.5 for dumping margins payable.
3.Due to the impact of the COVID-19 pandemic, in 2022, the National Taxation Bureau has approved the application of the Company to postpone the payment of house tax.

6.20 Provisions - current

Item	December 31 2023	2022
Employee benefits	$98,430	$96,406
Warranty	3,580	2,931
Onerous contract	99	2,352
Total	$102,109	$101,689

Item	Employee benefits	Warranty	Onerous contract	Total
January 1, 2023	$96,406	$2,931	$ 2,352	$101,689
Recognized in current period	98,430	3,580	99	102,109
Write-off in current period	(96,406)	(2,931)	(2,352)	(101,689)
December 31, 2023	$98,430	$3,580	$ 99	$102,109

Item	Employee benefits	Warranty	Onerous contract	Total
January 1, 2022	$90,693	$3,171	$41,175	$135,039
Recognized in current period	96,406	2,931	2,352	101,689
Write-off in current period	(90,693)	(3,171)	(41,175)	(135,039)
December 31, 2022	$96,406	$2,931	$2,352	$101,689

1.Provision for employee benefits is an estimate of the short-term service leave vested to employees.
2.The Group's "provision for warranty" is the warranty for the sales of electronic products, and is estimated based upon the historical warranty data of such products.
3.Provision for onerous contract is the unavoidable costs of irrevocable purchase contract which exceeds the economic benefits expected to be received and the expected loss of construction contract.

6.21 Long-term Loans and Current Portion of Long-term Loans

Item	December 31 2023	December 31 2022
Bank syndicated loans:		
The Company	$8,406,000	$9,340,000
Subsidiaries	31,778,734	28,105,434
Subtotal	$40,184,734	$37,445,434
Secured loans from banks	356,589	371,540
Unsecured loans from banks	861,512	976,503
Total	$41,402,835	$38,793,477
Less: Unamortized discount	(115,392)	(116,189)
Less: Current portion	(6,172,423)	(4,212,832)
Long-term loans	$35,115,020	$34,464,456
Interest rate range	2.34%-7.91%	1.62%-6.85%

1. Please refer to Note 8 for the collateral of the above bank loans.
2. According to syndicated loan agreements with banks, the Group needs to maintain several financial ratios, including current ratio, liability ratio and interest coverage ratio, at a certain level, calculated based on the audited annual consolidated financial statements and the reviewed semi-annual consolidated financial statements or the audited annual financial statements of subsidiaries for the duration of the contracts. Since the Group's subsidiary company, Yieh Hsing Enterprise Co., Ltd., Great Emperor Hotel Co., Ltd and Kings Garden International Co., Ltd failed to meet certain financial ratios in 2023, it needed to pay to the managing bank a compensation at 0.125% of the loan balance within agreed time, or was subject to 0.15% incremental on its interest rate. However, this is not seen as a breach of contract.

6.22 Long-term Deferred Revenue

The subsidiary, Tianjin Lianfa Precision Steel Corporation Beneficiary, had received a subsidy for engineering construction from the Tianjin Economic Technological Development Area of RMB 11,470 thousand in 2006. As it is a government grant

associated with assets, donation income would be recognized based on percentage used for the recognition of depreciation expense. Details are set out below:

Item	December 31 2023	2022
Deferred revenue from government grants:		
Subsidy for engineering construction	$50,576	$50,576
Less: Accumulated revenue recognized	(26,707)	(26,298)
Ending balance	$23,869	$24,278

6.23 Benefit Plan After Retirement

1.Defined contribution plan

(1) The pension system based on the Labor Pension Act which is applicable to the Group's domestic entities resided in the R.O.C. is a defined contribution plan managed by government. Companies would make monthly contribution equal to 6% of each employee's monthly salary to the employees' individual pension accounts at the Bureau of Labor Insurance. Subsidiaries outside the R.O.C. also participate in the local defined contribution plan and makes contribution to the local government accordingly.

(2) The Group recognized pension expense of $174,166 thousand and $173,535 thousand for the year ended December 31, 2023 and 2022, respectively.

2.Defined benefit plans

(1) The pension plan under the Labor Standards Law, which is applicable to the Group's domestic entities, is a defined benefit pension plan managed by the government. Under the defined benefit pension plan, pension benefits are based on the average monthly salaries and wages of the last 6 months prior to retirement and the duration of employment. Those companies contribute monthly an amount equal to 6% ~ 10% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, under the name of the independent retirement fund committee. Before the end of year, if the balance at the retirement fund is not sufficient to cover all employees retiring next year, a lump-sum deposit should be made before March-end of the following year to cover the difference. The retirement fund is managed by the Bureau of Labor Funds, Ministry of Labor. The Group does not have rights to influence its investment management strategy.

(2) The amounts recognized in the consolidated balance sheet for obligation from defined benefit plans are as

Item	December 31 2023	2022
Present value of defined benefit obligations	$1,466,323	$1,575,685
Fair value of planned assets	(1,287,367)	(1,260,572)
Net defined benefit liability	$178,956	$315,113
Recorded as:		
Net defined benefit assets - Noncurrent	($34,159)	($18,747)
Net defined benefit liability - Noncurrent	213,115	333,860
Total	$178,956	$315,113

(3) Movements in net defined benefit liability are as follows:

Item	Year Ended December 31, 2023 Present value of defined benefit obligations	Fair value of planned assets	Net defined benefit liability
Balance as of January 1	$1,575,685	($1,260,572)	$315,113
Cost of service			
Current service cost	1,997	-	1,997
Past service cost	(537)	-	(537)
Interest expense (income)	19,206	(15,680)	3,526
Recognized in profit and loss	20,666	(15,680)	4,986
Remeasurement			
Return on plan asset	-	(11,186)	(11,186)
Actuarial (gains) losses -			
Effect of change in financial assumptions	5,314	-	5,314
Experience adjustment	(71,151)	-	(71,151)
Recognized in other comprehensive income	(65,837)	(11,186)	(77,023)
Pension fund contribution	-	(61,375)	(61,375)
Paid pension	(64,191)	61,446	(2,745)
Balance as of December 31	$1,466,323	($1,287,367)	$ 178,956

Item	Year Ended December 31, 2022 Present value of defined benefit obligations	Fair value of planned assets	Net defined benefit liability
Balance as of January 1	$1,660,851	($1,184,630)	$476,221
Cost of service			
Current service cost	2,976	-	2,976
Past service cost	1,737		1,737
Interest expense (income)	11,352	(8,209)	3,143
Recognized in profit and loss	16,065	(8,209)	7,856
Remeasurement			
Return on plan asset	-	(92,114)	(92,114)
Actuarial (gains) losses -			
Effect of change in financial assumptions	(69,746)	-	(69,746)
Experience adjustment	62,209	-	62,209
Recognized in other comprehensive income	(7,537)	(92,114)	(99,651)
Pension fund contribution	-	(67,100)	(67,100)
Paid pension	(93,694)	91,481	(2,213)
Balance as of December 31	$1,575,685	($1,260,572)	$315,113

(4) Through the pension plan under the Labor Standards Law, the Group is exposed to the following risks:

A. Investment risk

The pension funds are invested in equity and debt securities, bank deposit, etc.

The investment is conducted at the discretion of the government's designated authorities or under the mandated management by Bureau of Labor Funds, Ministry of Labor. However, the rate of return on the Group' s planned assets shall not be less than the average interest rate on a two-year time deposit published by the local banks.

B.Interest rate risk

A decrease in the government bond interest rate will increase the present value of the defined benefit obligation, however, the return on the debt investments of the plan assets will also increase. Those two will partially offset each other.

C.Salary risk

The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

(5) The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The principal assumptions adopted on the valuation date were as follows:

Item	Measurement date	
	December 31, 2023	December 31, 2022
Discount rate	1.2%-1.25%	1.25%
Future salary increase rate	2.00%	2.00%
Average maturity period of defined benefit obligations	7-7.3 years	7-8 years

A. Assumptions on future mortality experience are set based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

B. If a reasonable change in one of the principal assumptions for actuarial valuation occurred and all other assumptions were held constant, the increase (decrease) in the present value of defined benefit obligation would be as follows:

Item	December 31	
	2023	2022
Discount rate		
Increase by 0.25%	($26,524)	($30,516)
Decrease by 0.25%	$27,281	$31,432
Expected growth rate of salaries		
Increase by 0.25%	$27,886	$32,081
Decrease by 0.25%	($27,164)	($31,209)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(6) The Group expects to make contributions of $59,731 thousand to the pension plans for the year ended December 31, 2024.

6.24 Common Stock

1.Quantities and values of the Company's outstanding common shares at the beginning and ending of periods were as follows:

Item	Year Ended December 31, 2023 Shares (thousand shares)	Amount
January 1	1,985,098	$19,850,980
Cancellation of treasury shares	(35,927)	(359,270)
December 31	1,949,171	$19,491,710

Item	Year Ended December 31, 2022 Shares (thousand shares)	Amount
January 1	1,890,569	$18,905,695
Capitalization of earnings	94,529	945,285
December 31	1,985,098	$19,850,980

1. As of December 31, 2023, the Company had an authorized capital of $30,000,000 thousand with 3,000,000 thousand shares.
2. The Company's Board of Directors resolved on March 9, 2023 to cancel its treasury stocks. The amount of capital reduction was $92,330 thousand, with 9,233 thousand shares eliminated, and the capital reduction ratio was 0.47%. The record date for capital reduction was set on March 15, 2023.
3. The Company's Board of Directors resolved on August 8, 2023 to cancel its treasury stocks. The amount of capital reduction was $100,210 thousand, with 10,021 thousand shares eliminated, and the capital reduction ratio was 0.51%. The record date for capital reduction was set on August 16, 2023.
4. The Company's Board of Directors resolved on November 6, 2023 to cancel its treasury stocks. The amount of capital reduction was $166,730 thousand, with 16,673 thousand shares eliminated, and the capital reduction ratio was 0.85%. The record date for capital reduction was set on November 7, 2023.
5. The Company's shareholders' meeting held on June 23, 2022 resolved to capitalize earnings of $945,285 thousand. The plan was approved by FSC on July 15, 2022 and 94,529 thousand shares of common share at the par value of $10 were issued. The record date for capital increase was set on September 5, 2022.

6.25 Capital Surplus

Item	December 31 2023	2022
Share premium	$3,939,458	$4,012,070
Treasury stock transaction	540,864	648,408
Difference between the price received from acquisition or disposal of a subsidiary and its book value	219,251	218,574
Change in ownership interests in subsidiaries accounted for using equity method	8,665	8,665
Changes in associates and joint ventures recognized under equity method	39,585	39,585
Total	$4,747,823	$4,927,302

Under the Company Act, capital surplus arising from shares issued at premium or from donation may be used for offsetting deficit. Furthermore, if the Company has no accumulated loss, capital surplus may be used for issuing new shares or distributing cash in proportion to shareholders' original holdings. In accordance with regulations in the Securities and Exchange Act, when the above-mentioned capital surplus is used for capitalization, the total amount every year shall not exceed 10% of the paid-in capital. The Company may use capital surplus to offset loss only when the amount of earnings and reserves are insufficient to offset the loss. The capital surplus generated from investment under equity method shall not be used for any purposes.

6.26 Retained Earnings

1. The industry the Company is engaged in is in a mature stage of its life cycle. The dividend policy is in support of the current and future development plans, taking into consideration the investment environment, capital requirements, domestic and international competition, and the interests of the shareholders. An amount not less than 20% of the distributable earnings is appropriated annually as the shareholder dividend and bonus. However, the accumulated distributable earnings that are less than 20% of the paid-in capital may not be distributed. Assess capital needs in accordance with the expansion planning and profitability. In general, stock dividend is distributed in order to retain the necessary funds. Cash dividend, depending on the profitability, amounts to 20-100% of the total dividends distributed while stock dividend amounts to 0-80%.

   The Company's final accounts of each year, after paying tax and making up prior losses and the net of the 10% legal reserve, and with the special reserve appropriated or reserved according to the operational needs or ordinances, plus the cumulative total unallocated surplus are available for distribution. when the board of the directors decides to distribute retained earnings, if it is to be done by issuing new shares, it has to be approved by the stockholders' meeting.

   When the company has to allocate special reserve by law, for the cumulative amount of net increase in fair value and the cumulative net amounts of other deductions from equity, before distributing earnings, the company has to allocate an amount of special reserve equal to the amount allocated to undistributed earnings for the preceding period. If there remains any insufficiency, allocate it from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period.
2. Legal reserves may only be used for offsetting deficits and issuing new shares or distributing cash in proportion to shareholders' original holdings. However, when new shares are issued or cash is distributed, the amount shall be limited to 25% of the reserves in excess of the paid-in capital.
3. Special reserve

Item	December 31	
	2023	2022
Provision for debit balance of other equity	$494,611	$457,289
Provision upon initial application of IFRSs	327,758	327,758
Total	$822,369	$785,047

(1) The Company may allocate earnings only after providing special reserve for debt balance in other equity on the date of balance sheet, and the reversal of debit balance in other equity, if any, may be stated into allocable earnings.

(2) On March 9, 2022, the Board of Directors of the Company proposed to amend the Articles of Incorporation of the Company to expressly stipulate that when the special surplus reserve is set aside to the net debit balance of other equity items accumulated in the previous period, if the undistributed earnings in the previous period is insufficient, the net income after tax for the current period plus item other than the net income after tax will be set aside in the undistributed earnings for the current period. Prior to the amendment, the Company shall set aside earning in accordance with the provisions of Order No. 1010012865 of the Financial Management Certificate and Order no. 1030006415 of the Financial Management Certificate.

4. The Company's appropriation of earnings for 2022 and 2021 had been proposed by the shareholders' meeting on June 2023 and June 2022. Details were summarized below:

	Earnings appropriation proposal		Dividends per share (NTD)	
Item	2022	2021	2022	2021
Legal reserve	$94,861	$511,379		
special reserve	37,322	78,454		
Cash dividends	592,759	945,285	0.3	0.5
Cash dividends	-	945,285	-	0.5
Total	$724,942	$2,480,403		

5.Information about earnings distribution approved by the Board of Directors and resolved by the shareholders meeting is available at the Taiwan Stock Exchange Market Observation Post System website.

6.27 Other Equity Items

Item	Exchange differences on translation of foreign financial statements	Unrealized gain (loss) on financial asset at fair value through other comprehensive income	Gain (loss) on hedging instruments	Total
Balance, January 1, 2023	($964,147)	$130,825	$10,953	($822,369)
Exchange differences on translation of foreign financial statements	(128,705)	-	-	(128,705)
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	-	158,470	-	158,470
Share of associates and joint ventures accounted for using equity method	1,081	13,718	1,726	16,525

Disposal of unrealized gain (loss) on financial assets at fair value through other	-	23,035	-	23,035
Balance, December 31, 2023	($1,091,771)	$326,048	$12,679	($753,044)

Item	Exchange differences on translation of foreign financial statements	Unrealized gain (loss) on financial asset at fair value through other comprehensive income	Gain (loss) on hedging instruments	Total
Balance, January 1, 2022	($1,426,033)	$386,525	$$6,546	($1,032,962)
Exchange differences on translation of foreign financial statements	154,580	-	-	154,580
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	-	(89,571)	-	(89,571)
Share of associates and joint ventures accounted for using equity method	307,306	(166,129)	4,407	145,584
Balance, December 31, 2022	($964,147)	$130,825	$10,953	($822,369)

6.28 Treasury stock

1.Purpose of treasury stock and changes in quantity:

Unit: Thousand Shares

Year Ended December 31, 2023			
January 1	Addition	Reduction	December 31
9,233	30,554	(35,927)	3,860

Year Ended December 31, 2022			
January 1	Addition	Reduction	December 31
-	9,233	-	9,233

2.In order to protect the Group's credit and shareholders' equity, the Board of Directors resolved on October 17, 2022 to repurchase 30,000 thousand shares from October 18 to December 17, 2022. The number of shares repurchased by the Group as of December 17, 2022 was 9,233 thousand shares, with the amount of $133,898 thousand; the Company's Board of Directors resolved on March 9, 2023 to cancel its treasury stocks. The amount of capital reduction was $92,330 thousand, with 9,233 thousand shares eliminated, and the capital reduction ratio was 0.47%. The record date for capital reduction was set on March 15, 2023.

3.In order to protect the Group's credit and shareholders' equity, the Board of Directors resolved on May 4, 2023 to repurchase 20,000 thousand shares from May 5 to July 4, 2023. The number of shares repurchased by the Group as of July 4, 2023 was 10,021 thousand shares, with the amount of $152,788 thousand; the Company's Board of Directors resolved on August 8, 2023 to cancel its treasury stocks. The amount of capital reduction was $100,210 thousand, with 10,021 thousand shares eliminated, and the capital reduction ratio was 0.51%. The record date for capital reduction was set on August 16, 2023.

4. In order to protect the Group's credit and shareholders' equity, the Board of Directors resolved on August 14, 2023 to repurchase 20,000 thousand shares from August 15 to October 14, 2023. The number of shares repurchased by the Group as of October 14, 2023 was 16,673 thousand shares, with the amount of $252,848 thousand; the Company's Board of Directors resolved on November 6, 2023 to cancel its treasury stocks. The amount of capital reduction was $16,673 thousand, with 10,021 thousand shares eliminated, and the capital reduction ratio was 0.85%. The record date for capital reduction was set on November 7, 2023.
5. In order to protect the Group's credit and shareholders' equity, the Board of Directors resolved on October 16, 2023 to repurchase 20,000 thousand shares from October 17 to December 16, 2023. The number of shares repurchased by the Group as of December 16, 2023 was 3,860 thousand shares, with the amount of $58,670 thousand
6. Pursuant to the Securities and Exchange Act, the number of shares bought back as treasury share should not exceed 10% of the number of the Group's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realized capital surplus.
7. Pursuant to the Securities and Exchange Act, treasury shares should not be pledged as collateral and is not entitled to shareholder's rights before it is reissued.

6.29 Non-controlling Interest

Item	Year Ended December 31	
	2023	2022
Beginning balance	$1,209,235	$1,391,237
Share attributable to non-controlling interest:		
Net income (loss) for the current year	(371,581)	(287,402)
Other comprehensive income (loss) of the year		
Remeasurement of defined benefit plans	5,256	5,820
Exchange differences on translation of foreign financial statements	(270)	6,414
Unrealized gain (loss) on financial asset at fair value through other comprehensive income	128	(527)
Share of associates and joint ventures accounted for using equity method		
Remeasurement of defined benefit plans	184	867
Exchange differences on translation of foreign financial statements	(3)	5,689
Unrealized gain (loss) on financial asset at fair value through other comprehensive income	(600)	(2,390)
Gain (loss) on hedging instruments	33	83
Changes in associates and joint ventures recognized under equity method	17	(12)
Increase in non-controlling interest - capital increase by cash	22,270	86,544
Decrease in non-controlling interest - sell	(4,049)	(1)
Decrease in non-controlling interest - cash dividends	-	(8,716)
Increase (decrease) in non-controlling interests	(677)	11,629
Ending balance	$859,943	$1,209,235

6.30 Operating Revenue

Item	Year Ended December 31 2023	2022
Revenue from contracts with customers		
Sales revenue	$72,635,472	$83,272,287
Construction revenue	762,996	488,014
Other operating revenue(Note)	-	5,512
Realized (unrealized) profits from sales	216	217
Total sales revenue from contracts with customers	$73,398,684	$83,766,030
Less: Sales return	(43,326)	(29,277)
Sales discount	(59,982)	(60,890)
Net operating revenue	$73,295,376	$83,675,863

(Note)The Group recognizes other operating income on a net basis as an agent for the commissioned sales of goods to the European Union. Please refer to Note 7(3)2.

1.Segments of revenue from contracts with customers

The Group's source of revenue comes from providing goods and services that are transferred either over time or at a specific timing. Revenue can be split into the following segments:

(1) Segmented by revenue from different types of goods and services:

2023：

	Steel coils and steel pipes	Wire rods	Construction revenue	Others	Total
External customer					
Contract revenue	$61,210,986	$4,872,769	$763,212	$6,448,409	$73,295,376
Timing of revenue recognition					
Revenue recognized at a specific timing	$61,210,986	$4,872,769	$ -	$5,647,295	$71,731,050
Revenue recognized over time	-	-	763,212	801,114	1,564,326
Total	$61,210,986	$4,872,769	$763,212	$6,448,409	$73,295,376

2022：

	Steel coils and steel pipes	Wire rods	Construction revenue	Others	Total
External customer					
Contract revenue	$71,993,198	$6,399,935	$488,231	$4,794,499	$83,675,863
Timing of revenue recognition					
Revenue recognized at a specific timing	$71,993,198	$6,399,935	$ -	$4,221,773	$82,614,906
Revenue recognized over time	-	-	488,231	572,726	1,060,957
Total	$71,993,198	$6,399,935	$488,231	$4,794,499	$83,675,863

(2) For detailed revenue information by business segments, please refer to Note 14.

2.Contract Balances

Item	December 31 2023	December 31 2022
Notes receivable and accounts receivable	$4,623,812	$3,436,483
Contract assets - current		
Steel structure construction and overhead cranes	$575,864	$288,809
Contract liabilities - current		
Unearned sales revenue	$1,758,679	$1,207,313
Advance construction receipts	77,861	130,148
Total	$1,836,540	$1,337,461

(1) Changes in contract assets and contract liabilities were caused mainly by the difference of timing between when performance obligations were fulfilled and when customers make payments.

(2) Allowance for contract assets:

	December 31 2023	December 31 2022
Expected credit loss rate	0%-0.5%	0%-0.5%
Gross carrying amount	$577,540	$289,860
Loss allowance (Lifetime ECL)	(1,676)	(1,051)
Net	$575,864	$288,809

The Group recognizes allowance losses on contract assets based on expected credit losses during existence. Contract assets will be transferred to accounts receivable at the time of billing. Its credit risk characteristics are the same as accounts receivable generated from similar contracts. Therefore, the Group believes that the expected credit loss rate of accounts receivable can also be applied to contracts. Changes in allowance losses on contract assets were as follows:

	Year Ended December 31 2023	Year Ended December 31 2022
Beginning balance	$1,051	$405
Add: Provision for (Reversal of) impairment	625	646
Ending balance	$1,676	$1,051

(3) Amount from previous period's satisfied performance obligations and beginning contract liabilities recognized in the current period as income were $1,207,313 thousand and $2,913,934 thousand for the years ended December 31, 2023 and 2022, respectively.

(4) As of December 31, 2023 and 2022, the transaction prices allocated to the performance obligations that were not fully satisfied amounted to $1,061,479 thousand and $1,113,980 thousand, respectively. The Group will recognize revenue as the construction is being completed and the expected timing for recognition of revenue is on various dates through June 2026.

6.31 Employee benefits, depreciation and amortization expense

	Year Ended December 31, 2023		
Nature	Operating Cost	Operating Expense	Total
Employee benefits			
Salary	$2,239,544	$1,032,351	$3,271,895
Insurance	224,853	98,423	323,276
Pension	131,288	47,864	179,152
Other employee benefits	418,814	122,172	540,986
Depreciation	1,615,173	667,753	2,282,926
Amortization	-	55,790	55,790
Total	$4,629,672	$2,024,353	$6,654,025

	Year Ended December 31, 2022		
Nature	Operating Cost	Operating Expense	Total
Employee benefits			
Salary	$2,145,811	$1,028,981	$3,174,792
Insurance	210,661	98,084	308,745
Pension (Note)	133,970	47,196	181,166
Other employee benefits	418,358	120,958	539,316
Depreciation	1,605,769	711,458	2,317,227
Amortization	-	51,032	51,032
Total	$4,514,569	$2,057,709	$6,572,278

(Note)Excluding pension of $225 thousand

1. According to Articles of Incorporation, compensation to employees and remuneration to directors shall neither be less than 0.2 % nor more than 0.1% of the net income before tax and before which the compensation to employees and remuneration to directors are deducted from. Due to the accumulated loss of the year ended December 31, 2023, the estimated amount of the above compensation and remuneration were all $0 thousand. The compensation to employees and remuneration to directors for 2022 was distributed at 0.2% and 0.1% of the net income before tax. Any changes in the amounts, if any, after the annual financial statements were authorized for issue, shall be recorded as a change in accounting estimate, and should be adjusted the next year.
2. Compensation to employees and remuneration to directors for the years ended December 31, 2023 and 2022 has been resolved and approved by the Board of Directors in March 2024 and 2023. Relevant amounts recognized in the financial statements are as follows:

	Year Ended December 31			
	2023		2022	
	Employees' Compensation	Directors' Remuneration	Employees' Compensation	Directors' Remuneration
Resolved distributed amount	$-	$-	$2,252	$563
Recognized amount in the annual financial report	-	-	2,252	1,126
Difference amount	$ -	$ -	$ -	($563)

The above-mentioned employee compensation was distributed in cash.

3.Information about employee compensation and remuneration to directors approved by the Board of Directors is available at the Taiwan Stock Exchange Market Observation Post System website.

6.32 Interest Income

Item	Year Ended December 31 2023	2022
Bank deposits	$153,007	$68,507
Others	-	49
Total	$153,007	$68,556

6.33 Other Income

Item	Year Ended December 31 2023	2022
Rental income- equipment and Investment properties	$33,944	$8,583
Dividend income	47,790	6,761
Other income		
Income from subsidy	6,900	21,516
Anti-dumping tax rebate income	375,862	-
Insurance claims income	1,807	134,194
Income from sales of scraps	56,471	81,359
Others	53,537	55,950
Subtotal	494,577	293,019
Total	$576,311	$308,363

1.The Group’s Rolling Plant No. 3 was caught on fire in April 2018, resulting in damage of part of the equipment therein. The carrying amount of the damaged equipment was $85,048 thousand. Aside from recognizing deductible for fire loss of $7,000 thousand, an insurance claim receivable for the damaged part in the amount of $78,048 thousand was also recognized on December 31, 2018. In March-April 2022, the Group received the last phase of insurance claims amounting to $125,155 thousand, the accumulated insurance claims amounted to $566,315 thousand.

2.For tax rebate income from dumping, please refer to Note 6(5) for explanation.

6.34 Other gains and losses

Item	Year Ended December 31 2023	2022
Gain (loss) on disposal of investments under equity method	$-	$ 241
Valuation gain (loss) on financial assets mandatorily measured at FVTPL	(790)	(4,108)
Net foreign exchange gain (loss)	2,916	451,927
Impairment loss recognized on exploration and evaluation assets	-	(85)
Gain (loss) from disposal of property, plant, and equipment	(19,666)	(11,103)
Dumping margins	-	(4,872)
Others	(5,759)	(8,535)
Total	($23,299)	$423,465

For information on dumping margins, please refer to Note 6.5.

6.35 Finance Costs

Item	Year Ended December 31 2023	2022
Interest expense:		
Interest on loans	$1,927,167	$1,690,772
Interest on lease liabilities	908	1,549
Subtotal	1,928,075	1,692,321
Less: Amount qualified for capitalization	(13,252)	(1,913)
Finance costs	$1,914,823	$1,690,408

6.36 Income Tax

1.Income tax expense

(1) Components of income tax expense

Item	Year Ended December 31 2023	2022
Current income tax expense	$318,864	$575,927
Adjustment to prior year income taxes	5,832	2,437
Tax on undistributed retained earnings	43	126,651
Tax refund on repatriation of offshore funds	-	(6,120)
Land value incremental tax	-	30,687
Deferred income tax on temporary differences originated and reversed	(209,854)	(208,822)
Income tax expense (benefit)	$114,885	$520,760

(2) Income tax expense (benefit) associates with other comprehensive income

Item	Year Ended December 31 2023	2022
Remeasurement of defined benefit plans	$15,405	$19,930
Exchange differences on translation of foreign financial statements	(32,215)	46,736
Total	($16,810)	$66,666

2.Reconciliation of income before income tax and income tax expense recognized in profit or loss is as follows:

Item	Year Ended December 31 2023	2022
Income (loss) before tax	($1,338,283)	$1,042,865
Income tax expense (benefit) at the statutory rate	($234,260)	$189,545
Tax effect of adjusting items:		
Investment loss (gain) recognized under equity method	344,756	74,329
Unrealized inventory valuation loss (recovery gain)	(38,415)	(34,842)
Timing difference of revenue recognition	18,289	(101,715)
Unrealized (realized) investment loss	(8,817)	(3,453)
Paid (unpaid) pension	(11,827)	(12,291)
Other adjustments	70,489	20,993
Loss carryforwards	178,649	443,361
Adjustment to prior year income taxes	5,832	2,437
Additional tax on undistributed retained earnings	43	126,651
Tax refund on repatriation of offshore funds	-	(6,120)
Land value increment tax	-	30,687
Net changes of deferred income tax	(209,854)	(208,822)
Income tax expense (benefit) recognized in profit or loss	$114,885	$520,760

The Group was subject to a tax rate of 20%as stipulated in the Income Tax Act of the Republic of China. The taxable amount in other jurisdictions is calculated based on the tax rate applicable therein.

The Group applied for and was approved the repatriation of offshore funds (including mainland China) within the time limit in accordance with the "The Management, Utilization, and Taxation of Repatriated Offshore Funds Act" effective from August 15, 2019. The applicable tax rate exempt from taxation is 8% for the first year and 10% for the second year under the general income tax system. A profit-seeking enterprise may apply to the Ministry of Economic Affairs for engaging in substantive investment within one year from the date of repatriating funds and has a 50% tax refund preference when completing the investment within the time limit.

3.Deferred income tax assets or liabilities from temporary differences, loss carry forwards and investment credits:

Item	Year Ended December 31, 2023				
	Beginning balance	Recognized in profit or loss	Recognized in other comprehensive income	Effect of Exchange Rate Changes	Ending balance
Deferred income tax assets					
Temporary differences					
Investment income (loss) recognized under equity method	$175,601	$138,225	$ -	($837)	$312,989
Financial statements translation differences of foreign operations	173,509	-	31,960	-	205,469
Provision for inventory valuation loss	70,650	(37,075)	-	(133)	33,442
Investments loss under the cost approach	5,000	-	-	-	5,000
Impairment loss from property, plant and equipment	43,408	-	-	-	43,408
Timing differences in recognition of cost and sales revenue	868	19,664	-	-	20,532
Booking tax difference for depreciation	43,058	(4,529)	-	-	38,529
Net defined benefit liabilities	66,771	(11,828)	(12,322)	-	42,621
Others	52,503	16,146	-	-	68,649
Loss carryforwards	397,914	105,524	-	-	503,438
Subtotal	$1,029,282	$226,127	19,638	($970)	$1,274,077
Deferred income tax liabilities					
Temporary differences					
Unrealized exchange gains	($2,176)	$2,058	$ -	$ -	($118)
Financial statements translation differences of foreign operations	($2,013)	-	255	-	(1,758)
Investment income (loss) recognized under equity method	(20,449)	(19,378)	-	-	(39,827)
Net defined benefit assets	(3,749)	1	(3,083)	-	(6,831)
Others	(1,045)	1,046	-	(2)	(1)
Subtotal	($29,432)	($16,273)	($2,828)	($2)	($48,535)
Total	$999,850	$209,854	$16,810	($972)	$1,225,542

Item	Year Ended December 31, 2022				
	Beginning balance	Recognized in profit or loss	Recognized in other comprehensive income	Effect of Exchange Rate Changes	Ending balance
Deferred income tax assets					
Temporary differences					
Investment income (loss) recognized under equity method	$62,278	$112,557	$ -	$766	$175,601
Financial statements translation differences of foreign operations	218,232	-	(44,723)	-	173,509
Provision for inventory valuation loss	104,614	(34,664)	-	700	70,650
Investments loss under the cost approach	5,000	-	-	-	5,000
Impairment loss from property, plant and equipment	43,408	-	-	-	43,408
Timing differences in recognition of cost and sales revenue	104,068	(103,200)	-	-	868
Booking tax difference for depreciation	48,045	(4,987)	-	-	43,058
Net defined benefit liabilities	95,487	(12,343)	(16,373)	-	66,771

Others	59,493	(6,990)	-	-	52,503
Loss carryforwards	256,401	141,513	-	-	397,914
Subtotal	$997,026	$91,886	($61,096)	$1,466	$1,029,282
Deferred income tax liabilities					
Temporary differences					
Unrealized exchange gains	($4,881)	$2,705	$ -	$ -	($2,176)
Financial statements translation differences of foreign operations	-	-	(2,013)	-	(2,013)
Investment income (loss) recognized under equity method	(135,431)	114,982	-	-	(20,449)
Net defined benefit assets	(243)	51	(3,557)	-	(3,749)
Others	(246)	(802)	-	3	(1,045)
Subtotal	($140,801)	$116,936	($5,570)	$3	($29,432)
Total	$856,225	$208,822	($66,666)	$1,469	$999,850

4.Items not recognized as deferred income tax assets:

	December 31	
Item	2023	2022
Investment loss recognized under equity method	$1,574,032	$1,162,490
Loss carryforwards	1,179,420	1,138,386
Others	140,039	143,795
Total	$2,893,491	$2,444,671

5.The Company's income tax returns through 2021 have been ratified by the tax authorities.

6.37 Other Comprehensive Income

	Year Ended December 31, 2023		
Item	Before tax	Income tax expense (benefit)	After tax
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plans	$77,023	($15,405)	$61,618
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	158,598	-	158,598
Share of associates and joint ventures accounted for using equity method:			
Remeasurement of defined benefit plans	14,900	-	14,900
Unrealized valuation gain (loss) on financial assets at fair value through other comprehensive income	13,118	-	13,118
Subtotal	263,639	(15,405)	248,234
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign financial statements	(161,147)	32,172	(128,975)

Share of associates and joint ventures accounted for using equity method:			
Exchange differences on translation of foreign financial statements	1,035	43	1,078
Gain (loss) on hedging instruments	1,759	-	1,759
Subtotal	(158,353)	32,215	(126,138)
Recognized in other comprehensive income	$105,286	$16,810	$122,096

	Year Ended December 31, 2022		
Item	Before tax	Income tax expense (benefit)	After tax
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plans	$99,651	($19,930)	$79,721
Unrealized gain (loss) on financial assets at fair value through other comprehensive income	(90,098)	-	(90,098)
Share of associates and joint ventures accounted for using equity method:			
Remeasurement of defined benefit plans	79,508	-	79,508
Unrealized valuation gain (loss) on financial assets at fair value through other comprehensive income	(168,519)	-	(168,519)
Subtotal	($79,458)	($19,930)	(99,388)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign financial statements	193,797	(32,803)	160,994
Share of associates and joint ventures accounted for using equity method:			
Exchange differences on translation of foreign financial statements	326,928	(13,933)	312,995
Gain (loss) on hedging instruments	4,490	-	4,490
Subtotal	525,215	(46,736)	478,479
Recognized in other comprehensive income	$445,757	($66,666)	$379,091

6.38 Earnings (loss) Per Share

	Year Ended December 31	
Item	2023	2022
A.Basic earnings (loss) per share		
Net income (loss) attributable to shareholders of parent company	($1,081,587)	$809,507
Weighted average number of outstanding shares (thousand shares)	1,962,822	1,983,205
Basic earnings (loss) per share (after tax) (NT$)	($0.55)	$0.41

B.Diluted earnings (loss) per share

Net income (loss) attributable to shareholders of parent company	($1,081,587)	$809,507
Weighted average number of outstanding shares (thousand shares)	1,962,822	1,983,205
Impact on employees' compensation (Note)	24	241
Weighted average number of ordinary shares outstanding after dilution (thousand shares)	1,962,846	1,983,446
Diluted earnings (loss) per share (after tax) (NT$)	($0.55)	$0.41

(Note) Since the Group offered to settle compensation paid to employees in cash or shares, the Group assumed the entire amount of the compensation would be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

6.40 Transactions with Non-controlling Interests

1. Acquisition of additional interests in subsidiaries

2023:

Between January and December 2023, the Group had purchased additional shares of 3.13% and 0.24% in cash for the subsidiaries, Gen-Wan Technology Corp., Ltd. and Applied Wireless Identifications Group, Inc. with $2,553 thousand and $850 thousand, resulting in the changes in its shareholding percentage from 86.99% to 90.12% and 88.69% to 88.93%, respectively. Since the said transaction did not change the Group’s control over the said subsidiaries, it is deemed as an equity transaction.

	Gen-Wan Technology Corp.	Applied Wireless Identifications Group, Inc.
Carrying amount of non-controlling interests acquired	$3,052	$1,028
Consideration paid to non-controlling interests	(2,553)	(850)
Capital surplus - Difference between consideration and carrying amount of subsidiaries acquired or disposed	$499	$178

2022:None.

2. Change in ownership interests in subsidiaries

2023:

The sub-subsidiary Groupco Technology Inc. liquidated in December 2023, decreased non-controlling interest by $646 thousand.

2022:

(1)The subsidiary, Great Emperor Hotel Co., Ltd. issued common stocks in March 2022. After the subscription, the Company's shareholding increased from 58.17% to 60.15%, Yieh Hsing Enterprise Co., Ltd.'s shareholding reduced from 41.82% to 39.84%, and Shin Phui Steel Corporation's shareholding remained 0.01%. Since the said transaction did not change the Group's control over the said subsidiary, it is deemed as an equity transaction.

	Yieh Phui Enterprise Co., Ltd.	Yieh Hsing Enterprise Co., Ltd.	Shin Phui Steel Corporation
Subscription in cash	($257,500)	$ -	$ -
Share of equity of subsidiaries' net assets computed using relative equity changes	245,256	7,028	3
Recognized changes in ownership interests in subsidiaries	($12,244)	$7,028	$3

(2)The sub-subsidiary, APPLIED WIRELESS INDENTIFICATION GROUP, INC. issued common stocks in February 2022. After the subscription, EMMT System Corporation's shareholding reduced from 91.47% to 88.69%. Since the above-mentioned transaction did not change the Group's control over the said subsidiary, it was deemed as an equity transaction.

	EMMT System Corporation
Subscription in cash	$ -
Share of equity of subsidiaries' net assets computed using relative equity changes	(6,416)
Recognized changes in ownership interests in subsidiaries	($6,416)

7. RELATED PARTY TRANSACTIONS

7.1 Parent and ultimate controlling party.

The Company is the ultimate controlling party of the Group.

7.2 Names of related parties and relationship categories

Name of related party	Related party category
Yieh United Steel Corp.	Associate
Yieh Mau Corp.	Associate
Asiazone Co., Ltd.	Associate
Zheng Xin Security Co., Ltd.	Associate
Eliter International Corp.	Associate
Unipattern Corporation Co., Ltd.	Associate
E-Da Bus Transportation Co., Ltd.	Associate
E-DA Tour Bus Co., Ltd.	Associate
E-Da Development Corp.	Associate
E-Da Cultural Creative Industry Co., Ltd.	Associate
E- Da Visual Effects Company Limited.	Associate
Tangeng Iron Works Co., Ltd.	Associate

Name of related party	Related party category
Xinzhan Engineering and Management Consulting Co., Ltd.	Associate
Skylark Hot Spring & Resort Corp.	Associate
Yieh Hong Enterprise Co., Ltd.	Other related party
Yieh Mau Corp.	Other related party
Li-Hsin Co., Ltd.	Other related party
Skylark International Hotel Co., Ltd.	Other related party
Pacific Harbor Stevedoring Corporation	Other related party
Royal Palace Hong Kong Style Restaurant Co., Ltd.	Other related party
Jinghua Commercial Asset Management Limited	Other related party
I-Hsiang-Le International Co., Ltd.	Other related party
Chiao-Ling Leisure Co., Ltd.	Other related party
New Spring Construction Corp.	Other related party
E-Da Apartment Building Management and Maintenance Co., Ltd.	Other related party
E-Da Royal Hotel Company Ltd.	Other related party
I-Shou University	Other related party
I-Shou University Internship Center	Other related party
I-Shou International School	Other related party
E-DA Healthcare Preschool	Other related party
E-DA Preschool	Other related party
Long Hua Travel Services Co., Ltd.	Other related party
Yieh Mau International Co., Ltd.	Other related party
Yu Hong Industrial Co., Ltd	Other related party
Guan Ying Enterprise Co., Ltd.	Other related party
Zhengzi Technology Co., Ltd	Other related party
E-Da Hospital	Other related party
E-Da Cancer Hospital	Other related party
E-Da Dachang Hospital	Other related party
E-DA Bassinet Mother and Baby Care Center	Other related party
E-DA Home Health Care	Other related party
E-DA Nursing Care Center	Other related party
E-DA Postpartum and Baby care Center	Other related party
E-Da Health Biotechnology Co., Ltd.	Other related party
E-Da Medical Foundation Management Center	Other related party
Wei Hong Investment Development Co., Ltd.	Other related party
Lianshuo Investment Development Co., Ltd.	Other related party

Name of related party	Related party category
Lian Cheng Ready-Mixed Products Co., Ltd.	Other related party
E-DA Global International Co., Ltd.	Other related party
You, Jing-Sheng	Other related party
Chen,Yung-Shian	Other related party

7.3 Significant transactions with related parties

Balance and transactions between the Company and subsidiaries (i.e., related parties) were eliminated and not disclosed when preparing such consolidated financial statements. Disclosure of related party transactions are as follows:

1. Operating revenue

		Year Ended December 31	
Item	Related party category	2023	2022
Sales revenue	Associates	$1,716,054	$3,237,683
	Other related parties	2,241,355	1,597,299
	Total	$3,957,409	$4,834,982
Construction revenue	Associates	$97,500	$47,382
	Other related parties	358,680	114,385
	Subtotal	456,180	161,767
	Less: Construction revenue that are eliminated in consolidation	(20,108)	(14,110)
	Total	$436,072	$147,657

(a) Selling price to the related parties, including hot rolled steel coils, galvanized steel coils, scraps (bars), etc. and trading terms were the same with those to other customers. Payment terms were within one to two months.

(b) Selling price of carbon steel and steel scraps to related parties were set with reference to the purchase price of a non-related party as a trading counterparty. Payment term is monthly, and closes in 15 days.

(c) The construction contracts between the Group and above-mentioned related parties were established at prices negotiated by both parties. Contract proceeds were collected according to the payment terms stated in these contracts. Unless agreed on by both parties, payments cannot be delayed.

(d) Since the Group contracted from and sub-contracted to related parties a portion of steel construction engineering at the same time, where the construction engineering belonged to the same project, the accounting treatment of which was deemed the same as such project would have been managed and supervised by other related parties. In 2023 and 2022, the eliminated construction revenue was $20,108 thousand, and $14,110 thousand, respectively.

2. Purchases

Related party category / Name	Year Ended December 31 2023	2022
Associate：		
Yieh United Steel Corp.	$2,951,232	$4,561,798
Others	-	110,729
Other related partie：		
Yieh Hong Enterprise Co., Ltd.	5,086,474	5,440,217
Others	39,371	33,937
Total	$8,077,077	$10,146,681

(a) Items purchased by the Group from above related parties were mainly stainless billets, carbon steel billets, Steel plate, cold rolled steel coils, and hot rolled steel coils. The purchase prices are similar to that offered to other suppliers. Payment term is L/C at sight (not significantly different than terms to other suppliers) or T/T before shipment.Payment 120 days after B/L date.

(b) For the years ended December 31, 2023 and 2022. The amount of associated companies entrusted the Group to sell stainless steel coils to the European Union amounted to $0 thousand and $251,194 thousand, and the purchase amount of the aforementioned transaction was $0 thousand and $245,682 thousand, The Group recognizes income on a net basis for the transaction, and the above disclosed purchase amount does not include the purchase of commissioned sales.

3. Contract assets

Related party category / Name	December 31 2023	2022
Associate：		
Yieh United Steel Corp.	$83,702	$45,158
Other related party：		
New Spring construction Corp.	450,588	113,327
Total	534,290	158,485
Less: Loss allowance	-	-
Total	$534,290	$158,485

4. Contract liability

Related party category / Name	December 31 2023	2022
Associates	$10,395	$4,900
Other related party	1,883	3,023
Total	$12,278	$7,923

5. Receivables from related parties (excluding loans to related parties and contract assets)

Item	Related party category / Name	December 31 2023	December 31 2022
Notes receivable	Associates	$462	$120
	Other related parties	39	24
	Total	501	144
	Less: Loss allowance	-	-
	Net	$501	$144
Accounts receivable	Associate：		
	Asiazone Co., Ltd.	$48,525	$353,001
	Yieh United Steel Corp	101,337	62,098
	Others	4,669	1,804
	Other related parties	45,740	34,109
	Total	200,271	451,012
	Less: Loss allowance	(476)	(2,060)
	Net	$199,795	$448,952
Other receivables	Associate：		
	Yieh Mau Corp.	$11	$16,606
	Others	9,198	2,322
	Other related parties		
	Yieh Hong Enterprise Co., Ltd.	21,853	4,273
	Others	5	1
	Total	31,067	23,202
	Less: Loss allowance	-	-
	Net	$31,067	$23,202

6. Payables to related parties (excluded loans from related parties)

Item	Related party category / Name	December 31 2023	December 31 2022
Notes payable	Associates	$3,194	$5,927
	Other related parties	3,518	336
	Total	$6,712	$6,263
Accounts payable	Associates	$33,060	$5,343
	Other related parties	7,926	6,343
	Total	$40,986	$11,686
Other payables	Associates	$12,259	$8,749
	Other related parties	4,950	3,681
	Total	$17,209	$12,430

7. Prepayments

Related party category / Name	December 31 2023	December 31 2022
Other related parties	$10,568	$134,084

8. Asset transaction

(1)Acquisition of property, plant and equipment:

2023:

Related party category / Name	Transaction target	Transaction amount
Other related parties	Construction in progress	$67,221
Associates	Other equipment	12,337

The above-mentioned transaction prices were agreed on by both parties upon negotiation. As of December 31, 2023, the unpaid portion was $2,645 thousand.

2022:

Related party category / Name	Transaction target	Transaction amount
Other related party	Other equipment	$488
Associate.	Computer communication equipment	193,268

The above-mentioned transaction prices were agreed on by both parties upon negotiation. As of December 31, 2022, the unpaid portion was $117 thousand.

(2)Disposal of property, plant and equipment:

2023:

Related party category / Name	Transaction target	Transaction amount	Gain or loss on disposal
Associates	Mechanical equipment	$765	$-

The above-mentioned transaction price was agreed on by both parties upon negotiation. As of December 31, 2023, all the transaction amount was fully recovered.

2022:

Related party category / Name	Transaction target	Transaction amount	Gain or loss on disposal
Associates	Other equipment	$95	$25

The above-mentioned transaction price was agreed on by both parties upon negotiation. As of December 31, 2022, all the transaction amount was fully recovered.

(3) Disposal of other assets:

2023:None.

2022:

Type of related party	Transaction target	Transaction amount	Gains or loss on disposal
Other related parties	E-Da Health Biotechnology Co., Ltd.' stocks	$7,600	$241

The above-mentioned transaction price of shares was agreed on by both parties upon negotiation with reference to the net worth per share of the investees. As of December 31, 2022, all the transaction amount was fully recovered.

9. Lease agreement:
(1)Acquire right-of-use assets: None.
(2)Lease Liability: None.
(3)Miscellaneous expenses:

Item	Related party category	December 31 2023	2022
Interest expense	Associates	$ -	$-
Rental expense	Associates	$9,065	$9,330
	Other related parties	6,191	6,303
	Total	$15,256	$15,633

Above lease terms are based on the contract, and rent is paid monthly or annually.

10. Others
(1)Miscellaneous income

Related party category	Year Ended December 31 2023	2022
Associates	$19,256	$38,276
Other related parties	2,217	2,604
Total	$21,473	$40,880

These were mainly technical service income, and sporadic rent income. The rent price was determined by contract and received monthly or quarterly.

(2)Miscellaneous expenses

Related party category	Year Ended December 31 2023	2022
Associates	78,304	$76,745
Other related parties	148,886	119,250
Total	$227,190	$195,995

These were mainly service charges and export expenses.

(3)Construction contracts
(a)Construction contracts in progress with related parties as of December 31, 2023 were as follows:

Type of related party / Name	Name of Project	Total contract price	Total costs incurred and Recognized profits and losses/ Amount of money requested	Contract assets / liabilities
Associates	Crane assembly, etc.	$292,610	$155,553/ $76,903	$83,702/ $5,052
Other related party：				
New Spring Construction Corp.	Structures construction on the ground for E-Da Asia Commercial Plaza, etc.	2,447,855	1,724,040/ 1,274,777	450,588/ 1,325

(b)Construction contracts in progress with related parties as of December 31, 2022 were as follows:

Type of related party / Name	Name of Project	Total contract price	Total costs incurred and Recognized profits and losses/ Amount of money requested	Contract assets / liabilities
Associates	Precision steel belt factory crane assembly engineering, etc.	$83,136	$62,270/ $17,300	$45,158/ $188
Other related party：				
New Spring Construction Corp.	Structures construction on the ground for E-Da Asia Commercial Plaza, etc.	4,119,005 (Note)	3,321,507/ 3,208,833	113,327/ 653

(Note) As stated in Note 7.3.1.(d), where the Group contracts from and sub-contracts to related parties the same construction project, the accounting treatment of which is deemed the same as such construction project would have been commissioned to other related parties to manage and supervise.

11. Where the Group participated in the cash offering by related parties and consequently increased its investment are disclosed as follows:
2023:

Investee	Investment Increase		Shareholding Percentage	
	Shares (thousand shares)	Amount	Before Offering	After Offering
Associate：				
E-Da Bus Transportation Co., Ltd.	1,025	10,252	17.09%	17.09%
E-Da Development Corp	10,315	103,152	34.38%	34.38%
Xinzhan Engineering and Management	900	9,000	45.00%	45.00%
Other related party：				
E-Da Health Biotechnology Co., Ltd.	8,550	85,500	-	19.00%

2022:

Investee	Investment Increase		Shareholding Percentage	
	Shares (thousand shares)	Amount	Before Offering	After Offering
Associate：				
E-Da Bus Transportation Co., Ltd.	1,025	10,252	17.09%	17.09%
Xinzhan Engineering and Management	450	4,500	-	45.00%
Other related party：				
Skylark International Hotel Co., Ltd	5,471	54,717	13.68%	13.68%

12. Part lands of the Group are unable to be registered under the name of the Group.

Type of related party	The amount	Major transaction
Other related parties	87,555	Some of the Group's land recognized as property, plant, and equipment as well as investment properties, are unable to be registered under the name of the Group temporarily and registered under the executive specialist of the Company and the financial president of subsidiary-Yieh Hsing due to regulation restriction. Accordingly, the land is mortgage registered to the Group as safeguard measures.

7.4 Information about remunerations to the major management:

Item	Year Ended December 31	
	2023	2022
Salary and other short-term employee benefits	$107,926	$119,619
Benefits after retirement	2,243	14,402
Other long-term employee benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	$110,169	$134,021

8. PLEDGED ASSETS

The following assets have been pledged as collateral for long-term and short-term loans:

Item	December 31	
	2023	2022
Pledged demand deposits	$637,444	$493,423
Pledged time deposits	105,307	184,410
Subtotal of other financial assets - current	742,751	677,833
Pledged demand deposits	7,533	13,180
Pledged time deposits	737,227	763,292
Subtotal of other financial assets - noncurrent	744,760	776,472
Property, plant and equipment (net)	31,503,047	31,266,542
Right-of-use asset	150,863	157,875

Item	December 31 2023	2022
Investment properties	95,383	95,383
Investments accounted for using equity method	-	2,016,408
Notes receivable and accounts receivable	165,913	295,067
Total	$33,402,717	$35,285,580

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

(1) Guarantee notes issued by the Group to banks for loans and purchases performance totaled $52,210,245 thousand, and $50,137,434 thousand as of December 31, 2023 and 2022, respectively.

(2) Guarantee notes received by the Group for its contract performance and creditor's right totaled $1,518,083 thousand, and $1,804,539 thousand, as of December 31, 2023 and2022, respectively.

(3) The unused letters of credit as of December 31, 2023, and 2022 are as follows:

Item	December 31 2023	2022
L/C Amount	USD 11,661	USD 20,425
	NTD 627,355	NTD 564,531
	CNY 62,014	-

(4) As of December 31, 2023 and 2022, guarantees provided to banks by the Group for vouchers sales, performance and warranty amounted to $183,087 thousand, and $230,141 thousand, respectively.

(5) As of December 31, 2023 and 2022, guarantee letters of credit issued by the Group for export business totaled USD 24,000 thousand, and USD 24,800 thousand, respectively.

(6) The Group entered into raw material purchase agreements with suppliers of Hot Rolled Steel Coils, Zinc Ingot, Aluminum alloy and billets, including Parex, Royal, ARSEN and EAST, etc. The price was agreed on by both parties upon negotiation. As of December 31, 2023, the unperformed portion totaled 21,315 tons, amounting to $402,311 thousand.

(7) Capital expenditures committed but not yet incurred are as follows:

Item	December 31 2023	2022
Property, plant and equipment	$113,183	$549,026

(8) Two subsidiaries, Great Emperor Hotel Co., Ltd. and Kings Garden International Co., Ltd., entered into the syndicated loan agreements with Land Bank of Taiwan and First Commercial Bank in August 2014. Yieh United Steel Corp., Yieh Phui Enterprise Co., Ltd., and Yieh Hsing Enterprise Co., Ltd. issued a commitment letter before the first use that the Company and its related parties shall jointly hold more than 50% of Kings Garden International Co., Ltd. and Great Emperor Hotel Co., Ltd.'s issued shares and gain the majority of directors' seats at all times. The Group held 100% shareholding of Kings Garden International Co., Ltd. and Great Emperor Hotel Co., Ltd. and acquired all directors' seats of both companies as of December 31, 2023.

10. SIGNIFICANT DISASTER LOSS:NONE.

11. SIGNIFICANT SUBSEQUENT EVENTS:

The Company's Board of Directors resolved on January 25, 2024 to cancel its treasury stocks. The amount of capital reduction was $38,660 thousand, with 3,860 thousand shares eliminated, and the capital reduction ratio was 0.20%. After capital reduction, the share capital was $19,453,110 thousand. The record date for capital reduction was set on February 15, 2024.

12. OTHERS

(1) Capital risk management

As the Group needs to maintain sufficient capital to meet the needs for expansion and plant and equipment improvement, capital management of the Group focuses on ensuring there are sufficient financial resources and operating plans to meet the demands for operating capital, capital expenditure, research and development expense, loan repayment and dividend distribution in the next 12 months.

(2) Financial Instruments

1. Financial risk of financial instruments

The Group's daily operations are affected by various financial risks, e.g. market risk (including exchange rate, interest rate and price risks), credit risk and liquidity risk. The Group is devoted to identify, assess and avoid market uncertainties in order to eliminate the potential adverse effects of market changes on the financial performance.

Before engaging in significant transactions, due approval process by the Board of Directors must be carried out based on related protocols and internal control procedures. While the financial plan is underway, the Group shall comply with relevant financial operation procedures on the overall financial risk management and segregation of duties at all times.

The nature and degree of significant financial risks

A. Market risks

(A)Foreign exchange rate risk

The Group is exposed to exchange rate risk arising from the sales, purchases and borrowings in currencies other than the Group's functional currency, as well as from net investment of foreign operations. Functional currencies adopted by entities within the Group mainly comprise New Taiwan Dollars, RMB, USD, and IDR. However, such transactions are denominated mainly in RMB and USD. To avoid a decrease in the value of assets dominated in foreign currency and volatility in future cash flows due to changes in exchange rates, the Group hedges the exchange rate risk with foreign-currency borrowings and derivative financial instruments .Those derivative financial instruments can diminish but not completely eliminate the impacts of changes in exchange rate. As net investments in foreign operations are for strategic purposes, they are not hedged by the Group.

a. Exchange rate exposure and sensitivity analysis

	December 31, 2023					
				Sensitivity Analysis		
	Amount in Foreign Currency	Exchange rate	Presented amount (New Taiwan Dollars)	Range of change	Effects on profit or loss	Effects on Equity
(Foreign currency: Functional currency)						
Financial assets						
Monetary items						
USD:NTD	139,130	30.705	4,271,997	Up 1%	42,720	-
USD:RMB	21,428	7.0827	657,938	Up 1%	6,579	-
RMB:USD	241,653	0.1412	1,047,615	Up 1%	10,476	-
Investments accounted for using equity method						
USD:NTD	26,982	30.705	828,468	Up 1%	-	8,285
Financial liabilities						
Monetary items						
USD:NTD	4,434	30.705	136,153	Up 1%	(1,362)	-
USD:RMB	44,782	7.0827	1,375,040	Up 1%	(13,750)	-
EUR:RMB	93,118	7.8592	317,264	Up 1%	(3,173)	-
RMB:USD	237,125	0.1412	1,027,989	Up 1%	(10,280)	-

	December 31, 2022					
				Sensitivity Analysis		
	Amount in Foreign Currency	Exchange rate	Presented amount (New Taiwan Dollars)	Range of change	Effects on profit or loss	Effects on Equity
(Foreign currency: Functional currency)						
Financial assets						
Monetary items						
USD:NTD	139,906	30.71	4,296,520	Up 1%	42,965	-
USD:RMB	40,621	6.9646	1,247,477	Up 1%	12,475	-
RMB:USD	295,091	0.1436	1,301,187	Up 1%	13,012	-
Investments accounted for using equity method						
USD:NTD	26,500	30.71	813,822	Up 1%	-	8,138
Financial liabilities						
Monetary items						
USD:NTD	4,671	30.71	143,597	Up 1%	(1,436)	-
USD:RMB	68,795	6.9646	2,112,690	Up 1%	(21,127)	-
RMB:USD	385,736	0.1436	1,699,108	Up 1%	(16,991)	-

If NTD appreciates against the above-mentioned currencies, held all other variables constant, the impact generated as of December 31, 2023 and 2022 would stay the same with the reverse result.

Note: Referring to non-functional currency of the respective consolidated entities denominated in foreign currency, including inter-group transaction items that have been written off, and exchange risks that

can not be fully written off.

b. Due to the exchange rate volatility, total exchange gains and losses (including realized and unrealized) from the Group's monetary items amounted to $2,916 thousand and $451,927 thousand for the years ended December 31, 2023 and 2022, respectively.

(B) Price risk

Since the Group's investment in securities is classified as financial assets at FVTPL or financial assets at FVTOCI on the consolidated balance sheet, the Group does not expose to price risks of securities. The Group mainly invests in domestic listed and unlisted stocks and beneficiary certificates. The price of such securities can be affected by changes in future value of those investment targets.

If the security price goes up or down by 1%, the post-tax profit or loss for the year 2023 and 2022 will increase or decrease by $690 thousand and $805 thousand due to the increase or decrease of the fair value of financial assets measured at FVTPL. The post-tax other comprehensive income for the year 2023 and 2022 will increase or decrease by $11,805 thousand and $7,410 thousand due to the increase or decrease of the fair value of financial assets measured at FVTOCI.

(C) Interest rate risk

The carrying amount of the Group's financial assets and financial liabilities that are exposed to interest rate risk at the reporting date is stated as follows:

Item	Carrying Amount	
	December 31, 2023	December 31, 2022
With fair value interest rate risk		
Financial assets	$4,134,687	$4,444,725
Financial liabilities	(1,632,238)	(1,771,435)
Net	$2,502,449	$2,673,290
With cash flow interest rate risk		
Financial assets	$5,466,563	$6,632,864
Financial liabilities	(52,948,128)	(52,267,459)
Net	($47,481,565)	($45,634,595)

a. Sensitivity analysis of those with fair value interest rate risk:

The Group does not classify any fixed-rate instruments as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. In addition, the Group does not designate derivatives (interest rate swap) as hedge instruments under hedge accounting. Therefore, the change of interest rate at reporting date does not have influence on net income and other comprehensive income.

b. Sensitivity analysis of those with cash flow interest rate risk:

The interest-fluctuate instruments possessed by the Group were floating-interest assets (liabilities). Therefore the effective interest rate, as well as the future cash flows, changes along with the market movement. Every one percent decrease (increase) in the market interest rate will increase (decrease) the net profit by ($474,816) thousand and ($456,346) thousand for 2023 and 2022, respectively.

B.Credit risk

Credit risk refers to the risk of financial loss to the Group arising from default by counter-parties of financial instruments on the contract obligations. Credit risk of the Group mainly comes from receivables under operating activities and bank deposits and other financial instruments under investing activities. Credit risks related to operation and finance risks are managed separately.

Credit risk related to operations

To maintain the quality of accounts receivable, the Group has established the procedures for credit risk management with regards to its operations. Risk assessment on individual customer includes factors that could affect the customer's ability to pay, such as the customer's financial status, the Group's internal credit ratings, historical transactions and current economic conditions.

Financial credit risk

The credit risks of bank deposits and other Financial instruments are measured and monitored by the Group's financial departments. The Group does not expect significant credit risk because the counterparties are creditworthy and investment-graded financial institutions, companies and government agencies without any significant default concerns. In addition, the Group does not have any debt instrument investments that are either measured at amortized cost, or at FVTOCI.

(A) Credit concentration risk

As of December 31, 2023 and 2022, the top ten clients accounted for 46.87% and 58.96% of the Group's accounts receivable, indicating a credit concentration risk. However, no significant credit concentration risk was shown from the remaining accounts receivables.

(B) Measurement of expected credit impairment loss

a. Accounts receivables and contract assets apply the simplified approach. Please refer to Note 6.4. and Note 6.30. for details.

b. Indications for determining whether the credit risk is increased significantly: None (the Group does not have any debt instrument investments that are either measured at amortized cost, or at FVTOCI).

c. Collaterals and other credit enhancement held to avoid credit risks from financial assets

The following table shows the maximum exposure to credit risk regarding financial assets recognized in the consolidated balance sheets, pledged collateral, master netting arrangements and other credit enhancement held by the Group:

		Decreased amount of maximum exposure to credit risks			
December 31, 2023	Carrying Amount	Collateral	Net Settlement Agreement	Other Credit Enhancement	Total
Credit-impaired financial instruments to which impairment requirements of IFRS9 are applicable	$ -	$ -	$ -	$ -	$ -
Financial instruments to which the impairment requirements of IFRS 9 are not applicable:					

Financial assets at fair value through profit and loss	69,043				
Financial assets measured at FVTOCI	1,180,450				
Total	$1,249,493	$ -	$ -	$ -	$ -

		Decreased amount of maximum exposure to credit risks			
December 31, 2022	Carrying Amount	Collateral	Net Settlement Agreement	Other Credit Enhancement	Total
Credit-impaired financial instruments to which impairment requirements of IFRS9 are applicable	$ -	$ -	$ -	$ -	$ -
Financial instruments to which the impairment requirements of IFRS 9 are not applicable:					
Financial assets at fair value through profit and loss	84,641	-	-	-	-
Financial assets measured at FVTOCI	740,987	-	-	-	-
Total	$825,628	$ -	$ -	$ -	$ -

C. Liquidity risk

(A) Overview

The Group's objecting in managing liquidity risk is to maintain a sufficient level of cash and cash equivalents, highly-liquid marketable securities and credit lines with banks for daily operations in order to ensure the financial flexibility of the Group.

(B) The table below shows an analysis of the financial liabilities held by the Group with defined repayment terms based on maturity dates and undiscounted payment at maturity:

	December 12, 2023						
Non-derivative financial Liabilities	Within 6 months	7-12 months	1-2 years	2-5 years	Over 5 years	Contractual cash flows	Carrying amount
Short-term loans	$9,878,558	$1,782,127	$ -	$ -	$ -	$11,660,685	$11,660,685
Short-term notes and bills payable	1,570,000	-	-	-	-	1,570,000	1,567,892
Notes payable	685,514	-	-	-	-	685,514	685,514
Accounts payable	1,612,426	-	-	-	-	1,612,426	1,612,426
Other payables	1,937,741	-	-	-	-	1,937,741	1,937,741
Lease liabilities (including current)	5,893	4,898	8,532	9,655	49,232	78,210	64,346
Long-term loans (including current portion)	3,122,324	3,065,582	8,768,742	18,209,228	8,236,960	41,402,836	41,287,443
Guarantee deposits Received	7,333	277	321	824	11,496	20,251	20,251
Subtotal	$18,819,789	$4,852,884	$8,777,595	$18,219,707	$8,297,688	$58,967,663	$58,836,298

Further information on lease liability maturity analysis is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years	Total undiscounted lease payments
Lease liabilities	$10,791	$18,187	$12,735	$12,735	$12,735	$11,027	$78,210

Non-derivative financial Liabilities	December 12, 2022 Within 6 months	7-12 months	1-2 years	2-5 years	Over 5 years	Contractual cash flows	Carrying amount
Short-term loans	$10,559,526	$3,030,645	$ -	$ -	$ -	$13,590,171	$13,590,171
Short-term notes and bills payable	1,705,000	-	-	-	-	1,705,000	1,701,701
Notes payable	458,293	-	-	-	-	458,293	458,293
Accounts payable	1,448,256	-	-	-	-	1,448,256	1,448,256
Other payables	1,884,549	3,378	-	-	-	1,887,927	1,887,927
Lease liabilities (including current)	4,977	5,998	9,460	13,253	49,168	82,856	69,734
Long-term loans (including current portion)	2,723,547	1,501,624	5,109,326	18,045,790	11,413,190	38,793,477	38,677,288
Guarantee deposits Received	4,609	80	291	1,102	11,659	17,741	17,741
Subtotal	$18,788,757	$4,541,725	$5,119,077	$18,060,145	$11,474,017	$57,983,721	$57,851,111

Further information on lease liability maturity analysis is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	Over 20 years	Total undiscounted lease payments
Lease liabilities	$10,975	$22,713	$12,582	$12,278	$12,277	$12,031	$82,856

The Group does not expect a maturity analysis of which the cash flows timing would be significantly earlier, or the actual amount would be significantly different.

2. Types of Financial instruments

	December 31 2023	2022
Financial assets		
Financial assets measured at amortized cost		
Cash and cash equivalents	$7,574,913	$8,636,937
Notes receivables and accounts receivables (including related parties)	4,623,812	3,436,483
Other receivables(including related parties)	526,643	165,538
Other financial assets - current	2,204,236	2,529,680
Refundable deposits	52,335	149,671
Other financial assets - noncurrent	744,760	776,472
Financial assets at fair value through profit or loss - current	69,043	84,641
Financial assets at fair value through other comprehensive income or loss - noncurrent	1,180,450	740,987
Financial liabilities		
Financial liabilities measured at amortized costs		
Short-term loans	11,660,685	13,590,171
Short-term notes and bills payable	1,567,892	1,701,701
Notes payable and accounts payable (including related parties)	2,297,940	1,906,549
Other payables (including related parties)	1,937,741	1,887,927
Long-term loans (including current portion)	41,287,443	38,677,288

Guarantee deposits	20,251	17,741
Lease liabilities (including due within one year)	64,346	69,734

(3) Fair Value Information:

1.For information on fair value of financial assets and financial liabilities not measured at fair value, please refer to Note 12(3)3.For fair value of investment property measured at cost, please refer to Note 6.13. For fair value of investments in associates with quoted prices in an open market, please refer to Note 6.10. Definition of the three levels in fair value:

Level 1:

Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks and beneficiary certificates with quoted market prices is included in Level 1.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Unobservable inputs for the asset or liability. The fair value of the Group's investment in certain derivative instruments, equity investment without active market and investment property is included in Level 3.

3. Financial instruments not measured at fair value

Management of the Group thinks that the carrying amount of financial instruments not measured at fair value, including cash and cash equivalents, accounts receivables, other financial assets, refundable deposits, short term loans, short-term bills payable, accounts payable, lease liabilities (including current and noncurrent), long-term loans (including current portion), and guarantee deposits received, is the reasonable approximation of their fair value.

4. Fair value hierarchy:

The fair value hierarchy of financial instrument is measured at fair value on a recurring basis. Information about the Group's fair value hierarchy is disclosed in the following table:

	December 31, 2023			
Item	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$69,043	$ -	$ -	$69,043
Financial assets measured at FVTOCI				
Domestic unlisted stocks	-	-	1,158,457	1,158,457
Domestic listed stocks	21,993	-	-	21,993
Total	$91,036	$-	$1,158,457	$1,249,493

	December 31, 2022			

Item	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$80,459	$ -	$ -	$80,459
Domestic unlisted stocks	-	4,182	-	4,182
Financial assets measured at FVTOCI				
Domestic unlisted stocks	-	-	722,995	722,995
Domestic listed stocks	17,992	-	-	17,992
Total	$98,451	$4,182	$722,995	$825,628

5. Fair value valuation technique for instruments measured at fair value:
   (1) The fair value of financial instruments with quoted prices in active markets is the quoted market prices. Market prices published by major trading centers and exchanges for on-the-run government bonds are the basis for the fair value of listed equity instruments and debt instruments with quoted prices in active markets. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If one of the conditions fails, the market is not deemed active. In general, indications of an inactive market include a wide bid-ask spread, a significant increase in the bid-ask spread and low level of trading volume. The fair value of financial instruments with active markets held by the Group are stated by their natures and types as follows:
      a. Listed stocks: closing prices
      b. Open-end funds: net worth
   (2) Except for financial assets with an active market, the fair value of other financial assets is obtained either based on the valuation technique or by reference to the quotes from counter-parties. Fair value can be obtained by using a valuation technique that refers to the fair value of financial instruments having substantially the same terms and characteristics, the discounted cash flow method, or other valuation technique e.g. the one that applies market information available on the balance sheet date to a pricing model for calculation.
6. Transfers between Level 1 and Level 2 fair value hierarchy: None.

7. Statement of changes in Level 3 fair value hierarchy:

Item	Investment in unquoted financial instruments Year Ended December 31 2023	2022
Beginning balance	$722,995	$1,034,482
Addition	294,635	59,544
Transferred to Investments accounted for using equity method	-	(261,002)
Proceeds from capital reduction	(13,771)	(26,184)
Recognized in other comprehensive income	154,598	(83,845)
Ending balance	$1,158,457	$722,995

8. Valuation process for Level 3 fair value measurement:
   Valuation process regarding fair value Level 3 is conducted by the Group's finance department, by which the independence of fair value of financial instruments is verified though use of independent data source in order to make the valuation results close to market conditions. Such valuation results are regularly reviewed so as to ensure their reasonableness.
9. Quantified information on value fair measured on the basis of major unobservable input value (Level 3):
   Part of unlisted stocks are mainly based on market method and net asset value method, in which significant unobservable inputs include liquidity discounts and control premiums. When liquidity discounts decrease or control discount increase, the fair value of these investments will increase.
10. The sensitivity analysis of the fair value on assumption that could possibly and reasonable be substituted for measurement of Level 3 fair value:
    The assets measured by the fair value of the third level of the fair value hierarchy of the Group are used to measure the significant unobservable inputs of fair value.

Item	Evaluation technology	Check the input value	interval	Input value and fair value relationship
Financial assets at fair value through other comprehensive income - stocks	Market Approach	Lack of liquidity discount rate	10%~33%	The higher the degree of lack of liquidity, the lower the fair value estimate
	Net Asset Value Method	Lack of liquidity discount rate	5%~15%	The higher the degree of lack of liquidity, the lower the fair value estimate
		Control discount	5%~20%	The higher the control discount, the lower the fair value estimate

(4) Transfer of financial assets:

1. Transferred financial assets fully derecognized
   (a)The Group entered accounts receivable factoring agreement with Chang Hwa Bank. According to the contract, the Group does not bear the risk of default over the transferred accounts receivables but only the loss from trade disputes.

As the Group did not have any continued participation over those transferred accounts receivables, they were derecognized from the accounts. Information on outstanding receivables is as follows:

December 31, 2023：

Counter-party	Advance Amount - Beginning of the Period	Factoring Amount	Amount Collected in Cash	Advance Amount - End of the Period	Annual Interest Rate for the Advance Amount	Line of Credit
Chang Hwa Bank	13,145 (EUR 413)	58,418 (EUR 1,738)	70,332 (EUR 2,115)	1,231 (EUR 36)	4.51%-4.62%	EUR 1,000

December 31, 2022：

Counter-party	Advance Amount - Beginning of the Period	Factoring Amount	Amount Collected in Cash	Advance Amount - End of the Period	Annual Interest Rate for the Advance Amount	Line of Credit
Chang Hwa Bank	- (EUR 0)	32,145 (EUR 1,021)	19,000 (EUR 608)	13,145 (EUR 413)	2%-2.07%	EUR 500

(b)The Group endorses and transfers part of the bank acceptance bills to suppliers to pay accounts payable and transfers the endorsement to banks to apply for discounting. The relevant information was as follows:

Item	December 31 2023	December 31 2022
Transferred and derecognized	$1,244,844 (RMB 287,147)	$757,961 (RMB 171,895)

Almost all the risks and rewards of these receivable bank acceptance bills have been transferred, but if the derecognized bank acceptance bills fail to cash when due, the supplier still has the right to require the company to pay off, so the Group continues to participate in such bank acceptance bills. The maximum amount of risk exposure for losses of the Group's continuous participation in these derecognized bank acceptance bills is the amount that has been transferred but not yet matured. Considering the credit risk of derecognized bank acceptance bills, the Group assessed that the amount of its continuing participation is not significant.

2. Transferred financial assets not fully derecognized:

Item	December 31 2023	December 31 2022
Transferred but not fully derecognized	$93,779 (RMB 21,632)	$- -

(5) Offsetting financial assets and financial liabilities: None.

(6) Others:

Considering the increasingly fierce competition in the stainless steel market after the rise of the steel industry in China and Indonesia, The Group intends to achieve economies of scale in integration of production and marketing operations with Yieh

United Steel Corp. through a strategic alliance with Tang Eng Iron Works Co., Ltd., and jointly boost the international competitiveness of Taiwan's stainless steel industry. The Company's Board of Directors resolved on May 4, 2022 to apply to the Fair Trade Commission for the operation combination of Tang Eng Iron Works Co., Ltd., which will jointly operate by Yieh United Steel Corp. The Group will carry out the plan of acquiring the equity of Tang Eng Iron Works Co., Ltd. after obtaining the permission of the Fair Trade Commission. The Group and Yieh United Steel Corp. will directly or indirectly acquire more than one third or more than 50% equity of Tang Eng Iron Works Co., Ltd. through public acquisition or other means. After the application for this case was filed, it was rejected by the Fair Trade Commission in August 2022 because the submitted documents were still incomplete. The Board of Directors of the Group and Yieh United Steel Corp. held a meeting on August 8, 2023 to approve the reapplication of the acquisition to the Fair Trade Commission, adding that Shin Yang Steel Co., Ltd. and Kuo Chang Enterprise Co., Ltd., subsidiaries of the Group, acquired approximately 8.84% and 2% of the shares of Tang Eng Iron Works Co., Ltd. respectively, and Long Yuan Investment Development Co., Ltd., a subsidiary of Yieh United Steel Corp., newly acquired about 6% of the shares of Tang Eng Iron Works Co., Ltd. the total ownership will amount to approximately 48%, including the existing stake of 31.16%. Shin Yang Steel Co., Ltd., Kuo Chang Enterprise Co., Ltd., and Long Yuan Investment Development Co., Ltd., will convene a board of directors meeting and announce relevant information of the acquisition of the equity of Tang Eng Iron Works Co., Ltd. in accordance with the procedures for acquiring or disposing of assets and the relevant provisions of the Securities and Exchange Law after obtaining the permission of the Fair Trade Commission.

13. SUPPLEMENTARY DISCLOSURES

A. Significant transactions information

(a)Financing provided to others (Table 1)

(b)Endorsements/guarantees provided (Table 2)

(c)Marketable securities held (excluding investments in subsidiaries and associates) (Table 3)

(d)Marketable securities acquired and disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital (Table 4)

(e)Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital :None.

(f)Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital :None.

(g)Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 5)

(h)Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (Table 6)

(i)Trading in derivative instruments (Note 6.2)

(j)The business relationship between the parent and the subsidiaries and significant transactions between them (Table 7)

B. Information on investees (Table 8)

C. Information on investments in mainland China (Table 9)

D. Information of major shareholders: List all shareholders with a stake of 5 percent or greater in shareholding percentage and the number of shares. (Table 10)

TABLE 1

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Financing provided to others
For The Year Ended December 31, 2023

Unit: Thousands of NT Dollar/ Foreign Currency

No.	Creditor	Borrower	General ledger account	Related party	Maximum outstanding balance for the period	Ending balance	Amount actually drawn	Interest rate	Nature of loan	Transaction amount	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party	Ceiling on total loans granted
													Item	Value		
0	Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Other receivables - related party	Y	460,000	310,000	303,000	2.57%-3.19%	2	—	Operating capital	—	—	—	11,825,596 (Note 3)	11,825,596 (Note 3)
		United Brightening Development Corp.	Other receivables - related party	Y	1,065,000	730,000	711,000	2.57%-3.19%	2	—	Operating capital	—	—	—	11,825,596 (Note 3)	11,825,596 (Note 3)
1	Yieh Phui (Hong Kong) Holdings Limited	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivable – related party and Other receivables - related party	Y	4,165,946 (RMB371,772) (USD 78,970)	2,374,434 (RMB 235,363) (USD 44,100)	2,374,434 (RMB235,363) (USD 44,100)	4.50%-9.65%	2	—	Operating capital	—	—	—	11,825,596 (Note 3)	11,825,596 (Note 3)
2	Yieh Phui (China) Technomaterial Co., Ltd.	Tianjin Lianfa Precision Steel Corporation	Long-term receivable – related party	Y	225,870 (RMB 50,000)	216,760 (RMB 50,000)	216,760 (RMB 50,000)	4.90%-5.20%	2	—	Operating capital	—	—	—	11,825,596 (Note 3)	11,825,596 (Note 3)
3	Kuo Chang Enterprise Co., Ltd.	Sin Bang Investment & Development Co., Ltd.	Other receivables - related party	Y	2,800	—	—	3.19%	2	—	Operating capital	—	—	—	326,703 (Note 2)	326,703 (Note 1)

(Note 1) The maximum amount of total loans to others shall not exceed 40% of the creditor's net worth.

(Note 2) The maximum amount of loans granted to a single entity shall not exceed 40% of the creditor's net worth.

(Note 3) Total loans between foreign entities that are 100% owned directly or indirectly by the Company shall not exceed 40% of the Company's net worth and loans to a single entity shall not exceed 40% of the Company's net worth.

(Note 4) Nature of loans is classified as follows: Entities having business relations with the Company is '1'; entities with needs for short-term financing is '2'.

(Note 5) Transactions between the aforesaid subsidiaries and the parent company have been written off.

TABLE 2

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Endorsements/guarantees provided
For The Year Ended December 31, 2023

Unit: Thousands of NT Dollar/ Foreign Currency

No.	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsement/ guarantees provided for a single party	Maximum balance for the period	Ending balance	Amount actually drawn	Amount of endorsement / guarantees collateralized by properties	Ratio of accumulated endorsement/ guarantee to net equity per latest financial statement	Maximum endorsement / guarantee allowable	Guarantee provided by parent company to subsidiary	Guarantee provided by a subsidiary to parent company	Guarantee provided to subsidiaries in Mainland China
		Company name	Relationship with the endorser/ guarantor										
0	Yieh Phui Enterprise Co., Ltd. (Note 1)	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's Sub-subsidiary	29,563,991	6,230,280 (RMB 1,400,000)	2,492,740 (RMB575,000)	1,131,487 (RMB 261,000)	—	8.43%	29,563,991	Y	—	Y
		Shin Yang Steel Co., Ltd.	Subsidiary of the Company	29,563,991	456,000	-	-	-	-	29,563,991	Y	—	—
		Yieh Phui (Hong Kong) Holdings Limited	Subsidiary of the Company	29,563,991	3,696,450 (USD 114,000)	3,653,895 (USD 119,000)	2,479,753 (USD 47,350) (RMB 236,638)	—	12.36%	29,563,991	Y	—	—
1	Shin Phui Steel Corporation (Note 2)	Yieh Phui Enterprise Co., Ltd.	Parent company of the company	1,286,226	981,890	981,890	981,890	981,890	381.69%	1,286,226	—	Y	—
2	Kings Garden International Co., Ltd. (Note 3)	Great Emperor Hotel Co., Ltd.	The same ultimate parent company	27,643,106	8,175,000	8,175,000	8,175,000	8,175,000	207.01%	27,643,106	—	—	—
3	Great Emperor Hotel Co., Ltd. (Note 4)	Kings garden International Co., Ltd.	The same ultimate parent company	30,481,471	7,583,000	7,583,000	7,490,000	7,583,000	174.14%	30,481,471	—	—	—
4	Shin Yang Steel Co., Ltd. (Note 5)	Yieh Phui Enterprise Co., Ltd.	Parent company of the company	6,981,786	900,000	-	-	-	-	6,981,786	—	Y	—
5	Sin Bang Investment & Development Co., Ltd.(Note 6)	United Brightening Development Corp.	The same ultimate parent company	439,740	200,000	-	-	-	-	439,740	—	—	—

(Note 1): The maximum amount of endorsement/guarantee provided by the Company shall not exceed the Company's net worth. The same limit applies to the endorsement/guarantee provided by the Company to a single subsidiary.

(Note 2): The maximum amount of endorsement/guarantee provided by Shin Phui Steel Corporation shall not exceed 5 times of Shin Phui's net worth. The same limit applies to the

endorsement/guarantee provided by Shin Phui Steel Corporation to a single entity.

(Note 3): The maximum amount of endorsement/guarantee provided by Kings Garden International Co., Ltd. shall not exceed 7 times of Kings Garden's net worth. The same limit applies to the endorsement/guarantee provided by Kings Garden International Co., Ltd. to a single entity.

(Note 4): The maximum amount of endorsement/guarantee provided by Great Emperor Hotel Co., Ltd. shall not exceed 7 times of Great Emperor Hotel's net worth. The same limit applies to endorsement/guarantee provided by Great Emperor Hotel Co., Ltd. to a single entity.

(Note 5): The maximum amount of endorsement/guarantee provided by Shin Yang Steel Co., Ltd. shall not exceed 3 times of Shin Yang's net worth. The same limit applies to the endorsement/guarantee provided by Shin Yang Steel Co., Ltd. to a single entity.

(Note 6) : The maximum amount of endorsement/guarantee provided by Sin Bang Investment & Development Co., Ltd. shall not exceed 2 times of Sin Bang's net worth. The same limit applies to the endorsement/guarantee provided by Sin Bang Investment & Development Co., Ltd. to a single entity.

(Note 7): The net worth referred to above is based on the latest financial statements audited or reviewed by independent auditors.

TABLE 3

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Marketable securities held (excluding investments in subsidiaries and associates)
For The Year Ended December 31, 2023

Unit: Thousand Shares；Thousands of NT Dollar/ Foreign Currency

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2023				Note
				Shares (in thousands)	Carrying value	Ownership (%)	Fair value	
Yieh Phui Enterprise Co., Ltd.	Fund/ US Technology Fund F Shares	None	Financial assets at fair value through profit or loss - current	1	4,698	—	4,698	
	Fund/ FSITC Global Sustainable Impact Investment Multi	None	Financial assets at fair value through profit or loss - current	900	8,973	—	8,973	
	Fund/ Taishin Flexible Income Fund	None	Financial assets at fair value through profit or loss - current	800	8,011	—	8,011	
	Fund/ Mega Global Bond ETF Strategic Income Fund	None	Financial assets at fair value through profit or loss - current	800	7,921	—	7,921	
	Fund/ Hua Nan Future Technology Fund	None	Financial assets at fair value through profit or loss - current	500	5,065	—	5,065	
		Total			34,668		34,668	
	Stock/ Taiwan Ves-Power Co., Ltd.	Related party in substance	Financial assets at fair value through other comprehensive income or loss - noncurrent	252	53,826	3.60%	53,826	
	Stock/ New Spring Construction Corp.	Related party in substance	Financial assets at fair value through other comprehensive income or loss - noncurrent	17,003	177,933	15.49%	177,933	
	Stock/ Taiwan Implant Technology Company, Ltd.	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	815	4,392	4.14%	4,392	
	Stock/ Sunny Bank	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	4,912	54,312	0.14%	54,312	
	Stock/ Universal Venture Capital Investment Co., Ltd.	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	1,100	8,123	0.91%	8,123	
	Stock/ Yieh Corporation Limited	Related party in substance	Financial assets at fair value through other comprehensive income or loss - noncurrent	200	60,451	2.55%	60,451	
	Stock/ Pacific Harbor Stevedoring Corporation	Director of the entity is the Company's director	Financial assets at fair value through other comprehensive income or loss - noncurrent	150	3,863	3.00%	3,863	
	Stock/ Image DJ Software Corp.	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	24	535	0.96%	535	

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2023				Note
				Shares (in thousands)	Carrying value	Ownership (%)	Fair value	
Yieh Phui Enterprise Co., Ltd.	Stock/ Chao-Feng Venture Capital Co., Ltd.	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	556	3,553	0.79%	3,553	
	Stock/ Skylark International Hotel Co., Ltd.	Related party in substance	Financial assets at fair value through other comprehensive income or loss - noncurrent	26,000	369,912	13.68%	369,912	
	Stock/ Neolink Capital Corp.	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	1,197	10,166	2.57%	10,166	
	Stock/Taiwan Enterprise No.1 Venture Capital Limited Partnership	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	-	10,101	-	10,101	
	Stock/ Far EasTone Telecommunications Co., Ltd..	None	Financial assets at fair value through other comprehensive income or loss - noncurrent	276	21,993	0.01%	21,993	
		Total			779,160		779,160	
Worthing Honor Holdings Ltd.	Stock/ SEE Corporation	None	Financial assets at fair value through profit or loss - current	1	-	-	-	
United Brightening Development Corp.	Fund/ Mega Global Bond ETF Strategic Income Fund	None	Financial assets at fair value through profit or loss - current	200	1,980	-	1,980	
Kings garden International Co., Ltd.	Fund/SinoPac ESG Global Digital Infrastructure Fund	None	Financial assets at fair value through profit or loss - current	300	2,757	-	2,757	
Great Emperor Hotel Co., Ltd.	Fund/ UBS (TW) Multi Asset Risk Controlled Sustainable Fund	None	Financial assets at fair value through profit or loss - current	500	4,986	-	4,986	
Shin Yang Steel Co., Ltd.	Fund/ Neuberger Berman US Short Duration Non-Investment Grade Bond Fund	None	Financial assets at fair value through profit or loss - current	100	997	-	997	
	Fund/ Mega Singapore Real Estate Income	None	Financial assets at fair value through profit or loss - current	500	5,065	-	5,065	
		Total			6,062		6,062	
	Stock/Zhengzi Technology Co., Ltd	Related party in substance	Financial assets at fair value through other comprehensive income - noncurrent	293	3,957	19.50%	3,957	
	Stock/E-Da Health Biotechnology Co., Ltd	Related party in substance	Financial assets at fair value through other comprehensive income - noncurrent	8,550	94,506	19.00%	94,506	
	Stock/UNICOCELL BIOMED CO., LTD	None	Financial assets at fair value through other comprehensive income - noncurrent	8,000	298,955	14.37%	298,955	
		Total			397,418		397,418	
EMMT Systems Corporation	Fund/ SinoPac ESG Global Digital Infrastructure Fund	None	Financial assets at fair value through profit or loss - current	180	1,654	-	1,654	
	Stock / RODAN (TAIWAN) LTD.	None	Financial assets at fair value through other comprehensive income - noncurrent	17	8	0.51%	8	

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2023				Note
				Shares (in thousands)	Carrying value	Ownership (%)	Fair value	
Yieh Hsing Enterprise Co., Ltd	Fund/ Mega Global Bond ETF Strategic Income Fund	None	Financial assets at fair value through profit or loss - current	500	4,951	-	4,951	
	Fund/ FSITC Global Utilities and Infrastructure Fund	None	Financial assets at fair value through profit or loss - current	400	3,988	-	3,988	
	Fund/ Taishin Flexible Income Fund	None	Financial assets at fair value through profit or loss - current	500	5,007	-	5,007	
	Fund/ TCB Taiwan High Dividend Fund	None	Financial assets at fair value through profit or loss - current	194	2,990	-	2,990	
		Total			16,936		16,936	
	Stock/ Pacific Harbor Stevedoring Corporation	Director of the entity is the Company's chairman	Financial assets at fair value through other comprehensive income - noncurrent	150	3,864	3.00%	3,864	

TABLE 4

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Marketable securities acquired and disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital
For The Year Ended December 31, 2023

Unit: Thousand Shares；Thousands of NT Dollar

Investor	Marketable securities	General ledger account	Counterparty	Relationship with the investor	Beginning balance		Addition		Disposal				Ending balance	
					Number of shares	Amount	Number of shares	Amount	Number of shares	Selling price	Book value	Gain (loss) on disposal	Number of shares	Amount
Shin Yang Steel Co., Ltd.	UNICOCELL BIOMED CO., LTD	Financial assets at fair value through other comprehensive income or loss - noncurrent	Private placement of common stock	None	—	—	8,000	398,955 (Note)	—	—	—	—	8,000	178,478

(Note): Including $208,000 thousand for private placement of common stock and unrealized loss on financial assets at FVTOCI for ($90,955) thousand.

TABLE 5

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital
For The Year Ended December 31, 2023

Unit: Thousands of NT Dollars/Foreign Currency

Purchaser/ seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Yieh Phui Enterprise Co., Ltd.	Yieh Hong Enterprise Co., Ltd.	Related party in substance	Purchases	5,086,474	25.88%	T/T or Sight L/C before goods acceptance.	—	—	—	—	—
	Yieh United Steel Corporation	An investee accounted for using equity method	Sales	557,187	2.26%	Galvanized steel coils；payment periods were within 1-2 months. carbon steel: payment term is monthly, and closes in 15 days. Project is contractually agreed	—	—	82,668	4.69%	Accounts receivable
			Purchases	185,467	0.94%	T/T or Sight L/C before goods acceptance.	—	—	10,706	2.20%	Accounts payable
									44	0.01%	Notes payable
	Yieh Mau Corp	Related party in substance	Sales	2,104,814	8.54%	1-2 months	—	—	34,405	1.95%	Accounts receivable
	Asiazone Co., Limited	An investee accounted for using equity method	Sales	931,512	3.78%	1-2 months	—	—	48,525	2.75%	Accounts receivable
	Shin Yang Steel Co., Ltd.	Subsidiary of the Company	Sales	859,925	3.49%	1-2 months. Project is contractually agreed	—	—	42,029	2.38%	Accounts receivable
	New Spring Construction Corp.	Related party in substance	Sales	358,680	1.45%	Contractually agreed	—	—	2,334	0.13%	Accounts receivable
	Shin Phui Steel Corporation	Subsidiary of the Company	Sales	115,192	0.47%	1-2 months	—	—	785	0.04%	Accounts receivable

Purchaser/ seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Note
Yieh Phui (China) Technomaterial Co., Ltd	Tianjin Lianfa Precision Steel Corporation	Subsidiaries	Sales	793,551 (RMB 179,892)	2.24%	1-4 months	—	—	209,088 (RMB 48,230)	41.78%	Accounts receivable
	ASIAZONE CO., LIMITED	An investee of the Parent Company under equity method.	Sales	166,409 (USD 5,368)	0.47%	1-2 months	—	—	—	—	—
Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corporation	An investee accounted for using equity method	Purchases	2,703,962	57.68%	T/T or Sight L/C before goods acceptance.	—	—	2,540	2.42%	Notes payable

(Note): Transactions between the aforesaid subsidiaries and the parent company are eliminated.

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TABLE 6

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital
For The Year Ended December 31, 2023

Unit: Thousands of NT Dollars/Foreign Currency

Creditor	Counterparty	Relationship with the counterparty	Ending balance	Turnover rate	Overdue receivables		Amount collected subsequent to the end of the reporting period (Note 2)	Allowance for doubtful accounts
					Amount	Action taken		
Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd	Subsidiaries	303,000	(Note 1)	—	—	—	—
	United Brightening Development Corp..	Subsidiaries	711,000	(Note 1)	—	—	—	—
Yieh Phui (Hong Kong) Holdings Limited	Yieh Phui (China) Technomaterial Co., Ltd.	Subsidiaries	2,374,434 (RMB 235,363) (USD44,100)	(Note 1)	—	—	RMB 7,913	—
Yieh Phui (China) Technomaterial Co., Ltd.	Tianjin Lianfa Precision Steel Corporation	Subsidiaries	216,760 (RMB 50,000)	(Note 1)	—	—	—	—
			209,089 (RMB 48,230)	4.28	—	—	RMB 48,230	—

(Note 1): These are accounts receivable financing, on which the calculation of turnover doesn't apply.
(Note 2): Amounts received as of March 7, 2024
(Note 3): Transactions between the aforesaid subsidiaries and the parent company have been written off.

TABLE 7

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Intercompany Relationship and Significant Intercompany Transactions
For The Year Ended December 31, 2023

Individual transactions not exceeding NT$50,000 thousand are not disclosed. Transactions disclosed in assets or revenue will not be disclosed in the opposite transaction

Unit: Thousands of NT Dollars/Foreign Currency

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	Shin Phui Steel Corporation	1	Sales revenue	115,192	The payment period is 1-2 months after shipment	0.16%
		Shin Yang Steel Co., Ltd.	1	Sales revenue	859,925	The payment period is 1-2 months after shipment	1.17%
		Kuo Chang Enterprise Co., Ltd.	1	Other receivables	303,000	—	0.33%
		United Brightening Development Corp.	1	Other receivables	711,000	—	0.77%
		YIEH PHUI AMERICA, INC.	1	Refundable deposits	733,850	—	0.80%
1	Yieh Phui (Hong Kong) Holdings Limited	Yieh Phui (China) Technomaterial Co., Ltd.	1	Long-term receivables	2,374,434 (RMB 235,363) (USD 44,100)	—	2.59%
2	Yieh Phui (China) Technomaterial Co., Ltd.	Tianjin Lianfa Precision Steel Corporation	1	Sales revenue	793,551 (RMB 178,892)	The payment period is 1-4 months after shipment	1.08%
				Accounts receivable	209,088 (RMB 48,230)	—	0.23%
				Long-term receivables	216,760 (RMB 50,000)	—	0.24%

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
3	EMMT Systems Corporation	APPLIED WIRELESS IDENTIFICATIONS GROUP,INC.	1	Sales revenue	88,298	The payment period is 1-2 months after shipment	0.12%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:
(1) Parent company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories:
(1) Parent company to subsidiary.
(2) Subsidiary to parent company.
(3) Subsidiary to subsidiary.

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 4: Transactions between the aforesaid subsidiaries and the parent company have been written off.

TABLE 8

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Information on Investees
For The Year Ended December 31, 2023

Unit: Thousands of NT Dollar/ Foreign Currency

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as the period-end			Net Income (Loss) of the Investee	Share of Profit/Loss of Investee	Note
				December 31, 2023	December 31, 2022	Shares (in thousands)	Percentage of Ownership	Carrying Value			
Yieh Phui Enterprise Co., Ltd.	Yieh Phui (Hong Kong) Holdings Limited	Hong Kong	Investment	7,455,887	7,455,887	233,500	100.00%	9,278,296	181,793	181,793	
	Eliter International Corp.	Kaohsiung City	Construction of buildings	3,030,403	3,030,403	303,290	30.23%	2,742,334	(51,334)	(15,516)	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City	Wire rods trading	2,261,296	2,261,296	304,654	57.41%	80,082	(981,332)	(552,484)	
	Tangeng Iron Works Co., Ltd.	Kaohsiung City	Steel trading	1,453,572	1,453,572	39,553	11.30%	1,199,379	(1,125,320)	(127,171)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	2,181,523	2,096,196	218,152	28.44%	875,102	(343,940)	(97,824)	
	United Brightening Development Corp.	Kaohsiung City	Technical consultation for steel products manufacturing	1,887,263	1,887,263	158,060	95.56%	1,464,025	(246,622)	(235,678)	
	Shin Yang Steel Co., Ltd.	Kaohsiung City	Steel products related business	870,000	870,000	186,617	100.00%	544,768	201,075	201,126	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	422,605	422,605	65,641	23.00%	811,779	23,581	(11,038)	
	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City	Wholesale of hardware	1,385,973	1,385,973	110,341	99.04%	1,091,894	(168,066)	(166,452)	
	Asiazone Co., Limited	Hong Kong	Steel trading	595,424	595,424	15,090	32.80%	713,497	24,577	8,062	
	Shin Phui Steel Corporation	Kaohsiung City	Trading of steel products	214,236	214,236	24,228	100.00%	262,776	(2,677)	(1,703)	
	Sin Bang Investment & Development Co., Ltd.	Kaohsiung City	Investment	267,209	263,709	19,453	100.00%	219,870	(26,417)	(26,417)	

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as the period-end			Net Income (Loss) of the Investee	Share of Profit/Loss of Investee	Note
				December 31, 2023	December 31, 2022	Shares (in thousands)	Percentage of Ownership	Carrying Value			
Yieh Phui Enterprise Co., Ltd.	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	310,350	310,349	72,528	78.51%	1,076,258	345,867	271,542	
	Good Honor Holdings Ltd.	British Virgin Islands	Investment	14,723	14,723	46	100.00%	4,259	47	47	
	Gen-Wan Technology Corp.	Kaohsiung City	Telecommunication	151,164	148,611	6,396	90.12%	96,782	25,733	22,696	
	Cheng Shin Security Co., Ltd.	Kaohsiung City	Security	14,000	14,000	1,400	35.00%	5,715	(5,447)	(1,906)	
	E-Da Bus Transportation Co., Ltd.	Kaohsiung City	Bus transportation	80,510	70,259	1,845	17.09%	11,642	(9,075)	(1,551)	
	E-DA Tour Bus Co., Ltd.	Kaohsiung City	Bus transportation	20,900	20,900	1,349	19.00%	9,107	(8,175)	(1,553)	
	Worthing Honor Holdings Ltd.	British Virgin Islands	Investment	6,672	6,672	100	100.00%	2,882	38	38	
	E United Japan Co., Ltd.	Japan	Steel trading	8,027	8,027	-	47.00%	4,072	869	408	
	Skylark Hot Spring & Resort Corp.	Kaohsiung City	Hotel industry	11,700	11,700	1,170	14.63%	-	(844)	-	
	E-Da Entertainment Co., Ltd.	Kaohsiung City	Entertainment industry	74,100	74,100	7,410	19.00%	50,712	2,040	388	
	Li Hui Development Co., Ltd.	Kaohsiung City	Investment	321,216	321,216	71,277	44.56%	296,487	21,442	(1,657)	(Note 1)
	Ji Chang Enterprise Co., Ltd.	Kaohsiung City	Investment	5,050	5,050	1,042	45.00%	4,486	302	(60)	(Note 1)
	Yieh United Steel Corporation	Kaohsiung City	Steel products related businesses	5,023,625	5,023,625	676,661	25.82%	2,835,287	(3,877,105)	(1,032,686)	(Note 1)
	Hong Yuh Assets Management Co., Ltd.	Kaohsiung City	Management service	1,551,200	1,535,200	158,320	80.00%	606,861	(20,829)	(16,663)	

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as the period-end			Net Income (Loss) of the Investee	Share of Profit/Loss of Investee	Note
				December 31, 2023	December 31, 2022	Shares (in thousands)	Percentage of Ownership	Carrying Value			
Yieh Phui Enterprise Co., Ltd.	E-Da Visual Effects Company Limited.	Kaohsiung City	Entertainment industry	27,543	27,543	3,185	49.00%	-	(8,598)	-	
	Lian So(H.K) Co., Limited	Hong Kong	Investment	580,422	507,342	18,960	80.00%	314,879	(2,879)	(2,304)	
	Yieh Phui America Inc.	U.S.	Trading of steel products	292	292	1	100.00%	154,711	22,331	22,331	
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	3,265,100	3,265,100	317,000	60.15%	2,619,308	(148,288)	(89,198)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Leasing, sales, and development of residential and commercial buildings, department stores	2,657,400	2,657,400	258,000	54.89%	2,167,757	(252,131)	(138,404)	
	Xinzhan Engineering and Management Consultants Co., Ltd.	Kaohsiung City	Manpower dispatch industry	9,600	3,200	960	32.00%	6,243	(4,979)	(1,593)	
	Total			36,158,985	35,961,873			29,551,250	(6,434,363)	(1,813,427)	
Shin Phui Steel Corporation	Groupco Technology Inc.	Taichung City	RADIO	-	37,492	-	-	-	(356)	(151)	
	Yieh United Steel Corporation	Kaohsiung City	Steel products related businesses	24,562	24,562	3,178	0.12%	13,304	(3,877,105)	(4,849)	(Note 1)
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	515	515	50	0.01%	413	(148,288)	(14)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Leasing, sales, and development of residential and commercial buildings, department stores	515	515	50	0.01%	420	(252,131)	(27)	
Gen-Wan Technology Corp.	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	27,630	27,630	6,909	7.48%	102,524	345,867	25,867	

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as the period-end			Net Income (Loss) of the Investee	Share of Profit/Loss of Investee	Note
				December 31, 2023	December 31, 2022	Shares (in thousands)	Percentage of Ownership	Carrying Value			
EMMT Systems Corporation	Groupco Technology Inc.	Taichung City	RADIO	-	45,000	-	-	-	(356)	(178)	
	Applied Wireless Identifications Group, Inc.	San Francisco, US	RFID	243,395	242,545	40,601	88.93%	418,959	109,080	96,893	
	UniPattern Corporation	Kaohsiung City	Manufacturing of computer and peripherals	54,960	54,960	5,460	43.33%	58,911	(16,955)	(7,347)	
Shin Yang Steel Co., Ltd.	Yieh United Steel Corporation	Kaohsiung City	Steel products related businesses	17,385	17,385	2,195	0.08%	9,190	(3,877,105)	(3,350)	(Note 1)
	Xinzhan Engineering and Management Consultants Co., Ltd.	Kaohsiung City	Manpower dispatch industry	1,500	500	150	5.00%	975	(4,979)	(248)	
Sin Bang Investment & Development Co., Ltd.	Tangeng Iron Works Co., Ltd.	Kaohsiung City	Steel trading	265,482	265,482	7,224	2.07%	219,056	(1,125,320)	(23,227)	
Kuo Chang Enterprise Co., Ltd.	Yieh United Steel Corporation	Kaohsiung City	Steel products related businesses	439,197	439,197	56,817	2.17%	237,881	(3,877,105)	(86,712)	(Note 1)
	Eliter International Corp.	Kaohsiung City	Construction of buildings	256,709	256,709	25,053	2.50%	226,600	(51,334)	(1,282)	
	Tangeng Iron Works Co., Ltd.	Kaohsiung City	Steel trading	786,714	786,714	21,328	6.09%	945,106	(1,125,320)	(68,574)	
United Brightening Development Corp.	Chao Ying Investment Development Co., Ltd.	Kaohsiung City	Investment	341,992	341,992	30,400	100.00%	270,278	(28,769)	(28,769)	
	Yieh United Steel Corporation	Kaohsiung City	Steel products related businesses	449,508	449,508	58,151	2.22%	243,466	(3,877,105)	(88,747)	(Note 1)
	Tangeng Iron Works Co., Ltd.	Kaohsiung City	Steel trading	1,177,838	1,177,838	32,050	9.16%	1,400,148	(1,125,320)	(103,047)	
	Eliter International Corp.	Kaohsiung City	Construction of buildings	368,542	368,542	34,292	3.42%	310,162	(51,334)	(1,755)	

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as the period-end			Net Income (Loss) of the Investee	Share of Profit/Loss of Investee	Note
				December 31, 2023	December 31, 2022	Shares (in thousands)	Percentage of Ownership	Carrying Value			
Chao Ying Investment Development Co., Ltd.	Tangeng Iron Works Co., Ltd.	Kaohsiung City	Steel trading	336,957	336,957	8,898	2.54%	269,817	(1,125,320)	(28,609)	
Hong Yuh Assets Management Co., Ltd.	Lien-Hsin Steel Co., Ltd.	Indonesia	Metal manufacturing industry	891,697	891,697	2,880	58.01%	516,203	4,537	3,637	
	Prepayment of stock subscription- Lien-Hsin Steel Co., Ltd.	Indonesia	Metal manufacturing industry	55,440	55,440	-	-	55,440	-	-	
	Lien-Sheng Steel Co., Ltd.	Indonesia	Metal manufacturing industry	-	1,633	-	-	-	(256)	(26)	
	Lien-Hung Mining Co., Ltd.	Indonesia	Nickle mining	100,303	100,303	3,787	19.00%	92,851	114,715	15,565	
	Prepayment of stock subscription - Lien-Hung Mining Co., Ltd.	Indonesia	Nickle mining	7,367	7,367	-	-	7,367	-	-	
	Lien-Heng Mining Co., Ltd.	Indonesia	Nickle mining	9,371	9,371	381	75.00%	(41,320)	(3,639)	(2,729)	
	Prepayment of stock subscription - Lien Heng Mining Co., Ltd.	Indonesia	Nickle mining	69,365	69,365	-	-	69,365	-	-	
	Asiamax Mining Indonesia	Indonesia	Nickle mining	89,386	89,386	55	100.00%	37,561	(1,638)	(1,638)	
Lian So (H.K) Co., Limited	Lien-Sheng Steel Co., Ltd.	Indonesia	Metal manufacturing industry	-	13,820	-	-	-	(256)	(230)	
	Lian Yang (Hong Kong) Trading Limited	Hong Kong	Trading business	3,071	3,071	100	100.00%	14,746	486	486	
	Lien-Hsin Steel Co., Ltd.	Indonesia	Metal manufacturing industry	640,199	548,174	2,085	41.99%	373,709	4,537	900	
Lien-Hsin steel Co., Ltd.	Lien-Hung Mining Co., Ltd.	Indonesia	Nickle mining	410,207	410,207	16,142	81.00%	383,883	114,715	66,357	
	Prepayment of stock subscription - Lien-Hung Mining Co., Ltd.	Indonesia	Nickle mining	72,393	72,393	-	-	72,393	-	-	
	Lien-Heng Mining Co., Ltd.	Indonesia	Nickle mining	18,586	18,586	127	25.00%	(13,773)	(3,639)	(910)	

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as the period-end			Net Income (Loss) of the Investee	Share of Profit/Loss of Investee	Note
				December 31, 2023	December 31, 2022	Shares (in thousands)	Percentage of Ownership	Carrying Value			
Yieh Hsing Enterprise Co., Ltd.	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	2,099,500	2,099,500	209,950	39.84%	1,734,775	(148,288)	(59,076)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Leasing, sales, and development of residential and commercial buildings, department stores	2,119,500	2,119,500	211,950	45.10%	1,780,838	(252,131)	(113,700)	
	United Winner Metals L.P	Virginia, US	Scrap steel recycling	107,150	107,150	-	33.75%	114,971	20,202	6,818	
	Cheng Shin Security Co., Ltd.	Kaohsiung City	Security	4,000	4,000	400	10.00%	1,633	(5,447)	(545)	
	Eliter International Corp.	Kaohsiung City	Construction of buildings	748,896	748,896	74,427	7.42%	673,175	(51,334)	(3,808)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	455,741	437,915	45,574	5.94%	184,296	(343,940)	(20,436)	
	Yieh United Steel Corporation	Kaohsiung City	Steel products related business	20,204	20,204	2,542	0.10%	10,645	(3,877,105)	(3,880)	(Note 1)
	Xinzhan Engineering and Management Consultants Co., Ltd.	Kaohsiung City	Manpower dispatch industry	2,400	800	240	8.00%	1,561	(4,979)	(398)	
Kings Garden International Co., Ltd.	Hua Li International Co., Ltd.	Kaohsiung City	Daily necessities, cosmetics wholesaler	110,000	110,000	11,000	100.00%	13,362	(33,035)	(33,035)	
	E-Mau Development Co., Ltd.	Kaohsiung City	Department stores, amusement parks, and hotel industry	27,520	27,520	2,752	12.80%	27,365	(337)	(43)	
Great Emperor Hotel Co., Ltd.	E-Mau Development Co., Ltd.	Kaohsiung City	Department stores, amusement parks, and hotel industry	27,520	27,520	2,752	12.80%	27,365	(337)	(43)	

(Note 1): Due to cross ownership and the adoption of equity method between the Company and Yieh United Steel Corporation, investment gain/loss is accounted for using the treasury stock approach. Thus, the income/loss of investee for the period excludes gain/loss accounted for using equity method by Yieh United Steel Corporation in relation to the Company.

TABLE 9

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Information on Investment in Mainland China
For The Year Ended December 31, 2023

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investor	Investee in Mainland China	Main business activities	Total Amount of Paid-in Capital	Investment method (Note 1)	Accumulated Outflow of Investment from Taiwan as of January 1, 2023	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2023	Net Income (Loss) of the Investee	Ownership held by the Company (direct or indirect) (%)	Share of Profit/Loss (Note 2)	Carrying Amount as of December 31, 2023	Accumulated Inward Remittance of Earnings as of December 31, 2023
						Outflow	Inflow						
Yieh Phui Enterprise Co., Ltd.	Yieh Phui (China) Techno material Co., Ltd.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	7,252,521 (USD 236,200) (Note 6)	(2)	7,169,618 (USD 233,500)	–	–	7,169,618 (USD 233,500)	173,268	100%	173,268 (2) 2	9,310,056	–
	Changshou ChangHuei Trading Co.	Trading of steel products	43,352 (RMB 10,000)	(2) (Note 4)	–	–	–	–	494	100%	494 (2) 3	47,518	–
	Tianjin Lianfa Precision Steel Corporation	Manufacturing and marketing of special high grade alloy	414,518 (USD 13,500)	(2) (Note 5)	–	–	–	–	(33,935)	100%	(33,935) (2) 2	(216,476)	–

Investor	Investee in Mainland China	Accumulated Investment in Mainland China as of December 31, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
Yieh Phui Enterprise Co., Ltd.	Yieh Phui (China) Technomaterial Co., Ltd.	7,169,618 (USD 233,500)	7,252,521 (USD 236,200)	17,738,395

(Note 1): Investment methods are classified into the following three categories.

(1) Directly invest in a company in Mainland China.

(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.

a. Yieh Phui (China) Techno material Co., Ltd.: Reinvesting in the Mainland China through third-region companies as Yieh Phui (Hong Kong) Holdings Limited.

b. Changshou ChangHuei Trading Co.: Invested by Yieh Phui (China) Techno material Co., Ltd.

c. Tianjin Lianfa Precision Steel Corporation: Invested by Yieh Phui (China) Techno material Co., Ltd.

(3) Others

(Note 2): Investment gain or loss recognized in the current period:

(1) Please specify if it is in the preparation stage without any investment gains or losses generated.
(2) Recognition basis of investment profit or loss is categorized into three types, which shall be identified.
1. Financial statements audited and certified by the international CPA firms that cooperates with ROC CPA firms.
2. Financial statements reviewed, or audited and certified by the CPA firm of the parent company in Taiwan.
3. Others

(Note 3): The figures in the Table shall be expressed in New Taiwan Dollars. Carrying amount at the end of the period is converted using the exchange rate on the reporting date (USD:NTD 1: 30.705; RMB: NTD 1: 4.3352). Investment gain or loss recognized in the current period is converted using the average exchange rate in from January 1 to December 31, 2023 (USD: NTD 1: 31.0954; RMB: NTD 1: 4.4114).

(Note 4): Yieh Phui (China) Technomaterial Co., Ltd. invests in Changshou ChangHuei Trading Co. with equity funds of RMB 10 million. As of December 31, 2023, accumulated investment amounted to RMB 10 million.

(Note 5): The Company originally holds 100% of Tianjin Lianfa Precision Steel Corporation Beneficiary (paid-in capital equals USD 13,500 thousand) through its holding in Hsing Jui Investments Limited. It transferred its ownership to Yieh Phui (China) Technomaterial Co., Ltd. at RMB 20,000 thousand in July 2015. The said proceed, net of tax, of RMB 19,990 thousand (equivalent to USD 3,213 thousand) has been transferred back to the Company's account in Taiwan.

(Note 6): Yieh Phui (China) Technomaterial Co., Ltd. recapitalized its retained earnings of USD 2,700 thousand in April 2016.

(Note 7): AWID Changshou Co., Ltd.. was liquidated in June 2021, AWID Sanghai Co., Ltd.. was liquidated in July 2020, Investment in Changshu Chief Leading Edge Construction Materials Co., Ltd. was completely sold in February 2013. Investment amount and earnings were received. Investment in Jiangsu J & Y Engineering Co., Ltd. was liquidated in 2012. Thus:
(1) Accumulated investment of NT$ 529,431 thousand by investees in China that were disposed of.
(2) Investment gains received from China investees that were disposed: NT$ 69,518 thousand.

(2) Significant transactions between the Company and investees in Mainland China during January 1 and December 31, 2023, directly or indirectly through the third area are as follows:
1. Significant transactions between the Company and investees in China: Table 5 attached ~ Table 7 attached in Note 13.
2. Financing between the Company and investees in China: Table 1 attached in Note 13.
3. Endorsement and guarantee provided by the Company for investees in China: Table 2 attached in Note 13.

TABLE 10

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
Information of Major Shareholders
December 31, 2023

Unit: Thousands of NT Dollar/ Foreign Currency

Name of major shareholder	Number of shares	Percentage of ownership (%)
Yieh United Steel Corporation	317,210,602	16.27%
Weiqiao Investment Development Co., Ltd.	216,005,528	11.08%

Note: The information of major shareholders is based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (included treasury shares) by the Company as of December 31, 2023. The share capital in consolidated financial report may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

14. Segment Information

(1) General information

For the purpose of management, the Group separates its operations based on business unit and have four reportable segments as below:

- Business Unit Yieh Phui (including YIEH PHUI AMERICA, INC.): Primarily engaging in manufacturing and marketing of coated steel and manufacturing and installation of crane.
- Business Unit Yieh Hsing: Primarily engaging in manufacturing and selling of wire rods.
- Business Unit Shin Yang: Primarily engaging in manufacturing and selling of Steel Pipe and API Casing.
- Business Unit EMMT: Primarily engaging in manufacturing and selling of military supplies.
- Business Unit Yieh Phui (China, including Yieh Phui Hong Kong): Primarily engaging in manufacturing and selling of coated steel.
- Business Unit Great Emperor: Primarily engaging in Hotel, Leisure development, and restaurants.
- Business Unit Kings Garden: Primarily engaging in department stores.
- Other business units: Primarily engaging in manufacturing and selling of steel, iron, and wholesale of telecommunication equipment, and investment.

(2) Measurement basis

Management monitors the operation results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss before tax and is measured consistently with profit or loss before tax in the consolidated financial statements. Furthermore, because the information of assets and liabilities is not reported to the chief operating decision maker for operation decision making, segment assets and liabilities are not disclosed. The accounting policies for reportable segments are the same as Group’s accounting policies described in Note 2.

(3)Segment information details:

Year 2023	Business Unit Yieh Phui	Business Unit Yieh Hsing	Business Unit Shin Yang	Business Unit EMMT	Business Unit Yieh Phui (China)	Great Emperor	Kings Garden	All other business units	Elimination	Total
Sales from external customers	$23,675,881	$5,015,149	$3,612,489	$1,353,477	$35,546,207	$1,771,064	$518,203	$1,823,014	($20,108)	$73,295,376
Sales among intersegments	998,508	-	4,957	103,850	798,903	37,946	27,553	65,492	(2,037,209)	-
Total sales	$ 24,674,389	$5,015,149	$3,617,446	$1,457,327	$36,345,110	$1,809,010	$545,756	$1,888,506	($2,057,317)	$73,295,376
Operating income (loss)	$545,984	($640,310)	$306,155	$442,109	$997,631	$42,043	($108,756)	$13,071	($3,627)	$1,594,300
Non-operating income and expenses										(2,932,583)
Income (loss) before income tax										($1,338,283)
Income tax (expense) benefit										(114,885)
Net income (loss)										($1,453,168)
Total assets										$91,765,950
Total liabilities										$61,342,016

Year 2022	Business Unit Yieh Phui	Business Unit Yieh Hsing	Business Unit Shin Yang	Business Unit EMMT	Business Unit Yieh Phui (China)	Great Emperor	Kings Garden	All other business units	Elimination	Total
Sales from external customers	$32,574,671	$6,828,696	$7,226,903	$1,125,782	$32,253,792	$1,280,634	$446,608	$1,952,887	($14,110)	$83,675,863
Sales among intersegments	987,720	-	2,026	93,415	370,755	27,674	35,488	36,440	(1,553,518)	-
Total sales	$33,562,391	$6,828,696	$7,228,929	$1,219,197	$32,624,547	$1,308,308	$482,096	$1,989,327	($1,567,628)	$83,675,863
Operating income (loss)	$1,837,406	($277,703)	$1,199,688	$302,576	($117,962)	($315,263)	($167,935)	($157,507)	$1,234	$2,304,534
Non-operating income and expenses										(1,261,669)
Income (loss) before income tax										$1,042,865
Income tax (expense) benefit										(520,760)
Net income (loss)										$522,105
Total assets										$93,151,389
Total liabilities										$60,359,286

4 Information on product and service:

Revenue derived from main goods and services provided by the Company's continuing operations are classified by business segment. Please refer to disclosure of revenue by business segment.

5 Geographical information:

	Year Ended December 31	
Area	2023	2022
Sales from external customers:		
Taiwan	$17,280,049	$20,887,522
US	7,301,371	14,675,528
Asia	40,245,179	39,421,520
Europe	8,450,288	8,631,216
Others	18,489	60,077
Total	$73,295,376	$83,675,863

	Year Ended December 31	
Area	2023	2022
Non-current assets:		
Taiwan	$46,351,872	$48,149,755
China	13,060,636	13,984,209
Others	648,449	691,817
Total	$60,060,957	$62,825,781

6 Major customer information: No customer has reached the disclosure standard.

Exhibit F-1.8.b(2): Yieh Phui unconsolidated financial statements of 2023

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.b(3): Yieh Phui consolidated financial statements of 2024

【股票代號：2023】

燁輝企業股份有限公司及其子公司

合併財務報告暨會計師查核報告

民國 113 及 112 年度(重編後)

公司地址：高雄市橋頭區芋寮路 369 號

公司電話：07-6117181

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燁輝企業股份有限公司
聲　明　書

本公司民國113年度(自113年1月1日至113年12月31日止)依「關係企業合併營業報告書、關係企業合併財務報表及關係報告書編製準則」應納入編製關係企業合併財務報告之公司與依金融監督管理委員會認可之國際財務報導準則第10號應納入編製母子公司合併財務報告之公司均相同，且關係企業合併財務報告所應揭露相關資訊於前揭母子公司合併財務報告中均已揭露，爰不再另行編製關係企業合併財務報告。

特此聲明

公司名稱：燁輝企業股份有限公司

負 責 人：林義守

中　華　民　國　114　年　3　月　12　日

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會計師查核報告

燁輝企業股份有限公司　公鑒：

查核意見

燁輝企業股份有限公司及其子公司(以下簡稱燁輝集團)民國 113 年及 112 年 12 月 31 日之合併資產負債表，暨民國 113 年及 112 年 1 月 1 日至 12 月 31 日之合併綜合損益表、合併權益變動表、合併現金流量表，以及合併財務報告附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告(請參閱其他事項段)，上開合併財務報告在所有重大方面係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達燁輝集團民國 113 年及 112 年 12 月 31 日之合併財務狀況，暨民國 113 年及 112 年 1 月 1 日至 12 月 31 日之合併財務績效及合併現金流量。

查核意見之基礎

本會計師係依照會計師受託查核簽證財務報表規則及審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報告之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與燁輝集團保持超然獨立，並履行該規範之其他責任。基於本會計師之查核結果及其他會計師之查核報告，本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

強調事項

如財務報告附註四(二十四)所述，燁輝企業股份有限公司於民國 114 年 3 月 12 日經董事會決議改變投資性不動產之會計政策，其後續衡量由成本模式改為公允價值模式，因追溯適用該會計政策而調整受影響之項目，並重編民國 112 年度合併財務報告。本會計師未因此修正查核意見。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對燁輝集團民國 113 年度合併財務報告之查核最為重要之事項。該等事項已於查核合併財務報告整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見，茲對燁輝集團民國 113 年度合併財務報告之關鍵查核事項敘明如下：

一、銷貨收入認列

有關收入認列之會計政策請詳合併財務報告附註四(二十二)；收入認列之重要會計判斷、估計及假設，請詳合併財務報告附註五(一)1.；收入認列情形請詳合併財務報告附註六(三十)。

關鍵查核事項之說明：

由於產業競爭激烈，燁輝集團可能受到業績成長及同業競爭之影響，增加營業收入認列之風險，其中來自特定客戶之銷貨收入金額較前一年度有顯著成長，因此本會計師將特定客戶之銷貨收入真實性列為關鍵查核事項。

因應之查核程序：

（一）瞭解及測試與客戶銷售收入認列真實性攸關之內部控制。

（二）取得上述特定客戶銷貨收入明細資料並抽選樣本，檢視出貨文件並核對收款對象及金額是否與銷貨對象及銷貨收入認列金額一致，以確認銷貨收入真實發生。

二、存貨評價

有關存貨評價之會計政策請詳合併財務報告附註四(八)；存貨評價之重要會計估計及假設不確定性，請詳合併財務報告附註五(二)7.；存貨評價情形請詳合併財務報告附註六(六)。

關鍵查核事項之說明：

燁輝集團於 113 年 12 月 31 日存貨金額為 10,169,709 仟元，佔資產總額 10.03%，對於存貨之評價係以成本與淨變現價值孰低衡量，由於存貨淨變現價值之評估攸關重大判斷與估計，且存貨之評價受國際金屬價格波動影響且價格變動幅度大，因此本會計師決定其為關鍵查核事項。

因應之查核程序：

本會計師之主要查核程序包括取得管理階層編製之存貨成本與淨變現價值孰低評估資料，抽核估計售價資料至最近期銷售記錄；評估管理階層估計淨變現價值之依據及其合理性等。

其他事項

上開民國 113 及 112 年度之合併財務報告中採用權益法認列之部分關聯企業財務報告未經本會計師查核，而係由其他會計師查核。因此本會計師對上開合併財務報告所表示之意見中，有關該等關聯企業財務報告所列之金額，係依據其他會計師之查核報告(其中投資性不動產之會計政策業經燁輝集團調整同為採公允價值模式衡量，業經本會計師複核竣事)。民國 113 年及 112 年 12 月 31 日對該等關聯企業之投資性不動產調整採公允價值模式前採用權益法之投資金額分別為 3,788,831 仟元及 4,033,506 仟元，分別占資產總額之 3.74%及 3.93%，民國 113 及 112 年度所認列之採用權益法之關聯企業及合資損益之份額分別為(240,458)仟元及(350,627)仟元，分別占稅前淨利之 11.60%及 40.66%，採用權益法認列之關聯企業及合資之其他綜合損益之份額分別為(4,217)仟元及 7,642 仟元，分別占其他綜合損益淨額之(0.53%)及 6.26%。

燁輝企業股份有限公司業已編製民國 113 及 112 年度之個體財務報告，並均經本會計師出具無保留意見加強調事項及其他事項段之查核報告在案，備供參考。

管理階層與治理單位對合併財務報告之責任

管理階層之責任係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製允當表達之合併財務報告，且維持與合併財務報告編製有關之必要內部控制，以確保合併財務報告未存有導因於舞弊或錯誤之重大不實表達。

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於編製合併財務報告時，管理階層之責任亦包括評估燁輝集團繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算燁輝集團或停止營業，或除清算或停業外別無實際可行之其他方案。

燁輝集團之治理單位(含審計委員會)負有監督財務報導流程之責任。

會計師查核合併財務報告之責任

本會計師查核合併財務報告之目的，係對合併財務報告整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計準則執行之查核工作無法保證必能偵出合併財務報告存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報告使用者所作之經濟決策，則被認為具有重大性。

本會計師依照審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

一、辨認並評估合併財務報告導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。

二、對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對燁輝集團內部控制之有效性表示意見。

三、評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

四、依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使燁輝集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報告使用者注意合併財務報告之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致燁輝集團不再具有繼續經營之能力。

五、評估合併財務報告(包括相關附註)之整體表達、結構及內容，以及合併財務報告是否允當表達相關交易及事件。

六、對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報告表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項(包括相關防護措施)。

本會計師從與治理單位溝通之事項中，決定對燁輝集團民國 113 年度合併財務報告查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

國富浩華聯合會計師事務所

會計師：謝　仁　耀

會計師：蔡　淑　滿

核准文號：金管證審字第 10200032833 號

民國 114 年 3 月 12 日

煒輝企業股份有限公司及子公司

合併資產負債表

民國113年、112年12月31日及112年1月1日

單位：新台幣仟元

代碼	資產	113年12月31日 金額	%	112年12月31日(重編後) 金額	%	112年1月1日(重編後) 金額	%
	流動資產						
1100	現金及約當現金(附註六(一))	$ 8,762,028	9	$ 7,574,913	7	$ 8,636,937	9
1110	透過損益按公允價值衡量之金融資產-流動(附註六(二))	78,804	-	69,043	-	84,641	-
1140	合約資產-流動(附註六(三十))	780,190	1	575,864	1	288,809	-
1150	應收票據淨額(附註六(三))	1,776,177	2	1,842,834	2	1,173,578	1
1170	應收帳款淨額(附註六(四))	1,975,509	2	2,581,183	3	1,813,953	2
1180	應收帳款-關係人淨額(附註七)	503,538	-	199,795	-	448,952	-
1200	其他應收款(附註六(五))	180,793	-	495,576	-	142,336	-
1210	其他應收款-關係人(附註七)	9,530	-	31,067	-	23,202	-
1220	本期所得稅資產	84,449	-	4,455	-	8,682	-
130x	存貨(附註六(六))	10,169,709	10	10,474,647	11	9,915,991	11
1410	預付款項(附註六(七))	1,583,556	2	2,365,599	2	2,543,688	2
1476	其他金融資產-流動(附註六(八))	2,045,761	2	2,204,236	2	2,529,680	2
11xx	流動資產合計	27,950,044	28	28,419,212	28	27,610,449	27
	非流動資產						
1517	透過其他綜合損益按公允價值衡量之金融資產-非流動(附註六(九))	1,246,887	1	1,180,450	1	740,987	1
1550	採用權益法之投資(附註六(十))	24,362,576	24	25,040,139	24	26,150,755	25
1600	不動產、廠房及設備(附註六(十一))	44,403,003	44	44,635,993	44	45,775,712	44
1755	使用權資產(附註六(十二))	460,750	-	474,535	-	489,768	-
1760	投資性不動產淨額(附註六(十三))	596,368	1	577,286	1	562,043	1
1780	無形資產(附註六(十四))	219,617	-	268,104	-	314,110	-
1840	遞延所得稅資產	1,381,825	1	1,274,077	1	1,029,282	1
1910	其他非流動資產(附註六(十五))	8,620	-	10,869	-	3,411	-
1920	存出保證金(附註六(十六))	185,727	-	52,335	-	149,671	-
1975	淨確定福利資產-非流動(附註六(二十三))	81,686	-	34,159	-	18,747	-
1980	其他金融資產－非流動(附註八)	456,803	1	744,760	1	776,472	1
15xx	非流動資產合計	73,403,862	72	74,292,707	72	76,010,958	73
1xxx	資產總計	$ 101,353,906	100	$ 102,711,919	100	$ 103,621,407	100

(接次頁)

（承前頁）

代碼	負 債 及 權 益	113年12月31日 金 額	%	112年12月31日（重編後） 金 額	%	112年1月1日（重編後） 金 額	%
	流動負債						
2100	短期借款(附註六(十七))	$ 13,411,422	12	$ 11,660,685	10	$ 13,590,171	14
2110	應付短期票券(附註六(十八))	1,447,845	1	1,567,892	2	1,701,701	2
2130	合約負債-流動(附註六(三十))	1,579,299	2	1,836,540	2	1,337,461	1
2150	應付票據	800,081	1	685,514	1	458,293	-
2170	應付帳款	1,631,595	2	1,612,426	2	1,448,256	1
2200	其他應付款(附註六(十九))	2,010,269	2	1,937,741	2	1,887,927	2
2230	本期所得稅負債	54,496	-	281,550	-	681,455	1
2250	負債準備-流動(附註六(二十))	139,520	-	102,109	-	101,689	-
2280	租賃負債－流動(附註六(十二))	14,784	-	9,543	-	9,674	-
2320	一年或一營業週期內到期長期負債(附註六(二十一))	8,739,554	9	6,172,423	6	4,212,832	4
21xx	流動負債合計	29,828,865	29	25,866,423	25	25,429,459	25
	非流動負債						
2540	長期借款(附註六(二十一))	31,934,729	32	35,115,020	35	34,464,456	33
2570	遞延所得稅負債	140,262	-	100,907	-	84,134	-
2580	租賃負債－非流動(附註六(十二))	40,502	-	54,803	-	60,060	-
2630	長期遞延收入(附註六(二十二))	20,926	-	23,869	-	24,278	-
2640	淨確定福利負債-非流動(附註六(二十三))	37,900	-	213,115	-	333,860	-
2645	存入保證金	16,048	-	20,251	-	17,741	-
25xx	非流動負債合計	32,190,367	32	35,527,965	35	34,984,529	33
2xxx	負債總計	62,019,232	61	61,394,388	60	60,413,988	58
	權益						
	歸屬於母公司業主之權益						
3100	股本(附註六(二十四))						
3110	普通股股本	19,742,172	19	19,491,710	19	19,850,980	19
3200	資本公積(附註六(二十五))	4,675,737	5	4,747,823	5	4,927,302	5
3300	保留盈餘(附註六(二十六))						
3310	法定盈餘公積	3,488,666	3	3,488,666	3	3,393,805	3
3320	特別盈餘公積	753,044	1	822,369	1	785,047	1
3350	未分配盈餘	10,161,696	10	12,329,137	12	13,621,313	13
3400	其他權益(附註六(二十七))	(103,315)	-	(751,087)	(1)	(820,409)	(1)
3500	庫藏股票(附註六(二十八))	(223,907)	-	(58,653)	-	(133,898)	-
31xx	歸屬於母公司業主之權益合計	38,494,093	38	40,069,965	39	41,624,140	40
36xx	非控制權益(附註六(二十九))	840,581	1	1,247,566	1	1,583,279	2
3xxx	權益總計	39,334,674	39	41,317,531	40	43,207,419	42
	負債及權益總計	$ 101,353,906	100	$ 102,711,919	100	$ 103,621,407	100

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

煒輝企業股份有限公司及子公司

合併綜合損益表

民國113年及112年1月1日至12月31日

單位：新台幣仟元

代碼	項　　目	113年度 金　額	113年度 %	112年度(重編後) 金　額	112年度(重編後) %
4000	營業收入(附註六(三十))	$ 73,981,747	100	$ 73,295,376	100
5000	營業成本(附註六(六))	(68,074,641)	(92)	(66,584,490)	(91)
5900	營業毛利(毛損)	5,907,106	8	6,710,886	9
	營業費用				
6100	推銷費用	(3,078,151)	(5)	(2,869,826)	(4)
6200	管理費用	(2,334,303)	(3)	(2,116,911)	(3)
6300	研究發展費用	(154,220)	-	(129,849)	-
6000	營業費用合計	(5,566,674)	(8)	(5,116,586)	(7)
6900	營業利益(損失)	340,432	-	1,594,300	2
	營業外收入及支出				
7100	利息收入(附註六(三十二))	157,353	-	153,007	-
7010	其他收入(附註六(三十三))	200,028	-	576,311	1
7020	其他利益及損失(附註六(三十四))	193,231	-	(8,056)	-
7050	財務成本(附註六(三十五))	(1,924,519)	(2)	(1,914,823)	(2)
7060	採用權益法認列之關聯企業及合資損益之份額	(1,040,215)	(1)	(1,263,065)	(2)
7000	營業外收入及支出合計	(2,414,122)	(3)	(2,456,626)	(3)
7900	稅前淨利(淨損)	(2,073,690)	(3)	(862,326)	(1)
7950	所得稅(費用)利益(附註六(三十六))	19,527	-	(112,555)	-
8200	本期淨利(淨損)(附註六(三十八))	(2,054,163)	(3)	(974,881)	(1)
	其他綜合損益(附註六(三十七))				
8310	不重分類至損益之項目				
8311	確定福利計畫之再衡量數	159,086	-	77,023	-
8316	透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益	79,971	-	158,598	-
8320	採用權益法認列之關聯企業及合資之其他綜合損益之份額	(48,132)	-	28,018	-
8349	與不重分類之項目相關之所得稅	(31,817)	-	(15,405)	-
8360	後續可能重分類至損益之項目				
8361	國外營運機構財務報表換算之兌換差額	557,819	1	(161,153)	-
8370	採用權益法認列之關聯企業及合資之其他綜合損益之份額	185,997	-	2,794	-
8399	與可能重分類之項目相關之所得稅(費用)利益	(110,347)	-	32,215	-
8300	其他綜合損益(淨額)	792,577	1	122,090	-
8500	本期綜合損益總額	$ (1,261,586)	(2)	$ (852,791)	(1)
8600	淨利(損)歸屬於：				
8610	母公司業主(淨利/損)	$ (1,596,120)	(2)	$ (616,882)	(1)
8620	非控制權益(淨利/損)	(458,043)	(1)	(357,999)	-
		$ (2,054,163)	(3)	$ (974,881)	(1)
8700	綜合損益總額歸屬於：				
8710	母公司業主(綜合損益)	$ (815,932)	(1)	$ (499,517)	(1)
8720	非控制權益(綜合損益)	(445,654)	(1)	(353,274)	-
		$ (1,261,586)	(2)	$ (852,791)	(1)
	每股盈餘				
9750	基本每股盈餘(附註六(三十八))	$ (0.81)		$ (0.31)	
9850	稀釋每股盈餘(附註六(三十八))	$ (0.81)		$ (0.31)	

(請參閱合併財務報告附註)

董事長：林義守　　經理人：張振武　　會計主管：田文中

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燁輝企業股份有限公司及子公司

合併權益變動表

民國113年及112年1月1日至12月31日

單位：新台幣仟元

	歸屬於母公司業主之權益										
			保留盈餘			其他權益項目					
	普通股股本	資本公積	法定盈餘公積	特別盈餘公積	未分配盈餘	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	庫藏股票	歸屬於母公司業主權益總計	非控制權益	權益總額
112年1月1日餘額	$ 19,850,980	$ 4,927,302	$ 3,393,805	$ 785,047	$ 3,582,001	$ (964,147)	$ 130,825	$ 10,953	$ (133,898)	$ 31,582,868	$ 1,209,235	$ 32,792,103
追溯適用及追溯重編之影響數	–	–	–	–	10,039,312	1,960	–	–	–	10,041,272	374,044	10,415,316
112年1月1日重編後餘額	19,850,980	4,927,302	3,393,805	785,047	13,621,313	(962,187)	130,825	10,953	(133,898)	41,624,140	1,583,279	43,207,419
盈餘指撥及分配：												
提列法定盈餘公積	–	–	94,861	–	(94,861)	–	–	–	–	–	–	–
提列特別盈餘公積	–	–	–	37,322	(37,322)	–	–	–	–	–	–	–
普通股現金股利	–	–	–	–	(592,759)	–	–	–	–	(592,759)	–	(592,759)
採用權益法認列之關聯企業及合資之變動數	–	–	–	–	1,605	–	–	–	–	1,605	17	1,622
112年度淨利(淨損)	–	–	–	–	(616,882)	–	–	–	–	(616,882)	(357,999)	(974,881)
112年度其他綜合損益	–	–	–	–	71,078	(127,627)	172,188	1,726	–	117,365	4,725	122,090
112年度綜合損益總額	–	–	–	–	(545,804)	(127,627)	172,188	1,726	–	(499,517)	(353,274)	(852,791)
庫藏股買回	–	–	–	–	–	–	–	–	(464,306)	(464,306)	–	(464,306)
庫藏股買回成本折讓	–	–	–	–	–	–	–	–	125	125	–	125
庫藏股註銷	(359,270)	(180,156)	–	–	–	–	–	–	539,426	–	–	–
實際取得或處分子公司股權價格與帳面價值差額	–	677	–	–	–	–	–	–	–	677	(677)	–
非控制權益增減	–	–	–	–	–	–	–	–	–	–	18,221	18,221
處分透過其他綜合損益按公允價值衡量之權益工具	–	–	–	–	(23,035)	–	23,035	–	–	–	–	–
112年12月31日餘額	19,491,710	4,747,823	3,488,666	822,369	12,329,137	(1,089,814)	326,048	12,679	(58,653)	40,069,965	1,247,566	41,317,531
盈餘指撥及分配：												
普通股現金股利	–	–	–	–	(389,062)	–	–	–	–	(389,062)	–	(389,062)
普通股股票股利	389,062	–	–	–	(389,062)	–	–	–	–	–	–	–
特別盈餘公積迴轉	–	–	–	(69,325)	69,325	–	–	–	–	–	–	–
採用權益法認列之關聯企業及合資之變動數	–	–	–	–	17,236	–	–	–	–	17,236	8,369	25,605
其他資本公積變動數	–	8	–	–	–	–	–	–	–	8	–	8
113年1月1日至12月31日淨利(淨損)	–	–	–	–	(1,596,120)	–	–	–	–	(1,596,120)	(458,043)	(2,054,163)
113年1月1日至12月31日其他綜合損益	–	–	–	–	132,416	625,051	27,351	(4,630)	–	780,188	12,389	792,577
113年1月1日至12月31日綜合損益總額	–	–	–	–	(1,463,704)	625,051	27,351	(4,630)	–	(815,932)	(445,654)	(1,261,586)
現金增資	–	–	–	–	–	–	–	–	–	–	24,600	24,600
庫藏股買回	–	–	–	–	–	–	–	–	(375,974)	(375,974)	–	(375,974)
庫藏股買回成本折讓	–	–	–	–	–	–	–	–	26	26	–	26
庫藏股註銷	(138,600)	(72,094)	–	–	–	–	–	–	210,694	–	–	–
實際取得或處分子公司股權價格與帳面價值差額	–	–	–	–	(12,174)	–	–	–	–	(12,174)	12,174	–

(接次頁)

NON-CONFIDENTIAL VERSION

（承前頁）

燁輝企業股份有限公司及子公司

合併權益變動表

民國113年及112年1月1日至12月31日

單位：新台幣仟元

	歸屬於母公司業主之權益											
			保留盈餘			其他權益項目						
	普通股股本	資本公積	法定盈餘公積	特別盈餘公積	未分配盈餘	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	庫藏股票	歸屬於母公司業主權益總計	非控制權益	權益總額
非控制權益增減	–	–	–	–	–	–	–	–	–	–	(6,474)	(6,474)
113年12月31日餘額	$ 19,742,172	$ 4,675,737	$ 3,488,666	$ 753,044	$ 10,161,696	$ (464,763)	$ 353,399	$ 8,049	$ (223,907)	$ 38,494,093	$ 840,581	$ 39,334,674

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

燁輝企業股份有限公司及子公司
合併現金流量表
民國113年及112年1月1日至12月31日

單位：新台幣仟元

項　　目	113年度	112年度(重編後)
營業活動之現金流量		
本期稅前淨利(淨損)	$ (2,073,690)	$ (862,326)
調整項目		
收益費損項目		
折舊費用	2,315,328	2,282,926
攤銷費用	54,591	55,790
透過損益按公允價值衡量金融資產及負債之淨損失(利益)	201	790
利息費用	1,924,519	1,914,823
利息收入	(157,353)	(153,007)
股利收入	(17,231)	(47,790)
採用權益法認列之關聯企業及合資損失(利益)之份額	1,040,215	1,263,065
處分及報廢不動產、廠房及設備損失(利益)	29,802	19,666
不動產、廠房及設備轉列費用數	6,005	3,828
處分投資損失(利益)	3,955	-
非金融資產減損損失	171,482	-
投資性不動產公允價值調整損失(利益)	(19,082)	(15,243)
其他項目	(209)	(216)
收益費損項目合計	5,352,223	5,324,632
與營業活動相關之資產/負債變動數		
與營業活動相關之資產之淨變動		
透過損益按公允價值衡量之金融資產(增加)減少	(13,917)	14,808
合約資產(增加)減少	(205,256)	(287,680)
應收票據(增加)減少	66,653	(669,249)
應收帳款(增加)減少	607,006	(768,161)
應收帳款－關係人(增加)減少	(304,133)	250,742
其他應收款(增加)減少	338,546	(380,720)
存貨(增加)減少	304,938	(558,656)
預付款項(增加)減少	782,043	178,089
其他金融資產(增加)減少	86,699	390,391
其他營業資產(增加)減少	(47,527)	(15,412)
與營業活動相關之資產之淨變動合計	1,615,052	(1,845,848)
與營業活動相關之負債之淨變動		
合約負債增加(減少)	(257,241)	499,079
應付票據增加(減少)	114,567	227,221
應付帳款增加(減少)	19,169	164,170
其他應付款增加(減少)	73,894	73,070
負債準備增加(減少)	37,411	420
淨確定福利負債增加(減少)	(16,129)	(43,722)
與營業活動相關之負債之淨變動合計	(28,329)	920,238
與營業活動相關之資產及負債之淨變動合計	1,586,723	(925,610)
調整項目合計	6,938,946	4,399,022
營運產生之現金流入(流出)	4,865,256	3,536,696
收取之利息	155,127	156,034

(接次頁)

（承前頁）

項　　目	113年度	112年度(重編後)
收取之股利	$ 17,231	$ 66,977
支付之利息	(1,937,690)	(1,916,556)
退還(支付)之所得稅	(494,803)	(720,417)
營業活動之淨現金流入(流出)	2,605,121	1,122,734
投資活動之現金流量		
取得透過其他綜合損益按公允價值衡量之金融資產	-	(294,635)
處分透過其他綜合損益按公允價值衡量之金融資產	60	-
透過其他綜合損益按公允價值衡量之金融資產減資退回股款	13,473	13,771
取得採用權益法之投資	(167,402)	(122,404)
採權益法之被投資公司減資退回股款	271	-
取得不動產、廠房及設備	(1,548,960)	(1,387,616)
處分不動產、廠房及設備	11,710	884
存出保證金增加	(133,392)	97,336
取得無形資產	(6,104)	(9,784)
其他金融資產增加	359,733	(33,235)
其他非流動資產增加	2,249	(7,458)
投資活動之淨現金流入(流出)	(1,468,362)	(1,743,141)
籌資活動之現金流量		
短期借款增加	1,750,737	-
短期借款減少	-	(1,929,486)
應付短期票券減少	(120,000)	(135,000)
舉借長期借款	7,339,507	7,339,507
償還長期借款	(7,945,144)	(4,730,149)
存入保證金增加	(4,203)	2,510
租賃本金償還	(12,014)	(11,195)
其他非流動負債減少	(2,943)	(409)
發放現金股利	(389,062)	(592,759)
庫藏股票買回成本	(375,974)	(464,306)
庫藏股票買回成本折讓	26	125
非控制權益變動	18,126	18,221
籌資活動之淨現金流入(流出)	259,056	(502,941)
匯率變動對現金及約當現金之影響	(208,700)	61,324
本期現金及約當現金增加(減少)數	1,187,115	(1,062,024)
期初現金及約當現金餘額	7,574,913	8,636,937
期末現金及約當現金餘額	$ 8,762,028	$ 7,574,913

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

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燁輝企業股份有限公司及子公司
合併財務報告附註
民國113年及112年1月1日至12月31日
（除另予註明外，所有金額均以新台幣仟元為單位）

一、公司沿革

(一)燁輝企業股份有限公司(以下簡稱本公司)設立於67年4月，目前為上市公司，主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。

(二)本公司經94年5月23日董事會(因屬簡易合併)決議以94年8月30日為合併基準日，吸收合併聯綱重工(股)公司，本公司為存續公司。合併股份換發比率為聯綱重工(股)公司普通股2.5股換發本公司普通股1股，本公司此次合併增發4,859仟股之普通股，其權利義務與本公司原已發行股份相同。

(三)聯綱重工(股)公司成立於78年11月23日，其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。

(四)本公司為因應鋼管事業部之擴充，將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司，業於100年1月18日經董事會決議通過相關投資案，並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

(五)本公司及本公司之子公司(以下簡稱為本集團)之主要營運活動，請參閱附註四(三)2.之說明。

(六)本合併財務報告係以本公司之功能性貨幣新台幣表達。

二、通過財務報告之日期及程序

本合併財務報告已於114年3月12日經董事會通過後發布。

三、新發布及修訂準則及解釋之適用

(一)已採用金融監督管理委員會（以下簡稱「金管會」）認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「IFRSs」)之影響

下表彙列金管會認可之113年適用之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB發布之生效日
IFRS 16之修正「售後租回中之租賃負債」	2024年1月1日（註）
IAS 1之修正「負債之流動或非流動分類」	2024年1月1日（註）
IAS 1之修正「具合約條款之非流動負債」	2024年1月1日（註）
IAS 7及IFRS 7之修正「供應商融資安排」	2024年1月1日（註）

註：於2024年1月1日以後開始之年度報導期間適用此項修正。

1.IFRS 16之修正「售後租回中之租賃負債」

此修正闡明，對於售後租回之交易，若資產之移轉依IFRS 15之規定係以銷售處理者，賣方兼承租人因租回所產生之負債應依IFRS 16有關租賃負債之規定處理；惟若涉及非取決於指數或費率之變動租賃給付時，賣方兼承租人仍應以

不認列與所保留使用權有關之損益之方式決定並認列該等變動給付所產生之租賃負債，後續實際之租賃給付金額與減少之租賃負債帳面金額間之差額係認列於損益。

2.IAS 1之修正「負債之流動或非流動分類」

此修正闡明，判斷負債是否分類為非流動時，應評估企業於報導期間結束日是否具有遞延清償期限至報導期間後至少12個月之權利。若企業於報導期間結束日具有該權利，則無論企業是否預期將行使該權利，該負債應分類為非流動。若企業必須遵循特定條件始具有將清償遞延之權利，則必須於報導期間結束日已遵循該等特定條件，始能將該負債分類為非流動，即使債權人係於較晚日期檢測企業是否遵循該等條件。

此外，此修正規定，為負債分類之目的，前述清償係指移轉現金、其他經濟資源或本公司之權益工具予交易對方致負債之消滅。惟若負債之條款，可能依交易對方之選擇，以移轉本公司之權益工具而導致其清償，且若該選擇權依IAS 32「金融工具：表達」之規定係單獨認列於權益，則前述條款並不影響負債之分類。

3.IAS 1之修正「具合約條款之非流動負債」

此修正進一步闡明，僅有報導期間結束日以前須遵循之合約條款會影響該日負債之分類。報導期間後12個月內須遵循之合約條款並不影響負債之分類，惟企業對於報導期間結束日分類為非流動負債，若可能無法遵循合約條款而須於報導期間後12個月內清償者，應於附註揭露相關事實及情況。

4.IAS 7 及IFRS 7之修正「供應商融資安排」

供應商融資安排係由一個或多個融資提供者代企業支付帳款予供應商，而企業同意依據與供應商約定之付款日或較晚之日期付款予融資提供者。IAS 7之修正係規定企業應揭露其供應商融資安排之資訊，以使財務報表使用者能夠評估該等安排對企業之負債、現金流量及流動性風險暴險之影響。IFRS 7之修正則於其應用指引中，納入企業於揭露如何管理金融負債流動性風險時，亦可能考量其是否透過供應商融資安排已取得或可取得融資額度，以及該等安排是否可能導致流動性風險集中之情況。

本公司經評估上述準則及解釋對本公司財務狀況與財務績效並無重大影響。

(二)尚未採用經金管會認可之新發布、修正後國際財務報導準則之影響

下表彙列金管會認可之114年適用之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB發布之生效日
IAS 21之修正「缺乏可兌換性」	2025年1月1日

1.IAS 21之修正「缺乏可兌換姓」

此修正定義可兌換性，並提供當某一貨幣缺乏可兌換性時，企業如何決定衡量日之即期匯率之相關應用指引。另此修正要求企業於某一貨幣不可兌換為另一貨幣時，於其財務報表中提供更有用之資訊。

本公司經評估上述準則及解釋對本公司財務狀況與財務績效並無重大影響。

(三)國際會計準則理事會已發布但尚未經金管會認可之國際財務報導準則之影響

下表彙列國際會計準則理事會已發布但尚未納入金管會認可之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB 發布之生效日
IFRS 9 及 IFRS 7 之修正「金融工具之分類與衡量之修正」	2026 年 1 月 1 日
IFRS 9 及 IFRS 7 之修正「涉及自然電力的合約」	2026 年 1 月 1 日
IFRS 10 及 IAS 28 之修正「投資者與其關聯企業或合資間之資產出售或投入」	未定
IFRS 17「保險合約」	2023 年 1 月 1 日
IFRS 17「保險合約」之修正	2023 年 1 月 1 日
IFRS 17 之修正「初次適用 IFRS 17 及 IFRS 9－比較資訊」	2023 年 1 月 1 日
IFRS 18「財務報表之表達與揭露」	2027 年 1 月 1 日
IFRS 19「不具公共課責性之子公司：揭露」	2027 年 1 月 1 日
IFRS 之年度改善－第 11 冊	2026 年 1 月 1 日

1. IFRS 9及 IFRS 7之修正「金融工具之分類與衡量之修正」此修正分別說明如下：

(1) 釐清某些金融資產和負債的認列和除列之日期，新增在使用電子支付系統以現金交割金融負債(或部分金融負債)時，當且僅當企業發起支付指令並導致以下情況時，允許企業在交割日前視為將金融負債解除：

A. 企業不具有撤銷、停止或取消支付指定之能力；

B. 企業因該支付指令而不具有取得用於交割之現金之實際能力；

C. 與該電子支付系統相關之交割風險並不重大。

(2) 釐清並增加評估金融資產是否符合僅支付本金和利息(SPPI)標準的進一步指引，範圍包括根據或有事件改變現金流量的合約條款(例如，與ESG目標連結的利率)、無追索權特性之工具，及合約連結工具。

(3) 新增為某些具有可改變現金流量的合約條款的工具(例如某些具有與實現環境、社會和治理(ESG)目標相關的特徵的工具)，應揭露或有事項性質之質性描述；有關可能來自該等合約條款之合約現金流量變動範圍之量化資訊;及於該等合約條款下金融資產之總帳面金額及金融負債之攤銷後成本。

(4) 更新透過不可撤銷之選擇指定為透過其他綜合損益按公允價值衡量之權益工具(FVTOCI)應按每一種類揭露其公允價值，無須再按每一標的揭露其公允價值資訊。另應揭露於報導期間認列於其他綜合損益之公允價值損益金額，分別列示於報導期間內除列之投資有關之公允價值損益金額，及於報導期間結束日仍持有之投資有關之公允價值損益金額；以及於報導期間除列投資而於報導期間移轉至權益之累積損益。

2. IFRS 9及 IFRS 7之修正「涉及自然電力的合約」

此修正就企業涉及因發電來源取決於不可控的自然條件(如天氣)的基礎，產生電量變化的合約，分別說明如下：

(1) 釐清企業購買或銷售自然電力的合約對於「自用」要求的應用：

當合約規定企業有義務在發電時購買並接收電力，且合約電力交易市場的設計和營運要求企業在規定時間內出售任何數量的未使用電力，則企

業須考量有關其在不超過12個月合理時間內對於過去、當前和預期未來電力交易的合理且有支持的資訊，當其購買足夠的電力來抵消在其售電的同一市場中銷售的任何未使用的電力，則該企業是電力的淨購買者。 新增應用修正案為自用之涉及自然電力的合約，須揭露：

A.企業面臨基礎電量的變化以及企業可能被要求在無法使用電力的交付間隔期間購買電力的風險；

B.未確認的合約承諾，包括根據這些合約購電預計的未來現金流量；

C.合約於報告期間內對企業財務績效的影響。

(2) 釐清指定涉及自然電力的合約為避險工具如何得以適用避險會計：

得將被避險項目指定為預測電力交易的可變名義金額，該金額與預期由避險工具中提及的發電設施交付的自然電力的可變金額一致。另當避險工具的現金流量企業在現金流量避險關係中，當指定涉及自然電力的合約作為避險工具，是以指定的預期交易的發生為條件，則該預期交易被推定為極有可能發生。

對於將涉及自然電力的合約指定為避險工具之企業，應按IFRS 7 依風險類別進行分類之避險工具揭露其條款及條件。

3.IFRS 10 及IAS 28 之修正「投資者與其關聯企業或合資間之資產出售或投入」

此修正解決了現行IFRS 10及IAS 28的不一致。投資者出售(投入)資產與其關聯企業或合資之交易，視出售(投入)資產之性質決定認列全部或部份處分損益：

(1) 當出售(投入)之資產符合「業務」時，認列全部處分損益；

(2) 當出售(投入)之資產不符合「業務」時，僅能認列與非關係投資者對關聯企業或合資之權益範圍內之部分處分損益。

4.IFRS 18「財務報表之表達與揭露」

IFRS 18「財務報表之表達與揭露」取代IAS 1並更新綜合損益表之架構，及新增管理績效衡量之揭露，並強化運用於主要財務報表及附註之彙總及細分原則。

5.IFRS 19「不具公共課責性之子公司：揭露」

此準則允許合格子公司適用減少揭露要求之 IFRS 會計準則。

除上述影響外，截至本個體財務報告發布日止，本公司仍持續評估上述準則及解釋對本公司財務狀況與財務績效之影響，相關影響待評估完成時予以揭露。

四、重大會計政策之彙總說明

編製本合併財務報告所採用之主要會計政策說明如下，除另有說明外，此等政策在所有報導期間一致地適用。

(一)遵循聲明

本合併財務報告係依據證券發行人財務報告編製準則暨金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製。

(二)編製基礎

1.除下列重要項目外，本合併財務報告係按歷史成本編製:

(1) 按公允價值衡量之透過損益按公允價值衡量之金融資產及負債(包括衍生工具)。

(2) 按公允價值衡量之透過其他綜合損益按公允價值衡量之金融資產。

(3) 按公允價值衡量之現金交割股份基礎給付協議之負債。

(4) 按退休基金資產減除確定福利義務現值之淨額認列之確定福利負債。

(5) 按公允價值模式衡量之投資性不動產。

2.編製符合金管會認可之IFRSs之合併財務報告需要使用一些重要會計估計，在應用本集團的會計政策過程中亦需要管理階層運用其判斷，涉及高度判斷或複雜性之項目，或涉及合併財務報告之重大假設及估計之項目，請詳附註五說明。

(三)合併基礎

1.合併財務報告編製原則:

(1) 本集團將所有子公司納入合併財務報告編製之個體。子公司指受本集團控制之個體(包括結構型個體)，當本集團暴露於來自對該個體之參與之變動報酬或對該等變動報酬享有權利，且透過對該個體之權力有能力影響該等報酬時，本集團即控制該個體。子公司自本集團取得控制之日起納入合併財務報告，於喪失控制之日起終止合併。

(2) 集團內公司間之交易、餘額及未實現損益業已銷除。子公司之會計政策已作必要之調整，與本集團採用之政策一致。

(3) 損益及其他綜合損益各組成部分歸屬於母公司業主及非控制權益；綜合損益總額亦歸屬於母公司業主及非控制權益，即使因而導致非控制權益發生虧損餘額。

(4) 對子公司持股之變動若未導致喪失控制(與非控制權益之交易)，係作為權益交易處理，亦即視為與業主間進行之交易。非控制權益之調整金額與所支付或收取對價之公允價值間之差額係直接認列於權益。

(5) 當集團喪失對子公司之控制，對前子公司之剩餘投資係按公允價值重新衡量，並作為原始認列金融資產之公允價值或原始認列投資關聯企業或合資之成本，公允價值與帳面金額之差額認列為當期損益。對於先前認列於其他綜合損益與該子公司有關之所有金額，其會計處理與本集團若直接處分相關資產或負債之基礎相同，亦即如先前認列為其他綜合損益之利益或損失，於處分相關資產或負債時將被重分類為損益，則當喪失對子公司之控制時，將該利益或損失自權益重分類為損益。

2.列入合併財務報表之子公司如下:

投資公司/子公司	主要營業項目	持股或出資比例 113.12.31	持股或出資比例 112.12.31
1.燁輝企業(股)公司(本公司)			
GOOD HONOR HOLDINGS LTD.	投資事業	-	100.00%
		(詳附註四(三)2.(1)A.之說明)	
鑫陽鋼鐵(股)公司	鋼鐵相關事業	100.00%	100.00%
燁輝(香港)控股有限公司	投資事業	100.00%	100.00%
燁興企業(股)公司	線材業	57.41%	57.41%
朕豪大酒店(股)公司	旅館業	60.15%	60.15%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	57.59%	54.89%
鑫輝鋼鐵(股)公司	鋼品買賣	100.00%	100.00%
WORTHING HONOR HOLDINGS LTD.	投資事業	-	100.00%
		(詳附註四(三)2.(1)A.之說明)	
欣邦投資開發(股)公司	投資事業	100.00%	100.00%
建寰科技(股)公司	電訊承攬	90.12%	90.12%
億威電子系統(股)公司	軍規印刷電路板模組板之產銷	78.51%	78.51%
國錩事業(股)公司	五金批發業	99.04%	99.04%
聯輝開發(股)公司	鋼鐵生產技術顧問	95.56%	95.56%
宏裕資產管理(股)公司	管理服務業	80.00%	80.00%
LIAN SO (H.K.) CO., LIMITED	投資事業	80.00%	80.00%
YIEH PHUI AMERICA ,INC.	鋼品買賣	100.00%	100.00%
YIEH UNITED INVESTMENT HOLDING PTE.LTD.	投資事業	80.00%	-
		(詳附註四(三)2.(1)B.之說明)	
2.宏裕資產管理(股)公司			
聯欣鋼鐵有限公司	金屬製造工業	60.40%	58.01%
聯亨礦業有限公司	鎳礦開採事業	75.00%	75.00%
聯宏礦業有限公司	鎳礦開採事業	19.00%	19.00%
亞麥有限公司	鎳礦開採事業	100.00%	100.00%
3.建寰科技(股)公司			
億威電子系統(股)公司	軍規印刷電路板模組板之產銷	7.48%	7.48%
4.燁輝(香港)控股有限公司			
燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	100.00%	100.00%

投資公司/子公司	主要營業項目	持股或出資比例 113.12.31	持股或出資比例 112.12.31
5.燁輝(中國)科技材料有限公司			
天津聯發精密鋼鐵有限公司	高檔特殊合金鋼的鋼捲板之產銷	100.00%	100.00%
常熟長輝貿易有限公司	鋼品買賣	100.00%	100.00%
6.億威電子系統(股)公司			
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	88.93%	88.93%
7.鑫輝鋼鐵(股)公司			
朕豪大酒店(股)公司	旅館業	0.01%	0.01%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	0.01%	0.01%
8.燁興企業(股)公司			
朕豪大酒店(股)公司	旅館業	39.84%	39.84%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	42.39%	45.10%
9.朕華國際(股)公司			
華儷國際(股)公司	日常用品、化妝品批發業	100.00%	100.00%
10.聯輝開發(股)公司			
兆盈投資開發(股)公司	投資事業	100.00%	100.00%
11.LIAN SO (H.K) CO.,LIMITED			
聯欣鋼鐵有限公司	金屬製造工業	39.60%	41.99%
聯揚(香港)貿易有限公司	買賣事業	100.00%	100.00%
12.聯欣鋼鐵有限公司			
聯亨礦業有限公司(註)	鎳礦開採事業	25.00%	25.00%
聯宏礦業有限公司(註)	鎳礦開採事業	81.00%	81.00%

(註)礙於管轄區當地法令限制，聯亨公司之25%股權及聯宏公司之51%股權，暫登記於第三人名下，惟為確保權益，已經由公證合約約定權益應歸屬本集團。

(1) 合併子公司增減情形:

A.義群科技(股)公司及聯盛鋼鐵有限公司分別於112年12月及112年11月辦理清算。

B.GOOD HONOR HOLDINGS LTD.及WORTHING HONOR HOLDINGS LTD.均於113年12月辦理清算。

C.本集團於113年間購入YIEH UNITED INVESTMENT HOLDING PTE.LTD.80%之已發行股份。

(2) 上列112年度之常熟長輝貿易有限公司未經會計師查核，惟本公司管理階層認為該等子公司財務報表未經會計師查核，尚不致對合併財務報表產生重大影響。

3. 未列入合併財務報表之子公司: 無。

4. 子公司會計期間不同之調整及處理方式：無。

5. 重大限制:

現金及銀行存款113年及112年12月31日分別存在中國3,873,967仟元及2,716,280仟元，受當地外匯管制。此等外匯管制限制將資金匯出中國境外(透過正常股利則除外)。

6. 子公司持有母公司發行證券之內容: 無。

7. 具重大非控制權益之子公司資訊:

113年12月31日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ 79,997	$ (461,822)
其　　他		760,584	3,779
合　　計		$ 840,581	$ (458,043)

112年12月31日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ 517,593	$ (409,577)
其　　他		729,973	51,578
合　　計		$ 1,247,566	$ (357,999)

112年1月1日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ 922,327	$ (295,843)
其　　他		660,952	8,441
合　　計		$ 1,583,279	$ (287,402)

(1) 上列子公司主要營業場所及公司註冊之國家資訊，請參閱附註十三附表八及附表九 。

(2) 彙總性財務資訊如下：

A.資產負債表：

	燁興企業(股)公司		
	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
流動資產	$ 2,081,875	$ 2,169,102	$ 2,044,792
非流動資產	10,580,250	10,630,250	10,272,028
流動負債	3,352,499	2,355,951	2,631,382
非流動負債	3,992,045	4,098,321	2,390,026
權　　益	5,317,581	6,345,080	7,295,412
沖減未實現售地利益	(5,129,745)	(5,129,745)	(5,129,745)
調節後權益	$ 187,836	$ 1,215,335	$ 2,165,667

B.綜合損益表：

	燁興企業(股)公司	
	113 年度	112 年度
營業收入	$ 6,899,957	$ 5,015,149
本期淨利(損)	$ (1,084,119)	$ (961,591)
其他綜合損益(稅後淨額)	28,273	11,357
本期綜合損益總額	$ (1,055,846)	$ (950,234)
綜合損益總額歸屬於非控制權益	$ (461,822)	$ (409,577)
支付予非控制權益股利	$ -	$ -

C.現金流量表：

	燁興企業(股)公司	
	113 年度	112 年度
營業活動之淨現金流入(流出)	$ (614,329)	$ (519,685)
投資活動之淨現金流入(流出)	(449,946)	(831,834)
籌資活動之淨現金流入(流出)	803,380	1,419,201
本期現金及約當現金增加(減少)數	$ (260,895)	$ 67,682
期初現金及約當現金餘額	473,988	406,306
期末現金及約當現金餘額	$ 213,093	$ 473,988

(四)外幣換算

1. 本集團內每一個體之財務報表所列之項目，均係以該個體營運所處主要經濟環境之貨幣(即功能性貨幣)衡量。本合併財務報表係以本公司之功能性貨幣「新台幣」作為表達貨幣列報。
2. 編製各合併個體之個體財務報表時，以該個體功能性貨幣以外之貨幣（外幣）交易者，係以交易日匯率換算認列。於報導期間結束日，外幣貨幣性項目以該日即期匯率重新換算，兌換差額於發生當期認列為損益。以公允價值衡量之外幣非貨幣性項目係以決定公允價值當日之匯率換算，所產生之兌換差額列為當年度損益，惟屬公允價值變動認列於其他綜合損益者，其產生之兌換差額列於

其他綜合損益。以歷史成本衡量之外幣非貨幣性項目係以交易日之匯率換算，不再重新換算。

3. 為編製合併財務報表，國外營運機構之資產及負債係以報導期間結束日之即期匯率換算為新台幣；收益及費損項目係以當期平均匯率換算，所產生之兌換差額認列為其他綜合損益，並累計於權益項下之國外營運機構財務報表換算之兌換差額（並適當地分配予非控制權益）。

(五)資產負債區分流動及非流動之分類標準

1. 鋼品部及其他非重工部門:

(1) 資產符合下列條件之一者，分類為流動資產：

A. 預期將於正常營業週期中實現該資產，或意圖將其出售或消耗者。

B. 主要為交易目的而持有者。

C. 預期於報導期間結束日後十二個月內將實現者

D. 現金及約當現金，但於資產負債日後逾十二個月用以交換、清償負債或受到其他限制者除外。

本集團將所有不符合上述條件之資產分類為非流動。

(2) 負債符合下列條件之一者，分類為流動負債：

A. 預期將於正常營業週期中清償者。

B. 主要為交易目的而持有者。

C. 須於資產負債表日後十二個月內清償者(即使於資產負債表日後至通過發布財務報告前已完成長期性之再融資或重新安排付款協議，亦屬流動負債)。

D. 於資產負債表日不具有實質權力可將清償期限延期至資產負債表日後至少十二個月者。負債之條款，可能依交易對方之選擇，以發行權益工具而導致清償者，不影響其分類。

本集團將所有不符合上述條件之負債分類為非流動。

2. 重工部:

對外承包之營造工程部分，其營業週期通常均長於一年，是以與營建業務相關之資產及負債，係按營業週期作為劃分流動或非流動之標準。

(六)現金及約當現金

現金及約當現金包括庫存現金、銀行存款及隨時可轉換成定額現金且價值風險變動甚小之短期並具高度流動性之投資(包括原始到期日在三個月內之定期存款)。

(七)金融工具

金融資產與金融負債應於本集團成為該金融工具合約條款之一方時認列。

金融資產與金融負債原始認列時，係按公允價值衡量。原始認列時，直接可歸屬於金融資產與金融負債(除分類為透過損益按公允價值衡量之金融資產及金融負債外)取得或發行之交易成本，應從該金融資產或金融負債之公允價值加計或減除。直接可歸屬於透過損益按公允價值衡量之金融資產及金融負債之交易成本，則立即認列為損益。

1.金融資產

金融資產之慣例交易係採交易日會計認列及除列。

(1) 衡量種類

本集團所持有之金融資產種類為透過損益按公允價值衡量之金融資產、按攤銷後成本衡量之金融資產及透過其他綜合損益按公允價值衡量之權益工具投資。

A.透過損益按公允價值衡量之金融資產

透過損益按公允價值衡量之金融資產係強制透過損益按公允價值衡量之金融資產。強制透過損益按公允價值衡量之金融資產包括本集團未指定透過其他綜合損益按公允價值衡量之權益工具投資，及不符合分類為按攤銷後成本衡量或透過其他綜合損益按公允價值衡量之債務工具投資。

透過損益按公允價值衡量之金融資產係按公允價值衡量，所產生之股利、利息係認列於其他收入，再衡量產生之利益或損失則係認列於其他利益及損失。公允價值之決定方式請參閱附註十二(三)。

B.按攤銷後成本衡量之金融資產

本集團投資金融資產若同時符合下列兩條件，則分類為按攤銷後成本衡量之金融資產：

(a) 係於某經營模式下持有，該模式之目的係持有金融資產以收取合約現金流量；及

(b) 合約條款產生特定日期之現金流量，該等現金流量完全為支付本金及流通在外本金金額之利息。

按攤銷後成本衡量之金融資產於原始認列後，係以有效利息法決定之總帳面金額減除任何減損損失之攤銷後成本衡量，任何外幣兌換損益則認列於損益。

除下列兩種情況外，利息收入係以有效利率乘以金融資產總帳面金額計算：

(a) 購入或創始之信用減損金融資產，利息收入係以信用調整後有效利率乘以金融資產攤銷後成本計算。

(b) 非屬購入或創始之信用減損，但後續變成信用減損之金融資產，利息收入係以有效利率乘以金融資產攤銷後成本計算。

C.透過其他綜合損益按公允價值衡量之權益工具投資

本集團於原始認列時，可作一不可撤銷之選擇，將非持有供交易且非企業合併收購者所認列或有對價之權益工具投資，指定為透過其他綜合損益按公允價值衡量。

透過其他綜合損益按公允價值衡量之權益工具投資係按公允價值衡量，後續公允價值變動列報於其他綜合損益，並累計於其他權益中。於投資處分時，累積損益直接移轉至保留盈餘，並不重分類為損益。

透過其他綜合損益按公允價值衡量之權益工具投資之股利於本集團收款之權利確立時認列於損益中，除非該股利明顯代表部分投資成本之回收。

(2) 金融資產減損

A.本集團於每一資產負債表日按預期信用損失評估按攤銷後成本衡量之金融資產(含應收帳款)、透過其他綜合損益按公允價值衡量之債務工具投資、應收租賃款及合約資產之減損損失。

B.應收帳款及合約資產按存續期間預期信用損失認列備抵損失。其他金融資產係先評估自原始認列後信用風險是否顯著增加，若未顯著增加，則按12個月預期信用損失認列備抵損失，若已顯著增加，則按存續期間預期信用損失認列備抵損失。

C.預期信用損失係以發生違約之風險作為權重之加權平均信用損失。12個月預期信用損失係代表金融工具於報導日後12個月內可能違約事項所產生之預期信用損失，存續期間預期信用損失則代表金融工具於預期存續期間所有可能違約事項產生之預期信用損失。

D.所有金融資產之減損損失係藉由備抵帳戶調降其帳面金額。

(3) 金融資產之除列

本集團於符合下列情況之一時，將除列金融資產：

A.來自金融資產現金流量之合約之權利失效。

B.移轉收取金融資產現金流量之合約權利，且業已移轉金融資產所有權之幾乎所有風險及報酬。

C.既未移轉亦未保留金融資產所有權之幾乎所有風險及報酬，惟未保留對金融資產之控制。

按攤銷後成本衡量之金融資產整體除列時，其帳面金額與所收取對價間之差額係認列於損益。透過其他綜合損益按公允價值衡量之權益工具投資整體除列時，累積損益直接移轉至保留盈餘，並不重分類為損益。

2.權益工具

本集團發行之債務及權益工具係依據合約協議之實質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具係指表彰某一企業於資產減除其所有負債後剩餘權益之任何合約。本集團發行之權益工具係以取得之價款扣除直接發行成本後之金額認列。

3.金融負債

(1) 後續衡量

所有金融負債係以有效利息法按攤銷後成本衡量。

(2) 金融負債之除列

本集團僅於義務解除、取消或失效時，始將金融負債除列。除列金融負債時，其帳面金額與所支付或應支付對價總額(包含任何所移轉之非現金資產或承擔之負債)之差額認列為損益。

4.金融工具之修改

當金融工具之合約現金流量發生重新協商或修改時，若未導致應除列該金融工具，則本集團以修改後之合約現金流量按原始有效利率折現重新計算金融資產之總帳面金額或金融負債之攤銷後成本，並將修改利益或損失認列於損益；所發生之成本或費用則作為修改後金融工具帳面金額之調整，並於修改後剩餘期間攤銷。若該重新協商或修改導致應除列該金融工具時，則依除列規定處理。

(八)存　　貨

存貨按成本與淨變現價值孰低者為衡量基礎，採永續盤存制，成本依加權平均法決定。製成品及在製品之成本包括原料、直接人工、其他直接成本及生產相關之製造費用(按正常產能分攤)，惟不包括借款成本。比較成本與淨變現價值孰低時，採逐項比較法，淨變現價值係指在正常營業過程中之估計售價減除至完工尚須投入之估計成本及完成出售所需之估計成本後之餘額。

(九)採用權益法之投資/關聯企業

1.關聯企業指所有本集團對其有重大影響而無控制之個體，一般係直接或間接持有其20%以上表決權之股份。本集團對關聯企業之投資採用權益法處理，取得時依成本認列。

2.本集團對關聯企業取得後之損益份額認列為當期損益，對其取得後之其他綜合損益份額則認列為其他綜合損益。如本集團對任一關聯企業之損失份額等於或超過其在該關聯企業之權益（包括採用權益法所決定之投資關聯企業之帳面金額及實質上構成本集團對關聯企業淨投資之一部分之任何長期權益),本集團不認列進一步之損失，除非本集團對該關聯企業發生法定義務、推定義務或已代其支付款項。

3.本集團與關聯企業間交易所產生之未實現損益業已依其對關聯企業之權益比例銷除;除非證據顯示該交易所轉讓之資產已減損,否則未實現損失亦予以銷除。關聯企業之會計政策已作必要之調整，與本集團採用之政策一致。

4.關聯企業增發新股時，若本集團未按比例認購或取得，致使投資比例發生變動但仍對其有重大影響，該股權淨值變動之增減數係調整「資本公積」及「採用權益法之投資」。若致使投資比例下降者，除上述調整外，與該所有權權益之減少有關而先前已認列於其他綜合損益之利益或損失，且該利益或損失於處分相關資產或負債時須被重分類至損益者，依減少比例重分類至損益。

5.當集團喪失對關聯企業之重大影響，對原關聯企業之剩餘投資係按公允價值重新衡量，公允價值與帳面金額之差額認列為當期損益。

6.當集團處分關聯企業時，如喪失對該關聯企業之重大影響，對於先前認列於其他綜合損益與該關聯企業有關之所有金額，其會計處理與該關聯企業若直接處分相關資產或負債之基礎相同，亦即如先前認列為其他綜合損益之利益或損失，於處分相關資產或負債時將被重分類為損益，則當喪失對關聯企業之重大影響時,將該利益或損失自權益重分類為損益。如仍對該關聯企業有重大影響，僅按比例將先前在其他綜合損益中認列之金額依上述方式轉出。

7. 當集團處分關聯企業時，如喪失對該關聯企業之重大影響，將與該關聯企業有關之資本公積轉列損益；如仍對該關聯企業有重大影響，則按處分比例轉列損益。

(十)不動產、廠房及設備

1. 不動產、廠房及設備係以取得成本為入帳基礎，並將購建期間之有關利息資本化。建造中之不動產、廠房及設備於達預期使用狀態前，測試該等資產能否正常運作時所生產之樣品係以成本與淨變現價值孰低衡量，其銷售價款及成本係認列於損益。
2. 後續成本只有在與該項目有關之未來經濟效益很有可能流入本集團，且該項目之成本能可靠衡量時，才包括在資產之帳面金額或認列為一項單獨資產。被重置部分之帳面金額應除列。所有其他維修費用於發生時認列為當期損益。
3. 土地不提列折舊。其他不動產、廠房及設備採成本模式，按估計耐用年限以直線法計提折舊。本集團於每一財務年度結束日對各項資產之殘值、耐用年限及折舊方法進行檢視，若殘值及耐用年限之預期值與先前之估計不同時，或資產所含之未來經濟效益之預期消耗型態已有重大變動，則自變動發生日起依國際會計準則第8號「會計政策、會計估計變動及錯誤」之會計估計變動規定處理。各項資產之耐用年限如下：

建　築　物	
廠房主建物	15年70年
辦公大樓主建物	40年60年
其他附屬設備	5年35年
機 器 設 備	2至53年
其 他 設 備	2至41年

4. 於處分或預期無法由使用或處分產生未來經濟效益時，將不動產、廠房及設備除列。除列不動產、廠房及設備所產生之利益或損失金額，係淨處分價款與該資產帳面金額間差額，並且認列於當期損益。

(十一)政府捐助收入

政府補助於可合理確信企業將遵循政府補助所附加之條件，且將可收到該項補助時，按公允價值認列。若政府補助之性質係補償本集團發生之費用，則在相關費用發生期間依有系統之基礎將政府補助認列為當期損益。與不動產、廠房及設備有關之政府補助，認列為非流動負債，並按相關資產之估計耐用年限以直線法認列為當期損益。

(十二)租賃

本集團係於合約成立日評估合約是否係屬（或包含）租賃。

1. 本集團為承租人

除低價值標的資產之租賃及短期租賃按直線基礎認列費用外，本集團對其他租賃皆於租賃開始日認列使用權資產及租賃負債。

使用權資產

使用權資產原始按成本（包含租賃負債之原始衡量金額、租賃開始日前支付之租賃給付減除收取之租賃誘因、原始直接成本及復原標的資產之估計成本）

衡量，後續按成本減除累計折舊及累計減損損失後之金額衡量，並調整租賃負債之再衡量數。

使用權資產採直線基礎自租賃開始日起至耐用年限屆滿時或租賃期間屆滿時兩者之較早者提列折舊，惟若租賃期間屆滿時將取得標的資產所有權，或若使用權資產之成本反映購買選擇權之行使，則自租賃開始日起至標的資產耐用年限屆滿時提列折舊。

租賃負債

租賃負債原始按租賃給付（包含固定給付、實質固定給付、取決於指數或費率之變動租賃給付等）之現值衡量。若租賃隱含利率容易確定，租賃給付使用該利率折現。若該利率並非容易確定，使用承租人增額借款利率。

後續，租賃負債採有效利息法按攤銷後成本基礎衡量，且利息費用係於租賃期間分攤。若租賃期間、標的資產購買選擇權之評估、殘值保證下預期支付之金額或用於決定租賃給付之指數或費率變動導致未來租賃給付有變動，本集團再衡量租賃負債，並相對調整使用權資產，惟若使用權資產之帳面金額已減至零，則剩餘之再衡量金額認列於損益中。租賃負債係以單行項目列報於合併資產負債表。

租賃協議中非取決於指數或費率之變動租賃給付係於發生當期認列為費用。

2.本集團為出租人

當租賃條款係移轉附屬於標的資產所有權之幾乎所有風險與報酬予承租人，則分類為融資租賃；反之，則分類為營業租賃。

營業租賃下，減除租賃誘因後之租賃給付係按直線基礎認列租賃收益。因取得營業租賃所發生之原始直接成本係加計至標的資產之帳面金額，按與認列租賃收益相同之基礎，於租賃期間認列為費用。

(十三)投資性不動產

投資性不動產係為賺取租金或資本增值或兩者兼具而持有之不動產(包括因該等目的而處於建造過程中之不動產)。投資性不動產亦包括目前尚未決定未來用途所持有之土地。投資性不動產亦包括符合投資性不動產定義之使用權資產。

透過租賃而取得之投資性不動產原始係以成本衡量，該成本包括租賃負債之原始衡量金額，於租賃開始日前之任何租賃給付、原始直接成本，以及將標的資產復原至租賃之條款及條件中所要求之狀態之估計成本，並減除收取之任何租賃誘因。

所有投資性不動產後續係以公允價值模式衡量，公允價值變動所產生之利益或損失於發生當年度認列損益。

除列投資性不動產所產生之利益或損失金額，係淨處分價款與該資產帳面金額間之差額，並且認列於當期損益。

(十四)無形資產

單獨取得之有限耐用年限無形資產係以成本減除累計攤銷及累計減損列示。攤銷金額係依直線法按下列耐用年數計提：採礦權，12年；電腦軟體設計費，依2

至5年；商標權依經濟效益或合約年限。估計耐用年限及攤銷方法於報導期間結束日進行檢視，任何估計變動之影響係推延適用。

於處分或預期無法由使用或處分產生未來經濟效益時除列無形資產。除列無形資產所產生之利益或損失金額，係淨處分價款與該資產帳面金額間之差額，並且認列於當期損益。

(十五)其他非流動資產-探勘及評估資產

探勘及評估資產原始以成本衡量，依所取得資產之性質，將探勘及評估資產分類為有形資產或無形資產,並一致採用該分類,有形資產(如運輸設備及鑽探機)後續係以成本減除累計折舊及累計減損後之金額衡量；無形資產(如探礦權)後續係以成本減除累計減損後之金額衡量。礦產資源開採已達技術可行性及商業價值得到證明後，相關探勘及評估資產不得再維持原分類，探勘及評估資產於重分類前，企業應評估其減損及應認列之減損損失。

(十六)非金融資產減損

本集團於資產負債表日針對有減損跡象之資產，估計其可回收金額，當可回收金額低於其帳面價值時，則認列減損損失。可回收金額係指一項資產之公允價值減處分成本或其使用價值，兩者較高者。當以前年度認列資產減損之情況不存在時，則在以前年度提列損失金額之範圍內予以迴轉。

(十七)負債準備

負債準備(包含保固、虧損性合約、短期員工福利及除役負債等)係因過去事件而負有現時法定或推定義務，很有可能需要流出具經濟效益之資源以清償該義務，且該義務之金額能可靠估計時認列。負債準備之衡量係以資產負債表日清償該義務所需支出之最佳估計現值衡量，折現率採用反映目前市場對貨幣時間價值及負債特定風險之評估之稅前折現率，折現之攤銷認列為利息費用。未來營運損失不得認列負債準備。

(十八)員工福利

1.短期員工福利

短期員工福利係以預期支付之非折現金額衡量，並於相關服務提供時認列費用。

2.退休金

(1) 確定提撥計畫

對於確定提撥計畫，係依權責發生基礎將應提撥之退休基金數額認列為當期之退休金成本。預付提撥金於可退還現金或減少未來給付之範圍內認列為資產。

(2) 確定福利計畫

A.確定福利計畫下之淨義務係以員工當期或過去服務所賺得之未來福利金額折現計算，並以資產負債表日之確定福利義務現值減除計畫資產之公允價值列示。確定福利淨義務每年由精算師採用預計單位福利法計算。折現率係使用資產負債表日與確定福利計畫之貨幣及期間一致之政府公債(於資產負債表日)之市場殖利率。

B.確定福利計畫產生之再衡量數於發生當期認列於其他綜合損益，並表達於保留盈餘。

C.前期服務成本之相關費用立即認列為損益。

3.員工酬勞及董監酬勞

員工酬勞及董監事酬勞係於具法定或推定義務且金額可合理估計時，認列為費用及負債。嗣後決議實際配發金額與估列金額有差異時，則按會計估計變動處理。

4.離職福利

離職福利係於正常退休日前終止對員工之聘僱或當員工決定接受公司之福利要約以換取聘僱之終止而提供之福利。本集團係於不再能撤銷離職福利之要約或於認列相關重組成本之孰早時認列費用。不預期在報導期間結束日後12個月全部清償之福利應予以折現。

(十九)股本及庫藏股票

1.股本

普通股分類為權益。直接歸屬於發行新股或認股權之增額成本於權益中列為價款減項。

2.庫藏股票

本集團收回已發行之股票，依買回時所支付之對價(包括可直接歸屬成本)認列為「庫藏股票」,作為權益之減項。處分庫藏股票之處分價格高於帳面價值，其差額列為資本公積－庫藏股票交易;處分價格低於帳面價值,其差額則沖抵同種類庫藏股票之交易所產生之資產公積，如有不足，則借記保留盈餘。庫藏股票之帳面價值採加權平均並依收回原因分別計算。

庫藏股票註銷時，按股權比例借記資本公積－股票發行溢價與股本，其帳面價值如高於面值與股票發行溢價之合計數時，其差額則沖抵同種類庫藏股票之交易所產生之資本公積，如有不足，則沖抵保留盈餘;其帳面價值低於面值與股票發行溢價之合計數者，則貸記同種類庫藏股票交易所產生之資本公積。

(二十)股份基礎給付

1.以權益交割之股份基礎給付協議係於給與日以所給與權益商品之公允價值衡量所取得之員工勞務，於既得期間認列為酬勞成本，並相對調整權益。權益商品之公允價值應反映市價既得條件及非既得條件之影響。認列之酬勞成本係隨著預期將符合服務條件及非市價既得條件之獎酬數量予以調整，直至最終認列金額係以既得日既得數量認列。

2.以現金交割之股份基礎給付協議，係以所承擔負債之公允價值，於既得期間內認列為酬勞成本及負債，並於各個資產負債表日及交割日按所給與權益商品之公允價值衡量，任何變動認列為當期損益。

(二十一)所得稅

1.所得稅費用包含當期及遞延所得稅。除與列入其他綜合損益或直接列入權益之項目有關之所得稅分別列入其他綜合損益或直接列入權益外，所得稅係認列於損益。

2.當期所得稅根據本集團營運及產生應課稅所得之所在國家，採用在資產負債表日已立法或已實質性立法之稅率計算。管理階層就適用所得稅相關法規定期評估所得稅申報之狀況，並在適用情況下根據預期須向稅捐機關支付之稅款估列所得稅負債。依我國所得稅法規定計算之未分配盈餘加徵所得稅，俟盈餘產生年度之次年度於股東會通過盈餘分派案後，始就實際盈餘之分派情形認列所得稅費用。

3.遞延所得稅採用資產負債表法，按資產及負債之課稅基礎與其於合併資產負債表之帳面金額所產生之暫時性差異認列。源自於原始認列之商譽所產生之遞延所得稅負債則不予認列，若遞延所得稅源自於交易(不包括企業合併)中對資產或負債之原始認列，且在交易當時未影響會計利潤或課稅所得(課稅損失)，則不予認列。若投資子公司產生之暫時性差異，本集團可以控制暫時性差異迴轉之時點，且暫時性差異很有可能於可預見之未來不會迴轉者則不予認列。遞延所得稅採用在資產負債表日已立法或已實質性立法，並於有關之遞延所得稅資產實現或遞延所得稅負債清償時預期適用之稅率(及稅法)為準。

4.遞延所得稅資產於暫時性差異、未使用之課稅損失及未使用所得稅抵減很有可能有未來課稅所得可供使用之範圍內認列，並於每一資產負債表日重評估未認列及已認列之遞延所得稅資產。

5.當有法定執行權將所認列之當期所得稅資產及負債金額互抵且有意圖以淨額基礎清償或同時實現資產及清償負債時，始將當期所得稅資產及當期所得稅負債互抵；當有法定執行權將當期所得稅資產及當期所得稅負債互抵，且遞延所得稅資產及負債由同一稅捐機關課徵所得稅之同一納稅主體、或不同納稅主體產生但各主體意圖以淨額基礎清償或同時實現資產及清償負債時，始將遞延所得稅資產及負債互抵。

6.因購置設備或技術、研究發展支出、人才培訓支出及股權投資等所產生之租稅優惠採用所得稅抵減會計。

(二十二)收入認列

本集團來自客戶合約之收入認列原則，係以下列步驟認列收入:

(1) 辨認客戶合約；

(2) 辨認合約中之履約義務；

(3) 決定交易價格；

(4) 將交易價格分攤至合約中之履約義務；及

(5) 於滿足履約義務時認列收入。

移轉商品或勞務與收取對價之時間間隔在1年以內之合約，其重大財務組成部分不予調整交易價格。

1.商品銷貨收入

商品銷貨收入來自鍍鋅鋼捲、烤漆鋼捲、鋼管、電子材料及餐飲服務等產品之銷售。銷貨收入於產品之控制移轉予客戶時認列，因客戶對商品已有訂定價格與使用之權利且負有再銷售之主要責任，並承擔商品陳舊過時風險，本集團係於該時點認列收入及應收帳款；並以扣除銷貨退回、數量折扣及折讓之淨額表達。

去料加工時，加工產品所有權之控制並未移轉，是以去料時不認列收入。

當另一方參與提供商品或勞務予客戶，若本集團於移轉所承諾之商品或勞務予客戶前控制該商品或勞務，則為主理人；反之則為代理人。作為主理人則以移轉商品或勞務換得之預期有權取得之對價總額認列為收入；作為代理人則以提供商品或勞務換得之預期有權取得之任何收費或佣金之金額，認列為收入。本集團之收費或佣金可能為對價之淨額，該淨額係本集團以商品或勞務換得之對價於支付予另一方後所保留之金額。

客戶忠誠計畫係於客戶透過購買商品時給予未來購買商品之獎勵積分，該獎勵積分提供重要權利，分攤至獎勵積分之交易價格於收取時認列合約負債，並於獎勵積分兌換或失效時轉列收入。

2.勞務收入

勞務收入係勞務提供時認列。依合約提供勞務所產生之收入，係按合約完成程度予以認列。

3.客戶住宿於服務提供予客戶之財務報導期間內認列為收入，客戶依照所協議之付款時間表支付合約價款。

4.工程收入

於建造過程中不動產即受客戶控制之不動產建造合約，本集團係隨時間逐步認列收入。由於建造所投入之成本與履約義務之完成程度直接相關，本集團係以實際投入成本佔預期總成本比例衡量完成進度。本集團於建造過程逐步認列合約資產，於開立帳單時將其轉列為應收帳款。若已收取之工程款超過認列收入之金額，差額係認列為合約負債。依合約條款由客戶扣留之工程保留款旨在確保本集團完成所有合約義務，於本集團履約完成前係認列為合約資產。

若履約義務之結果無法可靠衡量，僅在滿足履約義務之已發生成本預期可回收之範圍內認列工程收入。

5.租金收入、股利收益及利息收入

(1) 租金收入係按直線基礎於租賃期間內認列為收入。

(2) 投資所產生之股利收益係於股東收款之權利確立時認列，惟前提係與交易有關之經濟效益很有可能流入本集團，且收益金額能可靠衡量。

(3) 利息收入係依時間之經過按流通在外本金與所適用之有效利率採應計基礎認列。

(二十三)借款成本

直接可歸屬於取得、建造或生產符合要件之資產之借款成本，係作為該資產成本之一部分，直到該資產達到預定使用或出售狀態之幾乎所有必要活動已完成為止。

特定借款如於符合要件之資本支出發生前進行暫時投資而賺取之投資收入，係自符合資本化條件之借款成本中減除。

除上述外，所有其他借款成本係於發生當期認列為損益。

(二十四)會計政策變動

本集團董事會於114年3月12日決議自113年1月1日改變投資性不動產之會計政策，其後續衡量由成本模式改為公允價值模式。

新會計政策可提供投資性不動產較攸關之價值資訊，本集團追溯適用該項會計政策而調整各期財務報告受影響之項目。此會計政策變動對各期財務報告之影響項目及金額如下：

資產負債表	112年12月31日	112年1月1日
採用權益法之投資增加	$ 10,498,670	$ 10,037,962
投資性不動產之增加	$ 447,299	$ 432,056
遞延所得稅負債增加	$ 52,372	$ 54,702
未分配盈餘增加	$ 10,504,017	$ 10,039,312
其他權益增加	$ 1,957	$ 1,960
非控制權益增加	$ 387,623	$ 374,044

綜合損益表	112年度
採用權益法認列之關聯企業及合資之份額增加	$ 460,714
其他利益及損失增加	$ 15,243
所得稅利益增加	$ 2,330
本期淨利	
歸屬於母公司業主淨利增加	$ 464,705
歸屬於非控制權益淨利增加	$ 13,582
綜合損益增加	$ 478,287
基本每股盈餘增加	$ 0.23
稀釋每股盈餘增加	$ 0.23

五、重大會計判斷、估計及假設不確定性之主要來源

本集團將氣候變遷及相關政府政策及法規所造成之經濟影響納入重大會計估計之考量，並將持續檢視基本假設及估計。若估計之修正僅影響當期，則於修正當期認列；若會計估計之修正同時影響當期及未來期間，則於修正當期及未來期間認列。

本集團編製本合併財務報告時，所作會計政策採用之重要判斷、重要會計估計及假設如下:

(一)會計政策採用之重大判斷

1.收入認列

本集團依IFRS 15判斷於移轉特定商品或勞務予客戶前是否已取得或未取得該等商品或勞務之控制，而將為該交易中之主理人或代理人，若判斷為交易之代理人時，則認列交易淨額為收入。

若有下列情況之一，本集團為主理人：

(1) 商品或其他資產移轉予客戶前，本集團先自另一方取得該商品或資產之控制；或

(2) 本集團控制由另一方提供勞務之權利，以具有主導該方代本集團提供勞務予客戶之能力；或

(3) 本集團向另一方取得商品或勞務之控制，用以與其他商品或勞務結合，以提供特定之商品或勞務予客戶。

用以協助判斷本集團於移轉特定商品或勞務予客戶前是否控制該商品或勞務之指標包含（但不限於）：

(1) 本集團對完成提供特定商品或勞務之承諾負有主要責任。

(2) 本集團於特定商品或勞務移轉予客戶前承擔存貨風險。

(3) 本集團具有訂定價格之裁量權。

2.租賃期間

於決定租賃期間時，本集團考量產生經濟誘因以行使（或不行使）選擇權之所有攸關事實及情況，包括自開始日至選擇權行使日間所有事實及情況之預期變動。所考量之因素包括選擇權所涵蓋期間之合約條款及條件、於合約期間進行（或預期進行）之重大租賃權益改良，以及標的資產對本集團營運之重要性等等。於本集團控制範圍內發生重大事項或情況重大改變時，重評估租賃期間。

(二)重要會計估計及假設

1.金融資產之估計減損

應收帳款之估計減損係基於本集團對於違約率及預期損失率之假設。本集團考量歷史經驗、現時市場情況及前瞻性資訊，以作成假設並選擇減損評估之輸入值。若未來實際現金流量少於預期，可能會產生重大減損損失。

2.公允價值衡量及評價流程

當採公允價值衡量之資產及負債於活絡市場無市場報價時，本集團依相關法令或依判斷決定是否委外估價並決定適當之公允價值評價技術。

若估計公允價值時無法取得第一等級輸入值，本集團對係參考對被投資者財務狀況與營運結果之分析、最近交易價格、相同權益工具於非活絡市場之報價、類似工具於活絡市場之報價及可比公司評價乘數等資訊；對衍生工具則係參考市場價格或利率及衍生工具特性等資訊決定輸入值，若未來輸入值實際之變動與預期不同，可能會產生公允價值變動，本集團定期依市場情況更新各項輸入值，以監控公允價值衡量是否適當。

3.有形資產及無形資產減損評估

資產減損評估過程中，本集團需依賴主觀判斷並依據資產使用模式及產業特性，決定特定資產群組之獨立現金流量、資產耐用年數及未來可能產生之收益與費損，任何由於經濟狀況之變遷或公司策略所帶來的估計改變均可能在未來造成重大減損。

4.採用權益法之投資減損評估

當有減損跡象顯示某項採權益法之投資可能已經減損致帳面金額無法被回收，本集團隨即評估該項投資之減損。本集團係依據享有被投資公司預期未來現金流量之折現值或預期可收到現金股利及處分投資所產生未來現金流量之折現值，評估可回收金額，並分析其相關假設之合理性。

5.投資性不動產

由於投資性不動產後續以公允價值衡量，本集團所持有之投資性不動產主要為土地、建築物等不動產，故必須委託專家運用其專業判斷及估計決定資產負債表日投資性不動產之公允價值。本集團將依據專家所出具之鑑價報告將成

本調整至公允價值。此投資性不動產評價主要係依專家出具之報告為估計依據，故可能因未來特定期間內之產品需求，房地交易景氣及專家之判斷及估計等變動均可能影響公允價值之衡量。

6.遞延所得稅資產之可實現性

遞延所得稅資產係於未來很有可能有足夠之課稅所得供可減除暫時性差異使用時方予以認列。評估遞延所得稅資產之可實現性時，必須涉及管理階層之重大會計判斷及估計，包含預期未來銷貨收入成長及利潤率、免稅期間、可使用之所得稅抵減、稅務規劃等假設。任何關於全球經濟環境、產業環境的變遷及法令的改變，均可能引起遞延所得稅資產之重大調整。

7.存貨之評價

由於存貨須以成本與淨變現價值孰低者計價，故本集團必須運用判斷及估計決定資產負債表日存貨之淨變現價值。本集團評估資產負債表日存貨因正常損耗、過時陳舊或無市場銷售價值之金額，並將存貨成本沖減至淨變現價值。

8.淨確定福利負債之計算

計算確定福利義務之現值時，本集團必須運用判斷及估計以決定資產負債表日之相關精算假設，包含折現率及未來薪資增加率等。任何精算假設之變動，均可能會重大影響本集團確定福利義務之金額。

9.承租人之增額借款利率

於決定租賃給付折現所使用之承租人增額借款利率時，係以同一幣別及攸關期間之無風險利率作為參考利率，並將所估計之承租人信用風險貼水及租賃特定調整（例如資產特定及附有擔保等因素）納入考量。

六、重要會計項目之說明

(一)現金及約當現金

項　　目	113年12月31日	112年12月31日
現　　金	$ 10,666	$ 11,743
支票存款	655,833	936,638
活期存款	6,660,753	4,804,445
約當現金		
原始到期日在三個月內之定期存款	1,302,096	1,209,625
原始到期日在三個月內之短期票券	132,680	612,462
合　　計	$ 8,762,028	$ 7,574,913

1.本集團往來之金融機構信用品質良好，且本集團與多家金融機構往來以分散信用風險，預期發生違約之可能性甚低。

2.本集團未有將現金及約當現金提供質押之情形。

(二)透過損益按公允價值衡量之金融資產

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
金融資產－流動		
強制透過損益按公允價值衡量		
非衍生金融資產		
基金受益憑證	$ 78,804	$ 69,043
合　　計	$ 78,804	$ 69,043

1.本集團未有將透過損益按公允價值衡量之金融資產提供質押之情形。

2.相關信用風險管理及評估方式請詳附註十二(二)。

(三)應收票據淨額

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
按攤銷後成本衡量		
總帳面金額	$ 1,776,182	$ 1,842,835
減：備抵損失	(5)	(1)
應收票據淨額	$ 1,776,177	$ 1,842,834

1.本集團於113年及112年12月31日以部分應收票據作為借款擔保之情況，請參閱附註八。

2.其中屬關係人交易者，請參閱附註七(三)5.之說明。

3.有關應收票據備抵損失之相關揭露，請詳附註六(四)之說明。

(四)應收帳款淨額

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
按攤銷後成本衡量		
總帳面金額	$ 1,979,140	$ 2,586,123
減：備抵損失	(3,631)	(4,940)
應收帳款淨額	$ 1,975,509	$ 2,581,183

1.本集團對商品銷售產生之應收帳款，碳鋼產品部門銷售之平均授信期間為30-60天，惟經雙方約定，得予以計息延後收款；不銹鋼產品銷售之平均授信期間為7-26天；工程部門依合約約定收款期限辦理；其他部門之平均授信期間為60~90天，係依據交易對手之產業特性、營業規模及獲利狀況所訂定之授信標準。

2.本集團以應收帳款提供擔保之資訊，請參閱附註八之說明。

3.本集團將部分應收帳款以無追索權之方式讓售予銀行。本集團於讓售時已移轉應收帳款之幾乎所有風險及報酬，因此將其自資產負債表除列，相關資訊請詳附註十二(四)。

4.本集團採用IFRS 9之簡化作法按存續期間預期信用損失認列應收票據及應收帳款之備抵損失。存續期間預期信用損失係使用準備矩陣計算，其考量客戶過去違約紀錄、現時財務狀況、產業經濟趨勢及其他前瞻性資訊等。因本集團之信

用損失歷史經驗顯示，不同客戶群之損失型態並無顯著差異，因此準備矩陣未進一步區分客戶群，以應收帳款逾期天數訂定預期信用損失率。

若有證據顯示交易對方面臨嚴重財務困難且本集團無法合理預期可回收金額，本集團直接沖銷相關債權，惟仍會持續追索活動，因追索回收之金額則認列於損益。

本集團依準備矩陣衡量應收票據及應收帳款之備抵損失(含關係人)如下：

113年12月31日	預期信用損失率	總帳面金額	備抵損失(存續期間預期信用損失)	攤銷後成本
未逾期	0%-0.5%	$ 4,259,726	$ (4,502)	$ 4,255,224

112年12月31日	預期信用損失率	總帳面金額	備抵損失(存續期間預期信用損失)	攤銷後成本
未逾期	0%-0.5%	$ 4,629,229	$ (5,417)	$ 4,623,812

(1) 應收票據及帳款備抵損失（含關係人）變動表如下：

項目	113年度	112年度
期初餘額	$ 5,417	$ 6,077
減：減損損失迴轉	(930)	(625)
加：本期沖銷轉回	24	-
外幣兌換差額之影響	(9)	(35)
期末餘額	$ 4,502	$ 5,417

(2) 合約資產之備抵損失變動表請詳附註六(三十)之說明。

以上之提列金額已考量所持有之其他信用增強，截至113年及112年12月31日止，上開應收帳款所持有之其他信用增強(如銀行承兌匯票及信用狀)分別為3,260,579仟元及3,934,824仟元。

相關信用風險管理及評估方式請詳附註十二(二)。

(五)其他應收款

項目	113年12月31日	112年12月31日
應退傾銷稅	$ -	$ 346,360
應退營業稅	151,345	128,821
應收進貨折讓款	4,551	7,853
應收利息	7,086	4,860
應收其他	17,811	7,682
合計	$ 180,793	$ 495,576
減：備抵損失	-	-
淨額	$ 180,793	$ 495,576

104年6月美國商務部對台灣等業者銷美之防鏽蝕鋼品展開反傾銷調查，並於105年7月完成全部調查程序後，正式公告對台灣業者所生產及銷售的防鏽蝕產品暫定的傾銷差額，並通知海關嗣後對本集團銷美受調產品通關時，收取暫定之反

傾銷稅。由於美國對於反傾銷稅之課徵係採回溯課徵方式(retrospective system)，若已繳納之暫定稅率高於最終調查結果之稅率間的差額帳列存出保證金；反之，則帳列其他應付款。

針對前述調查之結果本集團認為存有爭議，故105年8月向法院提出上訴，經過多年訴訟往返，111年2月14日商務部(DOC)遵循法院判決，重新向國際貿易法庭(CIT)呈報重審結果，該重審結果顯示本集團稅率為1.2%(小於2% de minimis-意即微量，視為0%)，且明白表述若法院維持該重審結果，則本集團應自前述反傾銷命令中排除適用。112年6月23日國際貿易法庭(CIT)之最終判決結果，CIT支持前述反傾銷案調查應終止，並將本集團自前述反傾銷命令中排除適用。DOC已於112年8月間依前述CIT之最終判決發佈公告，修改原始調查的最終裁決，並撤銷針對本集團反傾銷稅命令，並於112年9月間通知美國海關(CBP)不再針對本集團銷美防鏽蝕產品徵收反傾銷稅，且退回以往年度尚未清算稅款。

據此本集團將先前暫估反傾銷稅差額70,411仟元(包括帳列存出保證金及其他應付款)及自尚未清算之第四年受調期間起至112年12月31日止，原依暫定稅率繳納之反傾銷稅稅款346,360仟元，共計416,771仟元予以迴轉(分別帳列推銷費用減項46,450仟元、其他收入375,862仟元及外幣兌換損失(5,541)仟元。

(六)存貨及銷貨成本

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
鋼品部及其他非重工部門：		
原　　料	$ 4,329,085	$ 4,161,960
物　　料	528,872	526,436
在 製 品	1,216,932	1,463,470
製 成 品	3,585,990	3,968,394
商　　品	187,457	12,657
副產品及下腳品	201,134	183,895
小　　計	10,049,470	10,316,812
重工部：		
原　　料	116,611	155,121
物　　料	3,628	2,714
小　　計	120,239	157,835
合　　計	$ 10,169,709	$ 10,474,647

1.當期認列為銷貨成本之存貨相關損(益)如下：

項　　目	113 年度	112 年度
出售存貨成本	$ 67,026,472	$ 65,602,873
工 程 成 本	757,371	690,026
存貨報廢及盤虧損失	19	494
未分攤製造費用	176,734	473,623
進貨及工程合約損失(回升利益)	24,950	(2,253)
存貨跌價及呆滯損失(回升利益)	93,859	(180,854)
外幣兌換差額之影響	(4,764)	581
營業成本合計	$ 68,074,641	$ 66,584,490

2.本集團113年12月31日及112年12月31日列入各類存貨成本減項之備抵跌價及呆滯損失分別316,013仟元及222,154仟元。

3.本集團於113及112年度因市場行情回穩且調漲部分產品價格，致存貨淨變現價值回升或因將存貨沖減至淨變現價值，因而所認列存貨跌價損失(回升利益)分別為93,859仟元及(180,854)仟元。

4.本集團於113年及112年12月31日未有將存貨提供質押之情形。

(七)預付款項

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
預付購料款	$ 1,251,598	$ 1,899,780
進項(留抵)稅額	138,325	214,084
預付海運費	15,799	116,915
預付保險費	103,073	98,957
預 付 其 他	74,761	35,863
合　　計	$ 1,583,556	$ 2,365,599

其中屬關係人交易者，請參閱附註七(三)7.之說明。

(八)其他金融資產-流動

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
原始到期日在三個月以上之定期存款	$ 1,374,786	$ 1,461,485
質押活期存款	540,295	637,444
質押定期存款	130,680	105,307
合　　計	$ 2,045,761	$ 2,204,236

(九)透過其他綜合損益按公允價值衡量之金融資產－非流動

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
權益工具投資		
國內上市櫃公司股票	$ 21,795	$ 21,965
國內未上市櫃公司股票	869,109	882,472
小　　計	$ 890,904	$ 904,437
評價調整	355,983	276,013
合　　計	$ 1,246,887	$ 1,180,450

1. 本集團依中長期策略目的投資上述國內未上市櫃公司股票，並預期透過長期投資獲利。本集團管理階層認為若將該等投資之短期公允價值波動列入損益，與前述長期投資規劃並不一致，因此選擇指定該等投資為透過其他綜合損益按公允價值衡量。
2. 相關信用風險管理及評估方式請詳附註十二(二)。
3. 本集團於113及112年12月31日透過其他綜合損益按公允價值衡量之金融資產未有提供質押之情況。

(十)採用權益法之投資(重編後)

被投資公司	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
關聯企業:			
具重大性之關聯企業:			
泛喬(股)公司	$ 4,530,517	$ 4,484,995	$ 4,507,389
義大開發(股)公司	875,074	1,059,398	1,079,042
唐榮鐵工廠(股)公司	12,828,800	13,030,262	13,139,280
燁聯鋼鐵(股)公司	3,622,774	4,282,973	5,269,159
個別不重大之關聯企業	2,505,411	2,182,511	2,155,885
合　　計	$ 24,362,576	$ 25,040,139	$ 26,150,755

1. 關聯企業:

(1) 本集團重大關聯企業之基本資訊如下：

	持股比率		
公司名稱	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
泛喬(股)公司	43.56%	43.56%	43.56%
義大開發(股)公司	34.38%	34.38%	34.38%
唐榮鐵工廠(股)公司	31.16%	31.16%	31.16%
燁聯鋼鐵(股)公司	30.51%	30.51%	30.51%

上述關聯企業之業務性質、主要營業場所及公司註冊之國家資訊，請參閱附註十三之附表八及附表九。

(2) 本集團重大關聯企業之彙總性財務資訊如下：

A.資產負債表

	泛喬(股)公司		
	113年12月31日	112年12月31日	112年1月1日
流動資產	$ 6,772,537	$ 6,761,807	$ 6,904,181
非流動資產	6,590,134	6,491,624	6,328,153
流動負債	1,467,319	1,665,913	1,438,125
非流動負債	1,350,143	1,146,766	1,301,991
權　　益	$ 10,545,209	$ 10,440,752	$ 10,492,218
占關聯企業淨資產之份額	$ 4,593,104	$ 4,547,606	$ 4,570,023
對關聯企業交易之未實現損益	(62,587)	(62,611)	(62,634)
關聯企業帳面價值	$ 4,530,517	$ 4,484,995	$ 4,507,389

	義大開發(股)公司		
	113年12月31日	112年12月31日	112年1月1日
流動資產	$ 293,795	$ 675,575	$ 415,062
非流動資產	7,187,058	7,376,867	7,615,363
流動負債	796,190	684,546	1,268,260
非流動負債	4,119,647	4,266,245	3,602,817
權　　益	$ 2,565,016	$ 3,101,651	$ 3,159,348
占關聯企業淨資產之份額	$ 881,957	$ 1,066,475	$ 1,086,314
對關聯企業交易之未實現損益	(6,883)	(7,077)	(7,272)
關聯企業帳面價值	$ 875,074	$ 1,059,398	$ 1,079,042

	唐榮鐵工廠(股)公司		
	113年12月31日	112年12月31日	112年1月1日
流動資產	$ 3,625,215	$ 2,628,193	$ 3,383,887
非流動資產	56,082,229	55,712,217	54,921,553
流動負債	2,938,953	2,150,849	2,510,042
非流動負債	15,595,121	14,369,602	13,625,552
權　　益	$ 41,173,370	$ 41,819,959	$ 42,169,846
占關聯企業淨資產之份額	$ 12,828,800	$ 13,030,262	$ 13,139,280
對關聯企業交易之未實現損益	–	–	–
關聯企業帳面價值	$ 12,828,800	$ 13,030,262	$ 13,139,280

	燁聯鋼鐵(股)公司		
	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
流動資產	$ 12,196,063	$ 11,256,653	$ 11,412,844
非流動資產	40,604,254	37,084,702	35,371,870
流動負債	22,588,389	21,985,292	16,696,478
非流動負債	17,715,408	11,774,709	12,394,087
權　　益	$ 12,496,520	$ 14,581,354	$ 17,694,149
占關聯企業淨資產之份額	$ 3,813,031	$ 4,449,081	$ 5,398,345
對關聯企業交易之未實現損益	(190,257)	(166,108)	(129,186)
關聯企業帳面價值	$ 3,622,774	$ 4,282,973	$ 5,269,159

B.綜合損益表

	泛喬(股)公司	
	113 年度	112 年度
營業收入	$ 145,537	$ 192,111
本期淨利(損)	112,600	(45,303)
其他綜合損益(稅後淨額)	(8,143)	(6,163)
本期綜合損益總額	$ 104,457	$ (51,466)
自關聯企業收取之股利	$ -	$ -

	義大開發(股)公司	
	113 年度	112 年度
營業收入	$ 591,298	$ 701,956
本期淨利(損)	(518,455)	(343,940)
其他綜合損益(稅後淨額)	(18,179)	(13,757)
本期綜合損益總額	$ (536,634)	$ (357,697)
自關聯企業收取之股利	$ -	$ -

	唐榮鐵工廠(股)公司	
	113 年度	112 年度
營業收入	$ 12,189,393	$ 10,706,636
本期淨利(損)	(633,054)	(374,415)
其他綜合損益(稅後淨額)	(13,535)	24,527
本期綜合損益總額	$ (646,589)	$ (349,888)
自關聯企業收取之股利	$ -	$ -

	燁聯鋼鐵(股)公司	
	113 年度	112 年度
營業收入	$ 40,090,416	$ 36,337,685
本期淨利(損)	(2,588,051)	(3,150,810)
其他綜合損益(稅後淨額)	549,734	39,667
本期綜合損益總額	$ (2,038,317)	$ (3,111,143)
自關聯企業收取之股利	$ -	$ -

(3) 本集團個別不重大關聯企業之份額彙總如下：

	113 年度	112 年度
享有之份額：		
本期淨利	$ 100,988	$ (12,306)
其他綜合損益(稅後淨額)	(70,460)	22,949
本期綜合損益總額	$ 30,528	$ 10,643

(4) 本集團之關聯企業具公開市場報價者之第一等級公允價值資訊如下：

	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
燁聯鋼鐵(股)公司(註)	$ 3,831,724	$ 4,512,238	$ 5,027,222
唐榮鐵工廠(股)公司	3,418,812	3,631,465	3,462,433
合　　計	$ 7,250,536	$ 8,143,703	$ 8,489,655

(註)上列公允價值資訊不包括私募取得不得於公開市場自由轉讓之股票。

(5) 對天悅溫泉休閒(股)公司、義大遊覽車(股)公司、義大汽車客運(股)公司及義大育樂(股)公司之投資，因擔任其董事等原因，具重大影響力，故採權益法評價。

(6) 本集團持有正新保全(股)公司、泛喬(股)公司、義大開發(股)公司及燁聯鋼鐵(股)公司之持股比例分別為45%、43.56%、34.38%及30.51%且為單一最大股東，經考量相對於其他股東所持有表決權之多寡及分佈，其他持股並非極為分散，本集團尚無法主導上開公司攸關活動因而不具控制。本集團管理階層認為對上開公司僅具有重大影響，故將其列為本集團之關聯企業。

(7) 本集團於106年2月及104年12月均以每股7元認購燁聯鋼鐵(股)公司之私募股份，私募認購金額分別為204,876仟元及1,100,400仟元，共計1,305,276仟元，依證券交易法規定，持有之私募有價證券需自交付日起持有滿三年且俟該公司補辦公開發行後始得於公開市場上自由轉讓。

(8) 採用權益法評價之被投資公司燁聯鋼鐵股份有限公司，因本集團與其相互持股而互採權益法評價，其投資損益係採庫藏股票法計算認列。

(9) 採權益法評價被投資公司財務報表中投資性不動產之會計政策已調整與本集團同為採公允價值模式衡量。

(10) 採用權益法之投資及本集團對其所享有之損益及其他綜合損益份額，除義聯日本株式會社按未經會計師查核之財務報告計算外，其餘係按經會計師

查核之財務報告計算；惟本集團管理階層認為上述被投資公司財務報告未經會計師查核，尚不致產生重大影響。

(11) 本集團於113年及112年12月31日以部分採用權益法之投資作為借款擔保之情況，請參閱附註八。

(十一)不動產、廠房及設備

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
土　　地	$ 6,306,553	$ 6,035,452
房屋及建築	18,043,680	17,453,320
機器設備	41,957,367	40,889,605
其他設備	11,288,206	11,105,880
未完工程及待驗設備	1,704,161	1,471,692
成本合計	$ 79,299,967	$ 76,955,949
減：累計折舊	(34,561,798)	(31,987,234)
累計減損	(335,166)	(332,722)
淨　　額	$ 44,403,003	$ 44,635,993

	土　地	房屋及建築	機器設備	其他設備	未完工程及待驗設備	合　計
成　本						
113.1.1 餘額	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
增　添	271,101	447,857	86,104	147,382	600,751	1,553,195
轉 費 用	-	-	(100)	-	(5,905)	(6,005)
處　分	-	(5,439)	(103,065)	(130,682)	-	(239,186)
提 列 減 損	-	-	-	-	(171,482)	(171,482)
重 分 類	-	12,987	156,679	85,271	(254,937)	-
外幣兌換差額影響	-	134,955	928,144	80,355	64,042	1,207,496
113.12.31 餘額	$ 6,306,553	$ 18,043,680	$ 41,957,367	$ 11,288,206	$ 1,704,161	$ 79,299,967
累計折舊及減損						
113.1.1 餘額	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956
折舊費用	-	381,705	1,252,429	654,466	-	2,288,600
處　分	-	(3,327)	(77,567)	(116,780)	-	(197,674)
外幣兌換差額影響	-	56,428	369,408	60,246	-	486,082
113.12.31 餘額	$ -	$ 5,445,509	$ 25,264,587	$ 4,008,675	$ 178,193	$ 34,896,964

	土　地	房屋及建築	機器設備	其他設備	未完工程及待驗設備	合　計
成　本						
112.1.1 餘額	$ 6,035,452	$ 17,482,024	$ 41,153,023	$ 10,978,501	$ 537,554	$ 76,186,554
增　添	-	13,491	95,958	199,390	1,059,241	1,368,080
轉 費 用	-	-	-	-	(3,828)	(3,828)
處　分	-	(7,832)	(86,419)	(125,201)	-	(219,452)
重 分 類	-	9,946	32,290	78,765	(121,001)	-
外幣兌換差額影響	-	(44,309)	(305,247)	(25,575)	(274)	(375,405)
112.12.31 餘額	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
累計折舊及減損						
112.1.1 餘額	$ -	$ 4,660,965	$ 22,659,992	$ 2,911,692	$ 178,193	$ 30,410,842
折舊費用	-	372,831	1,249,632	642,742	-	2,265,205
處　分	-	(4,938)	(70,117)	(123,847)	-	(198,902)
外幣兌換差額影響	-	(18,155)	(119,190)	(19,844)	-	(157,189)
112.12.31 餘額	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956

1.本期增添與現金流量表取得不動產、廠房及設備調節如下：

	113年1至12月	112年1至12月
不動產、廠房及設備增加數	$ 1,553,195	$ 1,368,080
應付設備款(增)減	(4,235)	19,536
購買不動產、廠房及設備支付現金數	$ 1,548,960	$ 1,387,616

2.有關借款成本資本化金額，請詳附註六(三十五)。

3.本集團原於擴建中之產線設備於113年度決議不再擴建，經管理階層評估未來產生回收金額機率極低，故於民國113年度認列減損損失171,482仟元。

4.以不動產、廠房及設備提供擔保之資訊，請參閱附註八之說明。

5.截至113年12月31日及112年12月31日止，因受法令限制，本集團尚無法以公司名義登記而暫時登記於個人名下之土地分別為16,516仟元及78,568仟元，惟為確保權益，已辦理抵押權設定登記之保全措施。

(十二)租賃協議

1.使用權資產

項　　目	113年12月31日	112年12月31日
土　　地	$ 519,039	$ 507,573
建　築　物	44,565	42,501
運 輸 設 備	1,072	1,019
成 本 合 計	$ 564,676	$ 551,093
減: 累計折舊	(103,926)	(76,558)
累計減損	-	-
淨　　額	$ 460,750	$ 474,535

成　　本	土　　地	建 築 物	運輸設備	合　　計
113.1.1 餘額	$ 507,573	$ 42,501	$ 1,019	$ 551,093
本 期 增 添	4,235	-	-	4,235
本 期 除 列	(4,314)	(705)	-	(5,019)
外幣兌換差額之影響	11,545	2,769	53	14,367
113.12.31 餘額	$ 519,039	$ 44,565	$ 1,072	$ 564,676
累計折舊及減損				
113.1.1 餘額	$ 45,156	$ 31,204	$ 198	76,558
折 舊 費 用	19,390	6,985	353	26,728
本 期 除 列	(2,384)	(704)	-	(3,088)
外幣兌換差額之影響	1,523	2,190	15	3,728
113.12.31 餘額	$ 63,685	$ 39,675	$ 566	$ 103,926

成　　本	土　　地	建 築 物	運輸設備	合　　計
112.1.1 餘額	$ 508,366	$ 41,580	$ -	$ 549,946
本 期 增 添	3,782	928	1,037	5,747
本 期 除 列	(776)	-	-	(776)
外幣兌換差額之影響	(3,799)	(7)	(18)	(3,824)
112.12.31 餘額	$ 507,573	$ 42,501	$ 1,019	$ 551,093
累計折舊及減損				
112.1.1 餘額	$ 35,892	$ 24,286	$ -	$ 60,178
折 舊 費 用	10,520	7,000	201	17,721
本 期 除 列	(776)	-	-	(776)
外幣兌換差額之影響	(480)	(82)	(3)	(565)
112.12.31 餘額	$ 45,156	$ 31,204	$ 198	$ 76,558

2.租賃負債

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
租賃負債帳面金額		
流　　動	$ 14,784	$ 9,543
非 流 動	$ 40,502	$ 54,803

租賃負債之折現率區間為1.9661%-3.85%。

有關租賃負債之到期分析，請參閱附註十二(二)之說明。

3.重要承租活動及條款

本集團承租若干土地及建築物作為營運之用，剩餘租賃期間為1-38年，部分租賃附有於租賃期間屆滿之續租權，部分租賃係依所承租之土地面積按區段值及費率或依當年土地公告現值計算租金。另依合約約定，未經出租人同意，本集團不得將租賃標的之資產轉租他人。截至113年及112年12月31日止，使用權資產並無重大減損之情形。

4.其他租賃資訊

(1) 本期之租賃相關費用資訊如下：

項　　目	113 年度	112 年度
短期租賃費用	$ 28,551	$ 24,430
租賃之現金流出總額(註)	$ 40,565	$ 35,625

(註)：係包括本期租賃負債本金支付數。

5.以使用權資產提供擔保之資訊，請參閱附註八之說明。

(十三)投資性不動產淨額(重編後)

項　　目	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
以公允價值衡量	$ 596,368	$ 577,286	$ 562,043
合計	$ 596,368	$ 577,286	$ 562,043

1.以公允價值衡量之投資性不動產:

項　　目	113 年 度	112 年 度
期 初 金 額	$ 577,286	$ 562,043
評 價 利 益	$ 19,082	$ 15,243
期 末 金 額	$ 596,368	$ 577,286

(1) 投資性不動產於113年12月31日、112年12月31日及112年1月1日之公允價值分別於114年1月、112年12月及112年12月由具備我國不動產估價師資格之長興不動產估價師聯合事務所吳國仕估價師及黃健誌估價師進行估價，該評價係採用收益法，屬第三等級公允價值，請參閱附註十二(三)。

(2) 投資性不動產所在區域113年度之市場月租金行情每坪約為200元，市場上相似比較標的之租金行情約為每坪82元至777元。

(3) 投資性不動產公允價值係採收益法評價，當預估未來淨現金流入增加或折現率降低後，公允價值將會增加，其重要假設如下：

項　　目	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
預估未來現金流入	$ 758,712	$ 725,492	$ 698,571
預估未來現金流出	$ 7,743	$ 7,641	$ 7,590
預估未來淨現金流入	$ 750,969	$ 717,851	$ 690,981
折 現 率	2.47%~2.50%	2.345%~2.35%	2.22%~2.35%

A.投資性不動產預期產生之未來現金流入包含租金收入、押金利息收入及期末處分價值，租金收入係以本公司目前租賃契約及市場租金行情為基礎並考量未來租金年成長率推估，收益分析期間係以10年估算；押金利息收入係以一年期定存利率推估；期末處分價值係以收益法之直接資本化法推估。投資性不動產預期發生之未來現金流出包含地價稅、管理費等支出，該等支出係以目前支出水準並考量未來公告地價之調整推估。

B.折現率係考量中華郵政股份有限公司牌告2年期郵政定期儲金小額存款機動利率加3碼為基準。

1.投資性不動產之租金收入及直接營運費用：

項　　目	113 年度	112 年度
投資性不動產之租金收入	$ 1,812	$ 1,812
當期產生租金收入之投資性不動產所發生之直接營運費用	$ 371	$ 323
當期未產生租金收入之投資性不動產所發生之直接營運費用	$ 207	$ 193

2.以投資性不動產提供擔保之資訊，請參閱附註八之說明。

3.截至113年及112年12月31日及112年1月1日止，因受法令限制，本集團尚無法以公司名義登記而暫時登記於個人名下之土地分別為7,636仟元、7,196仟元及6,920仟元，惟為確保權益，已辦理抵押權設定登記之保全措施。

(十四)無形資產

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
採 礦 權	$ 464,202	$ 464,202
商 標 權	8,207	8,207
其　　他	62,585	56,481
成本合計	$ 534,994	$ 528,890
減：累計攤銷	(315,377)	(260,786)
累計減損	–	–
淨　　額	$ 219,617	$ 268,104

	採 礦 權	商 標 權	其　他	合　計
成　本				
113.1.1 餘額	$ 464,202	$ 8,207	$ 56,481	$ 528,890
增　添	–	–	6,104	6,104
除　列	–	–	–	–
113.12.31 餘額	$ 464,202	$ 8,207	$ 62,585	$ 534,994
累計攤銷及減損				
113.1.1 餘額	$ 230,700	$ 1,128	$ 28,958	$ 260,786
攤銷費用	38,450	410	15,731	54,591
除　列	–	–	–	–
113.12.31 餘額	$ 269,150	$ 1,538	$ 44,689	$ 315,377

	採 礦 權	商 標 權	其　他	合　計
成　本				
112.1.1 餘額	$ 464,202	$ 8,207	$ 52,769	$ 525,178
增　添	–	–	9,784	9,784
處　分	–	–	(6,072)	(6,072)
112.12.31 餘額	$ 464,202	$ 8,207	$ 56,481	$ 528,890
累計攤銷及減損				
112.1.1 餘額	$ 192,250	$ 718	$ 18,100	$ 211,068
攤銷費用	38,450	410	16,930	55,790
處　分	–	–	(6,072)	(6,072)
112.12.31 餘額	$ 230,700	$ 1,128	$ 28,958	$ 260,786

(十五)其他非流動資產

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
無形探勘及評估資產	$ 12,497	$ 12,497
其　　他	8,620	10,869
合　　計	21,117	23,366
減：累計減損	(12,497)	(12,497)
淨　　額	$ 8,620	$ 10,869

上列無形探勘及評估資產，主要係紅土鎳礦之探礦權，俟未來礦產資源開採已達技術可行性及商業價值得到證明後將重分類至無形資產-採礦權項下;惟本集團原計畫此礦產資源來供應本集團印尼冶煉廠使用，然因外部環境因素致使冶煉廠之建廠進度延宕，也連帶使本礦產資源一直無法開採使用，經評估未來可回收價值後，113年12月31日及112年12月31日累計已認列減損金額皆為12,497仟元。

(十六)存出保證金

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
履約保證金	$ 154,413	$ 877
押　　金	18,192	35,361
其　　他	13,122	16,097
合　　計	$ 185,727	$ 52,335

上開履約保證金主要係委託廠商開採紅土鎳礦之保證金。

(十七)短期借款

	113 年 12 月 31 日	
借款性質	金　　額	利　　率
信用借款	$ 6,963,645	2.38%-6.55%
購料借款	5,773,753	2.53%-3.46%
抵押借款	674,024	0.03%-2.75%
合　　計	$ 13,411,422	

	112 年 12 月 31 日	
借款性質	金　　額	利　　率
信用借款	$ 6,841,751	2.21%-4.70%
購料借款	4,688,934	2.22%-3.35%
抵押借款	130,000	2.63%
合　　計	$ 11,660,685	

對於短期借款，本集團提供部分銀行存款、不動產、廠房及設備、投資性不動產、應收票據及帳款作為借款之擔保，請參閱附註八說明。

(十八)應付短期票券

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
應付商業本票	$ 1,450,000	$ 1,570,000
減：：未攤銷折價	(2,155)	(2,108)
淨　　額	$ 1,447,845	$ 1,567,892
利 率 區 間	2.23%-3.10%	2.28%-3.36%

對於應付短期票券，本集團提供部份不動產、廠房及設備及投資性不動產作為擔保，請參閱附註八說明。

(十九)其他應付款

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
應 付 薪 獎	$ 828,635	$ 804,218
應付設備款	61,331	57,096
應付出口費及運費	208,213	218,817
應 付 稅 捐	93,725	93,721
應 付 利 息	68,293	73,894
應付水電費	98,347	80,980
應付營業稅	27,746	23,752
應付耗材款	29,918	55,513
應付現金股利－上期	23,793	23,386
應付修繕費	23,013	23,237
應付員工及董監酬勞－上期	1,258	-
應付員工及董監酬勞－本期	-	-
其　　他	545,997	483,127
合　　計	$ 2,010,269	$ 1,937,741

屬關係人交易者，請參閱附註七(三)6.之說明。

(二十)負債準備－流動

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
員 工 福 利	$ 105,660	$ 98,430
保　　固	8,811	3,580
虧損性合約	25,049	99
合　　計	$ 139,520	$ 102,109

項　　目	員工福利	保　　固	虧損性合約	合　　計
113 年 1 月 1 日	$ 98,430	$ 3,580	$ 99	$ 102,109
當期新增之負債準備	82,860	5,231	75,945	164,036
當期使用之負債準備	(75,630)	-	(50,995)	(126,625)
113 年 12 月 31 日	$ 105,660	$ 8,811	$ 25,049	$ 139,520

項　　目	員工福利	保　　固	虧損性合約	合　　計
112 年 1 月 1 日	$ 96,406	$ 2,931	$ 2,352	$ 101,689
當期新增之負債準備	98,430	3,580	99	102,109
當期使用之負債準備	(96,406)	(2,931)	(2,352)	(101,689)
112 年 12 月 31 日	$ 98,430	$ 3,580	$ 99	$ 102,109

1.員工福利負債準備係員工既得短期服務休假權利之估列。

2.保固負債準備係與電子產品銷售有關之保固,依據該產品之歷史保固資料估計。

3.虧損性進貨合約之負債準備係本公司對已簽訂不可撤銷之原料進貨合約，預估其履行合約義務所發生之成本，將超過預期從該合約所能獲得之經濟利益之差額及建造合約之預期損失。

(二十一)長期借款

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
銀行聯貸借款：		
本 公 司	$ 7,005,000	$ 8,406,000
子 公 司	32,280,969	31,778,734
小　　計	$ 39,285,969	$ 40,184,734
銀行擔保借款	613,637	356,589
銀行無擔保借款	897,592	861,512
合　　計	$ 40,797,198	$ 41,402,835
減：未攤銷折價	(122,915)	(115,392)
減：一年內到期	(8,739,554)	(6,172,423)
長 期 借 款	$ 31,934,729	$ 35,115,020
利 率 區 間	2.34%-6.86%	2.34%-7.91%

1.上列銀行借款之擔保品，請參閱附註八之說明。

2.依本集團與銀行聯貸借款合約規定，本集團應依會計師查核簽證之年度合併財務報告及核閱之第二季合併財務報告或子公司經會計師查核簽證之年度或第二季非合併財務報告為計算基礎，於貸款存續期間內，維持特定之流動比率、負債比率及利息保障倍數等財務比率，本集團於113年度與112年度因部份財務比率未達合約標準，應於約定期限內按授信餘額之0.125%計付補償費或利率加碼0.1%~0.25%予管理銀行，尚不視為發生違約之情事。

(二十二)長期遞延收入

係子公司天津聯發鋼鐵有限公司於2006年間獲天津經濟技術開發區建設發展局給予工程建設補助款計RMB 11,470仟元，因屬資產相關之政府補助，將依折舊費用之提列比例分期認列捐贈收入，明細如下:

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
遞延政府捐贈收入：		
工程建設補貼款	$ 50,576	$ 50,576
減：累計認列收入	(29,650)	(26,707)
期 末 餘 額	$ 20,926	$ 23,869

(二十三)退休金

1.確定提撥計畫

(1) 本公司及在中華民國境內之子公司所適用「勞工退休金條例」之退休金制度，係屬政府管理之確定提撥退休計畫，依員工每月薪資6%提撥退休金至勞工保險局之個人專戶；而在中華民國境外之子公司已參加由當地政府辦理之確定提撥辦法，並按月提撥退休金給當地政府。

(2) 本集團於113及112年度認列之退休金費用分別為190,041仟元及174,166仟元。

2.確定福利計畫

(1) 本集團中之國內公司所適用我國「勞動基準法」之退休金制度，係屬政府管理之確定福利退休計畫。員工退休金之支付，係根據服務年資及核准退休日前6個月平均工資計算。該等公司按員工每月薪資總額6%-10%提撥員工退休基金，交由勞工退休準備金監督委員會以該等委員會名義存入臺灣銀行之專戶，年度終了前，若估算專戶餘額不足給付次一年度內預估達到退休條件之勞工，次年度3月底前將一次提撥其差額。該專戶係委託勞動部勞動基金運用局管理，本集團並無影響投資管理策略之權利。

(2) 本集團因確定福利計畫所產生之義務列入合併資產負債表之金額列示如下：

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
確定福利義務現值	$ 1,346,989	$ 1,466,323
計畫資產公允價值	(1,390,775)	(1,287,367)
淨確定福利負債(資產)	$(43,786)	$ 178,956
列報為：		
淨確定福利資產－非流動	$ (81,686)	$ (34,159)
淨確定福利負債－非流動	37,900	213,115
合　　計	$ (43,786)	$ 178,956

(3) 淨確定福利負債之變動列示如下：

項　　目	113 年度 確定福利計畫義務現值	計畫資產公允價值	淨確定福利負債
113 年 1 月 1 日餘額	$ 1,466,322	$(1,287,367)	$ 178,955
服務成本			
當期服務成本	1,311	-	1,311
前期服務成本	-	-	-
利息費用(收入)	17,059	(15,273)	1,786
認列於損益	18,370	(15,273)	3,097
再衡量數			
計畫資產報酬(除包含於淨利息之金額外)	-	(114,770)	(114,770)
精算（利益）損失-			
財務假設變動	(37,367)	-	(37,367)
經驗調整	(6,949)	-	(6,949)
認列於其他綜合損益	(44,316)	(114,770)	(159,086)
雇主提撥數	-	(62,807)	(62,807)
福利支付數	(93,387)	89,442	(3,945)
113 年 12 月 31 日餘額	$ 1,346,989	$(1,390,775)	$ (43,786)

項　　目	112 年度 確定福利計畫義務現值	計畫資產公允價值	淨確定福利負債
112 年 1 月 1 日餘額	$ 1,575,685	$(1,260,572)	$ 315,113
服務成本			
當期服務成本	1,997	-	1,997
前期服務成本	(537)	-	(537)
利息費用(收入)	19,206	(15,680)	3,526
認列於損益	20,666	(15,680)	4,986
再衡量數			
計畫資產報酬(除包含於淨利息之金額外)	-	(11,186)	(11,186)
精算（利益）損失-			
財務假設變動	5,314	-	5,314
經驗調整	(71,151)	-	(71,151)
認列於其他綜合損益	(65,837)	(11,186)	(77,023)
雇主提撥數	-	(61,375)	(61,375)
福利支付數	(64,191)	61,446	(2,745)
112 年 12 月 31 日餘額	$ 1,466,323	$(1,287,367)	$ 178,956

(4) 本集團因「勞動基準法」之退休金制度暴露於下列風險：

A.投資風險

勞動部勞動基金運用局透過自行運用及委託經營方式，將勞工退休基金分別投資於國內(外)權益證券與債務證券及銀行存款等標的，惟本集團之計畫資產得分配金額係以不低於當地銀行2年定期存款利率計算而得之收益。

B.利率風險

政府公債之利率下降將使確定福利義務現值增加，惟計畫資產之債務投資報酬亦會隨之增加，兩者對淨確定福利負債之影響具有部分抵銷之效果。

C.薪資風險

確定福利義務現值之計算係參考計畫成員之未來薪資。因此計畫成員薪資之增加將使確定福利義務現值增加。

(5) 本集團確定福利義務現值，係由合格精算師進行精算。衡量日之重大假設列示如下：

項　　目	衡量日	
	113年12月31日	112年12月31日
折現率	1.60%	1.2%-1.25%
未來薪資增加率	2.00%	2.00%
確定福利義務平均到期期間	6-7年	7-7.3年

A.對於未來死亡率之假設係依照台灣壽險業第6回經驗生命表估計。

B.若重大精算假設分別發生合理可能之變動，在所有其他假設維持不變之情況下，將使確定福利義務現值增加(減少)之金額如下：

項　　目	113年12月31日	112年12月31日
折現率		
增加0.25%	$ (22,762)	$ (26,524)
減少0.25%	$ 23,365	$ 27,281
薪資預期增加率		
增加0.25%	$ 23,255	$ 27,886
減少0.25%	$ (22,744)	$ (27,164)

由於精算假設可能彼此相關，僅單一假設變動之可能性不大，故上述敏感度分析可能無法反映確定福利義務現值實際變動情形。

(6) 本集團於114年度預計支付予退休計畫之提撥金為57,389仟元。

(二十四)股　　本

本公司普通股期初與期末流通在外股數及金額調節如下：

項　　目	113 年度 股數(仟股)	金額
1 月 1 日餘額	1,949,171	$ 19,491,710
盈餘轉增資	38,906	389,062
註銷庫藏股	(13,860)	(138,600)
12 月 31 日餘額	1,974,217	$ 19,742,172

項　　目	112 年度 股數(仟股)	金額
1 月 1 日餘額	1,985,098	$ 19,850,980
註銷庫藏股	(35,927)	(359,270)
12 月 31 日餘額	1,949,171	$ 19,491,710

1. 截至113年12月31日止，本公司額定資本額為30,000,000仟元，分為3,000,000仟股。
2. 本公司於113年12月25日董事會決議辦理庫藏股註銷，減資金額為100,000仟元，消除股份10,000仟股，減資比率0.5%，減資基準日訂為113年12月31日。
3. 本公司於113年6月20日股東常會通過辦理盈餘轉增資389,062仟元，並於113年7月18日經行政院金融監督管理委員會核准在案，發行普通股股票38,906仟股，每股面額10元，增資基準日訂為113年9月3日。
4. 本公司於113年1月25日董事會決議辦理庫藏股註銷，減資金額為38,600仟元，消除股份3,860仟股，減資比率0.2%，減資基準日訂為113年2月15日。
5. 本公司於112年3月9日董事會決議辦理庫藏股註銷，減資金額為92,330仟元，消除股份9,233仟股，減資比率0.47%，減資基準日訂為112年3月15日。
6. 本公司於112年8月8日董事會決議辦理庫藏股註銷，減資金額為100,210仟元，消除股份10,021仟股，減資比率0.51%，減資基準日訂為112年8月16日。
7. 本公司於112年11月6日董事會決議辦理庫藏股註銷，減資金額為166,730仟元，消除股份16,673仟股，減資比率0.85%，減資基準日訂為112年11月7日。

(二十五)資本公積

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
股票發行溢價	$ 3,911,842	$ 3,939,458
庫藏股交易	496,386	540,864
實際取得或處分子公司股權價格與帳面價值差額	219,251	219,251
對子公司所有權權益變動	8,665	8,665
採用權益法認列關聯企業及合資之變動數	39,585	39,585
行使歸入權	8	-
合計	$ 4,675,737	$ 4,747,823

依公司法規定，超過票面金額發行股票所得之溢額及受領贈與之所得之資本公積，除得用於彌補虧損外，於公司無累積虧損時，得按股東原有股份之比例發給新股或現金。另依證券交易法之相關規定，以上開資本公積撥充資本時，每年以其合計數不超過實收資本額百分之十為限。公司非於盈餘公積填補資本虧損仍有不足時，不得以資本公積補充之。因採用權益法之投資所產生之資本公積，不得作為任何用途。

(二十六)保留盈餘

1. 本公司產業之生命週期處於成熟期，股利政策係配合目前及未來之發展計畫、考量投資環境、資金需求及國內外競爭狀況，並兼股東利益等因素，每年就可供分配盈餘提撥不低於20%分配股東股息紅利，惟累積可供分配盈餘低於實收股本20%時，得不予分配。依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金。現金股利視獲利情況發放佔股利總額比率為20%至100%，股票股利佔股利總額比率為0%至80%。

   本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並得依營運需要或法令規定，提列或迴轉特別盈餘公積後，再加計上年度累計未分配盈餘作為可供分派盈餘，由董事會擬具盈餘分派議案，以發行新股方式為之時，由股東會決議分派之。

   本公司依法提列特別盈餘公積時，對於『前期累積之投資性不動產公允價值淨增加數額』及『前期累積之其他權益減項淨額』之提列不足數額，於盈餘分派前，應先自前期未分配盈餘提列相同數額之特別盈餘公積，如仍有不足之情形，再自當期稅後淨利加計當期稅後淨利以外項目計入當期未分配盈餘之數額提列。

2. 法定盈餘公積除彌補公司虧損及按股東原有股份之比例發給新股或現金外，不得使用之，惟發給新股或現金者，以該項公積超過實收資本額百分之二十五之部分為限。

3.特別盈餘公積

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
其他權益借餘提列數	$ 425,286	$ 494,611
首次適用國際會計準則提列數	327,758	327,758
合　　計	$ 753,044	$ 822,369

(1) 本公司分派盈餘時，依法令規定須就當年度資產負債表日之其他權益項目借方餘額提列特別盈餘公積始得分派，俟後其他權益項目借方餘額迴轉時，迴轉金額得列入可供分派盈餘中。

4.本公司董事會於114年3月及股東會於113年6月決議之113及112年度盈餘分派案及每股股利如下:

	盈餘分派案		每股股利(元)	
項　　目	113 年度	112 年度	113 年度	112 年度
法定盈餘公積	$ -	$ -		
特別盈餘公積	9,854,287	(69,325)		
普通股現金股利	-	389,062	-	0.2
普通股股票股利	-	389,062	-	0.2
合　　計	$ 9,854,287	$ 708,799		

(1) 113年度投資性不動產首次就後續衡量採用公允價值衡量，其公允價值淨增加數額轉入保留盈餘提列相同數額特別盈餘公積10,504,017仟元；截至113年12月31日帳列其他權益減項淨額決議迴轉之特別盈餘公積為649,730仟元。

5.有關董事會提議及股東會決議盈餘分派情形，請至臺灣證券交易所「公開資訊觀測站」查詢。

(二十七)其他權益

項　　目	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	合　　計
113.1.1 餘額	$ (1,089,814)	$ 326,048	$ 12,679	$ (751,087)
國外營運機構財務報表換算之兌換差額	449,331	-	-	449,331
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	-	80,269	-	80,269
採用權益法認列關聯企業及合資之份額	175,720	(52,918)	(4,630)	118,172
處分透過其他綜合損益按公允價值衡量之權益工具	-	-	-	-
113.12.31 餘額	$ (464,763)	$ 353,399	$ 8,049	$ (103,315)

項　　目	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	合　　計
112.1.1 餘額	$ (964,147)	$ 130,825	$ 10,953	$ (822,369)
追溯適用及追溯重編之影響數	1,960	-	-	1,960
重編後餘額	(962,187)	130,825	10,953	(820,409)
國外營運機構財務報表換算之兌換差額	(128,708)	-	-	(128,708)
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	-	158,470	-	158,470
採用權益法認列關聯企業及合資之份額	1,081	13,718	1,726	16,525
處分透過其他綜合損益按公允價值衡量之權益工具	-	23,035	-	23,035
112.12.31 餘額	$ (1,089,814)	$ 326,048	$ 12,679	$ (751,087)

(二十八)庫藏股票

1.股份收回原因及其數量變動情形：

單位：仟股

113 年度			
1 月 1 日	本期增加	本期減少	12 月 31 日
3,860	25,000	(13,860)	15,000

單位：仟股

112 年度			
1 月 1 日	本期增加	本期減少	12 月 31 日
9,233	30,554	(35,927)	3,860

2.本集團於111年10月17日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於111年10月18日起至111年12月17日買回30,000仟股，截至111年12月17日本集團共買回庫藏股9,233仟股，金額共計133,898仟元；本集團於112年3月9日董事會決議辦理庫藏股註銷，消除股份9,233仟股，減資比率0.47%，減資基準日訂為112年3月15日。

3.本集團於112年5月4日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年5月5日起至112年7月4日買回20,000仟股，截至112年7月4日本集團共買回庫藏股10,021仟股，金額共計152,788仟元；本集團於112年8月8日董事會決議辦理庫藏股註銷，消除股份10,021仟股，減資比率0.51%，減資基準日訂為112年8月16日。

4.本集團於112年8月14日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年8月15日起至112年10月14日買回20,000仟股，截至112年10月14日本集團共買回庫藏股16,673仟股，金額共計252,848仟元；本集團於112年11月6日董事會決議辦理庫藏股註銷，消除股份16,673仟股，減資比率0.85%，減資基準日訂為112年11月7日。

5. 本集團於112年10月16日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年10月17日起至112年12月16日買回20,000仟股，截至112年12月16日本集團共買回庫藏股3,860仟股，金額共計58,670仟元；本集團於113年1月25日董事會決議辦理庫藏股註銷，消除股份3,860仟股，減資比率0.20%，減資基準日訂為113年2月15日。
6. 本集團於113年11月5日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於113年11月6日起至114年1月5日買回10,000仟股，截至113年12月4日本集團共買回庫藏股10,000仟股，金額共計152,067仟元；本集團於113年12月25日董事會決議辦理庫藏股註銷，消除股份10,000仟股，減資比率0.50%，減資基準日訂為113年12月31日。
7. 本集團於113年12月4日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於113年12月5日起至114年2月4日買回15,000仟股，截至113年12月31日本集團共買回庫藏股15,000仟股，金額共計223,907仟元。
8. 依證券交易法規定，公司對買回發行在外股份之數量比例，不得超過公司已發行股份總數百分之十，收買股份之總金額，不得逾保留盈餘加計發行股份溢價及已實現之資本公積金額。
9. 本集團持有之庫藏股票依證券交易法規定不得質押，於未轉讓前亦不得享有股東權利。

(二十九)非控制權益

項　　目	113 年度	112 年度
期初餘額	$ 1,247,566	$ 1,209,235
追溯適用及追溯重編之影響數	-	374,044
重編後餘額	1,247,566	1,583,279
歸屬予非控制權益之份額：		
本年度淨利(損)	(458,043)	(357,999)
本年度其他綜合損益		
確定福利計畫再衡量數	393	5,256
國外營運機構財務報表換算之兌換差額	7,833	(273)
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(298)	128
採用權益法認列關聯企業及合資之份額		
確定福利計畫再衡量數	120	184
國外營運機構財務報表換算之兌換差額	5,302	(3)
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(874)	(600)
避險工具之損益	(87)	33
採用權益法認列之關聯企業及合資之變動數	8,369	17
非控制權益增加－現金增資	24,600	22,270
非控制權益減少－出售	(2)	(4,049)
非控制權益減少－現金股利	(6,472)	-
非控制權益增(減)	12,174	(677)
期末餘額	$ 840,581	$ 1,247,566

(三十)營業收入

項　　目	113 年度	112 年度
客戶合約之收入		
銷 貨 收 入	$ 73,226,504	$ 72,635,472
工 程 收 入	841,815	762,996
已(未)實現銷貨利益	217	216
客戶合約銷貨收入總額	$ 74,068,536	$ 73,398,684
減：銷貨退回	(25,057)	(43,326)
銷貨折讓	(61,732)	(59,982)
客戶合約營業收入淨額	$ 73,981,747	$ 73,295,376

1.客戶合約收入之細分

本集團之收入源於提供隨時間逐步移轉及於某一時點移轉之商品及勞務，收入可細分為下列主要事業群：

(1) 依產品別及勞務之收入細分資訊：

113年度：

	鋼捲及鋼管	線　　材	工程收入	其他	總　額
外部客戶					
合約收入	$59,582,984	$6,584,839	$ 842,032	$6,971,892	$73,981,747
收入認列時點					
於某一時點認列之收入	$59,582,984	$6,584,839	$ -	$6,158,041	$72,325,864
隨時間逐步認列之收入	-	-	842,032	813,851	1,655,883
合　　計	$59,582,984	$6,584,839	$ 842,032	$6,971,892	$73,981,747

112年度：

	鋼捲及鋼管	線　　材	工程收入	其他	總　額
外部客戶					
合約收入	$61,210,986	$4,872,769	$ 763,212	$6,448,409	$73,295,376
收入認列時點					
於某一時點認列之收入	$61,210,986	$4,872,769	$ -	$5,647,295	$71,731,050
隨時間逐步認列之收入	-	-	763,212	801,114	1,564,326
合　　計	$61,210,986	$4,872,769	$ 763,212	$6,448,409	$73,295,376

(2) 依部門別之收入細分資訊請參閱附註十四。

2.合約餘額

項　　目	113年12月31日	112年12月31日	112年1月1日
應收票據及款項	$ 4,255,224	$ 4,623,812	$ 3,436,483
合約資產－流動			
鋼構工程及天車等	$ 780,190	$ 575,864	$ 288,809
合約負債－流動			
預收貨款－商品銷售	$ 1,501,206	$ 1,758,679	$ 1,207,313
預收工程款	78,093	77,861	130,148
合　　計	$ 1,579,299	$ 1,836,540	$ 1,337,461

(1) 合約資產及合約負債之變動主要係來自滿足履約義務之時點與客戶付款時點之差異。

(2) 合約資產備抵損失：

	113年12月31日	112年12月31日
預期信用損失率	0%-0.5%	0%-0.5%
總帳面金額	$ 782,796	$ 577,540
備抵損失(存續期間預期信用損失)	(2,606)	(1,676)
合　　計	$ 780,190	$ 575,864

本集團按存續期間預期信用損失認列合約資產之備抵損失。合約資產將於開立帳單時轉列為應收帳款，其信用風險特性與同類合約產生之應收帳款相同，故本集團認為應收帳款之預期信用損失率亦可適用於合約資產。合約資產備抵損失之變動如下：

	113年度	112年度
期 初 餘 額	$ 1,676	$ 1,051
加：減損損失提列(迴轉)	930	625
期 末 餘 額	$ 2,606	$ 1,676

(3) 來自商品銷售之年初合約負債於113及112年度認列於營業收入之金額分別為1,758,679仟元及1,207,313仟元。

(4) 尚未全部完成之客戶合約

截至113年及112年12月31日止，分擔至尚未履行之履約義務之交易價格彙總金額分別為707,019仟元及為1,061,479仟元，本集團將隨工程完工逐步認列收入，該些合約收入預計於115年12月前陸續認列。

(三十一)員工福利、折舊、折耗及攤銷費用

性質別	113年度		
	屬於營業成本者	屬於營業費用者	合計
員工福利費用			
薪資費用	$ 2,554,658	$ 1,099,575	$ 3,654,233
勞健保費用	239,821	104,781	344,602
退休金費用	142,835	50,303	193,138
其他員工福利費用	468,151	128,429	596,580
折舊費用	1,662,072	675,013	2,337,085
攤銷費用	2,720	17,360	20,080
合計	$ 5,070,257	$ 2,075,461	$ 7,145,718

性質別	112年度		
	屬於營業成本者	屬於營業費用者	合計
員工福利費用			
薪資費用	$ 2,239,544	$ 1,032,351	$ 3,271,895
勞健保費用	224,853	98,423	323,276
退休金費用	131,288	47,864	179,152
其他員工福利費用	418,814	122,172	540,986
折舊費用	1,615,173	667,753	2,282,926
攤銷費用	-	55,790	55,790
合計	$ 4,629,672	$ 2,024,353	$ 6,654,025

1.依本公司章程規定，本公司係以當年度扣除分派員工及董事酬勞前之稅前利益分別以不低於0.2%及不高於0.1%提撥員工酬勞及董事酬勞。113年及112年因營運發生虧損，故估列員工酬勞及董監酬勞均為0仟元；年度財務報告通過發布日後若金額仍有變動，則依會計估計變動處理，於次一年度調整入帳。

2.本公司於114年3月及113年3月董事會分別決議通過113及112年度員工酬勞及董事酬勞均為0元，與財務報告認列0仟元無差異。

3.本公司董事會通過之員工酬勞及董事酬勞相關資訊，請至臺灣證券交易所「公開資訊觀測站」查詢。

(三十二)利息收入

項目	113年度	112年度
銀行存款利息	$ 157,353	$ 153,007

(三十三)其他收入

項　　目	113 年度	112 年度
租金收入-設備及投資性不動產	$ 41,607	$ 33,944
股 利 收 入	17,231	47,790
其 他 收 入		
補 助 收 入	10,438	6,900
傾 銷 差 額	22,075	375,862
保險理賠收入	1,614	1,807
出售廢品收入	54,398	56,471
其　　他	52,665	53,537
小　　計	141,190	494,577
合　　計	$ 200,028	$ 576,311

傾銷退稅收入，請參閱附註六(五)之說明。

(三十四)其他利益及損失

項　　目	113 年度	112 年度
透過損益按公允價值衡量之金融資產評價(損)益	$ (201)	$ (790)
淨外幣兌換(損)益	385,312	2,916
公允價值調整利益-投資性不動產	19,082	15,243
不動產、廠房及設備減損損失	(171,482)	-
處分不動產、廠房及設備損失	(29,802)	(19,666)
處分投資損失	(3,955)	-
其　　他	(5,723)	(5,759)
合　　計	$ 193,231	$ (8,056)

(三十五)財務成本

項　　目	113 年度	112 年度
銀行借款利息支出	$ 1,958,875	$ 1,927,167
租賃負債之利息支出	1,399	908
小　　計	1,960,274	1,928,075
減: 符合要件之資產資本化金額	(35,755)	(13,252)
財務成本	$ 1,924,519	$ 1,914,823

(三十六)所得稅

1.所得稅費用

(1) 所得稅費用(利益)組成部分如下：

項　　目	113 年度	112 年度
當期所產生之所得稅	$ 183,896	$ 318,864
以前年度所得稅調整	1,207	5,832
未分配盈餘加徵稅額	2,652	43
暫時性差異產生之遞延所得稅	(207,282)	(212,184)
所得稅費用(利益)	$ (19,527)	$ 112,555

(2) 與其他綜合損益相關之所得稅費用(利益)：

項　　目	113 年度	112 年度
確定福利計畫之再衡量數	$ 26,828	$ 15,405
國外營運機構財務報表換算之兌換差額	104,130	(32,215)
合　　計	$ 130,958	$ (16,810)

2.當年度會計所得與認列於損益之所得稅費用調節如下：

項　　目	113 年度	112 年度
稅 前 淨 利	$ (2,073,690)	$ (862,326)
稅前淨利按法定稅率計算之稅額	$ (429,768)	$ (142,117)
調整項目之稅額影響數:		
計算課稅所得時不予計入項目之影響數		
權益法認列投資損(益)	208,043	252,613
未實現存貨跌價損失(回升利益)	27,805	(38,415)
銷貨收入認列時點差異	(6,791)	18,289
未(已)實現投資損失	(216,898)	(8,817)
未(已)實際支付退休金	(12,725)	(11,827)
其 他 調 整	(16,431)	70,489
虧損扣抵	630,661	178,649
以前年度所得稅調整	1,207	5,832
未分配盈餘加徵稅額	2,652	43
遞延所得稅淨變動數	(207,282)	(212,184)
認列於損益之所得稅費用(利益)	$ (19,527)	$ 112,555

本集團適用中華民國所得稅法之個體所適用之稅率為20%;其他轄區所產生之稅額係依各相關轄區適用之稅率計算。

3.因暫時性差異、虧損扣抵及投資抵減而產生之遞延所得稅資產或負債：

項　　目	113年度 期初餘額	認列於(損)益	認列於其他綜合(損)益	匯率影響數	期末餘額
遞延所得稅資產					
可減除暫時性差異					
採權益法之投資損(益)	$ 312,989	$ 35,019	$ -	$ 2,545	$ 350,553
國外營運機構財務報表換算之兌換差額	205,469	-	(104,130)	-	101,339
備抵存貨跌價損失	33,442	25,540	-	730	59,712
成本法之投資損失	5,000	-	-		5,000
不動產、廠房及設備減損損失	43,408	21,946	-	-	65,354
銷貨收入及成本認列時點差異	20,532	(5,192)	-	-	15,340
折舊財稅差	38,529	(3,382)	-	-	35,147
淨確定福利負債	42,621	(8,129)	(26,914)	-	7,578
其　　他	68,649	(13,679)	-	-	54,970
虧損扣抵	503,438	183,394	-	-	686,832
小　　計	$1,274,077	$ 235,517	$ (131,044)	$ 3,275	$1,381,825
遞延所得稅負債					
應課稅暫時性差異					
未實現兌換利益	$ (118)	$ (9,338)	$ -	$ -	$ (9,456)
國外營運機構財務報表換算之兌換差額	(1,758)	-	(6,217)	-	(7,975)
採權益法之投資利益	(39,827)	(14,345)	-	-	(54,172)
淨確定福利資產	(6,831)	(4,603)	(4,903)	-	(16,337)
土地增值稅	(52,372)	51	-	-	(52,321)
其　　他	(1)	-	-	-	(1)
小　　計	$ (100,907)	$ (28,235)	$ (11,120)	$ -	$ (140,262)
合　　計	$1,173,170	$ 207,282	$ (142,164)	$ 3,275	$1,241,563

項　　目	112 年度 期初餘額	認列於 (損)益	認列於其他 綜合(損)益	匯率 影響數	期末餘額
遞延所得稅資產					
可減除暫時性差異					
採權益法之投資損(益)	$ 175,601	$ 138,225	$ -	(837)	$ 312,989
國外營運機構財務報 報表換算之兌換差額	173,509	-	31,960	-	205,469
備抵存貨跌價損失	70,650	(37,075)	-	(133)	33,442
成本法之投資損失	5,000	-	-	-	5,000
不動產、廠房及設備 減損損失	43,408	-	-	-	43,408
銷貨收入及成本認列 時點差異	868	19,664	-	-	20,532
折舊財稅差	43,058	(4,529)	-	-	38,529
淨確定福利負債	66,771	(11,828)	(12,322)	-	42,621
其　　他	52,503	16,146	-	-	68,649
虧損扣抵	397,914	105,524	-	-	503,438
小　　計	$1,029,282	$ 226,127	$ 19,638	$ (970)	$1,274,077
遞延所得稅負債					
應課稅暫時性差異					
未實現兌換利益	$ (2,176)	$ 2,058	$ -	$ -	$ (118)
國外營運機構財務報 報表換算之兌換差額	(2,013)	-	255	-	(1,758)
採權益法之投資利益	(20,449)	(19,378)	-	-	(39,827)
淨確定福利資產	(3,749)	1	(3,083)	-	(6,831)
土地增值稅	(54,702)	2,330	-	-	(52,372)
其　　他	(1,045)	1,046	-	(2)	(1)
小　　計	$ (84,134)	$ (13,943)	$ (2,828)	$ (2)	$ (100,907)
合　　計	$ 945,148	$ 212,184	$ 16,810	$ (972)	$1,173,170

4. 未認列為遞延所得稅資產之項目

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
權益法投資損失	$ 1,338,981	$ 1,574,032
虧 損 扣 抵	1,451,350	1,179,420
其　　他	93,493	140,039
合　　計	$ 2,883,824	$ 2,893,491

5. 本公司營利事業所得稅經稅捐稽徵機關核定至111年度。

(三十七)其他綜合損益

項　　目	113 年度 稅前	所得稅(費用)利益	稅後淨額
不重分類至損益之項目：			
確定福利計畫再衡量數	$ 159,086	$ (31,817)	$ 127,269
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	79,971	-	79,971
採權益法認列關聯企業及合資之份額：			
確定福利計畫再衡量數	5,660	-	5,660
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(53,792)	-	(53,792)
小　　計	190,925	(31,817)	159,108
後續可能重分類至損益之項目：			
國外營運機構財務報表換算之兌換差額	557,819	(100,655)	457,164
採權益法認列關聯企業及合資之份額：			
國外營運機構財務報表換算之兌換差額	190,714	(9,692)	181,022
避險工具之損益	(4,717)	-	(4,717)
小　　計	743,816	(110,347)	633,469
認列於其他綜合損益	$ 934,741	$ (142,164)	$ 792,577

項　　目	112 年度 稅前	所得稅(費用)利益	稅後淨額
不重分類至損益之項目：			
確定福利計畫再衡量數	$ 77,023	$ (15,405)	$ 61,618
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	158,598	-	158,598
採權益法認列關聯企業及合資之份額：			
確定福利計畫再衡量數	14,900	-	14,900
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	13,118	-	13,118
小　　計	263,639	(15,405)	248,234
後續可能重分類至損益之項目：			
國外營運機構財務報表換算之兌換差額	(161,153)	32,172	(128,981)
採權益法認列關聯企業及合資之份額：			
國外營運機構財務報表換算之兌換差額	1,035	43	1,078
避險工具之損益	1,759	-	1,759
小　　計	(158,359)	32,215	(126,144)
認列於其他綜合損益	$ 105,280	$ 16,810	$ 122,090

(三十八)基本每股盈餘

項　　目	113 年 度	112 年 度
A.基本每股盈餘：		
歸屬母公司本期淨利	$ (1,596,120)	$ (616,882)
本期流通在外加權平均股數(仟股)	1,981,451	1,962,822
追溯調整後加權平均股數(仟股)	1,981,451	2,002,078
基本每股盈餘(稅後)(元)	$ (0.81)	$ (0.31)
B.稀釋每股盈餘：		
歸屬母公司本期淨利	$ (1,596,120)	$ (616,882)
本期流通在外加權平均股數	1,981,451	2,002,078
員工酬勞影響數(註)	-	24
計算稀釋每股盈餘之加權平均流通在外股數	1,981,451	2,002,102
稀釋每股盈餘(稅後)(元)	$ (0.81)	$ (0.31)

(註)若本公司得選擇以股票或現金發放員工酬勞，則計算稀釋每股盈餘時，假設員工酬勞將採發放股票方式，並於該潛在普通股具有稀釋作用時計入加權平均流通在外股數，以計算稀釋每股盈餘。於次年度決議員工酬勞發放股數前計算稀釋每股盈餘時，亦繼續考量該等在普通股之稀釋作用。

(三十九)與非控制權益之交易

1.收購子公司額外權益

113年度：無。

112年度：

本集團於112年度間分別以現金2,553仟元及850仟元購入子公司建寰公司及APPLIED WIRELESS INDENTIFICATION GROUP, INC.額外3.13%及0.24%已發行股份，致持股比例分別由86.99%上升至90.12%及88.69%上升至88.93%，由於上述交易並未改變本集團對該子公司之控制，本集團係視為權益交易處理:

	建寰公司	AWID 公司
購入非控制權益之帳面金額	$ 3,052	$ 1,028
支付予非控制權益之對價	(2,553)	(850)
資本公積－實際取得或處分子公司股權價格與帳面價值差額	$ 499	$ 178

2.對子公司權益變動

113年度：

子公司朕華國際(股)公司於113年8月間辦理現金增資，該次增資認購後，本公司對其持股比例將由54.89%上升為57.60%，燁興公司對其持股比例將由45.10%下降為42.39%，鑫輝公司對其持股比均為0.01%，由於上述交易並未改變本集團對該等子公司之控制，本集團係視為權益交易處理，是項交易使非控制權益增加12,174仟元。

112年度：

孫公司義群科技(股)公司於112年12月清算對非控制權益減少646仟元。

七、關係人交易

(一)母公司與最終控制者

本公司為本集團之最終控制者。

(二)關係人名稱及關係

關係人名稱	與合併公司之關係
燁聯鋼鐵股份有限公司	關聯企業
燁茂實業股份有限公司	關聯企業
ASIAZONE CO., LTD.	關聯企業
正新保全股份有限公司	關聯企業
泛喬股份有限公司	關聯企業
雲義科技股份有限公司	關聯企業
義大汽車客運股份有限公司	關聯企業
義大遊覽車股份有限公司	關聯企業
義大開發股份有限公司	關聯企業
義大文創產業股份有限公司	關聯企業
義大視覺特效(股)公司	關聯企業
義茂開發(股)公司	關聯企業
唐榮鐵工廠股份有限公司	關聯企業
新展工程與管理顧問股份有限公司	關聯企業
天悅溫泉休閒股份有限公司	關聯企業
燁宏企業股份有限公司	其他關係人
燁貿有限公司	其他關係人
利新事業股份有限公司	其他關係人
YIEH CORPORATION LIMITED	其他關係人
天悅大酒店股份有限公司	其他關係人
太平洋船舶貨物裝卸股份有限公司	其他關係人
皇樓港式茶樓(股)公司	其他關係人
景華國際商業資產管理有限公司	其他關係人
義享樂國際股份有限公司	其他關係人
僑嶺育樂股份有限公司	其他關係人
新泉營造股份有限公司	其他關係人
義大伯爵公寓大廈管理維護(股)公司	其他關係人
義大皇家酒店股份有限公司	其他關係人
義守大學	其他關係人
義守大學實習中心	其他關係人
財團法人高雄市私立義大國際高級中學	其他關係人
義大醫療財團法人附設高雄市私立義大醫療幼兒園	其他關係人
高雄市私立義大幼兒園	其他關係人
龍華旅行社股份有限公司	其他關係人
燁貿國際(股)公司	其他關係人
裕鉉實業股份有限公司	其他關係人
冠郢企業股份有限公司	其他關係人

關係人名稱	與合併公司之關係
正子科技股份有限公司	其他關係人
義大醫療財團法人義大醫院	其他關係人
義大醫療財團法人義大癌治療醫院	其他關係人
義大醫療財團法人義大大昌醫院	其他關係人
義大醫療財團法人附設義大貝思諾產後護理之家	其他關係人
義大醫療財團法人附設義大居家護理所	其他關係人
義大醫療財團法人附設義大護理之家	其他關係人
義大醫療財團法人附設義大產後護理之家	其他關係人
義大醫療財團法人附設管理中心	其他關係人
義大健康生物科技(股)公司	其他關係人
偉鉉投資開發(股)公司	其他關係人
聯碩投資開發(股)公司	其他關係人
聯成預拌製品(股)公司	其他關係人
義大環球國際股份有限公司	其他關係人
尤 景 生	其他關係人
陳 永 賢	其他關係人
慶大樂企業股份有限公司	其他關係人
燁貿鋼材貿易(上海)有限公司	其他關係人
商茂企業(股)公司	其他關係人
雲昱投資(股)公司	其他關係人

(三)與關係人間之重大交易事項

本公司與子公司(係本公司之關係人)間之餘額及交易，於編製合併財務報告時已予以銷除，並未揭露，本集團與關係人間之交易明細揭露如下：

1.營業收入

帳列項目	關係人類別/名稱	113 年度	112 年度
銷貨收入	關聯企業	$ 1,591,193	$ 1,716,054
	其他關係人	1,802,315	2,241,355
	合　　計	$ 3,393,508	$ 3,957,409
工程收入	關聯企業	$ 113,348	$ 97,500
	其他關係人	368,574	358,680
	小　　計	481,922	456,180
	減：合併消除之工程收入	(11,234)	(20,108)
	合　　計	$ 470,688	$ 436,072

(1) 本集團對關係人銷貨收入(熱軋鋼捲及鍍鋅鋼捲等)及下腳收入(頭尾板等)之交易價格與其他客戶大致相當，收款期限約為1至2個月。

(2) 本集團銷售予關係人碳鋼及不銹鋼廢下腳料，銷售價格係參考相對交易方向其他非關係人購買價格而定，收款條件為月結15天。

(3) 本集團與上述關係人簽訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

(4) 因本集團除承包關係人部份之鋼構工程外，同時又發包工程予其他關係人，其屬同一工程項目者，會計處理已視同僅委由其他關係人從事工程監工管理，於113及112年度消除工程收入分別為11,234仟元及20,108仟元。

2.進貨

關係人類別/名稱	113 年度	112 年度
關聯企業		
燁聯鋼鐵(股)公司	$ 3,679,758	$ 2,951,232
燁茂實業(股)公司	412,850	
其他關係人		
燁宏企業(股)公司	4,349,578	5,086,474
其　　他	46,158	39,371
合　　計	$ 8,488,344	$ 8,077,077

(1) 本集團向上列關係人進貨主要為不銹鋼小鋼胚、碳鋼小鋼胚、鋼板及冷、熱軋鋼捲,進貨價格與一般供應商相當,付款方式採收貨前開立即期L/C(與一般供應商比較並無顯著差異)或T/T，B/L日後120天付款。

3.合約資產

帳列項目	關係人類別/名稱	113 年 12 月 31 日	112 年 12 月 31 日
合約資產	關聯企業		
	燁聯鋼鐵(股)公司	$ 161,096	$ 83,702
	其他關係人		
	新泉營造(股)公司	513,288	450,588
	合　　計	674,384	534,290
	減：備抵損失	-	-
	淨　　額	$ 674,384	$ 534,290

4.合約負債

帳列項目	關係人類別/名稱	113 年 12 月 31 日	112 年 12 月 31 日
合約負債	關聯企業	$ 24,023	$ 10,395
	其他關係人	3,097	1,883
	合　　計	$ 27,120	$ 12,278

5.應收關係人款項(不含對關係人放款及合約資產)

項　　目	關係人類別/名稱	113 年 12 月 31 日	112 年 12 月 31 日
應收票據	關聯企業	$ 91	$ 462
	其他關係人	134	39
	合　　計	225	501
	減：備抵損失	-	-
	淨　　額	$ 225	$ 501
應收帳款	關聯企業		
	ASIAZONE CO.,LTD	$ 142,496	$ 48,525
	燁聯鋼鐵(股)公司	102,503	101,337
	其　他	2,998	4,669
	其他關係人		
	新泉營造(股)公司	162,856	2,506
	其　他	93,551	43,234
	合　　計	504,404	200,271
	減：備抵損失	(866)	(476)
	淨　　額	$ 503,538	$ 199,795
其他應收款	關聯企業		
	燁茂實業(股)公司	$ 15	$ 11
	其　他	3,321	9,198
	其他關係人		
	燁宏企業(股)公司	6,050	21,853
	其　他	144	5
	合　　計	9,530	31,067
	減：備抵損失	-	-
	淨　　額	$ 9,530	$ 31,067

6.應付關係人款項(不含向關係人借款)

項　　目	關係人類別/名稱	113 年 12 月 31 日	112 年 12 月 31 日
應付票據	關聯企業	$ 8,215	$ 3,194
	其他關係人	10,909	3,518
	合　　計	$ 19,124	$ 6,712
應付帳款	關聯企業	$ 17,946	$ 33,060
	其他關係人	33,884	7,926
	合　　計	$ 51,830	$ 40,986
其他應付款	關聯企業	$ 6,689	$ 12,259
	其他關係人	10,536	4,950
	合　　計	$ 17,225	$ 17,209

7.預付款項

關係人類別/名稱	113年12月31日	112年12月31日
其他關係人	$ 84,123	$ 10,568

8.財產交易

(1) 取得之不動產、廠房及設備：

113年度：

關係人類別/名稱	交易內容	交易金額
其他關係人	未完工程等	$ 89,915
	其他設備等	$ 466
	土地	258,603
	房屋	426,161
關聯企業	未完工程等	1,582
	其他設備等	2,909

取得土地及房屋資訊，請參閱附表五。

上列交易價格係經雙方議價決定,截至113年12月31日止,已全數付清。

112年度：

關係人類別/名稱	交易內容	交易金額
其他關係人	其他設備	$ 67,221
關聯企業	電腦通訊設備等	12,337

上列交易價格係經雙方議價決定，截至112年12月31日止，尚有2,645仟元未付清。

(2) 處分不動產、廠房及設備：

113年度：

關係人類別	交易標的	出售金額	出售損益
關聯企業	其他設備	$ 253	$ 165

上列交易價格係經雙方議價決定，截至113年12月31日止，交易價款未收回266仟元。

112年度：

關係人類別	交易標的	出售金額	出售損益
其他關係人	機器設備	$ 765	$ -

上列交易價格係經雙方議價決定，截至112年12月31日止，交易價款已全數收回。

9.承租協議：

(1) 取得使用權資產：無。

(2) 租賃負債：無。

(3) 各項費用：

項　　目	關係人類別	113 年度	112 年度
利 息 費 用	關聯企業	$ -	$ -
租 賃 費 用	關聯企業	$ 5,131	$ 9,065
	其他關係人	12,023	6,191
	合　　計	$ 17,154	$ 15,256

上開租賃條件係依合約約定，並按月或年支付租金。

10.其他

(1) 各項收入

關係人類別/名稱	113 年度	112 年度
關聯企業	$ 27,595	$ 19,256
其他關係人	2,294	2,217
合　　計	$ 29,889	$ 21,473

主要係技術服務收入及零星租金收入等，租賃價格係依合約約定，並按月或季收取租金。

(2) 各項費用

關係人類別/名稱	113 年度	112 年度
關聯企業	$ 92,503	$ 78,304
其他關係人	154,846	148,886
合　　計	$ 247,349	$ 227,190

主要係服務費及出口費用等。

(3) 承包工程

(a) 截至113年12月31日尚未結案所承作關係人之工程內容如下：

關係人類別/名稱	工 程 名 稱	合約總價	已發生之總成本及已認列之損益/已請款金額	合約資產/合約負債
關聯企業	天車製裝等	334,157	188,950	161,096
			46,008	18,153
其他關係人				
新泉營造(股)公司	義大亞州帝國商業大	2,565,136	2,066,443	513,289
	樓地上結構工程等		1,553,145	-

(b) 截至112年12月31日尚未結案所承作關係人之工程內容如下：

關係人類別/名稱	工 程 名 稱	合約總價	已發生之總成本及已認列之損益/已請款金額	合約資產/合約負債
關聯企業	天車製裝等	292,610	155,553	83,702
			76,903	5,052
其他關係人				
新泉營造(股)公司	義大亞州帝國商業大	2,447,855	1,724,040	450,588
	樓地上結構工程等		1,274,777	1,325

(註)如附註七(三)1.(4) 所述，若集團承包關係人之工程，與發包予關係人之工程屬同一工程項目者，會計處理已視同僅委由關係人從事工程監工之處理。

11. 本公司參與關係人之現金增資並增加投資金額之情形如下：

113年度：

被投資公司	增加投資 股數(仟股)	增加投資 金額	持股比例 增資前	持股比例 增資後
關聯企業				
義茂開發(股)公司	14,540	145,408	25.60%	25.60%
義大視覺(股)公司	1,715	17,150	49%	49%
天悅溫泉(股)公司	438	4,388	14.63%	14.63%
YIEH UNITED INVESTMENT HOLDING PTE.LTD	45	456	-	20.00%

112年度：

被投資公司	增加投資 股數(仟股)	增加投資 金額	持股比例 增資前	持股比例 增資後
關聯企業				
義大汽車客運(股)公司	1,025	10,252	17.09%	17.09%
義大開發(股)公司	10,315	103,152	34.38%	34.38%
新展工程與管理顧問(股)公司	900	9,000	45.00%	45.00%
其他關係人				
義大健康生物科技(股)公司	8,550	85,500	0.00%	19.00%

12. 本集團部分土地登記於關係人名下，明細如下：

關係人類別	金額	重大交易事項
其他關係人	24,152	本集團部份不動產、廠房及設備及投資性不動產項下之土地，由於受法令限制，無法以公司名義過戶，暫時登記在本公司高階主管及子公司燁興財務副總個人名下，惟為確保權益，已辦理抵押權設定登記之保全措施。

(四)主要管理階層薪酬資訊

項　　目	113 年度	112 年度
薪資及其他短期員工福利	$ 116,078	$ 107,926
退職後福利	2,860	2,243
其他長期員工福利	-	-
離 職 福 利	-	-
股份基礎給付	-	-
合　　計	$ 118,938	$ 110,169

八、質押之資產(重編後)

下列資產已提供為各項借款及履約保證之擔保品：

項　　目	113 年 12 月 31 日	112 年 12 月 31 日	112 年 1 月 1 日
質押活期存款	$ 540,295	$ 637,444	$ 493,423
質押定期存款	130,680	105,307	184,410
其他金融資產－流動小計	670,975	742,751	677,833
質押活期存款	17,175	7,533	13,180
質押定期存款	439,628	737,227	763,292
其他金融資產－非流動小計	456,803	744,760	776,472
不動產、廠房及設備(淨額)	31,471,170	31,503,047	31,266,542
使用權資產	154,133	150,863	157,875
投資性不動產(註)	572,682	554,807	540,458
採用權益法之投資	-	-	6,693,164
應收票據及帳款	856,380	165,913	295,067
合　　計	$ 34,182,143	$ 33,862,141	$ 40,407,411

(註)：係採用公允價值模式之投資性不動產。

九、重大或有負債及未認列之合約承諾

(一)截至113年及112年12月31日止，本集團因借款、進貨、履約及保固而提供保證票據予銀行及業主之金額分別為52,050,360仟元及52,210,245仟元。

(二)截至113年及112年12月31日止，本集團為工程履約保證、確保貨款債權等而收受之保證票據分別為1,335,929仟元及1,518,083仟元。

(三)截至113年及112年12月31日止，本集團重大已開立未使用信用狀(超過50,000仟元)明細如下：

單位：仟元

項　　目	113 年 12 月 31 日	112 年 12 月 31 日
信用狀金額	USD30,867	USD11,661
	NTD1,016,872	NTD627,355
	CNY6,705	CNY62,014

(四)截至113年及112年12月31日止，本集團因銷售禮券、履約及保固由銀行提供之保證分別為81,892仟元及183,087仟元。

(五)截至113年及112年12月31日止，本集團為外銷業務而開立擔保信用狀分別為USD 13,400仟元及USD 24,000仟元。

(六)本集團與Parex、Royal、ARSEN及EAST等熱軋鋼捲、鋅鋁錠及小鋼胚原料供應商簽訂原料採購合約，其價格由雙方議定之，截至113年12月31日止，尚未履約部份計31,099噸，金額共約538,868仟元。

(七)已簽約但尚未發生之重大資本支出：

項　　目	113年12月31日	112年12月31日
不動產、廠房及設備	$ 104,449	$ 113,183

(八)113年8月子公司朕豪大酒店(股)公司及朕華國際(股)公司與台灣土地及第一商業銀行簽訂聯貸合約，燁聯鋼鐵(股)公司、本公司及子公司燁興企業(股)公司承諾與義聯集團關係企業合計持有朕豪及朕華至少百分之五十以上之股權並掌握朕豪及朕華半數以上之董事席次。截至113年12月31日止，由本集團持有朕豪及朕華100%之股權及取得該兩公司全部董事席次。

十、重大之災害損失：無。

十一、重大之期後事項：無。

十二、其　　他

(一)資本風險管理

由於本集團須維持足夠資本，以支應擴建及提升廠房及設備所需。因此本集團之資本管理係以確保具有必要之財務資源及營運計畫，以支應未來12個月所需之營運資金、資本支出、研究發展費用、債務償還及股利支出等需求。

(二)金融工具

1.金融工具之財務風險

本集團日常營運受多項財務風險之影響，包含市場風險(包括匯率風險、利率風險及價格風險)、信用風險及流動性風險。為降低相關財務風險，本集團致力於辨認、評估並規避市場之不確定性，以降低市場變動對公司財務績效之潛在不利影響。

本集團之重要財務活動，係經董事會依相關規範及內部控制制度進行覆核。於財務計畫執行期間，本集團必須恪遵關於整體財務風險管理及權責劃分之相關財務操作程序。

(1) 重大財務風險之性質及程度

A.市場風險

(A) 匯率風險

本集團暴露於非以本公司之功能性貨幣計價之銷售、採購及借款交易所產生之匯率風險。本集團之功能性貨幣以新台幣為主，亦有人民幣、美金及印尼盾。該等交易主要計價之貨幣有人民幣及美金。為避免因匯率變動造成外幣資產價值減少及未來現金流量之波

動，本集團使用外幣借款及衍生性金融工具來規避匯率風險。此類衍生性金融工具之使用，可協助本集團減少但仍無法完全排除外幣匯率變動所造成之影響。

由於國外營運機構淨投資係為策略性投資，是故本集團並未對其進行避險。

a. 匯率暴險及敏感度分析

	113 年 12 月 31 日					
			帳列金額	敏感度分析		
	外　幣	匯　率	(新台幣)	變動幅度	損益影響	權益影響
(外幣：功能性貨幣)						
金融資產						
貨幣性項目						
美金：新台幣	99,947	32.785	3,276,763	升值 1%	32,768	-
美金：人民幣	24,835	7.1884	814,214	升值 1%	8,142	-
人民幣：美金	331,575	0.1391	1,512,254	升值 1%	15,123	-
採權益法之長期投資						
美金：新台幣	28,585	32.785	937,158	升值 1%	-	9,372
金融負債						
貨幣性項目						
美金：新台幣	3,032	32.785	99,401	升值 1%	(994)	-
美金：人民幣	63,594	7.1884	2,084,937	升值 1%	(20,849)	-
歐元：人民幣	16	7.5257	550	升值 1%	(6)	
人民幣：美金	326,872	0.1391	1,487,018	升值 1%	(14,870)	-

	112 年 12 月 31 日					
			帳列金額	敏感度分析		
	外　幣	匯　率	(新台幣)	變動幅度	損益影響	權益影響
(外幣：功能性貨幣)						
金融資產						
貨幣性項目						
美金：新台幣	139,130	30.705	4,271,997	升值 1%	42,720	-
美金：人民幣	21,428	7.0827	657,938	升值 1%	6,579	-
人民幣：美金	241,653	0.1391	1,047,615	升值 1%	10,476	-
採權益法之長期投資						
美金：新台幣	26,982	30.705	828,468	升值 1%	-	8,285
金融負債						
貨幣性項目						
美金：新台幣	4,434	30.705	136,153	升值 1%	(1,362)	-
美金：人民幣	44,782	7.0827	1,375,040	升值 1%	(13,750)	-
歐元：人民幣	93,118	7.8592	317,264	升值 1%	(3,173)	-
人民幣：美金	237,125	0.1412	1,027,989	升值 1%	(10,280)	-

新台幣之幣值若相對於上述貨幣升值時，若所有其他之變動因子維持不變，於113年及112年12月31日反映於上述貨幣之金額會有相等但相反方向之影響。

註：係各合併個體非功能性貨幣計價之外幣，包含集團間交易在合併財務報表中已沖銷之項目及無法完全沖銷之匯率風險。

b. 本集團貨幣性項目因匯率波動具重大影響於113及112年度認列之全部兌換損益(含已實現及未實現)彙總金額分別為385,312仟元及2,916仟元。

(B) 價格風險

由於本集團持有之證券投資於合併資產負債表中，分類為透過損益按公允價值衡量之金融資產或透過其他綜合損益按公允價值衡量之金融資產，因此本集團暴露於證券價格風險。

本集團主要投資於國內(未)上市櫃公司股票及受益憑證，此等證券價格會因該投資標的未來價值之不確定性而受影響。

若證券價格上漲或下跌1%，113及112年度稅後損益將因透過損益按公允價值衡量金融資產之公允價值上升或下跌而分別增加或減少788仟元及690仟元。113及112年度稅後其他綜合損益將因透過其他綜合損益按公允價值衡量金融資產之公允價值上升或下跌而分別增加或減少12,649仟元及11,805仟元。

(C) 利率風險

本集團於報導日受利率暴險之金融資產及金融負債帳面金額如下：

項　　目	帳面金額 113年12月31日	帳面金額 112年12月31日
具公允價值利率風險：		
金融資產	$ 3,565,597	$ 4,134,687
金融負債	(1,503,131)	(1,632,238)
淨　　額	$ 2,062,466	$ 2,502,449
具現金流量利率風險：		
金融資產	$ 7,218,223	$ 5,466,563
金融負債	(54,085,705)	(52,948,128)
淨　　額	$ (46,867,482)	$ (47,481,565)

a. 具公允價值利率風險之敏感度分析

本集團未將任何固定利率之金融資產及負債分類為透過損益按公允價值衡量及透過其他綜合損益按公允價值衡量之金融資產，亦未指定衍生工具（利率交換）作為公允價值避險會計模式下之避險工具。因此，報導日利率之變動將不會影響損益及其他綜合淨利。

b. 具現金流量利率風險之敏感度分析

本集團之變動利率之金融工具係屬浮動利率之資產(債務)，故市場利率變動將使其有效利率隨之變動，而使未來現金流量產生波動。市場利率每減少(增加)1%，將使113及112年度淨利將各增加(減少)(468,846)仟元及(474,816)仟元。

B. 信用風險

信用風險係指交易對方違反合約義務並對本集團造成財務損失之風險。本集團之信用風險，主要係來自於營運活動產生之應收款項，及投

資活動產生之銀行存款及其他金融工具。營運相關信用風險與財務信用風險係分別管理。

營運相關信用風險

為維持應收帳款的品質，本集團已建立營運相關信用風險管理之程序。

個別客戶的風險評估係考量包括該客戶之財務狀況、本集團內部信用評等、歷史交易記錄及目前經濟狀況等多項可能影響客戶付款能力之因素。

財務信用風險

銀行存款及其他金融工具之信用風險，係由本集團財務部門衡量並監控。由於本集團之交易對象及履約他方均係信用良好之銀行及具投資等級以上之金融機構、公司組織及政府機關，無重大之履約疑慮，故無重大之信用風險。另本集團並無分類為按攤銷後成本及分類為透過其他綜合損益按公允價值衡量之債務工具投資。

(A) 信用集中風險

截至113年及112年12月31日，前十大客戶之應收帳款餘額占本公司應收帳款餘額之百分比分別為50.88%及46.87%，其餘應收帳款之信用集中風險相對並不重大。

(B) 預期信用減損損失之衡量

a. 應收帳款及合約資產: 係採簡化作法，請參閱附註六(四)及六(三十)之說明。

b. 信用風險是否顯著增加之判斷依據：無。(本集團並無分類為按攤銷後成本及分類為透過其他綜合損益按公允價值衡量之債務工具投資。)

c. 持有擔保品及其他信用增加來規避金融資產之信用風險：

合併資產負債表所認列之金融資產及本集團所持有作為擔保之擔保品、淨額交割總約定及其他信用增強對信用風險最大暴險金額有關之財務影響相關資訊如下表所示:

		信用風險最大暴險減少金額			
113 年 12 月 31 日	帳面金額	擔保品	淨額交割總約定	其他信用增強	合　計
適用 IFRS 9 減損規定且已信用減損之金融工具	$ -	$ -	$ -	$ -	$ -
不適用 IFRS 9 減損規定之金融工具:					
透過損益按公允價值衡量之金融資產	78,804	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	1,246,887	-	-	-	-
合　　計	$1,325,691	$ -	$ -	$ -	$ -

112 年 12 月 31 日	帳面金額	信用風險最大暴險減少金額 擔保品	淨額交割總約定	其他信用增強	合　計
適用 IFRS 9 減損規定且已信用減損之金融工具	$ -	$ -	$ -	$ -	$ -
不適用 IFRS 9 減損規定之金融工具:					
透過損益按公允價值衡量之金融資產	69,043	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	1,180,450	-	-	-	-
合　　計	$1,249,493	$ -	$ -	$ -	$ -

C.流動性風險

(A) 概述：

本集團管理流動性風險之目標，係為維持營運所需之現金及約當現金、高流動性之有價證券及足夠的銀行融資額度等，以確保本集團具有充足的財務彈性。

(B) 下表係按到期日及未折現之到期金額彙總列示本集團已約定還款期間之金融負債分析：

	113 年 12 月 31 日						
非衍生金融負債	6 個月以內	7-12 個月	1-2 年	2-5 年	超過 5 年	合約現金流量	帳面金額
短期借款	$ 11,629,295	$ 1,782,127	$ -	$ -	$ -	$ 13,411,422	$ 13,411,422
應付短期票券	1,570,000	-	-	-	-	1,570,000	1,447,845
應付票據	800,081	-	-	-	-	800,081	800,081
應付帳款	1,631,595	-	-	-	-	1,631,595	1,631,595
其他應付款	2,010,269	-	-	-	-	2,010,269	2,010,269
租賃負債(包含流動)	3,929	4,974	3,632	8,566	41,253	62,354	55,286
長期借款(包含一年內到期)	3,122,324	3,065,582	8,768,742	18,209,228	8,236,960	41,402,836	40,674,283
存入保證金	4,021	292	338	866	10,531	16,048	16,048
合　　計	$ 20,771,514	$ 4,852,975	$ 8,772,712	$ 18,218,660	$ 8,288,744	$ 60,904,605	$ 60,046,829

租賃負債到期分析之進一步資訊如下：

	短於 1 年	1-5 年	5-10 年	10-15 年	15-20 年	20 年以上	未折現之租賃給付總額
租賃負債	$ 8,903	$ 12,198	$ 12,860	$ 12,860	$ 12,860	$ 2,673	$ 62,354

	112 年 12 月 31 日						
非衍生金融負債	6 個月以內	7-12 個月	1-2 年	2-5 年	超過 5 年	合約現金流量	帳面金額
短期借款	$ 8,630,040	$ 3,030,645	$ -	$ -	$ -	$ 11,660,685	$ 11,660,685
應付短期票券	1,705,000	-	-	-	-	1,705,000	1,567,892
應付票據	685,514	-	-	-	-	685,514	685,514
應付帳款	1,612,426	-	-	-	-	1,612,426	1,612,426
其他應付款	1,934,363	3,378	-	-	-	1,937,741	1,937,741
租賃負債(包含流動)	4,977	5,998	9,460	13,253	49,168	82,856	64,346
長期借款(包含一年內到期)	2,723,547	1,501,624	5,109,326	18,045,790	11,413,190	38,793,477	41,287,443
存入保證金	7,333	277	321	824	11,496	20,251	20,251
合　　計	$ 17,303,200	$ 4,541,922	$ 5,119,107	$ 18,059,867	$11,473,854	$ 56,497,950	$ 58,836,298

租賃負債到期分析之進一步資訊如下：

	短於1年	1-5年	5-10年	10-15年	15-20年	20年以上	未折現之租賃給付總額
租賃負債	$ 10,975	$ 22,713	$ 12,582	$ 12,278	$ 12,277	$ 12,031	$ 82,856

本集團並不預期到期日分析之現金流量發生時點會顯著提早或實際金額會有顯著不同。

2.金融工具之種類

	113年12月31日	112年12月31日
金融資產		
按攤銷後成本衡量之金融資產		
現金及約當現金	$ 8,762,028	$ 7,574,913
應收票據及帳款(含關係人)	4,255,224	4,623,812
其他應收款(含關係人)	190,323	526,643
其他金融資產－流動	2,045,761	2,204,236
存出保證金	185,727	52,335
其他金融資產－非流動	456,803	744,760
透過損益按公允價值衡量之金融資產－流動	78,804	69,043
透過其他綜合損益按公允價值衡量之金融資產－非流動	1,246,887	1,180,450
金融負債		
按攤銷後成本衡量之金融負債		
短期借款	13,411,422	11,660,685
應付短期票券	1,447,845	1,567,892
應付票據及帳款(含關係人)	2,431,676	2,297,940
其他應付款(含關係人)	2,010,269	1,937,741
長期借款(含一年內到期)	40,674,283	41,287,443
存入保證金	16,048	20,251
租賃負債(含一年內到期)	55,286	64,346

(三)公允價值資訊：

1.本集團非以公允價值衡量之金融資產及金融負債之公允價值資訊請詳附註十二(三)3.說明;投資關聯企業具公開市場報價者之公允價值資訊,請詳附註六(十)說明。

2.公允價值之三等級定義

第一等級：

該等級之輸入值係指工具於活絡市場中，相同工具之活絡市場公開報價。活絡市場係指符合以下所有條件之市場: 在市場交易之商品具同質性；隨時可於市場中尋得具意願之買賣雙方且價格資訊可為大眾取得。本集團投資之上市櫃股票投資及受益憑證等公允價值皆屬之。

第二等級：

該等級之輸入值除活絡市場公開報價以外之可觀察價格，包括直接(如價格)或間接(如自價格推導而來)自活絡市場取得之可觀察輸入值。

第三等級：

該等級之輸入值係指衡量公允價值之投入參數並非根據市場可取得之可觀察輸入值。本集團投資之無活絡市場之權益工具投資及投資性不動產皆屬之。

3.非按公允價值衡量之金融工具:

本集團非以公允價值衡量之金融工具如現金及約當現金、應收款項、其他金融資產、存出保證金、短期借款、應付短期票券、應付款項、租賃負債(含流動及非流動)、長期借款(含一年或一營業週期內到期者)及存入保證金之帳面金額，係公允價值合理之近似值。

4.公允價值之等級資訊：

本集團之以公允價值衡量之金融工具係皆以重複性為基礎按公允價值衡量，公允價值等級資訊如下表所示：

	113年12月31日			
項　　目	第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 78,804	$ -	$ -	$ 78,804
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	1,223,656	1,223,656
國內上市(櫃)股票	23,231			23,231
投資性不動產(註)	-	-	596,368	596,368
合　　計	$ 102,035	$ -	$ 1,820,024	$ 1,922,059

	112年12月31日			
項　　目	第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 69,043	$ -	$ -	$ 69,043
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	1,158,457	1,158,457
國內上市(櫃)股票	21,993	-	-	21,993
投資性不動產(註)			577,286	577,286
合　　計	$ 91,036	$ -	$ 1,735,743	$ 1,826,779

項　　目	112年1月1日 第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 80,459	$ -	$ -	$ 80,459
國內未上市(櫃)股票	-	4,182	-	4,182
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	722,995	722,995
國內上市(櫃)股票	17,992	-	-	17,992
投資性不動產(註)			562,043	562,043
合　　計	$ 98,451	$ 4,182	$ 1,285,038	$ 1,387,671

(註)係採用公允價值模式之投資性不動產。

5.以公允價值衡量之工具的公允價值評價技術：

(1) 金融工具：

A.金融工具如有活絡市場公開報價時，則以活絡市場之公開報價為公允價值。主要交易所及經判斷為熱門券之中央政府債券櫃台買賣中心公告之市價，皆屬上市(櫃)權益工具及有活絡市場公開報價之債務工具公允價值之基礎。若能及時且經常自交易所、經紀商、承銷商、產業公會、訂價服務機構或主管機關取得金融工具之公開報價，且該價格代表實際且經常發生之公平市場交易者，則該金融工具有活絡市場公開報價。如上述條件並未達成，則該市場視為不活絡。一般而言，買賣價差甚大、買賣價差顯著增加或交易量甚少，皆為不活絡市場之指標。

本集團持有之金融工具屬有活絡市場者，其公允價值依類別及屬性列示如下:

(A) A.上市櫃公司股票：收盤價。

(B) B.開放型基金：淨值。

A.除有活絡市場之金融工具外，其餘金融工具之公允價值係以評價技術或參考交易對手報價取得。透過評價技術所取得之公允價值可參照其他實質上條件及特性相似之金融工具之現時公允價值、現金流量折現法或以其他評價技術，包括以資產負債表日可取得之市場資訊運用模型計算而得。

(2) 投資性不動產：

A.本集團採公允價值衡量之投資性不動產的公允價值評價技術係依證券發行人財務報告編製準則規定，以委外估價方式採收益法計算。相關之參數假設及輸入值資訊如下：

(A) 現金流量：依現行租賃契約、當地租金或市場相似比較標的租金行情評估，並排除過高或過低之比較標的，有期末價值者，得加計該期末價值之現值。

(B) 分析期間：收益無一定期限者，分析期間以不逾十年為原則，收益有特定期限者，則依剩餘期間估算。

(C) 折現率：採風險溢酬法，以一定利率為基準，加計投資性不動產之個別特性估算。所稱一定利率為基準，不得低於中華郵政股份有限公司牌告二年期郵政定期儲金小額存款機動利率加三碼為基準。

(D) 成長率:參考過去十年消費者物價指數平均變動率調整。

A.評價模型之產出係預估之概算值，而評價技術可能無法反映本集團持有非金融工具之所有攸關因素。因此評價模型之預估值會適當地根據額外之參數予以調整，例如模型風險或流動性風險等。根據本集團之公允價值評價模型管理政策及相關之控制程序，管理階層相信為允當表達資產負債表中非金融工具之公允價值，評價調整係屬適當且必要。在評價過程中所使用之價格資訊及參數係經審慎評估，且適當地根據目前市場狀況調整。

6.第一等級及第二等級間之移動：無。

7.第三等級之變動明細表：

項　　目	無公開報價金融工具投資	
	113 年度	112 年度
期 初 餘 額	$ 1,158,457	$ 722,995
本 期 增 購	-	294,635
減資退回股款	(13,473)	(13,771)
認列於其他綜合損益	78,672	154,598
期 末 餘 額	$ 1,223,656	$ 1,158,457

8.公允價值歸類於第三等級之評價流程：

本集團對於公允價值歸類於第三等級之評價流程係由財務部門負責進行金融工具之獨立公允價值驗證，藉獨立來源資料使評價結果貼近市場狀態，並定期覆核，以確保評價結果係屬合理。

9.重大不可觀察輸入值(第三等級)之公允價值衡量之量化資訊：

(1) 金融工具

部分未上市股票係採市場法及淨資產法，其中重大不可觀察輸入值包含流動性折價及控制權折價等，當流動性折價降低及控制權折價增加時，該等投資公允價值將會增加。

(2) 投資性不動產

113年12月31日：

項　目	公允價值	評價技術	重大不可觀察輸入值	區間	輸入值與公允價值關係
投資性不動產	$ 596,368	折現現金流量分析法	折現率	2.47%~2.50%	折現率越高或收益資本化率越高,則公允價值越低。
			期末價值收益資本化率	1.65%~1.75%	

112年12月31日：

項　目	公允價值	評價技術	重大不可觀察輸入值	區間	輸入值與公允價值關係
投資性不動產	$ 577,286	折現現金流量分析法	折現率	2,345%~2.35%	折現率越高或收益資本化率越高,則公允價值越低。
			期末價值收益資本化率	1.61%~1.75%	

112年1月1日：

項　目	公允價值	評價技術	重大不可觀察輸入值	區間	輸入值與公允價值關係
投資性不動產	$ 562,043	折現現金流量分析法	折現率	2.22%~2.35%	折現率越高或收益資本化率越高,則公允價值越低。
			期末價值收益資本化率	1.61%~1.75%	

10.對第三等級之公允價值衡量，公允價值對合理可能替代假設之敏感度分析：

本集團公允價值層級屬第三等級之重複性公允價值衡量之資產，用於公允價值衡量之重大不可觀察輸入值如下表所列示：

項　目	評價技術	重大不可觀察輸入值	區　間	輸入值與公允價值關係
透過其他綜合損益按公允價值衡量之金融資產-股票	市場法	缺乏流通性折價率	10%~32.28%	流通性折價越高，公允價值越低。
	淨資產法	缺乏流通性折價率	11.46%~19.26%	流通性折價越高，公允價值越低。
		控制權折價	17.15%~17.36%	控制權折價越高，公允價值越低。

(四)金融資產移轉：

1.整體除列之已移轉金融資產：

(1) 本集團與彰化銀行簽訂應收帳款讓售合約，依合約規定本集團無須承擔該些已移轉應收帳款無法回收之風險，僅須負擔因商業糾紛所造成之損失，且本集團對於該些已移轉應收帳款並無任何持續參與，因此本集團除列該些讓售之應收帳款，其尚未到期之相關資訊如下:

113年12月31日：

交易對象	期　初預支金額	本　期讓售金額	本　期已收現金額	截至期末已預支金額	已預支金額年利率(%)	額　度
彰化銀行	1,231 (EUR 36)	51,472 (EUR 1,492)	41,797 (EUR 1,234)	10,906 (EUR 294)	3.77%-3.84%	EUR 1,000

112年12月31日：

交易對象	期初預支金額	本期讓售金額	本期已收現金額	截至期末已預支金額	已預支金額年利率(%)	額度
彰化銀行	13,145 (EUR 413)	58,418 (EUR 1,738)	70,332 (EUR 2,115)	1,231 (EUR 36)	4.51%-4.62%	EUR 1,000

(2) 本集團將部分之應收銀行承兌匯票背書轉讓予供應商以支付應付帳款及背書轉讓予銀行申請辦理貼現相關資訊如下：

	113年12月31日	112年12月31日
已移轉並已除列	$ 505,647 (RMB 110,868)	$ 1,244,844 (RMB 287,147)

該些應收承兌匯票之幾乎所有風險及報酬已移轉，但若該等已除列銀行承兌匯票到期時未能兌現，供應商仍有權要求本集團清償，故本集團仍持續參與該等票據。本集團持續參與已除列銀行承兌匯票之最大損失暴險金額為已移轉而尚未到期之銀行承兌匯票面額。考量已除列銀行承兌匯票之信用風險，本集團評估其持續參與之金額並不重大。

2.未整體除列之已移轉金融資產：

	113年12月31日	112年12月31日
已移轉但未除列	$ 228,957 (RMB 50,201)	$ 93,779 (RMB 21,632)

該些應收承兌匯票若到期時無法收回，供應商有權要求本集團支付未結清餘額，是以本集團並未移轉該應收承兌匯票之重大風險及報酬，並持續認列上述應收承兌匯票，且將該已移轉之應收承兌匯票作為擔保品。

(五)金融資產及金融負債之互抵：無。

(六)其　他：

鑒於中國大陸及印尼鋼鐵產業崛起後，不銹鋼市場競爭態勢益形激烈，本集團擬與燁聯鋼鐵(股)公司(以下稱燁聯公司)透過與唐榮鐵工廠(股)公司(以下稱唐榮公司)策略聯盟達到整合產銷規模經濟化，共同提振台灣不銹鋼產業國際競爭力。本集團於111年5月4日召開董事會通過向公平會申報與燁聯公司共同經營唐榮公司之事業結合型態。本集團將俟取得公平會結合許可後進行取得唐榮公司股權之規劃作業，本集團與燁聯公司將透過公開收購或其他方式直接或間接取得唐榮公司三分之一以上或50%以上股權。該結合案申報後，於111年8月經公平會以所提資料仍不齊備為由不予受理。本集團及燁聯公司於112年8月8日召開董事會通過向公平會重新申報本結合案，新增由本集團之子公司鑫陽鋼鐵(股)公司(以下稱鑫陽公司)及國錩事業(股)公司(以下稱國錩公司)分別新增取得唐榮公司約8.84%及2%股份；燁聯公司之子公司隆元投資開發股份有限公司(以下稱隆元公司)新增取得唐榮公司約6%股份，與既有持股31.16%合計後共約48%股份。鑫陽公司、國錩公司及隆元公司將俟取得公平會結合許可後，依取得或處分資產處理程序及證券交易法相關規定，召開董事會及公告取得唐榮公司股權相關資訊。

十三、附註揭露事項

(一)重大交易事項相關資訊：

1.資金貸與他人者：附表一。

2.他人背書保證者：附表二。

3.期末持有有價證券者：附表三。

4.累積買進或賣出同一有價證券之金額達新台幣三億元或實收資本額百分之二十以上者：附表四。

5.取得不動產之金額達新台幣三億元或實收資本額百分之二十以上者：附表五。

6.處分不動產之金額達新台幣三億元或實收資本額百分之二十以上者：無。

7.與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者：附表六。

8.應收關係人款項達新台幣一億元或實收資本額百分之二十以上者：附表七。

9.從事衍生工具交易：無。

10.母子公司間業務關係及重要交易往來情形：附表八。

(二)轉投資事業相關資訊：附表九。

(三)大陸投資資訊：附表十。

(四)主要股東資訊（股權比例達5%以上之股東名稱、持股數額及比例)：附表十一。

附表一

燁輝企業股份有限公司及子公司
資金貸與他人明細表
民國 113 年 12 月 31 日

單位：新台幣及外幣仟元

編號	資金貸與他人者公司名稱	貸與對象	往來科目	是否為關係人	本期最高餘額	期末餘額	實際動支金額	利率區間	資金貸與性質	業務往來金額	有短期融通資金必要之原因	提列備抵呆帳金額	擔保品		對個別對象資金貸與限額	資金貸與總限額
													名稱	價值		
0	燁輝企業(股)公司	國錩事業股份有限公司	其他應收款-關係人	Y	480,000	320,000	308,500	3.13%~3.33%	2	—	營運週轉	—	—	—	(註 2) 15,397,637	(註 1) 15,397,637
		聯輝開發(股)公司	其他應收款-關係人	Y	1,110,000	755,000	730,000	3.13%~3.33%	2	—	營運週轉	—	—	—	(註 2) 15,397,637	(註 1) 15,397,637
1	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	長期應收款-關係人及其他應收款-關係人	Y	3,718,506 (RMB 378,538) (USD 63,200)	2,897,129 (RMB 325,313) (USD 43,113)	2,897,129 (RMB 325,313) (USD 43,113)	3.56%~8.07%	2	—	營運週轉	—	—	—	(註 3) 15,397,637	(註 3) 15,397,637
2	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	長期應收款-關係人	Y	230,185 (RMB 50,000)	159,628 (RMB 35,000)	159,628 (RMB 35,000)	4.41%~5.02%	2	—	營運週轉	—	—	—	(註 3) 15,397,637	(註 3) 15,397,637

(註 1) 資金貸與總額以不超過資金貸與公司淨值 40%為限。

(註 2) 資金貸與個別對象限額以不超過資金貸與公司淨值 40%為限。

(註 3) 本公司直接及間接持有表決權百分百之國外公司間，從事資金貸與時，資金貸與總額以本公司淨值 40%為限，個別對象限額亦以本公司淨值 40%為限。

(註4) 資金貸與性質之填寫方法如下：有業務往來者填1　　有短期融通資金之必要者填2

(註 5) 上述母子公司間交易已沖銷。

附表二

燁輝企業股份有限公司及子公司
為他人背書保證
民國 113 年 12 月 31 日

單位：新台幣及外幣仟元

編號	背書保證者公司名稱	被背書保證對象		對單一企業背書保證限額	本期最高背書保證額度	期末背書保證額度	實際動支金額	以財產擔保之背書保證金額	累計背書保證金額佔最近期財務報表淨值之比率	背書保證最高限額	屬母公司對子公司背書保證	屬子公司對母公司背書保證	屬對大陸地區背書保證
		公司名稱	關係										
0	燁輝企業(股)公司(註1)	燁輝(中國)科技材料有限公司	本公司之孫公司	38,494,093	4,353,115 (RMB 965,000)	2,234,792 (RMB 490,000)	1,908,695 (RMB 418,500)	—	5.81%	38,494,093	Y	—	Y
		燁輝(香港)控股有限公司	本公司之子公司	38,494,093	3,907,365 (USD 119,000)	3,901,415 (USD 119,000)	3,009,495 (USD 46,363) (RMB 326,588)	—	10.14%	38,494,093	Y	—	—
1	鑫輝鋼鐵(股)公司(註2)	燁輝企業(股)公司	本公司之母公司	1,332,830	981,890	981,890	981,890	981,890	368.35%	1,332,830	—	Y	—
2	朕華國際(股)公司(註3)	朕豪大酒店(股)公司	最終母公司相同	27,882,514	8,175,000	-	-	-	-	27,882,514	—	—	—
3	朕豪大酒店(股)公司(註4)	朕華國際(股)公司	最終母公司相同	29,424,644	7,583,000	-	-	-	-	29,424,644	—	—	—

(註1)：本公司對外背書保證之總額不得超過本公司淨值;對本公司單一子公司則以不超過本公司淨值為限。

(註2)：鑫輝對外背書保證總額以鑫輝淨值五倍為限；對單一企業背書保證之金額則以不超過鑫輝淨值之五倍為限。

(註3)：朕華國際對外背書保證總額以朕華國際淨值之七倍為限；對單一企業背書保證之金額則以不超過朕華國際淨值之七倍為限。

(註4)：朕豪大酒店對外背書保證總額以朕豪大酒店淨值之七倍為限；對單一企業背書保證之金額則以不超過朕豪大酒店淨值之七倍為限。

附表三

燁輝企業股份有限公司及子公司

期末持有有價證券明細表(不包含投資關聯企業及合資控制部分)

民國113年12月31日

單位：仟股；新台幣及外幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
燁輝企業(股)公司	基金/聯博全球非投資等級債券基金	無	透過損益按公允價值衡量之金融資產－流動	434	5,026	－	5,026	
	基金/台新美日台半導體基金	無	透過損益按公允價值衡量之金融資產－流動	800	7,960	－	7,960	
	基金/日盛台灣優質多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	300	3,000	－	3,000	
	基金/兆豐 ESG 台美永續雙盈多重資產基金(台銀岡山)	無	透過損益按公允價值衡量之金融資產－流動	1,700	16,694	－	16,694	
	基金/華南永昌精選非投資等級債券基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,001	－	5,001	
		合　　計			37,681		37,681	
	股票/台灣偉士伯(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	252	54,890	3.60%	54,890	
	股票/新泉營造(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	17,003	274,232	15.49%	274,232	
	股票/台灣植體科技(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	815	3,135	4.14%	3,135	
	股票/陽信商業銀行(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	5,256	59,739	0.14%	59,739	
	股票/全球創業投資(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	1,100	8,653	0.91%	8,653	
	股票/YIEH CORPORATION LIMITED	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	200	66,973	2.38%	66,973	
	股票/太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事	透過其他綜合損益按公允價值衡量之金融資產－非流動	150	3,163	3.00%	3,163	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
	股票/典匠資訊(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	24	535	0.96%	535	
	股票/兆豐成長創業投資(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	417	2,796	0.79%	2,796	
	股票/天悅大酒店(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	25,999	283,025	13.68%	283,025	
	股票/臺企一號創投有限合夥	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	1,000	10,128	1.12%	10,128	
	股票/遠傳電信(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	275	24,639	0.01%	24,639	
		合　　計			791,908		791,908	
朕華國際(股)公司	基金/第一金量化日本基金	無	透過損益按公允價值衡量之金融資產－流動	1,000	9,800	－	9,800	
朕豪大飯店(股)公司	基金/兆豐 ESG 台美永續雙盈多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	500	4,910	－	4,910	
鑫陽鋼鐵(股)公司	基金/野村全天候組合基金	無	透過損益按公允價值衡量之金融資產－流動	300	2,961	－	2,961	
	基金/兆豐 ESG 台美永續雙盈多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	200	1,964	－	1,964	
		合　　計			4,925		4,925	
	股票/正子科技股份有限公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	293	3,198	19.50%	3,198	
	股票/義大健康生物科技股份有限公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	8,550	79,026	19.00%	79,026	
	股票/向榮生醫科技股份有限公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	8,000	369,590	13.70%	369,590	
		合　　計			451,814		451,814	
億威電子系統(股)公司	基金/台新美日台半導體基金	無	透過損益按公允價值衡量之金融資產－流動	180	1,791	－	1,791	
	基金/兆豐ESG台美永續雙贏基金	無	透過損益按公允價值衡量之金融資產－流動	190	1,866	－	1,866	
		合　　計			3,657		3,657	
	股票/台灣琭旦股份有限公司	無	透過其他綜合損益按公允價值衡量之金融	17	2	0.51%	2	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
			資產－非流動					
燁興企業(股)公司	基金/台新美日台半導體基金	無	透過損益按公允價值衡量之金融資產－流動	500	4,975	－	4,975	
	基金/兆豐 ESG 台美永續雙盈多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	800	7,856	－	7,856	
	基金/華南永昌精選非投資等級債券基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,000	－	5,000	
		合　　計			17,831		17,831	
	股票/太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事長	透過其他綜合損益按公允價值衡量之金融資產－非流動	150	3,163	3.00%	3,163	

附表四

燁輝企業股份有限公司及子公司

累積買進或賣出同一有價證券之金額達新台幣三億元或實收資本額百分之二十以上者

民國 113 年 1 月 1 日至 12 月 31 日

單位：仟股；新台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	期初		買入		賣出				期末	
					股數	金額	股數	金額	股數	售價	帳面成本	處分(損)益	股數	金額
燁輝企業(股)公司	朕華國際(股)公司	採用權益法之投資	現金增資	本公司之子公司	258,000	2,167,757	29,986	126,464 (註)	-	-	-	-	287,986	2,294,221

(註)：包括現金增資 308,856 仟元、權益法認列投資(損)益(153,758)仟元及未依持股比例認購新股而認列累積盈虧(28,634)仟元。

附表五

燁輝企業股份有限公司及子公司
取得不動產之金額達新台幣三億元或實收資本額百分之二十以上者
民國 113 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

取得不動產之公司	財產名稱	事實發生日	交易金額	價款支付情形	交易對象	關係	交易對象為關係人者，其前次移轉資料				價格決定之參考依據	取得目的及使用情形	其他約定事項
							所有人	與發行人之關係	移轉日期	金額			
億威電子系統(股)公司	義大創業推廣中心部大樓之部分土地	113.9.16	706,072	註 1	商茂企業(股)公司	實質關係人	燁茂實業(股)公司	關聯企業	106.2.9	113,397	參酌專業機構出具之鑑價報告，鑑價金額為 757,413 仟元，經雙方議價決定	因應未來訂單成長需求	無
	義大創業推廣中心部大樓之部分建物及車位						註 2	註 2	註 2	454,090			

(註 1)：於 113 年 10 月簽訂合約，截至 113 年 12 月 31 日止已付清款項。

(註 2)：係商茂企業（股）公司取得素地再行興建，建物完成取得所有權狀日期為 113 年 6 月。

附表六

燁輝企業股份有限公司及子公司
與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者
民國 113 年 1 月 1 日至 12 月 31 日

單位：新台幣及外幣仟元

進(銷)貨之公司	交易對象名稱	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁輝企業(股)公司	燁宏企業(股)公司	實質關係人	進貨	4,349,579	22.00%	收貨前開立即期信用狀或 T/T	—	—	—	—	應付帳款
	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	銷貨	592,627	2.32%	鍍鋅鋼捲為 1-2 個月、碳鋼下腳料為月結 15 天、工程依合約約定	—	—	81,261	6.35%	應收帳款
			進貨	159,790	0.81%	收貨前開立即期信用狀或 T/T	—	—	24	0.01%	應付票據
	燁貿有限公司	實質關係人	銷貨	1,597,086	6.26%	1-2 個月	—	—	83,556	6.53%	應收帳款
	燁茂實業(股)公司	實質關係人	進貨	412,849	2.09%	1-2 個月	—	—	17,719	3.17%	應付帳款
	ASIAZONE CO., LIMITED	依權益法評價之被投資公司	銷貨	696,672	2.73%	1-2 個月	—	—	129,809	10.15%	應收帳款
	新泉營造(股)公司	實質關係人	銷貨	368,574	1.44%	依合約約定	—	—	162,299	12.69%	應收帳款
	鑫陽鋼鐵(股)公司	本公司之子公司	銷貨	422,571	1.66%	1-2 個月	—	—	22,394	1.75%	應收帳款
燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	子公司	銷貨	780,598 (RMB 173,227)	2.48%	1-4 個月	—	—	151,756 (RMB33,274)	29.51%	應收帳款
	ASIAZONE CO., LIMITED	母公司依權益法評價之被投資公司	銷貨	159,209 (USD 4,969)	0.51%	1-2 個月	—	—	12,687 (USD 387)	2.47%	應收帳款
	燁貿有限公司	實質關係人	銷貨	103,164 (USD 3,232)	0.33%	1-2 個月	—	—	3,156 (USD 96)	0.61%	應收帳款

進(銷)貨之公司	交易對象名稱	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
鑫陽鋼鐵(股)公司	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	銷貨	141,213	2.77%	1-2個月	—	—	15,125	5.67%	應收帳款
燁興企業(股)公司	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	進貨	3,436,950	55.36%	收貨前開立即期信用狀或T/T	—	—	24,642	100%	應付帳款

(註2)：上述母子公司間交易已沖銷。

附表七

燁輝企業股份有限公司及子公司
應收關係人款項達新台幣一億元或實收資本額百分之二十以上者
民國 113 年 12 月 31 日

單位：新台幣及外幣仟元

帳列應收款項之公司	交易對象名稱	關　係	應收關係人款項餘額	週轉率	逾期應收關係人款項		應收關係人款項期後收回金額(註 2)	提列備抵呆帳金額
					金　額	處理方式		
燁輝企業(股)公司	國錩事業(股)公司	子公司	308,500	(註 1)	—	—	—	—
	聯輝開發(股)公司	子公司	730,000	(註 1)	—	—	—	—
	ASIAZONE CO., LIMITED	關聯企業	129,809	(註 1)	—	—	129,809 (USD 3,959)	—
	新泉營造(股)公司	實質關係人	162,299	(註 1)	—	—	162,299	—
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	子公司	2,897,129 (RMB 325,313) (USD 43,113)	(註 1)	—	—	36,090 (RMB 7,913)	—
燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	子公司	151,756 (RMB 33,274)	4.25	—	—	45,608 (RMB 10,000)	—
			159,628 (RMB 35,000)	(註 1)	—	—	—	—

(註 1):係應收資金融通款，不適用週轉率之計算。
(註 2):截至 114 年 3 月 12 日已收回之金額。
(註 3):上述母子公司間交易已沖銷。

附表八

燁輝企業股份有限公司及子公司

母子公司間業務關係及重要交易往來情形

民國 113 年 1 月 1 日至 12 月 31 日

個別交易金額未達 5,000 萬元(含)以上，不予以揭露; 另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位: 新台幣及外幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫陽鋼鐵(股)公司	1	銷貨收入	422,571	出貨後 1-2 個月收款	0.57%
		鑫輝鋼鐵(股)公司	1	銷貨收入	97,358	出貨後 1-2 個月收款	0.13%
		國鋁事業(股)公司	1	其他應收款	308,500	—	0.30%
		聯輝開發(股)公司	1	其他應收款	730,000	—	0.72%
		YIEH PHUI AMERICA, INC.	1	存出保證金	436,040	—	0.43%
1	聯欣鋼鐵有限公司	聯宏礦業有限公司	3	其他應收款	67,200	—	0.07%
1	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	1	長期應收款	2,897,129 (RMB 325,313) (USD 43,113)	—	2.86%
2	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	1	銷貨收入	780,598 (RMB 173,227)	出貨後 1-4 個月收款	1.06%
				應收帳款	151,756 (RMB 33,274)	—	0.15%
				長期應收款	159,628 (RMB 35,000)	—	0.16%

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
3	億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	1	銷貨收入	58,852	出貨後1-2個月收款	0.08%

註一: 母公司及子公司相互間之業務往來資訊分別於編號欄註明，編號之填寫方法如下:

1.母公司填0。

2.子公司依母公司別由阿拉伯數字1開始依序號編號。

註二: 與交易人之關係有以下三種，標二種類及可:

1.母公司對子公司。

2.子公司對母公司。

3.子公司對子公司。

註三: 交易往來金額佔合併總營收獲總資產比率之計算，若屬資產負債表科目者，以期末餘額佔合併總資產之方式計算; 若屬損益科目者，以其中累積金額佔合併總營收之方式計算。

註四 :上述母子公司間交易已沖銷。

附表九

燁輝企業股份有限公司及子公司

轉投資事業相關資訊

民國113年12月31日

單位：新台幣及外幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	燁輝(香港)控股有限公司	香　　港	投資事業	7,455,877	7,455,877	233,500	100.00%	8,918,439	(832,052)	(832,052)	
	泛喬(股)公司	高 雄 市	興建大樓	3,030,403	3,030,403	303,290	30.23%	3,143,603	112,600	34,033	
	燁興企業(股)公司	高 雄 市	線材業	2,261,296	2,261,296	304,654	57.41%	(192,091)	(1,084,119)	(611,650)	
	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	1,453,572	1,453,572	39,553	11.30%	4,652,944	(633,054)	(71,540)	
	義大開發(股)公司	高 雄 市	休閒開發業	2,181,523	2,181,523	109,076	28.44%	722,665	(518,455)	(147,460)	
	聯輝開發(股)公司	高 雄 市	鋼鐵生產技術顧問	1,877,263	1,877,263	158,060	95.56%	4,511,220	(153,066)	(146,274)	
	鑫陽鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	870,000	870,000	195,948	100.00%	889,738	290,396	290,260	
	燁茂實業(股)公司	高 雄 市	買賣製造業	422,605	422,605	66,954	23.00%	909,062	397,710	105,407	
	國錩事業(股)公司	高 雄 市	五金批發業	1,385,973	1,385,973	110,341	99.04%	2,682,913	(103,636)	(102,641)	
	ASIAZONE CO., LTD.	香　　港	買賣鋼鐵相關事業	595,424	595,424	15,090	32.80%	767,389	16,566	5,434	
	鑫輝鋼鐵(股)公司	高 雄 市	鋼品買賣	214,236	214,236	24,228	100.00%	273,001	4,991	5,897	
	欣邦投資開發(股)公司	高 雄 市	投資事業	267,209	267,209	19,453	100.00%	850,420	(13,278)	(13,278)	
	億威電子系統(股)公司	台 中 市	軍規印刷電路板模組板之產銷	310,351	310,350	87,034	78.51%	1,186,074	158,540	124,471	
	GOODHONOR HOLDINGS LTD.	英屬維京群島	投資事業	-	14,723	-	-	-	53	53	**已清算**
	建寰科技(股)公司	高 雄 市	電訊承攬	151,165	151,164	8,442	90.12%	109,235	11,759	10,597	
	正新保全(股)公司	高 雄 市	系統保全服務業	14,000	14,000	1,400	35.00%	6,376	1,890	661	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
	義大汽車客運(股)公司	高 雄 市	汽車客運業	80,510	80,510	1,845	17.09%	11,208	(2,538)	(434)	
燁輝企業(股)公司	義大遊覽車(股)公司	高 雄 市	汽車客運業	20,900	20,900	1,349	19.00%	8,314	(4,171)	(792)	
	WORTHING HONOR HOLDINGS LTD.	英屬維京群島	投資事業	-	6,672	-	-	-	34	34	已清算
	義聯日本株式會社	日 本	買賣鋼鐵相關事業	8,027	8,027	-	47.00%	4,797	1,858	873	
	天悅溫泉休閒(股)公司	高 雄 市	旅館業	16,088	11,700	1,609	14.63%	3,077	(995)	(1,311)	
	義大育樂(股)公司	高 雄 市	娛樂事業	74,100	74,100	7,410	19.00%	43,759	(264)	(50)	
	利輝開發(股)公司	高 雄 市	投資事業	321,216	321,216	88,811	44.56%	308,090	17,039	156	註1
	吉鋁企業(股)公司	高 雄 市	投資事業	5,050	5,050	1,459	45.00%	4,423	149	(62)	註1
	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	5,023,625	5,023,625	676,661	25.82%	3,066,265	(2,588,051)	(689,443)	註1
	宏裕資產管理(股)公司	高 雄 市	管理服務業	1,647,200	1,551,200	167,920	80.00%	640,772	(60,278)	(48,222)	
	義大視覺特效(股)公司	高 雄 市	娛樂事業	44,693	27,543	4,900	49.00%	2,291	(13,186)	(14,859)	
	LIAN SO(H.K.)CO.,LIMITED	香 港	投資事業	580,422	580,422	18,960	80.00%	295,944	(41,808)	(33,446)	
	YIEH PHUI AMERICA, INC.	美 國	鋼品買賣	292	292	1	100.00%	182,108	16,539	16,539	
	朕豪大酒店(股)公司	高 雄 市	旅館業	3,265,100	3,265,100	317,000	60.15%	2,528,494	(150,975)	(90,814)	
	朕華國際(股)公司	高 雄 市	住宅及大樓開發租售業、百貨公司業	2,966,256	2,657,400	287,986	57.59%	2,294,221	(274,798)	(153,758)	
	新展工程與管理顧問(股)公司	高 雄 市	人力派遣業	9,600	9,600	960	32.00%	5,534	(2,217)	(709)	
	YIEH UNITED INVESTMENT HOLDING PTE.LTD.	新加坡	投資事業	1,824	-	80	80.00%	1,120	(1,008)	(863)	
	加：轉列其他非流動負債							192,091			
	合 計			36,555,800	36,148,975			39,023,496	(5,447,825)	(2,365,243)	

註1：因本公司與燁聯鋼鐵(股)公司相互持股而互採權益法評價，其投資損益係按庫藏股票法，故上列被投資公司本期損益已扣除燁聯公司對本公司採權益法評價認列之相關損益。

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
鑫輝鋼鐵(股)公司	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	24,562	24,562	3,178	0.12%	14,388	(2,588,051)	(3,238)	註1
	朕豪大酒店(股)公司	高 雄 市	旅館業	515	515	50	0.01%	399	(150,975)	(13)	
	朕華國際(股)公司	高 雄 市	住宅及大樓開發租售業、百貨公司業	515	515	50	0.01%	398	(274,798)	(29)	
建寰科技(股)公司	億威電子系統(股)公司	台 中 市	軍規印刷電路板模組板之產銷	27,630	27,630	8,291	7.48%	112,985	158,540	11,857	
億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	美國舊金山	RFID	243,395	243,395	40,601	88.93%	527,004	80,649	71,724	
	雲義科技(股)公司	高 雄 市	電腦及其週邊設備製造業	54,960	54,960	5,460	43.33%	57,239	(3,859)	(1,672)	
鑫陽鋼鐵(股)公司	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	17,385	17,385	2,195	0.08%	9,939	(2,588,051)	(2,236)	註1
	新展工程與管理顧問(股)公司	高 雄 市	人力派遣業	1,500	1,500	150	5.00%	865	(2,217)	(111)	
欣邦投資開發(股)公司	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	265,482	265,482	7,224	2.07%	849,818	(633,054)	(13,066)	
國鎧事業(股)公司	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	439,197	439,197	56,817	2.17%	257,276	(2,588,051)	(57,891)	註1
	泛喬(股)公司	高 雄 市	興建大樓	256,709	256,709	25,053	2.50%	259,745	112,600	2,811	
	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	786,714	786,714	21,328	6.09%	2,508,988	(633,054)	(38,576)	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
聯輝開發(股)公司	兆盈投資開發(股)公司	高雄市	投資事業	341,992	341,992	30,400	100.00%	1,046,973	(16,326)	(16,326)	
	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關事業	449,508	449,508	58,151	2.22%	263,316	(2,588,051)	(59,250)	註1
	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	1,177,838	1,177,838	32,050	9.16%	3,770,304	(633,054)	(57,970)	
	泛喬(股)公司	高雄市	興建大樓	368,542	368,542	34,292	3.42%	355,530	112,600	3,848	
兆盈投資開發(股)公司	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	336,957	336,957	8,898	2.54%	1,046,745	(633,054)	(16,094)	
宏裕資產管理(股)公司	聯欣鋼鐵有限公司	印尼	金屬製造工業	988,549	891,697	3,180	60.40%	536,852	(97,451)	(58,869)	
	預付股款-聯欣鋼鐵有限公司	印尼	金屬製造工業	55,440	55,440	-	-	55,440	-	-	
	聯宏礦業有限公司	印尼	鎳礦開採事業	100,303	100,303	3,787	19.00%	108,322	114,220	15,471	
	預付股款-聯宏礦業有限公司	印尼	鎳礦開採事業	7,367	7,367	-	-	7,367	-	-	
	聯亨礦業有限公司	印尼	鎳礦開採事業	9,371	9,371	381	75.00%	(42,778)	(1,943)	(1,457)	
	預付股款-聯亨礦業有限公司	印尼	鎳礦開採事業	69,365	69,365	-	-	69,365	-	-	
	亞參有限公司	印尼	鎳礦開採事業	89,386	89,386	55	100.00%	61,817	24,256	24,256	
LIAN SO(H.K)CO., LIMITED	聯揚(香港)貿易有限公司	香港	買賣事業	3,071	3,071	100	100.00%	16,458	673	673	
	聯欣鋼鐵有限公司	印尼	金屬製造工業	640,199	640,199	2,085	39.60%	351,980	(97,441)	(38,592)	
聯欣鋼鐵有限公司	聯宏礦業有限公司	印尼	鎳礦開採事業	410,207	410,207	16,142	81.00%	449,838	114,220	65,955	
	預付股款-聯宏礦業有限公司	印尼	鎳礦開採事業	72,393	72,393	-	-	72,393	-	-	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
	聯亨礦業有限公司	印 尼	鎳礦開採事業	18,586	18,586	127	25.00%	(14,259)	(1,943)	(486)	
燁興企業(股)公司	朕豪大酒店(股)公司	高雄市	旅館業	2,099,500	2,099,500	209,950	39.84%	1,674,628	(150,975)	(60,148)	
	朕華國際(股)公司	高雄市	住宅及大樓開發租售業、百貨公司業	2,119,500	2,119,500	211,950	42.39%	1,688,485	(274,798)	(121,009)	
	UNITED WINNER METALS L.P	美國維吉尼亞洲	廢鋼回收業	106,878	107,150	3,460	33.75%	169,769	25,400	8,573	
燁興企業(股)公司	正新保全(股)公司	高雄市	系統保全服務業	4,000	4,000	400	10.00%	1,822	1,890	189	
	泛喬(股)公司	高雄市	興建大樓	748,896	748,896	74,427	7.42%	771,640	112,600	8,352	
	義大開發(股)公司	高雄市	休閒開發業	455,740	455,741	22,787	5.94%	152,410	(518,455)	(30,806)	
	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關	20,204	20,204	2,542	0.10%	11,590	(2,588,051)	(2,513)	註1
	新展工程與管理顧問(股)公司	高雄市	人力派遣業	2,400	2,400	240	8.00%	1,383	(2,217)	(177)	
朕華國際(股)公司	華儷國際(股)公司	高雄市	日常用品、化妝品批發業	110,000	110,000	11,000	100.00%	(7,605)	(20,966)	(20,966)	
	義茂開發股份有限公司	高雄市	百貨公司業、遊樂園業、旅館業	100,224	27,520	10,022	12.80%	100,006	(493)	(63)	
朕豪大酒店(股)公司	義茂開發股份有限公司	高雄市	百貨公司業、遊樂園業、旅館業	100,224	27,520	10,022	12.80%	100,006	(493)	(63)	

註1：因本公司與燁聯鋼鐵(股)公司相互持股而互採權益法評價，其投資損益係按庫藏股票法，故上列被投資公司本期損益已扣除燁聯公司對本公司採權益法評價認列之相關損益。

附表十

燁輝企業股份有限公司及子公司
大陸投資資訊之揭露
民國 113 年 1 月 1 日至 12 月 31 日

單位：新台幣及外幣仟元

投資公司	大陸被投資公司名稱	主要營業項目	實收資本額	投資方式（註 1）	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	被投資公司本期損益	本公司直接或間接投資之持股比例	本期認列投資損益（註 2）	期末投資帳面價值	截至本期止已匯回台灣之投資收益
						匯出	收回						
燁輝企業（股）公司	燁輝（中國）科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	7,743,817 (USD 236,200) （註 6）	（二）	7,655,297 (USD 233,500)	—	—	7,655,297 (USD 233,500)	(825,032)	100%	(825,032) （二、2）	8,959,530	—
	常熟長輝貿易有限公司	鋼品買賣	45,608 (RMB 10,000)	（二） （註 4）	—	—	—	—	464	100%	464 （二、2）	50,460	—
	天津聯發精密鋼鐵有限公司	高檔特殊合金鋼的鋼捲板之產銷	442,597 (USD 13,500)	（二） （註 5）	—	—	—	—	(30,333)	100%	(30,333) （二、2）	(258,443)	—

投資公司名稱	大陸被投資公司名稱	本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額
燁輝企業(股)公司	燁輝(中國)科技材料有限公司	7,655,297 (USD 233,500)	7,743,817 (USD 236,200)	23,096,456

註 1：投資方式區分為下列三種，標示種類別即可：

(一)直接赴大陸地區從事投資。

(二)透過第三地區公司再投資大陸(請註明該第三地區之投資公司)。

燁輝(中國)科技材料有限公司：係透過第三地區投資設立公司燁輝(香港)控股有限公司再投資大陸公司。

常熟長輝貿易有限公司：係由燁輝(中國)科技材料有限公司所投資。

天津聯發精密鋼鐵有限公司：係由燁輝(中國)科技材料有限公司所投資。

(三)其他方式。

註 2: 本期認列投資損益欄中:

(一)若屬籌備中，尚無投資損益者，應予註明。

(二)投資損益認列基礎分為下列三種，應予註明。

1. 經與中華民國會計師事務所有合作關係之國際性會計師事務所查核簽證之財務報表。

2. 經台灣母公司簽證會計師核閱或查核簽證之財務報表。
3. 其他。

註 3: 本表金額涉及外幣者，期末投資帳面價值係以財務報告日之匯率(美元:新台幣 1:32.785; 人民幣 1:4.5608)換算為新台幣，本期認列損益則以 113 年 1 月 1 日至 12 月 31 日平均匯率(美元:新台幣 1:32.0531; 人民幣:新台幣 1:4.5060)換算為新台幣。

註 4: 係由燁輝(中國)材料有限公司以其自有資金投資常熟長輝貿易有限公司人民幣 10,000 仟元，截至 113 年 12 月 31 日止，累積投資金額為人民幣 10,000 仟元。

註 5: 本公司原透過 HSING JUI INVESTMENTS LIMITED 持有大陸地區天津聯發精密鋼鐵有限公司(實收資本美金 13,500 仟元)100%股權，於 104 年 7 月以人民幣 20,000 仟元轉讓予大陸地區燁輝(中國)科技材料有限公司，前述股權轉讓價金，扣除應負擔之稅款後實際收款人民幣 19,990 仟元(約美金 3,213 仟元)，已匯回國內本公司。

註 6: 燁輝(中國)科技材料有限公司於 2016 年 4 月辦理盈餘轉增資計美金 2,700 仟元。

註 7: 旺輝數碼科技(常熟)有限公司於 110 年 06 月間辦理清算；旺輝數碼科技(上海)有限公司於 109 年 7 月間辦理清算；對常熟啟揚新興建材有限公司之投資，已於 102 年 2 月間出售全部股權，匯回投資款及盈餘；而江蘇捷揚建築安裝工程有限公司已於 101 年間辦理清算，故：

(1) 已處分之大陸子公司自台灣累計投資金額:529,431 仟元。
(2) 已處分之大陸子公司已匯回投資收益:69,518 仟元。

(二)本公司 113 年 1 月 1 日至 12 月 31 日與大陸投資公司間直接或間接經由第三地區所發生之重大交易事項如下:

1.與大陸投資公司之重大交易事項: 詳附註十三附表五至附表七。
2.與大陸投資公司資金融通情形: 詳附註十三附表一。
3.為大陸投資公司背書保證情形: 詳附註十三附表二。

附表十一

燁輝企業股份有限公司及子公司
主要股東資訊
113 年 12 月 31 日

主要股東名稱	持有股數	持股比例
燁聯鋼鐵股份有限公司	323,554,814	16.30%
偉喬投資開發股份有限公司	220,325,638	11.10%

註：本表主要股東資訊係由集保公司以每季底最後一個營業日，計算股東持有公司已完成無實體登錄交付（含庫藏股）之普通股及特別股合計達百分之五以上資料。至於公司財務報告所記載股本與公司實際已完成無實體登錄交付股數，可能因編製計算基礎不同或有差異。

十四、部門資訊

(一)一般性資訊：

為管理之目的，本集團之營運決策者依據事業體劃分營運單位，並分為下列報導部門：

1.燁輝事業體(含燁輝美國)：主要從事鍍烤鋼品之產銷及各種天車工程之製造及安裝。

2.燁興事業體：主要從事線材之產銷。

3.鑫陽事業體: 主要從事鋼管、API套管之產銷。

4.億威事業體: 主要從事軍用品之產銷。

5.燁輝(中國)事業體(含燁輝香港)：主要從事鍍烤鋼品之產銷。

6.朕豪事業體：主要從事一般旅館業、休閒活動及餐館業務之經營。

7.朕華事業體：主要從事一般百貨業。

8.其他事業體: 主要從事鋼鐵相關產品、電信器材之批發買賣及一般投資業。

(二)部門資訊之衡量：

本集團營運決策者個別監督各營運單位之營運結果，以制定資源分配與績效評估之決策。部門之績效係根據稅前淨利(淨損)予以評估，並採與合併財務報表中營業淨利(淨損)一致之方式衡量。另因本集團並未將資產及負債金額納入營運決策報告中，故營運部門資產及負債之衡量金額為零。營運部門之會計政策皆與合併財務報告附註二所述之重要會計政策彙總說明相同。

(三)部門財務資訊：

113年度：

項　　目	燁輝事業體	燁興事業體	鑫陽事業體	億威事業體	燁輝(中國)事業體	朕豪事業體	朕華事業體	其他事業體	調整及銷除	合　計
收　　入										
來自外部客戶收入	$ 25,007,120	$ 6,899,956	$ 5,087,650	$ 1,182,584	$ 31,532,713	$ 1,860,844	$ 529,712	$ 1,892,402	$ (11,234)	$ 73,981,747
部門間收入	526,542	-	4,162	72,604	783,180	36,030	25,411	70,350	(1,518,279)	-
收入合計	$ 25,533,662	$ 6,899,956	$ 5,091,812	$ 1,255,188	$ 32,315,893	$ 1,896,874	$ 555,123	$ 1,962,752	$ (1,529,513)	$ 73,981,747
部門損益	$ 762,371	$ (729,865)	$ 385,533	$ 192,477	$ (227,264)	$ 78,689	$ (125,331)	$ 5,537	$ (1,715)	$ 340,432
營業外收入及支出										(2,414,122)
稅前淨利(損)										$ (2,073,690)
所得稅(費用)利益										19,527
稅後淨利(損)										$ (2,054,163)
總資產										$ 101,353,906
總負債										$ 62,019,232

112年度(重編後)：

項　　目	燁輝事業體	燁興事業體	鑫陽事業體	億威事業體	燁輝(中國)事業體	朕豪事業體	朕華事業體	其他事業體	調整及銷除	合　計
收　　入										
來自外部客戶收入	$ 23,675,881	$ 5,015,149	$ 3,612,489	$ 1,353,477	$ 35,546,207	$ 1,771,064	$ 518,203	$ 1,823,014	$ (20,108)	$ 73,295,376
部門間收入	998,508	-	4,957	103,850	798,903	37,946	27,553	65,492	(2,037,209)	-
收入合計	$ 24,674,389	$ 5,015,149	$ 3,617,446	$ 1,457,327	$ 36,345,110	$ 1,809,010	$ 545,756	$ 1,888,506	$ (2,057,317)	$ 73,295,376
部門損益	$ 545,984	$ (640,310)	$ 306,155	$ 442,109	$ 997,631	$ 42,043	$ (108,756)	$ 13,071	$ (3,627)	$ 1,594,300
營業外收入及支出										(2,456,626)
稅前淨利(損)										$ (862,326)
所得稅(費用)利益										(112,555)
稅後淨利(損)										$ (974,881)
總資產										$ 102,711,919
總負債										$ 61,394,388

(四)產品別及勞務別之資訊：

本集團繼續營業單位之主要產品及勞務之收入係按營運部門作區分，可參考部門收入資訊之揭露。

(五)地區別資訊:

1.來自外部客戶收入(係以客戶所在國家為基礎揭露)：

項　　目	113 年 度	112 年 度
台　　灣	$ 19,073,309	$ 17,280,049
美　　洲	12,557,338	7,301,371
亞　　洲	34,308,573	40,245,179
歐　　洲	6,618,412	8,450,288
其 他 地 區	1,424,116	18,489
合　　計	$ 73,981,748	$ 73,295,376

2.非流動資產:

項　　目	113 年 度	112 年度(重編後)
台　　灣	$ 56,508,391	$ 57,297,841
大　　陸	12,988,955	13,060,636
其 他 地 區	553,588	648,449
合　　計	$ 70,050,934	$ 71,006,926

(六)重要客戶資訊: 未達揭露標準。

"Stock Code: 2023"

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES
Consolidated Financial Statements for the Years Ended
2024 and 2023 (after restatement)

Company address: No.369, Yuliao Rd., Qiaotou Dist., Kaohsiung City

TEL.: 07-6117181

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Yieh Phui Enterprise Co., Ltd.

Declaration

Affiliated enterprises subject to the preparation of consolidated business reports under "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" were identical to the affiliated companies subject to the preparation of consolidated financial statements under IFRS10 for fiscal year 2024 (from January 1 to December 31, 2024). All mandatory disclosures of the consolidated business report have been disclosed in the consolidated financial statements for the Company and subsidiaries, therefore no separate consolidated financial statements for the affiliated enterprises were prepared.

Very truly yours,

Name: Yieh Phui Enterprise Co., Ltd.

Responsible person: Lin I-Shou

March 12, 2025

Independent Auditors' Report

To YIEH PHUI ENTERPRISE CO., LTD.:

Audit opinion

We have audited the consolidated balance sheet of YIEH PHUI ENTERPRISE CO., LTD. and subsidiaries ("the Group") as at December 31, 2024 and 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, and the accompanying footnotes (including summary of key accounting policies) for the periods January 1 to December 31, 2024 and 2023.

In our opinion, all material disclosures of the consolidated financial statements mentioned above were prepared in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and the version of International Financial Reporting Standards, International Accounting Standards and interpretations thereof approved and published by the Financial Supervisory Commission, and presented a fair view of the consolidated financial position of the Group as at December 31, 2024 and 2023, and consolidated business performance and cash flow for the periods January 1 to December 31, 2024 and 2023.

Basis for audit opinion

We conducted our audits in accordance with the Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards of the Republic of China. Our responsibilities as an auditor for the consolidated financial statements under the abovementioned standards are explained in the Responsibilities paragraph. All relevant personnel of the accounting firm have followed CPA code of ethics and maintained independence from the Group when performing their duties. Based on our audit results and other auditor's reports, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis

As stated in Note IV (XXIV) to the financial statements, Yieh Phui Enterprise Co., Ltd. changed the accounting policy of investment property by resolution of the board of directors on March 12, 2025. The subsequent measurement is changed from the cost model to the fair value model. Due to the retrospective application of the accounting policy, the affected items were adjusted, and the consolidated financial statements for 2023 were restated. We did not modify our audit opinion for this reason.

Key audit matters

Key audit issues are matters that we considered to be the most important, based on professional judgment, when auditing the 2024 consolidated financial statements of the Group. These issues have already been addressed when we audited and formed our opinions on the parent company only financial statements. Therefore we do not provide opinions separately for individual issues. The key audit matters of the 2024 consolidated financial statements of the Group are described as follows:

I. Recognizing sales revenue

Please refer to Note IV (XXII) to the consolidated financial statements for the accounting policy of revenue recognition; please refer to Note V (I) 1. to the consolidated financial statements for important accounting judgments, estimates and assumptions of revenue recognition; please refer to Note VI (XXX) to the consolidated financial statements for the revenue recognition.

Description of key audit matters:

Due to the fierce competition in the industry, the Group may be subject to the impact of performance growth and industry competition, increasing the risk of operating revenue recognition. The amount of sales revenue from specific customers has increased significantly from the previous year. The authenticity of sales revenue is listed as a key audit matter by us.

The corresponding audit procedures:

(I) Understand and test the internal control related to the authenticity of the sales revenue recognized from customers.

(II) Obtaining detailed information on sales revenue from specific customers referred to above, and sample such for reviewing the shipping documents, and verifying if the payment receivers and amounts are consistent with the sales counterparty and the amount of sales revenue recognized, to confirm the actual occurrence of sales revenue.

II. Valuation of Inventories

Please refer to Note IV (VIII) to the consolidated financial statements for the accounting policy of inventory valuation; please refer to Note V (II) 7. to the consolidated financial statements for important accounting judgments, estimates and assumptions of inventory valuation; please refer to Note VI (VI) to the consolidated financial statements for the inventory valuation.

Description of key audit matters:

As of December 31, 2024, the Group's inventory amounted to NT$10,169,709 thousand, accounting for 10.03% of the total assets. The evaluation of inventory was measured at the lower of cost or net realizable value. As the evaluation of inventory net realizable value matters to the material judgement and estimation, and the valuation of inventory is subject to the international metal price fluctuations, with great magnitude of change, we therefore determine that this is a key audit matter.

The corresponding audit procedures:

Our main audit procedures include obtaining the lower evaluation data of inventory cost and net realizable value prepared by the management, sample-checking the estimated selling price to the latest sales record; assessing the basis of the net realizable value estimated by the management and its reasonableness, etc.

Other matters

We did not audit the financial statements of some of the affiliates recognized under the equity method in the 2024 and 2023 consolidated financial statements. These were audited by other CPAs. Therefore, in our opinion on the consolidated financial statements, the amounts listed in the financial statements of these affiliated companies are based on the audit reports of other CPAs (in which the accounting policy of the investment property has been adjusted by the Group and the adopted Fair value model, which has been reviewed by the accountants). The investments in associates accounted for using the equity method by the Group were NT$3,788,831 thousand and NT$4,033,506 thousand as of December 31, 2024 and 2023, respectively, accounting for 3.74% and 3.93% of the consolidated total assets. The shares of profit or loss of associates and joint ventures recognized using the equity method for 2024 and 2023, were NT$(240,458) thousand and NT$(350,627) thousand, respectively, accounting for 11.60% and 40.66% of the consolidated profit before tax. The shares of other comprehensive income of associates and joint ventures recognized using the equity method for the same periods were NT$(4,217) thousand and NT$7,642 thousand, respectively, accounting for (0.53%) and 6.26% of the consolidated net other comprehensive income.

We have also audited the parent-company only financial statements of Yieh Phui Enterprise Co., Ltd. as of and for the years ended December 31, 2024 and 2023, on which we have issued a unqualified report with paragraphs of emphasized matters and other matters for reference.

Responsibilities of the management and governance body to the consolidated financial statements

Responsibilities of the management were to prepare and ensure fair presentation of consolidated financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the version of IFRS, IAS, IFRIC and interpretations thereof approved and effected by the Financial Supervisory Commission, and to exercise proper internal control practices that are relevant to the preparation of consolidated financial statements so that the consolidated financial statements are free of material misstatements, whether caused by fraud or error.

The management's responsibilities when preparing consolidated financial statements also involved: assessing the ability of the Group to operate, disclose information, and account for transactions as a going concern unless the management intends to liquidate the Group or cease business operations, or is compelled to do so with no alternative solution.

The governance body of the Group (including the Audit Committee) is responsible for supervising the financial reporting process.

Responsibilities of the auditor when auditing consolidated financial statements

The purposes of our audit were to obtain reasonable assurance of whether the consolidated financial statements were prone to material misstatements, whether due to fraud or error, and to issue a report of our audit opinions. We considered assurance to be reasonable only if it is highly credible. However, audit tasks conducted in accordance with the auditing principles do not necessarily guarantee detection of all material misstatements within the consolidated financial statements. Misstatement may arise from frauds or errors. Misstatements are considered material if the individual amount or aggregate total is reasonably expected to affect economic decisions of the consolidated financial statement user.

We have utilized our professional judgment and professional skepticism when performing the audit work in accordance with the auditing standards of the Republic of China. We also perform the following tasks:

I. When conducting audits in accordance with the auditing principles, we exercised judgments and skepticism as deemed professionally appropriate. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.

II. We have acquired the necessary understanding that concerns this audit in order to design appropriate audit procedures for applicable circumstances. However, the aim was not to comment on the effectiveness of the Group’s internal controls.

III. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.

IV. Forming conclusions regarding the appropriateness of management's decision to account for the business as a going concern, and whether there are doubts or uncertainties about the ability of the Group to operate as a going concern, based on the audit evidence obtained. We are bound to remind users of consolidated financial statements and make related disclosures if uncertainties exist in regards to the above-mentioned events or circumstances, and amend audit opinions when the disclosures are no longer appropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or change of circumstances may still render the Group no longer capable of operating as a going concern.

V. Assessing the overall presentation, structure, and contents of the consolidated financial statements (including related footnotes), and whether certain transactions and events are presented appropriately in the consolidated financial statements.

VI. Obtaining sufficient and appropriate audit evidence on financial information of equity-accounted investments held by the group, and expressing opinions on consolidated financial statements. Our responsibilities as auditor are to instruct, supervise, and execute audits and form audit opinions on the group.

The matters communicated between us and the governing body include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provide those charged with governance with statements 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 (including related safeguards).

We have identified the key audit issues after communicating with the governance body regarding the 2024 consolidated financial statements of the Group. 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.

Crowe Horwath (TW) CPAs Kaohsiung, Taiwan Republic of China

CPA: Hsieh, Jen-Yao

CPA: Tsai, Shu-Man

Approval # FSC Inspection No. 10200032833

March 12, 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 accepted and 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.

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Consolidated Balance Sheets
December 31, 2024 and 2023 and January 1, 2023

Unit: NT$1,000

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 (after restatement) Amount	%	January 1, 2023 (after restatement) Amount	%
	Current assets						
1100	Cash and cash equivalents (Note VI (I))	$ 8,762,028	9	$ 7,574,913	7	$ 8,636,937	9
1110	Financial assets evaluated at fair value through profit and loss - current (Note VI (II))	78,804	-	69,043	-	84,641	-
1140	Contract assets - current (Note VI (XXX))	780,190	1	575,864	1	288,809	-
1150	Notes receivable, net (Note VI (III))	1,776,177	2	1,842,834	2	1,173,578	1
1170	Accounts receivable, net (Note VI (IV))	1,975,509	2	2,581,183	3	1,813,953	2
1180	Accounts receivable - related parties, net (Note VII)	503,538	-	199,795	-	448,952	-
1200	Other receivables (Note VI (V))	180,793	-	495,576	-	142,336	-
1210	Other receivables - related parties (Note VII)	9,530	-	31,067	-	23,202	-
1220	Current income tax assets	84,449	-	4,455	-	8,682	-
130x	Inventories (Note VI (VI))	10,169,709	10	10,474,647	11	9,915,991	11
1410	Pre-payments (Note VI (VII))	1,583,556	2	2,365,599	2	2,543,688	2
1476	Other financial assets - current (Note VI (VIII))	2,045,761	2	2,204,236	2	2,529,680	2
11xx	Total current assets	27,950,044	28	28,419,212	28	27,610,449	27
	Non-current assets						
1517	Financial assets measured by fair value through other comprehensive profit or loss: non-current (Note VI (IX))	1,246,887	1	1,180,450	1	740,987	1
1550	Investment under equity method (Note VI (X))	24,362,576	24	25,040,139	24	26,150,755	25
1600	Property, plant and equipment (Note VI (XI))	44,403,003	44	44,635,993	44	45,775,712	44
1755	Right-of-use assets (Note VI (XII))	460,750	-	474,535	-	489,768	-
1760	Investment property, net (Note VI (XIII))	596,368	1	577,286	1	562,043	1
1780	Intangible assets (Note VI (XIV))	219,617	-	268,104	-	314,110	-
1840	Deferred income tax assets	1,381,825	1	1,274,077	1	1,029,282	1
1910	Other non-current assets (Note VI (XV))	8,620	-	10,869	-	3,411	-
1920	Refundable deposits (Note VI (XVI))	185,727	-	52,335	-	149,671	-
1975	Defined benefit assets - non-current (Note VI (XXIII))	81,686	-	34,159	-	18,747	-
1980	Other financial assets – non-current (Note VIII)	456,803	1	744,760	1	776,472	1
15xx	Total noncurrent assets	73,403,862	72	74,292,707	72	76,010,958	73
1xxx	Total assets	$ 101,353,906	100	$ 102,711,919	100	$ 103,621,407	100

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Code	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 (after restatement) Amount	%	January 1, 2023 (after restatement) Amount	%
	Current liabilities						
2100	Short-term borrowings (Note VI (XVII))	$ 13,411,422	12	$ 11,660,685	10	$ 13,590,171	14
2110	Short-term notes payable (Note VI (XVIII))	1,447,845	1	1,567,892	2	1,701,701	2
2130	Contract liabilities - current (Note VI (XXX))	1,579,299	2	1,836,540	2	1,337,461	1
2150	Notes payable	800,081	1	685,514	1	458,293	-
2170	Accounts payable	1,631,595	2	1,612,426	2	1,448,256	1
2200	Other payables (Note VI (XIX))	2,010,269	2	1,937,741	2	1,887,927	2
2230	Current tax liabilities	54,496	-	281,550	-	681,455	1
2250	Provision for liabilities - current (Note VI (XX)	139,520	-	102,109	-	101,689	-
2280	Lease liabilities - current (Note VI (XII))	14,784	-	9,543	-	9,674	-
2320	Current portion of long-term liabilities (Note VI (XXI))	8,739,554	9	6,172,423	6	4,212,832	4
21xx	Total current liabilities	29,828,865	29	25,866,423	25	25,429,459	25
	Non-current liabilities						
2540	Long-term borrowings (Note VI (XXI))	31,934,729	32	35,115,020	35	34,464,456	33
2570	Deferred income tax liabilities	140,262	-	100,907	-	84,134	-
2580	Lease liabilities - non-current (Note VI (XII))	40,502	-	54,803	-	60,060	-
2630	Long-term deferred income (Note VI (XXII))	20,926	-	23,869	-	24,278	-
2640	Defined benefit liabilities - non-current (Note VI (XXIII))	37,900	-	213,115	-	333,860	-
2645	Deposit received	16,048	-	20,251	-	17,741	-
25xx	Total noncurrent liabilities	32,190,367	32	35,527,965	35	34,984,529	33
2xxx	Total liabilities	62,019,232	61	61,394,388	60	60,413,988	58
	Equity						
	Equity attributable to owners of the parent						
3100	Share capital (Note VI (XXIV))						
3110	Common share capital	19,742,172	19	19,491,710	19	19,850,980	19
3200	Capital reserve (Note VI (XXV))	4,675,737	5	4,747,823	5	4,927,302	5
3300	Retained earnings (Note VI (XXVI))						
3310	Legal reserve	3,488,666	3	3,488,666	3	3,393,805	3
3320	Special reserve	753,044	1	822,369	1	785,047	1
3350	Unappropriated earnings	10,161,696	10	12,329,137	12	13,621,313	13
3400	Other equity (Note VI (XXVII))	(103,315)	-	(751,087)	(1)	(820,409)	(1)
3500	Treasury stock (Note VI (XXVIII))	(223,907)	-	(58,653)	-	(133,898)	-
31xx	Equity attributed to owner of parent company	38,494,093	38	40,069,965	39	41,624,140	40
36xx	Non-controlling interests (Note VI (XXIX))	840,581	1	1,247,566	1	1,583,279	2
3xxx	Total equity	39,334,674	39	41,317,531	40	43,207,419	42
	Total liabilities and equity	$ 101,353,906	100	$ 102,711,919	100	$ 103,621,407	100

(Please refer to notes of consolidated financial statements)
Chairman: I-Shou Lin, Managerial Officer: Chen-Wu Chang Accounting Officer: Wen-Chung Tian

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023

Unit: Thousand NTD

Code	Item	2024 Amount	2024 %	2023 (after restatement) Amount	2023 (after restatement) %
4000	Operating revenue (Note VI (XXX))	$ 73,981,747	100	$ 73,295,376	100
5000	Operating cost (Note VI (VI))	(68,074,641)	(92)	(66,584,490)	(91)
5900	GROSS PROFIT (LOSS)	5,907,106	8	6,710,886	9
	Operating expenses				
6100	Selling expenses	(3,078,151)	(5)	(2,869,826)	(4)
6200	Administrative expenses	(2,334,303)	(3)	(2,116,911)	(3)
6300	R&D expenses	(154,220)	-	(129,849)	-
6000	Total operating expenses	(5,566,674)	(8)	(5,116,586)	(7)
6900	Operating income (loss)	340,432	-	1,594,300	2
	Non-operating income and expenses				
7100	Interest revenue (Note VI (XXXII))	157,353	-	153,007	-
7010	Other income (Note VI (XXXIII))	200,028	-	576,311	1
7020	Other gains and losses (Note VI (XXXIV))	193,231	-	(8,056)	-
7050	Financial costs (Note VI (XXXV))	(1,924,519)	(2)	(1,914,823)	(2)
7060	Share of profit (loss) of associates and joint ventures	(1,040,215)	(1)	(1,263,065)	(2)
7000	Total non-operating income and expenses	(2,414,122)	(3)	(2,456,626)	(3)
7900	INCOME BEFORE INCOME TAX	(2,073,690)	(3)	(862,326)	(1)
7950	Income tax (expense) gains (Note VI (XXXVI))	19,527	-	(112,555)	-
8200	Net income (loss) for the period (Note VI (XXXVIII))	(2,054,163)	(3)	(974,881)	(1)
	Other comprehensive income (Note VI (XXXVII))				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plans	159,086	-	77,023	-
8316	Unrealized valuation income from investment in equity instruments measured by fair value through other comprehensive profit or loss	79,971	-	158,598	-
8320	Other consolidated gain (loss) from affiliates and joint venture under equity method	(48,132)	-	28,018	-
8349	Income tax related to items that will not be reclassified	(31,817)	-	(15,405)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange difference from translating the financial statements of foreign operations	557,819	1	(161,153)	-
8370	Other consolidated gain (loss) from affiliates and joint venture under equity method	185,997	-	2,794	-
8399	Income tax (expense) benefits related to items that may be reclassified	(110,347)	-	32,215	-
8300	Other comprehensive income (net)	792,577	1	122,090	-
8500	Total comprehensive income for the year	$ (1,261,586)	(2)	$ (852,791)	(1)
8600	Net income (loss) attributable to:				
8610	Owners of the parent company (net profit/loss)	$ (1,596,120)	(2)	$ (616,882)	(1)
8620	Non-controlling interests (net income/loss)	(458,043)	(1)	(357,999)	-
		$ (2,054,163)	(3)	$ (974,881)	(1)
8700	Total comprehensive income attributable to:				
8710	Shareholders of the parent company (comprehensive profit or loss)	$ (815,932)	(1)	$ (499,517)	(1)
8720	Non-controlling interests (comprehensive income or loss)	(445,654)	(1)	(353,274)	-
		$ (1,261,586)	(2)	$ (852,791)	(1)
	Earnings per share (EPS)				
9750	Basic earnings per share (Note VI (XXXVIII))	$ (0.81)		$ (0.31)	
9850	Diluted earnings per share (Note VI (XXXVIII))	$ (0.81)		$ (0.31)	

(Please refer to notes of consolidated financial statements)

Chairman: I-Shou Lin, Managerial Officer: Chen-Wu Chang Accounting Officer: Wen-Chung Tian

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YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023

Unit:Thousand NTD

	Equity attributable to owners of the parent											
			Retained earnings			Other equity						
	Common share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Treasury Stock	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance on January 1, 2023	$ 19,850,980	$ 4,927,302	$ 3,393,805	$ 785,047	$ 3,582,001	$ (964,147)	$ 130,825	$ 10,953	$ (133,898)	$ 31,582,868	$ 1,209,235	$ 32,792,103
Effects of retrospective application and restatement	-	-	-	-	10,039,312	1,960	-	-	-	10,041,272	374,044	10,415,316
Balance at January 1, 2023 (after restatement)	19,850,980	4,927,302	3,393,805	785,047	13,621,313	(962,187)	130,825	10,953	(133,898)	41,624,140	1,583,279	43,207,419
Appropriations of prior year's earnings:												
Legal reserve	-	-	94,861	-	(94,861)	-	-	-	-	-	-	-
Special capital reserve	-	-	-	37,322	(37,322)	-	-	-	-	-	-	-
Cash dividends for common shares	-	-	-	-	(592,759)	-	-	-	-	(592,759)	-	(592,759)
Changes in associates under equity method	-	-	-	-	1,605	-	-	-	-	1,605	17	1,622
Net profit (loss) for 2023	-	-	-	-	(616,882)	-	-	-	-	(616,882)	(357,999)	(974,881)
Other comprehensive income for 2023	-	-	-	-	71,078	(127,627)	172,188	1,726	-	117,365	4,725	122,090
Total comprehensive income for 2023	-	-	-	-	(545,804)	(127,627)	172,188	1,726	-	(499,517)	(353,274)	(852,791)
Repurchase of treasury shares	-	-	-	-	-	-	-	-	(464,306)	(464,306)	-	(464,306)
Discount on repurchase cost of treasury stock	-	-	-	-	-	-	-	-	125	125	-	125
Cancellation of treasury stock	(359,270)	(180,156)	-	-	-	-	-	-	539,426	-	-	-
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	-	677	-	-	-	-	-	-	-	677	(677)	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	18,221	18,221
Disposal of equity instruments measured by fair value through other comprehensive profit or loss	-	-	-	-	(23,035)	-	23,035	-	-	-	-	-
Balance at December 31, 2023	19,491,710	4,747,823	3,488,666	822,369	12,329,137	(1,089,814)	326,048	12,679	(58,653)	40,069,965	1,247,566	41,317,531
Appropriations of prior year's earnings:												
Cash dividends for common shares	-	-	-	-	(389,062)	-	-	-	-	(389,062)	-	(389,062)
Stock dividends for common shares	389,062	-	-	-	(389,062)	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(69,325)	69,325	-	-	-	-	-	-	-
Changes in associates under equity method	-	-	-	-	17,236	-	-	-	-	17,236	8,369	25,605
Other changes in capital reserves	-	8	-	-	-	-	-	-	-	8	-	8
Net income (loss) from January 1 to December 31, 2024	-	-	-	-	(1,596,120)	-	-	-	-	(1,596,120)	(458,043)	(2,054,163)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	132,416	625,051	27,351	(4,630)	-	780,188	12,389	792,577
Total comprehensive income for year ended December 31, 2024	-	-	-	-	(1,463,704)	625,051	27,351	(4,630)	-	(815,932)	(445,654)	(1,261,586)
Capital increase in cash	-	-	-	-	-	-	-	-	-	-	24,600	24,600
Repurchase of treasury shares	-	-	-	-	-	-	-	-	(375,974)	(375,974)	-	(375,974)
Discount on repurchase cost of treasury stock	-	-	-	-	-	-	-	-	26	26	-	26
Cancellation of treasury stock	(138,600)	(72,094)	-	-	-	-	-	-	210,694	-	-	-
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	-	-	-	-	(12,174)	-	-	-	-	(12,174)	12,174	-

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YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023

Unit:Thousand NTD

	Equity attributable to owners of the parent											
			Retained earnings			Other equity						
	Common share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Treasury Stock	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,474)	(6,474)
Balance at December 31, 2024	$ 19,742,172	$ 4,675,737	$ 3,488,666	$ 753,044	$ 10,161,696	$ (464,763)	$ 353,399	$ 8,049	$ (223,907)	$ 38,494,093	$ 840,581	$ 39,334,674

(Please refer to notes of consolidated financial statements)

Chairman: I-Shou Lin, Managerial Officer: Chen-Wu Chang Accounting Officer: Wen-Chung Tian

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

Unit: NT$1,000

Item	2024	2023 (after restatement)
Cash flows from operating activities		
Income (loss) before income tax	$ (2,073,690)	$ (862,326)
Items of adjustment		
Adjustments for		
Depreciation	2,315,328	2,282,926
Amortization	54,591	55,790
Net loss (profit) on financial assets and liabilities at fair value	201	790
Interest expense	1,924,519	1,914,823
Interest income	(157,353)	(153,007)
Dividend income	(17,231)	(47,790)
Loss (gain) from affiliates and joint ventures under equity method	1,040,215	1,263,065
Loss (gain) on disposal of property, plant and equipment	29,802	19,666
Expense transferred from property, plant and equipment	6,005	3,828
Loss (gain) on disposal of investments	3,955	-
Impairment loss on non-financial assets	171,482	-
Loss (gain) from adjustment of fair value of investment property	(19,082)	(15,243)
Others	(209)	(216)
Adjustments, total	5,352,223	5,324,632
Changes in operating assets and liabilities		
Net changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss	(13,917)	14,808
Decrease (increase) of contract assets	(205,256)	(287,680)
Decrease (increase) in notes receivable	66,653	(669,249)
Decrease (increase) in accounts receivable	607,006	(768,161)
Decrease (increase) in accounts receivable - related parties	(304,133)	250,742
Decrease (increase) in other receivables	338,546	(380,720)
Decrease (increase) in inventories	304,938	(558,656)
Decrease (increase) in prepayments	782,043	178,089
Decrease (increase) in other financial assets	86,699	390,391
Decrease (increase) in other operating assets	(47,527)	(15,412)
Total net changes in operating assets	1,615,052	(1,845,848)
Net changes in operating liabilities		
Increase (decrease) in contract liabilities	(257,241)	499,079
Increase (decrease) in notes payable	114,567	227,221
Increase (decrease) in accounts payable	19,169	164,170
Increase (decrease) in other payables	73,894	73,070
Increase (decrease) in provisions	37,411	420
Increase (decrease) in defined benefit liabilities	(16,129)	(43,722)
Total net changes in operating liabilities	(28,329)	920,238
Total net changes in operating assets and liabilities	1,586,723	(925,610)
Total adjustments	6,938,946	4,399,022
Cash generated from operations	4,865,256	3,536,696
Interest received	155,127	156,034

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Item	2024	2023 (after restatement)
Dividends received	$ 17,231	$ 66,977
Interest paid	(1,937,690)	(1,916,556)
Income tax paid	(494,803)	(720,417)
Net cash generated from operating activities	2,605,121	1,122,734
Cash flows from investing activities		
Acquisition of financial assets measured by fair value through other comprehensive profit or loss	-	(294,635)
Disposal of financial assets measured by fair value through other comprehensive profit or loss	60	-
Financial assets measured by fair value through other comprehensive income - capital returned due to capital reduction	13,473	13,771
Acquisition of investments accounted for using equity method	(167,402)	(122,404)
De-capitalization refund of the invested company valued with Equity Method	271	-
Acquisition of property, plant and equipment	(1,548,960)	(1,387,616)
Proceeds from disposal of property, plant and equipment	11,710	884
Increase in refundable deposits	(133,392)	97,336
Acquisition of intangible assets	(6,104)	(9,784)
Increase in other financial assets	359,733	(33,235)
Increase in other noncurrent assets	2,249	(7,458)
Net cash used in investing activities	(1,468,362)	(1,743,141)
Cash flows from financing activities		
Increase in short-term borrowings	1,750,737	-
Decrease in short-term borrowings	-	(1,929,486)
Decrease in short-term bills payable	(120,000)	(135,000)
Increase in long-term loans	7,339,507	7,339,507
Repayment of long-term loans	(7,945,144)	(4,730,149)
Increase in guarantee deposits	(4,203)	2,510
Repayment of the principal portion of leases	(12,014)	(11,195)
Decrease of other non-current liabilities	(2,943)	(409)
Cash dividends paid	(389,062)	(592,759)
Repurchase cost of treasury shares	(375,974)	(464,306)
Discount on repurchase cost of treasury stock	26	125
Changes in non-controlling interests	18,126	18,221
Net cash generated from (used in) financial activities	259,056	(502,941)
Effect of exchange rate changes on cash and cash equivalents	(208,700)	61,324
Increase (decrease) in cash and cash equivalents in the current period	1,187,115	(1,062,024)
Cash and cash equivalents, beginning of year	7,574,913	8,636,937
Cash and cash equivalents, end of year	$ 8,762,028	$ 7,574,913

(Please refer to notes of consolidated financial statements)
Chairman: I-Shou Lin, Managerial Officer: Chen-Wu Chang Accounting Officer: Wen-Chung Tian

Yieh Phui Enterprise Co., Ltd. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Unless otherwise stated, all amounts are in NTD thousand)

I. History and Organization

(I) Yieh Phui Enterprise Co., Ltd. (hereinafter referred to as "the Company") was incorporated in April, 1978. The Corporation's shares are currently traded on the Taiwan Stock Exchange. The Corporation engages in the processing, manufacturing marketing and import/export trading of rolled steel coils, refined steel, molded steel, steel and iron wires, galvanized, pre-painted and surface treated metal.

(II) The Company's board of directors resolved on May 23, 2005 to merge (simplified merger) with Lien Kang Heavy Industrial Co., Ltd., with the Company as the surviving company. The record date of the merger was set on August 30, 2005. At the consolidated share exchange ratio, 2.5 common shares of Lien Kang Heavy Industrial Co., Ltd. were converted into 1 common stock of the Company. The Company additionally issued 4,859 thousand common shares for the merger, the rights and obligations of which are identical with the shares already issued by the Company.

(III) Lien Kang Heavy Industrial Co., Ltd. was established on November 23, 1989. Its main business is the manufacturing, processing and trading of various mechanical parts, as well as piping engineering, engineering design, manufacturing and installation.

(IV) Due to the expansion of steel pipe department, the steel pipe department was separated from the Company and named Shin Yang Steel Co., Ltd. The investment was approved by the Board of Directors on January 18, 2011 and a total of 191 employees was transferred to Shin Yang Steel Co., Ltd.

(V) For the main operating activities of the Company and its subsidiaries (hereinafter referred to as the Group), please refer to the descriptions in Note IV (III) 2.

(VI) The consolidated financial statements are expressed in NTD, which is the Company's functional currency.

II. The date and procedures for the approval of the financial statements

This consolidated financial statement was approved by the Board of Directors on March 12, 2025 and released after publication.

III. Application of Newly Issued and Amended Standards and Interpretations

(I) The effects of application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the FSC

The following table summarizes all newly Issued, amended, and revised standards and Interpretations approved by the FSC to be applicable in 2024:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”	January 1, 2024 (Note)
Amendments to IAS 1 regarding "Classification of Liabilities as Current or Non-current"	January 1, 2024 (Note)
Amendments to IAS 1 “Non-current Liabilities with Covenants”	January 1, 2024 (Note)
Amendments to IAS 7 and IFRS 7 "Supplier Financing Arrangements"	January 1, 2024 (Note)

Note: The amendments apply to the annual reporting periods beginning on or after January 1, 2024.

1. Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”

The amendments clarify that, for a sale and leaseback transaction, if the transfer of assets is treated as a sale in accordance with IFRS 15, the liability of the seller-lessee arising from the leaseback should be treated in accordance with IFRS 16 regarding lease liabilities; However, if it involves variable lease payments that do not depend on the index or rate, the seller and lessee should still recognize the lease liabilities arising from such variable payments in a manner that does not recognize gains and losses related to the retained right of use. The difference between the subsequent actual lease payment amount and the reduced carrying amount of the lease liability is recognized in profit or loss.

2. Amendments to IAS 1 regarding "Classification of Liabilities as Current or Non-current"

The amendments clarify that when judging whether or not a liability is classified as non-current, it shall assess whether or not the enterprise has the right to defer the settlement period for at least 12 months after the reporting period at the end of the reporting period. If the enterprise has the right at the end of the reporting period, regardless of whether or not the enterprise is expected to exercise the right, the liability should be classified as non-current. In order to classify a liability as non-current, an entity must have complied with specific conditions as of the end of the reporting period, regardless of whether or not the creditor tests the entity's compliance with those conditions at a later date and grants the right to defer settlement.

In addition, the amendments stipulate that, for the purpose of liability classification, the aforementioned settlement refers to the transfer of cash, other economic resources or the Company's equity instruments to the counterparty to result in disappearance of liabilities. However, if the terms of a liability may, at the option of the counterparty, result in its settlement by the transfer of the Company's equity instruments and if the option is recognized separately in equity in accordance with IAS 32 "Financial Instruments: Presentation," the aforementioned provisions do not affect the classification of liabilities.

3. Amendments to IAS 1 “Non-current Liabilities with Covenants”

The amendment further clarifies that only the contractual terms before the end of the reporting period affect the classification of a liability on that date. The terms of the contract to be complied with within 12 months after the reporting period do not affect the classification of the liability, except for those classified as non-current at the end of the reporting period if they are unable to comply with the contractual terms and must be settled within 12 months after the reporting period, the relevant facts and circumstances should be disclosed in the notes.

4. Amendments to IAS 7 and IFRS 7 "Supplier Financing Arrangements"

A supplier financing arrangement is one or more financing providers that pay the supplier on behalf of the enterprise and the enterprise agrees to pay the financing provider on the payment date agreed

with the supplier or on a later date. The amendments to IAS 7 are to require enterprises to disclose information about their supplier financing arrangements, so that users of financial statements can assess the impact of such arrangements on an enterprise's liabilities, cash flow and liquidity risk exposure. The amendments to IFRS 7 include in its application guidance that when disclosing how to manage the liquidity risk of financial liabilities, enterprises may also consider whether or not they have obtained or can obtain financing risk concentration.

The standards and interpretations have no material impact on the Company's financial position and financial performance based on the assessment.

(II) Effect of new/revised IFRSs, as endorsed by the FSC, not yet adopted

The following table summarizes all newly Issued, amended, and revised standards and Interpretations approved by the FSC to be applicable in 2025:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendment to IAS No. 21 "Lack of Convertibility"11	January 1, 2025

1. Amendments to IAS 21 "Lack of Convertibility"

These amendments define convertibility and provide guidance on how to determine the spot exchange rate on the measurement date when a currency lacks convertibility. In addition, this amendment requires an enterprise to provide more useful information in its financial statements when a certain currency is not convertible into another currency.

The standards and interpretations have no material impact on the Company's financial position and financial performance based on the assessment.

(III) Effect of IFRSs issued by IASB but not yet endorsed by the FSC:

The following table summarizes all newly Issued, amended, revised IASB standards and Interpretations but not yet approved by the FSC:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"	To be determined
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendment to IFRS 17 : “Comparative information on first application of IFRS 17 and IFRS 9	January 1, 2023
IFRS 18 "Presentation and Disclosures of Financial Statements"	January 1, 2027
·IFRS 19 "Subsidiaries without Public Accountability: Disclosures”	January 1, 2027
Annual improvement of IFRS - Volume11	January 1, 2026

1. Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" are described as follows, respectively:

(1) Clarify the dates of recognition and derecognition of certain financial assets and liabilities, add that when a financial liability (or part of a financial liability) is settled in cash by the electronic payment system, if and only if the enterprise initiates a payment instruction resulting in the

following circumstances, the enterprise is allowed to have its financial liabilities discharged before the settlement date:

A. The payment cannot be withdrawn, stopped or cancelled;

B. The enterprise no longer has the practical ability to access the cash due to the payment instruction;

C. The settlement risk associated with the electronic payment system is insignificant.

(2) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; the scope includes contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets), instruments with non-recourse features; and contractually-linked instruments.

(3) Add new disclosures required for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets), for its qualitative description of the nature of the contingent event; quantitative information about the possible changes to contractual cash flows — for example, the range of possible changes; and he gross carrying amount of financial assets and amortized cost of financial liabilities subject to these contractual terms.

(4) Update the disclosures for equity instruments irrevocably designated at fair value through other comprehensive income (FVOCI) shall be disclosed for the fair values by category but not each underlying instrument. In addition, an entity is required to disclose the fair value gain or loss presented in OCI during the period, showing separately the fair value gain or loss that relates to investments derecognized in the period and the fair value gain or loss that relates to investments held at the end of the period, as well as disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognized during that reporting period.

2. Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

The amendment describes the contracts that expose an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (for example, the weather) respectively as below:

(1) Clarify the application of “own use” requirement under the contracts where an entity buys or sells nature-dependent electricity:

Where a contract requires an entity to buy and take delivery of the electricity when it is generated, and the design and operation of the electricity market in which the electricity is transacted under the contract require any amounts of unused electricity to be sold within a specified time, the entity shall consider reasonable and supportable information about its past, current and expected future electricity transactions over a reasonable amount of time not exceeding 12 months. An entity is a net purchaser of electricity if it buys sufficient electricity to offset the sales of any unused electricity in the same market in which it sold the electricity. It is added that contracts involving nature-dependent electricity that are accounted for as 'own use' by applying the amendments shall disclose:

A. The variability of the underlying amount of electricity and to the risk that the entity could be required to buy electricity during a delivery interval in which it cannot use the electricity;

B. The unrecognized contractual commitments, including the estimated future cash flows from buying electricity under these contracts; and

C. The effect of the contracts on an entity's financial performance during the reporting period

(2) Clarify how the designation of a contract involving nature-dependent electricity as a hedging instrument is able to apply the hedge accounting:

A variable nominal amount in a forecast electricity transaction may be designated as the hedged item, and the amount is aligned with the variable amount expected to be delivered by the generation facility referenced in the hedging instrument. In addition, when a cash flow entity of a hedging instrument, in a cash flow hedging relationship, designates a contract involving nature-dependent electricity as a hedging instrument with the condition of the occurrence of a designated expected transaction, the occurrence of the expected transaction is presumed to be highly probable.

Entities that designate contracts involving nature-dependent electricity as a hedging instrument shall disclose the terms and conditions of the hedging instruments by risk category in accordance with IFRS 7.

3. Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"

This amendment resolves the inconsistency between existing IFRS 10 and IAS 28. For the sale (contribution) of assets by investors and their associates or joint ventures, all or part of the gains or losses on disposal should be recognized depending on the nature of the assets sold (contributed).

(1) When the assets sold (contributed) meet the criteria of "business," all gains and losses on disposal are recognized;

(2) When the assets sold (contributed) do not qualify as "business," only part of the gain or loss on disposal of the affiliated enterprise or joint venture with the non-affiliate investor is recognized.

4. IFRS 18 "Presentation and Disclosures of Financial Statements"

IFRS 18 "Financial Statements Presentation and Disclosure" replaces IAS 1 and updates the structure of the Income Statement, adds management performance measurement disclosures and strengthens the principle of aggregation and disaggregation applied to key financial statements and notes.

5. IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

The standard allows eligible subsidiaries to apply IFRS with reduced disclosure requirements.

Other than the above-mentioned effect, as of the release date of the parent company only financial statements, the Company continues to assess the effect of the standards and interpretations above on the Company's financial position and financial performance, and the relevant effects will be disclosed once the assessment is completed.

IV. Summary of Significant Accounting Policies

The main accounting policies used in the preparation of the consolidated financial statements are described below. Unless otherwise stated, such policies apply consistently throughout all reporting periods.

(I) Statement of compliance

These consolidated financial statements are prepared by the Group in accordance with the Rules Governing the Preparation of Financial Statements by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC.

(II) Basis of preparation v

1. Except for the following items, these consolidated financial statements have been prepared under the historical cost convention:
   (1) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
   (2) Financial assets at fair value through other comprehensive income.
   (3) Cash-settled share-based payment arrangement measured at fair value.
   (4) Defined benefit liabilities recognized at the net amount of the pension fund assets deducting the present value of the defined benefit obligation.
   (5) Investment properties measured at fair value model.
2. The preparation of the consolidated financial statements in compliance with the IFRSs approved by the FSC requires the use of some important accounting estimates. The process of applying the Group's accounting policies also requires the management to exercise its judgment. It involves items of a high degree of judgment or complexity, or matters that involve For significant assumptions and estimates, please refer to Note V.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements:
   (1) The Group included all subsidiaries in the consolidated financial statements. Subsidiaries refer to individual entities (including structured individual entities) controlled by the Group. When the Group is exposed to or entitled to variable remuneration from participation in the individual entity, and has the ability to influence such individual of equal returns, the Group controls the entity. Subsidiaries are included in the consolidated financial statements from the date the Group acquires the control, and the consolidation is terminated from the date of loss of control.
   (2) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
   (3) The components of profit and loss and other comprehensive income are attributed to the owners and non-controlling interests of the parent company; the total amount of comprehensive income is also attributed to the owners and non-controlling interests of the parent company, even if the resulting non-controlling interests incur the balance.
   (4) If the change in the shareholding of the subsidiary does not result in the loss of control (transaction with non-controlling interests), it is treated as an equity transaction, that is, it is regarded as a

transaction with the owner. The difference between the adjusted amount of the non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity.

(5) When the Group loses control of a subsidiary, the remaining investment in the former subsidiary is re-measured at fair value and treated as the fair value of the initially recognized financial assets or the cost of the investment in affiliates or joint ventures initially. The difference between the fair value and the carrying amount and recognized in profit or loss. For all amounts related to the subsidiary previously recognized as other comprehensive income, the accounting treatment shall be the same as the basis for the direct disposal of the relevant assets or liabilities by the Group. assets or liabilities that will be reclassified as gains or losses upon disposal and shall be reclassified from equity to gains or losses when the Company loses control of the subsidiary.

2. Subsidiaries included in consolidated financial statements are as following:

Investor/subsidiary	Main Businesses	Percentage of Ownership or Investment (%)	
		2024.12.31	2023.12.31
1. YIEH PHUI ENTERPRISE CO., LTD. (the Company)			
GOOD HONOR HOLDINGS LTD.	Investment company	- (See Note IV(III)2.(1)A.'s Description)	100.00%
SHIN YAGN STEEL CORP.	Steel products related businesses	100.00%	100.00%
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Investment company	100.00%	100.00%
Yieh Hsing Enterprise Co., Ltd.	Wire rods trading	57.41%	57.41%
Great Emperor Hotel Co., Ltd.	Hotel industry	60.15%	60.15%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	57.59%	54.89%
Shin Phui Steel Corporation	Steel products trading	100.00%	100.00%
WORTHING HONOR HOLDINGS LTD.	Investment company	- (See Note IV(III)2.(1)A.'s Description)	100.00%
Sin Bang Investment & Development Co., Ltd	Investment company	100.00%	100.00%
Gen-Wan Technology Corp	Telecommunications contracts	90.12%	90.12%
EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	78.51%	78.51%
Kuo Chang Enterprise Co., Ltd.	Wholesaling of hardware	99.04%	99.04%
United Brightening Development Corp.	Technical consultant for iron and steel production	95.56%	95.56%
Hong Yu Asset Management Corp.	Management service	80.00%	80.00%
LIAN SO (H.K.) CO., LIMITED	Investment company	80.00%	80.00%
YIEH PHUI AMERICA ,INC.	Steel products trading	100.00%	100.00%
YIEH UNITED INVESTMENT HOLDING PTE.LTD.	Investment company	80.00% (See Note IV(III)2.(1)B.'s description)	-
2. Hong Yu Asset Management Corp.			
Lian Hsin Steel Co., Ltd.	Metal Manufacturing	60.40%	58.01%
Lian Heng Minerals Co., Ltd.	Nickel Mining Business	75.00%	75.00%
Lian Hong Minerals Co., Ltd.	Nickel Mining Business	19.00%	19.00%
Ya Mai Co., Ltd.	Nickel Mining Business	100.00%	100.00%
3. GEN-WAN TECHNOLOGY CORP.			

EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	7.48%	7.48%
4. YIEH PHUI (HONG KONG) HOLDINGS LIMITED			
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	100.00%	100.00%

Investor/subsidiary	Main Businesses	Percentage of Ownership or Investment (%)	
		2024.12.31	2023.12.31
5. YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.:			
Tianjin Lianfa Precision Steel Corporation Beneficiary	Manufacturing and marketing of special high grade alloy steel coils and sheets	100.00%	100.00%
ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Steel products trading	100.00%	100.00%
6. EMMT Systems Corporation			
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	88.93%	88.93%
7. Shin Phui Steel Corporation			
Great Emperor Hotel Co., Ltd.	Hotel industry	0.01%	0.01%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	0.01%	0.01%
8. YIEH HSING ENTERPRISE CO., LTD.			
Great Emperor Hotel Co., Ltd.	Hotel industry	39.84%	39.84%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	42.39%	45.10%
9. Kings Garden International Co., Ltd.			
HUAGLAM International Co., Ltd.	Wholesale of Daily Supplies and Cosmetics	100.00%	100.00%
10. United Brightening Development Corp.			
Chao Ying Investment and Development Co., Ltd.	Investment company	100.00%	100.00%
11.LIAN SO (H.K) CO.,LIMITED			
Lian Hsin Steel Co., Ltd.	Metal Manufacturing	39.60%	41.99%
Lian Yang (Hong Kong) Trading Limited	Trading business	100.00%	100.00%
12. Lian Hsin Steel Co., Ltd.			
Lian Heng Minerals Co., Ltd. (Note)	Nickel Mining Business	25.00%	25.00%
Lian Hong Minerals Co., Ltd. (Note)	Nickel Mining Business	81.00%	81.00%

(Note) Due to local legal restrictions in the jurisdiction, a 25% equity interest in Lian Heng and a 51% equity interest in Lian Hong are temporarily registered under the name of a third party. However, to ensure the rights and interests, a notarized contract has been executed stipulating that the rights and interests belong to the Group.

(1) Increase/decrease in consolidated subsidiaries:

A. Groupco Technology Inc. and Lian Sheng Steel Co., Ltd. were liquidated in December 2023 and November 2023, respectively.

B GOOD HONOR HOLDINGS LTD.及WORTHING HONOR HOLDINGS LTD. were liquidated in December 2024.

C. The Group acquired 80% of issued shares of YIEH UNITED INVESTMENT HOLDING PTE.LTD. in 2024.

(2) The above-mentioned ZHANG HUI (CHANGSHU) TRADE CO., LTD. for 2023 has not been audited by CPAs. However, the management of the Company believes that despite the financial statements of these subsidiaries have not been audited by CPAs, and they will not have a significant impact on the consolidated financial statements.

3. Subsidiaries not included into the consolidated financial statements: None.

4. Different adjustment and treatment of subsidiaries during the accounting period: none.

5. Material Restriction:

Cash and bank deposits were deposited in the PRC at NT$3,873,967 thousand, and NT$2,716,280 thousand on December 31, 2024 and 2023, respectively, and are subject to local exchange controls. These exchange controls restrict the remittance of funds outside China (except through regular dividends).

6. Securities issued by the parent company held by subsidiaries: None.

7. Information on subsidiaries with significant non-controlling interests:

December 31, 2024:

Name of subsidiary	% of ownership	Non-controlling interests	Profit and loss allocated to non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$ 79,997	$ (461,822)
Others		760,584	3,779
Total		$ 840,581	$ (458,043)

December 31, 2023:

Name of subsidiary	% of ownership	Non-controlling interests	Profit and loss allocated to non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$ 517,593	$ (409,577)
Others		729,973	51,578
Total		$ 1,247,566	$ (357,999)

January 1, 2023

Name of subsidiary	% of ownership	Non-controlling interests	Profit and loss allocated to non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$ 922,327	$ (295,843)
Others		660,952	8,441
Total		$ 1,583,279	$ (287,402)

(1) For information on the principal places of business of the subsidiaries listed above and countries of incorporation of the Company, please refer to Tables 8 and 9 in Note XIII.

(2) The summarized financial information is as follows:

A. Balance Sheet:

	Yieh Hsing Enterprise Co., Ltd.		
	December 31, 2024	December 31, 2023	January 1, 2023
Current assets	$ 2,081,875	$ 2,169,102	$ 2,044,792
Non-current assets	10,580,250	10,630,250	10,272,028
Current liabilities	3,352,499	2,355,951	2,631,382
Non-current liabilities	3,992,045	4,098,321	2,390,026
Equity	5,317,581	6,345,080	7,295,412
Write-off of unrealized gains on land sales	(5,129,745)	(5,129,745)	(5,129,745)
Adjusted equity	$ 187,836	$ 1,215,335	$ 2,165,667

B. Statement of Comprehensive Income:

	Yieh Hsing Enterprise Co., Ltd.	
	2024	2023
Operating revenue	$ 6,899,957	$ 5,015,149
Net income (loss) for the year	$ (1,084,119)	$ (961,591)
Other comprehensive income (net of tax)	28,273	11,357
Total comprehensive income for the year	$ (1,055,846)	$ (950,234)
Total comprehensive income attributable to non-controlling interests	$ (461,822)	$ (409,577)
Dividends paid to non-controlling interests	$ -	$ -

C. Statement of Cash Flows:

	Yieh Hsing Enterprise Co., Ltd.	
	2024	2023
Net cash generated from operating activities	$ (614,329)	$ (519,685)
Net cash used in investing activities	(449,946)	(831,834)
Net cash generated from (used in) financial activities	803,380	1,419,201
Increase (decrease) in cash and cash equivalents in the current period	$ (260,895)	$ 67,682
Cash and cash equivalents, beginning of year	473,988	406,306
Cash and cash equivalents, end of year	$ 213,093	$ 473,988

(4) Foreign currency translation

1. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional and the Group's presentation currency.
2. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise. On the closing date of the Report, monetary items in foreign currency shall be re-translated at the spot exchange rate on the same day, and the exchange difference derived therefor shall be recognized as the current income. The foreign currency non-monetary items measured at fair

value is translated at the exchange rate on the date when the fair value is determined, and the exchange difference generated is recognized in profit or loss of the year. However, for the change in fair value recognized in other comprehensive income, the exchange difference generated is recognized in the other comprehensive income. Non-monetary items in foreign currency measured at historical cost are translated at the exchange rate on the transaction date and will not be retranslated.

3. For the purposes of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations are translated into New Taiwan Dollars using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange difference arising, if any, are recognized in other comprehensive income and accumulated in equity of exchange differences translating from foreign operation’s financial statements (attributed to non- controlling interest as appropriate).

(5) Classification of Current and Noncurrent Assets and Liabilities

1. Steel Products Department and other non-heavy engineering departments:

(1) Assets that meet one of the following conditions are classified as current assets:

A. Assets expected to be realized in the ordinary course of business, or intended to be sold or consumed.

B.Liabilities arising mainly from trading activities;

C. Assets expected to be realized within 12 months after the reporting period.

D. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

The Group classified any assets which do not meet said conditions into non-current assets.

(2) Liabilities that meet one of the following conditions are classified as current liabilities:

A. Liabilities that are expected to be paid off within the normal operating cycle;

B. Liabilities arising mainly from trading activities;

C. Those must be settled within 12 months after the balance sheet date. (They will be current liabilities even if an agreement is reached for long-term refinance or payment rearrangement after the balance sheet date and before financial statements are approved for release.)

D. At the balance sheet date, the Company does not have substantive powers to defer the settlement period to at least 12 months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classified any liabilities which do not meet said conditions into non-current liabilities.

2. Heavy industry division:

For the Group's construction-related business, with the operating cycle over one year, the operating cycle is the criteria to classify the construction-related assets and liabilities as current or noncurrent.

(6) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. (Including demand deposits matured within three months.)

(7) Financial Instruments

Financial assets and financial liabilities are recognized when the Group become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1. Financial assets

Conventional transactions of financial assets are recognized and derecognized by trade date accounting.

(1) Measurement types

The types of financial assets held by the Group are financial assets at fair value through profit or loss, financial assets measured by amortized cost, and equity instrument investments measured by fair value through other consolidated profit or loss.

A. Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are those mandatorily measured at fair value through profit or loss. Financial assets mandatorily at fair value through profit or loss include investments in equity instruments not designated by the Group to be measured at fair value through other comprehensive income and investments in debt instruments that do nor qualify as either at amortized cost or at fair value through other comprehensive income.

Financial assets at fair value through profit or loss are measured at fair value, and dividends and interests generated therefrom are recognized in other income, and remeasurement gains or losses are recognized in other gains or losses. Please refer to Note XII (III) for the methods of determining fair values.

B. Financial assets at amortized cost

If the Group's investment financial assets meet the both of the criteria below at the same time, they are classified as financial assets at amortized cost:

(a) Financial assets held under the operational model for the purpose of collecting cash flow from contracts; and

(b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, such assets are measured at the amortized cost of the total carrying amount determined by the effective interest method less any impairment loss, and any exchange differences are recognized in profit or loss.

Except for the two circumstances below, interest income is calculated by multiplying the effective interest rate by the gross carrying amount of a financial asset.

(a) For a credit-impaired financial asset purchased or created, interest income is calculated by multiplying the credit-adjusted effective interest rate

by the amortized cost of the financial asset.

(b) For a financial asset purchased or created that is not credit-impaired but becomes credit-impaired subsequently, the interest income is calculated by multiplying the effective interest rate

by the amortized cost of the financial asset.

C. Equity instrument investments measured by fair value through other comprehensive profit or loss.

When initially recognized , the Group can make an irrevocable choice to designate equity instrument investments held not for trading, not recognized by M&A parties, or with consideration to be measured by fair value through other consolidated profit or loss.

As these equity instrument investments are measured by fair value through other consolidated profit or loss, subsequent fair value changes should be recognized as other consolidated profit or loss and accumulated as other equity. When disposing an investment, its accumulated profit or loss will directly be transferred to retained earnings and not be reclassified as profit or loss.

Dividends from equity instrument investments measured by fair value through other comprehensive profit or loss will be recognized as profit or loss when the receiving right is established unless the dividends clearly represent partial return of investment costs.

(2) Impairment of financial assets

A. The Group assesses the impairment loss of financial assets measured at amortized cost (including accounts receivable), investments in debt instruments at fair value through other comprehensive income, and lease receivables and contract assets as per expected credit losses at each balance sheet date.

B. Accounts receivable and contract assets are recognized in allowance loss based on the lifetime expected credit losses (ECLs). Other financial assets are first assessed based on whether the credit risk has increased significantly since the initial recognition. If there is no significant increase in the risk, a loss allowance is recognized at an amount equal to 12-month ECLs. If the risks have increased significantly, a loss allowance is recognized at an amount equal to ECLs.

C. The ECLs refer to the weighted average credit loss with the risk of default as the weight. The 12-month ECLs represent the ECLs from possible defaults of a financial instrument within 12 months after the reporting date. The lifetime ECLs represent the ECLs from all possible defaults in a financial instrument over the expected life of a financial instrument.

D. The Company recognizes an impairment loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(3) Derecognition of financial assets

The Group derecognizes a financial asset when one of the following conditions is met:

A. The contractual rights to receive cash flows from the financial asset expire.

B. When the majority of the risks and rewards associated with the ownership of the financial asset has been transferred, and the contractual rights to the cash flows from the financial asset are transferred as well.

C. The Company neither retains nor transfers substantially all risks and rewards of ownership of the financial asset; however, it has not retained control of the financial asset.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the consideration received is recognized in profit or loss. When derecognizing an investment in equity instrument at FVTOC in its entirety, the cumulative profit or loss is transferred directly to retained earnings and is not reclassified to profit or loss.

2. Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

3. Financial liabilities

(1) Subsequent measurement

All financial liabilities are measured at amortized cost in the effective interest method.

(2) Derecognition of financial liabilities

The Group derecognizes financial liabilities only when the obligations are discharged, cancelled or expired. Difference between the carrying value and total payments made or payables (including any non-cash assets transferred or liability carried) is recognized as profit or loss when the financial liability is derecognized.

4. Modification of financial instruments

When the contractual cash flow of a financial instrument is renegotiated or modified, and the instrument should not be derecognized as a result, the Group recalculates the total carrying amount of the financial asset or the amortized cost of the financial liability by discounting the modified contractual cash flows at the initial effective interest rate and recognizes the modification gains or losses in profit or loss; and recognizes the costs or expenses incurred as an adjustment to the carrying amount of the modified financial instrument and amortizes it over the remaining period after modification. If such a renegotiation or modification results in the derecognition of the financial instrument, it shall be handled in accordance with the derecognition rules.

(VIII) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work-in-process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item-by-item approach is used in applying the lower of cost and net

realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(IX) Investments/associates accounted for using equity method

1. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. The Group adopts the equity method to treat the investment in associates, which is recognized at cost of acquisition.
2. The Group’s share of its associates’ post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group’s share of losses of an associate equals or exceeds its interest in that associate (including the carrying amount of an investment in an associate determined using the equity method and any long-term equity that substantively constitute part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate.
3. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
4. Where an associate issues new shares, if the Group fails to subscribe for or acquire such shares pro rata, resulting in a change in the ownership percentage, with a significant influence on it retained, the "capital surplus" and "investment under equity method" will be adjusted in response to the increase or decrease of the net value of equity. Where the ownership percentage decreases, in addition to the adjustments above, the gains or losses that are related to the decrease of the ownership interest that has been previously recognized in other comprehensive income, and said gains or losses that must be reclassified to profit or loss when the relevant assets or liabilities are disposed of shall be reclassified to profit or loss in proportion to the decrease.
5. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
6. Where the Group disposes of an associate and if it loses significant influence on the associate, for all amounts previously recognized in other comprehensive income related to the associate, the accounting treatment is on the same basis as if the associate directly disposes of the relevant assets or liabilities, that is, the gains or losses previously recognized in other comprehensive income will be reclassified to profit or loss when the relevant assets or liabilities are disposed of, so when the significant influence on the associate is lost, the gains or losses will be reclassified from equity to profit or loss. If the Company still has a significant influence on the associate, only the amount previously recognized in other comprehensive income is transferred out in the manner above on a pro-rata basis.
7. When the Group disposes of an affiliate, if the significant influence on the affiliate is lost, the capital reserves related to the affiliate is reclassified to gains and losses; if the Group still has significant

influence over the affiliate, the capital surplus will be transferred to profit or loss according to the ratio of the disposal.

(X) Property, plant and equipment

1. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized. Before property, plant and equipment in progress are ready for intended use, samples produced to test whether such assets can function normally are measured at the lower of cost or net realizable value, and the selling price and cost are recognized in profit or loss.
2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
3. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. D The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. Useful lives of assets

   Buildings

   Main buildings of plants 15 years 70 years

   Office main buildings 40 years 60 years

   Other affiliated equipment 5 years 35 years

   Machinery and equipment 2–53 years

   Other equipment 2-41 years
4. Property, plant and equipment will be derecognized upon disposal or when future economic benefits cannot be expected from use or disposal. The amount of gains or losses from derecognition of property, plant and equipment is the difference between the net proceeds from disposal and the carrying amount of the asset, and is recognized in the current profit or loss.

(XI) Income from government subsidy

Government subsidies are recognized at fair value when it is reasonably certain that the entity will comply with the conditions attached to the government subsidies and the subsidies will be received. If the nature of the government subsidies is to compensate the expenses incurred by the Group, the government subsidies shall be recognized as current profit or loss on a systematic basis in the period in which the relevant expenses are incurred. Government subsidies related to property, plant and equipment are recognized as non-current liabilities, and recognized in profit or loss for the current period using the straight-line method over the estimated useful lives of the related assets.

(XII) Lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1. The Group as the lessee

Except for leases of low-value underlying assets and short-term leases with expenses recognized on a straight-line basis, the Group recognizes right-of-use assets and lease liabilities on the commencement date of all leases.

Right-of-use assets

A right-of-use asset is initially measured at cost (including the initial measured amount of lease liabilities, the amount of lease payments made to the lessor less lease incentives received prior to the inception of a lease, initial direct costs, and the estimated costs of restoring underlying assets), and subsequently measured at cost less accumulated depreciation and accumulated impairment and adjusted for any remeasurement of the lease liabilities.

A right-of-use asset is depreciated on a straight-line basis over the period from the lease commencement date to the end of its useful life, or to the end of the lease term, whichever is earlier. However, if the ownership of the underlying asset will be acquired at the expiration of the lease term, or if the cost of the right-of-use asset represents the execution of the purchase option, the underlying asset will be depreciated from the lease commencement date through the expiration of the useful life of said asset.

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments, including fixed payments, in-substance fixed payments, and variable lease payments which depend on an index or a rate. If the interest rate implicit in a lease can be easily determined, the lease payment is discounted at such an interest rate. If the interest rate cannot be easily determined, the lessee's incremental borrowing rate applies.

Subsequently, lease liabilities are measured at the amortized cost using the effective interest rate method, and interest expense is amortized over the lease term. If changes in the evaluation of the purchase options of an underlying asset, amount expected to be paid under the guaranteed residual value, or index or rate used to determine the lease payment over the lease term lead to changes in future lease payments, the Group remeasure the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets has been reduced to zero, the remaining remeasurement amount is recognized in profit or loss. Lease liabilities are recognized in a single line in the consolidated balance sheet.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which they are incurred.

2. The Group as the lessor

Where almost all the risks and rewards attached to the ownership of an asset are transferred to the lessee under lease terms, such leases are classified as finance leases; otherwise, it is classified as an operating lease.

Under operating leases, lease payments, less lease incentives, are recognized on a straight-line basis. The initial direct cost incurred in obtaining an operating lease is added to the carrying amount of an underlying asset, and is recognized in expenses over the lease term on the same basis adopted for the recognition of lease income.

(XIII) Investment property

Investment properties are those held for earning rents and/or for price appreciation, including properties under construction for these purposes. Investment properties include land held by the Company without any specific future usage. Investment property also includes right-of-use assets that meet the definition of investment property.

Investment property acquired through lease is initially measured at cost, which includes the initial measured amount of the lease liability, any lease payment before the lease inception date, the original direct costs, and estimated cost to restore the underlying asset to the required status in the terms and conditions of lease, net of any lease incentives received.

All investment properties are subsequently measured at fair value model, and gains or losses arising from changes in fair value are recognized in profit or loss in the year in which they occur.

The profit or loss of an investment property is recognized by the amount difference between its net disposal price and its carrying amount.

(XIV) Intangible assets

Separately acquired intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized using the straight-line method over the estimated useful lives: mining right is 12 years; the computer software design costs are two to five years; the trademark right is the economic benefit or contract period. The estimated usefully years and amortization method will be reviewed on the closing date of the Report. The same shall apply to effect of any change in estimation.

Intangible assets will be derecognized upon disposal or when future economic benefits cannot be expected from use or disposal. The profit or loss of an intangible asset is recognized by the amount difference between its net disposal price and its carrying amount.

(XV) Other non-current assets - exploration and evaluation assets

The exploration and evaluation assets are initially measured at cost. Based on the nature of the assets acquired, the exploration and evaluation assets are classified as tangible assets or intangible assets, and such classification is adopted consistently. Tangible assets (e.g. vehicles and drilling rigs) are measured subsequently at the amount of cost less the accumulated depreciation and impairment; intangible assets (e.g drilling rights) are measured at the amount of cost less accumulated impairment subsequently. After the technical feasibility and commercial value have been demonstrated for the mineral resource extraction, the related exploration and evaluation assets can no longer maintain the original classification. Before reclassification, the entity should evaluate the impairment and the impairment loss to be recognized of the exploration and evaluation assets

(XVI) Impairment of non-financial assets

At the balance sheet date, the Group evaluates the recoverable amount of assets suffering impairment loss. While the recoverable amount is less than the carrying amount, an impairment loss is recognized in loss. A recoverable amount is the higher of an asset’s fair value less either its costs of disposal or its value in use. While the circumstance of the impairment losses of assets recognized in the prior year does not exist, the loss is reversed to the extent of the previously recognized impairment loss.

(XVII) Liability provisions

Provisions (including warranties onerous contract, short-term employee benefits, sales decommissioning liabilities) are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense. Provisions are not recognized for future operating losses.

(XVIII) Employee benefits

1. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expenses in that period when the employees render service.

2. Pension

(1) Defined contribution plans

Regarding the defined contribution plans, the amount of the pension funds that shall be contributed is recognized as the current pension cost on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(2) Defined benefit plans

A. The net obligation under the defined benefit plan is calculated by discounting the amount of future benefits earned by employees in the current or past service period, with the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The net obligation under the defined benefit plan is calculated annually by actuaries using the projected unit benefit method. The discount rate is the market yield rate of government bonds (at the balance sheet date) with the currency and period consistent with those of the defined benefit plan at the balance sheet date.

B. The remeasurement generated by the defined benefit plan is recognized in other comprehensive income in the current period and presented in retained earnings.

C. The relevant expenses of the service costs in the prior period are immediately recognized as profit or loss.

3. Employee compensation and directors' and supervisors' remuneration

Employee compensation and directors' and supervisors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. However, if the accrued amounts for employee compensation and directors' and supervisors' remuneration are different from the actual distributed amounts as resolved subsequently, it shall be treated as a change in accounting estimates.

4. Post-employment benefits

Post-employment benefits are benefits provided when an employee's employment is terminated before the normal retirement date or when the employee decides to accept the benefits offered by the

Company in exchange for termination of employment. The Group recognizes such benefits as expenses when it is no longer able to withdraw the offer of post-employment benefits or when the relevant restructuring costs are recognized, whichever is earlier. Benefits that are not expected to be fully settled 12 months after the reporting period shall be discounted.

(XIX) Capital and treasury stock

1. Share capital

Common stocks are classified to Equities. Additional costs classified directly to issuances of new stocks or costs of options are listed as deducted items in the equities.

2. Treasury shares

The issued stock repurchased by the Group is stated as “treasury stock” at the price of the consideration paid for the repurchase (including directly attributed cost), to be deducted from equity. If the disposal price of treasury share is higher than the carrying amount, the price difference shall be stated as capital surplus-treasury stock transactions. If the disposal price is lower than the carrying value, the price difference shall first be offset against capital surplus from the same class of treasury share transactions, and the remainder, if any, should be debited to un-appropriated retained earnings. The carrying amount of treasury stocks is calculated separately according to the class of treasury stock transaction using the weighted average method.

When treasury share is retired, the treasury stock account is reduced and common stocks as well as the capital surplus - additional paid-in capital are reversed on a pro rata basis. When the carrying value of the treasury stock exceeds the sum of the par value and the excess of the issuance price over the par value, the price difference is charged to capital surplus arising from the same class of treasury stock transaction and to retained earnings for any remaining amount. When the carrying amount is lower than the sum of the par value and the excess of the issuance price over the par value, the price difference is credited to capital surplus arising from the same class of treasury share transaction.

(XX) Share-based Payment Transactions

1. For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognized as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-market investing conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. And ultimately, the amount of compensation cost recognized is based on the number of equity instruments that eventually vest.
2. Cash-settle share-based payment arrangements are the fair value of liabilities undertaken recognized in remuneration costs and liabilities in the vesting period and measured by the fair value of equity instruments offered at each balance sheet date and the settlement date. Any changes are recognized in profit or loss.

(XXI) Income tax

1. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items

recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.

2. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. Undistributed earnings are subject to a surtax per the Income Tax Act of the R.O.C. In the year following the year in which the earnings are generated, after the shareholders' meeting has passed the earnings distribution proposal, income tax expenses based on the actual earnings to be distributed are recognized.
3. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. If the Group is able to control the timing of reversal of temporary differences arising from investment in subsidiaries and the temporary differences are unlikely to revierse in the near future, the differences will not be recognized. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
4. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.
5. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
6. The Corporation adopted tax credit accounting for taxation incentives arising from purchasing equipment and technology, research and development expenditures, personnel training expenses, equity investments, etc.

(XXII) Revenue recognition

The Group's steps of recognizing revenue from customer contracts are as follows:

(1) Identify a customer contract;

(2) Identify the obligations to be fulfilled in the contract;

(3) Determine the transaction price;

(4) Allocate the transaction price to the obligations to be fulfilled in the contract; and

(5) Recognize it as revenue when all obligations are fulfilled.

In the case of contracts where the time interval between the transfer of goods or services and the receipt of the consideration is less than one year, the transaction prices of the material financial components of the contract will not be adjusted.

1. Sales revenue

Revenues from merchandise sales are derived from the sales of galvanized coils, pre-painted steel coils, pipes, electronic materials, and catering services. Sales revenue is recognized when the control of a product is transferred to a customer as the customer already has the right to set the price and use of the product and takes on the main responsibility for resale, and assumes the risk of obsolescence. At such a point in time, the Group recognizes the sales as revenue and accounts receivable, which are presented as a net amount, less sales returns, quantity discounts, and discounts.

When raw materials are transferred out for processing, the control of the ownership of the materials processed has not been transferred, so the income is not recognized when said materials are transferred out.

When another party participates in the provision of goods or services to a customer, if the Group controls such goods or services before transferring the promised goods or services to the customer, it shall be the principal; otherwise, it shall be the agent. As a principal, the total amount of the consideration expected to be entitled to be obtained in exchange for the transfer of goods or services is recognized as income; as an agent, the amount of any expected fees or commissions to be received in exchange for the provision of goods or services is recognized as income. The Group's fees or commissions may be the net amount of the consideration, which is the amount retained after the consideration received by the Group in exchange for goods or services paid to another party.

In the customer loyalty program, customers are given reward points for future purchases when they purchase products. The reward points provide important rights and are allocated to the transaction price of the reward points. The points are recognized as a contract liability when received, and transferred to revenue when reward points are redeemed or expired.

2. Revenue from service

Revenue from service is recognized when the service is rendered. The revenue generated from rendering services in accordance with the contract is recognized based on the degree of completion of the contract.

3. Customer lodging is recognized as revenue during the financial reporting period when the service is provided to customers, and the customers pay the contract price in accordance with the agreed payment schedule.

4. Construction revenue

For the property construction contract controlled by the customer during the construction process, the Group recognizes the revenue over time. Since the costs invested in a construction is directly related to the degree of completion of the performance obligation, the Group measures the progress of completion based on the ratio of the actual invested cost to the expected total cost. The Group recognizes contract assets progressively during the construction process and reclassifies them to accounts receivable when billing. If the construction payment received exceeds the amount recognized as revenue, the amount difference is recognized as a contract liability. The retained payment of a

construction project withheld by the customer pursuant to the terms of the contract, is to ensure that the Group fulfill all contractual obligations and is recognized as a contract asset before the Group's performance is completed.

If the result of the performance obligation cannot be measured reliably, the construction revenue is recognized only within the expected recoverable range of the costs incurred to meet the performance obligation.

5. Rental income, dividend income, and interest income

(1) Rental income is recognized on a straight-line basis over the term of the relevant lease.

(2) Dividend income from investments is recognized when the shareholders' right to receive payment has been established, provided that it is probable that the economic benefits associated with the transaction flow to the Group and the amount of the revenue can be measured reliably.

(3) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable on accrual basis.

(XXIII) Borrowing costs

Borrowing costs directly attributable to an acquisition, construction, or production of qualifying assets are added to the cost of said assets, until such time as the assets are substantially ready for their intended use or sale.

Where investment revenue is earned from temporary investment using specific borrowings before the occurrence of capital expenditures that meet the requirements, it will be deducted from the borrowing costs eligible for capitalization.

Except for the above, all borrowing costs are recognized as profit or loss in the current period.

(XXIV) Changes in accounting policies

The Group's Board of Directors resolved on March 12, 2025 to change the accounting policy for investment property, effective January 1, 2024, and the subsequent measurement was changed from the cost model to the fair value model.

The new accounting policy can provide more relevant value information of investment property. The Group applies the accounting policy retrospectively and adjusts the affected items in the financial statements of each period. The impact of this change in accounting policy on the financial statements of each period and the amounts are as follows:

BALANCE SHEET	December 31, 2023	January 1, 2023
Increase in investments using equity method	$ 10,498,670	$ 10,037,962
Investment properties	$ 447,299	$ 432,056
Increase in deferred income tax liabilities	$ 52,372	$ 54,702
Increase in undistributed earnings	$ 10,504,017	$ 10,039,312
Increase in other equity	$ 1,957	$ 1,960
Increase in non-controlling interests	$ 387,623	$ 374,044

Statement of Comprehensive Income	2023	
Increase in share of profit (loss) of associates and joint ventures	$	460,714
Increase in other gains and losses	$	15,243
Increase in income tax gains	$	2,330
Net profit this term		
Increase in net profit attributable to owners of the parent company	$	464,705
Increase in net profit attributable to non-controlling interests	$	13,582
Increase in comprehensive Income	$	478,287
Increase in basic earnings per share	$	0.23
Increase in diluted earnings per share	$	0.23

V. Major Sources of Uncertainty regarding Accounting Judgement, Estimate and Assumption

The Group takes into account the economic impact of climate change and relevant government policies and regulations in its critical accounting estimates, and will constantly review the basic assumptions and estimates. If an amendment to estimates only affects the current period, it shall be recognized in the period of said amendment; if an amendment to accounting estimates affects the current year and future periods, it shall be recognized in the period of said amendment and future periods.

The preparation of the Group's consolidated financial statements is adopting accounting policies based on the following significant judgments, significant accounting estimates and assumptions:

(I) Material Judgment When Adopting Accounting Policies

1. Revenue recognition

As per IFRS 15, the Group judges whether a customer has obtained or has not obtained control of specific goods or services before transferring specific goods or services to the customer as a principal or an agent in the transaction. If it is judged to be the agent in the transaction, the net transaction amount is recognized as revenue.

In the case of any of the following circumstances, the Group is the principal:

(1) Before the goods or other assets are transferred to a customer, the Group obtains control of said goods or assets from the other party first; or

(2) The Group controls the right to provide services by the other party, hence has the ability to lead the other party to provide services to customers on behalf of the Group; or

(3) The Group obtains control of goods or services from the other party to combine with other goods or services to provide specific products or services to customers.

The indicators used to determine whether the Group controls a specific product or service before transferring it to a customer include (but are not limited to):

(1) The Group assumes primary responsibilities for fulfilling the commitment to provide specific goods or services.

(2) The Group assumes inventory risks before delivering specific goods or services to the customer.

(3) The Group has the discretion to set the price.

2. During the lease term

When deciding on a lease term, the Group considers all relevant facts and circumstances that lead to economic incentives to execute (or not execute) the option, including the expected changes in all facts and circumstances from the commencement date to the date the option is executed. The factors considered include the terms and conditions of a contract during the term covered by the option, material leasehold improvements made (or expected) during the lease term, and the importance of the underlying assets to the Group's operations, etc. When a material event takes place or situation changes significantly within the scope of the Group’s control, the lease term is reassessed.

(II) Significant Accounting Estimates and Assumptions

1. Estimated Impairment of Financial Assets

The estimated impairment of accounts receivable is based on the Group’s assumptions on default rate and expected loss rate. The Group makes assumptions and selects inputs for estimating impairment by taking into account past experience, current market situation and forward-looking information. If the actual future cash flow is lower than expected, it is possible to bring material impairment loss.

2. Fair value measurement and valuation process

When there is no quoted market price for assets and liabilities measured at fair value, the Group decides whether to appoint a third party to appraise the value and decide the appropriate fair value valuation technique in accordance with relevant laws and regulations or as per its judgment.

If the Level 1 input cannot be obtained when a fair value is estimated, the Group decides the input with reference to the analysis results of an investee's financial position and operating results, recent transaction prices, quoted prices of the same equity instruments in the non-active market, quoted market prices of similar instruments, or comparable Group valuation multiples. For the derivatives, the market price, interest rates, and characteristics of derivatives are referred to, for determining the inputs. If the actual change in the input in the future is different from the expected, there may be a change in the fair value. The Group regularly updates each input based on the market conditions to monitor whether the fair price measurement is appropriate.

3. Impairment of Tangible Assets and Intangible Assets

During the evaluation of impairment of assets, the Group depends on its subjective judgment and the pattern of utilization on assets and industrial characters to determine individual cash flow, useful life of assets, future possible Income and losses, and any changes in estimation brought from change in the economic situation and strategy may cause significant impairment loss in the future.

4. Evaluation of Impairment Loss Using the Equity Method

While there is any indication that an investment using the equity method may have an impairment loss so that the carrying amount cannot be recovered, the Group will evaluate immediately the impairment loss of the investment. The Group evaluates collectible amount based on the present discounted value of the investee’s projected cash flow or the present discounted value of cash flow to be generated from cash dividend expected to be received and disposal of investment, and analyze the reasonability of related hypotheses.

5. Investment properties

The investment properties are subsequently measured at fair value, and the investment properties held by the Group are mainly land, buildings and other properties. Therefore, it is necessary to engage

experts to use their professional judgments and estimates to determine the fair value of investment properties on the balance sheet date. The Group will adjust the costs to the fair value based on the appraisal report issued by the experts. The evaluation of investment property is mainly based on the reports issued by experts as the estimation basis. Therefore, changes in the demand for the product in a specific period, the prosperity of real estate transactions, and the judgments and estimates of experts may affect the measurement of fair value.

6. Evaluation of the Reliability of Deferred Income Tax Assets

Deferred income tax assets are only recognized to the extent that it is probable that there will be sufficient taxable profits for deductible temporary differences. While evaluating the reliability of deferred income tax assets, it is necessary to involve assumptions of management's significant accounting judgment and estimation, including expectation of the growth of the future sales revenue, the period of the tax exemption, the deductible income tax, and tax planning. Any changes in the global environment of economy, industrial environments, laws and regulations are possible to cause significant adjustments of deferred income tax assets.

7. Valuation of Inventories

Inventories are stated at the lower of cost or net realizable value, and the Group uses judgment and estimates to determine the net realizable value of inventories on the balance sheet date. The Group evaluates the amount of inventories with normal wear and tear, obsolescence, and no market value and writes down the cost of inventories to the net realizable value.

8. Calculation of net defined benefit liabilities

To calculate the present value of the defined benefit obligation, the Group uses its judgments and estimates to determine related actuarial assumptions at the balance sheet date, including discount rate, future salary increase, etc. Any change in actuarial assumptions may significantly affect the amount of defined benefit obligation.

9. Lessee's incremental borrowing rate

When determining the lessee’s incremental borrowing rate for discounting lease payments, the risk-free interest rate in the same currency in the relevant periods is adopted as the benchmark rate, and the estimated lessee’s credit risk discount and lease-specific adjustments (factors, such as asset specificity and collateral provided) are taken into consideration.

VI. Contents of Significant Accounts

(I)Cash and cash equivalents

Item	December 31, 2024	December 31, 2023
Cash	$ 10,666	$ 11,743
Checking deposit	655,833	936,638
Demand deposit	6,660,753	4,804,445
Cash equivalents		
Time deposits with original maturity date within three months	1,302,096	1,209,625
Short-term notes with original maturity date within three months	132,680	612,462
Total	$ 8,762,028	$ 7,574,913

1. The credit quality of the financial institutions with which the Group interacts is good, and the Group interacts with many financial institutions to diversify credit risks and the probability of default is expected to be very low.
2. The Group does not put cash and cash equivalents up for pledge.

(II) Financial assets at fair value through profit or loss

Item	December 31, 2024	December 31, 2023
Financial assets - current		
Financial assets mandatorily at fair value through profit or loss		
Non-derivative financial assets		
Beneficiary certificates of funds	$ 78,804	$ 69,043
Total	$ 78,804	$ 69,043

1. The Group does not pledge financial assets measured at fair value through profit or loss.
2. For related credit risk management and its valuation method, please refer to Note XII (II).

(III) Notes receivable, net

Item	December 31, 2024	December 31, 2023
At amortized cost		
Total carrying amount	$ 1,776,182	$ 1,842,835
Less: Allowance for losses	(5)	(1)
Notes receivable, net	$ 1,776,177	$ 1,842,834

1. Please refer to Note VIII for the status of part of the notes receivable that the Group pledged as collateral on December 31, 2024, and 2023.
2. For transactions with related parties, please refer to the descriptions in Note VII (III) 5.
3. For the relevant disclosure of the allowance for losses on notes receivable, please refer to the descriptions in Note VI (IV).

(4) Accounts receivable, net

Item	December 31, 2024	December 31, 2023
At amortized cost		
Total carrying amount	$ 1,979,140	$ 2,586,123
Less: Allowance for losses	(3,631)	(4,940)
Accounts receivable, net	$ 1,975,509	$ 2,581,183

1. For the accounts receivable generated from the sale of goods, the average credit period for the sales of carbon steel products is 30-60 days, but the interest calculation can be deferred by both parties; the average credit period for the sales of stainless steel products is 7 days-26 days; the engineering department collects the payment deadline according to the contract; the average credit period for other departments is 60-90 days, which is based on the credit standard set by the counterparty's industrial characteristics, business scale and profitability.
2. For the information on collateral with accounts receivable of the Group, please refer to the descriptions in Note VIII.

3. The Group sold part of its accounts receivable to banks without right of recourse. The Group has transferred almost all the risks and rewards of the accounts receivable at the time of sale, and therefore has been removed from the balance sheet. Please refer to Note XII (IV) for details.
4. The Group adopts the simplified approach of IFRS 9 to recognize the loss allowance for notes and accounts receivable based on lifetime expected credit losses. The lifetime ECLs are calculated using a provision matrix, which takes into account customers' past default records, current financial position, economic trends in their industries, and other forward-looking information. Based on the Group's history of credit losses, as there was no significant difference in the loss patterns among different customer groups, the customer groups were not further differentiated in the provision matrix, and only ECLs rate was set based on the number of days for which accounts receivable was past due.

   If there is evidence that the counterparty is facing serious financial difficulties and the Group cannot reasonably expect to recover the amount, the Group will directly write off the relevant claims, but will continue the recourses, and the amount recovered will be recognized in profit or loss.

   The Group measures the loss allowance for notes and accounts receivable (including related parties) based on the provision matrix as follows:

December 31, 2024	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	$ 4,259,726	$ (4,502)	$ 4,255,224

December 31, 2023	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	$ 4,629,229	$ (5,417)	$ 4,623,812

(1) Changes in the allowance for losses on notes and accounts receivable (including related parties) are as follows:

Item	2024	2023
Beginning balance	$ 5,417	$ 6,077
Less: Reversal of impairment loss	(930)	(625)
Plus: Reversal of write-offs in the current period	24	-
Effect of foreign currency exchange difference	(9)	(35)
Ending balance	$ 4,502	$ 5,417

(2) Please refer to Note VI (XXX) for the statement of changes in allowance for loss of contract assets.

The other credit enhancements held have been considered in the above amounts. As of December 31, 2024 and 2023, Other credit enhancements (such as bank acceptances and letters of credit) amounted to NT$3,260,579 thousand, and NT$3,934,824 thousand, respectively.

For related credit risk management and its valuation method, please refer to Note XII (II).

(V) Other receivables

Item	December 31, 2024	December 31, 2023
Refundable dumping duties	$ -	$ 346,360
Corporate tax refundable	151,345	128,821
Purchase return receivable	4,551	7,853
Interest receivable	7,086	4,860
Other receivables	17,811	7,682
Total	$ 180,793	$ 495,576
Less: Allowance for losses	-	-
Net amount	$ 180,793	$ 495,576

In June 2015, the U.S. Department of Commerce initiated an anti-dumping investigation on corrosion-resistant steel products from Taiwan and other countries. After completing all investigation procedures in July 2016, it officially announced the provisional dumping margins for corrosion-resistant products produced and sold by Taiwanese companies. It also notified Customs to impose provisional anti-dumping duties on the group's products sold to the U.S. upon entry. The U.S.A. adopts a retrospective system for levying anti-dumping duties. If the provisional tax rate paid is higher than the final tax rate, the difference is recognized as security deposit; otherwise, it is recognized as other payables.

In response to the results of the aforementioned investigation, the Group believed that there were disputes. Therefore, in August 2016, it filed an appeal with the court. After years of litigation, on February 14, 2022, the Department of Commerce (DOC) followed the court's judgment and resubmitted the review results to the Court of International Trade (CIT). The review results showed that the Group's tax rate was 1.2% (less than 2% de minimis, meaning it is considered negligible) and it was explicitly stated that if the court upheld the review results, the Group should be excluded from the aforementioned anti-dumping order. According to the final judgment of the Court of International Trade (CIT) dated June 23, 2023, CIT upheld the termination of the aforementioned anti-dumping investigation and excluded the Group from the aforementioned anti-dumping orders. In August 2023, the DOC had announced the amendment to the final decision of the CIT investigation and revoked the anti-dumping duty order against the Group in accordance with the aforementioned CIT decision. Anti-corrosion products have been subject to anti-dumping duties in the U.S. and refund of unsettled taxes from previous years.

Based on this, the Group has estimated a reversal of anti-dumping duty difference of NT$70,411 thousand (including the provision for guarantee deposits and other payables) previously, and the unsettled anti-dumping duty payment of NT$346,360 thousand paid at the original provisional tax rate starting from the fourth year of the investigation up to December 31, 2023, totaling NT$416,771 thousand to be reversed (for the year 2023, respectively recorded as a reduction of selling expenses of NT$46,450 thousand, other income of NT$375,862 thousand, and foreign exchange loss of NT$5,541 thousand).

(VI) Inventory and cost of goods sold

Item	December 31, 2024	December 31, 2023
Steel Products Department and other non-heavy engineering departments:		
Raw materials	$ 4,329,085	$ 4,161,960
Supplies	528,872	526,436
Work in progress	1,216,932	1,463,470
Finished goods	3,585,990	3,968,394
Merchandises	187,457	12,657
By-products and scraps	201,134	183,895

Subtotal	10,049,470	10,316,812
Heavy Industry Department:		
Raw materials	116,611	155,121
Supplies	3,628	2,714
Subtotal	120,239	157,835
Total	$ 10,169,709	$ 10,474,647

1. Inventory gains (losses) recognized as cost of goods sold for the current period are as follows:

Item	2024	2023
Cost of goods sold	$ 67,026,472	$ 65,602,873
Construction cost	757,371	690,026
Inventory scrapping and inventory losses	19	494
Unallocated manufacturing expense	176,734	473,623
Purchase and construction contract losses (recovery gains)	24,950	(2,253)
Inventory devaluation and obsolescence losses (or gains on reversal)	93,859	(180,854)
Effect of foreign currency exchange difference	(4,764)	581
Total operating cost	$ 68,074,641	$ 66,584,490

2. On December 31, 2024 and 2023, the Group's allowance for valuation decline and slowdown loss recognized as items of inventory cost were NT$316,013 thousand, NT$222,154 thousand, and NT$294,882 thousand, respectively.
3. In 2024 and 2023, due to market conditions stabilized and prices were raised for some products, resulting in the rebounded net realizable value of inventories, or because writing-down the inventories to the net realizable value, the inventory devaluation loss (reversal gain) was NT$93,859 thousand and NT$(180,854) thousand, respectively.
4. On December 31, 2024 and 2023, the Group did not pledge its inventories as collateral.

(VII) Pre-payments

Item	December 31, 2024	December 31, 2023
Prepayments of materials	$ 1,251,598	$ 1,899,780
VAT paid (overpaid VAT)	138,325	214,084
Pre-paid sea freight	15,799	116,915
Prepaid insurance	103,073	98,957
Other prepayments	74,761	35,863
Total	$ 1,583,556	$ 2,365,599

For transactions with related parties, please refer to the descriptions in Note VII (III) 7.

(VIII) Other financial assets - current

Item	December 31, 2024	December 31, 2023
Time deposits with initial expiry date due in three months or more	$ 1,374,786	$ 1,461,485
Demand deposits pledged	540,295	637,444
Time deposits pledged	130,680	105,307
Total	$ 2,045,761	$ 2,204,236

(IX) Financial assets measured at fair value through other comprehensive income - non-current

Item	December 31, 2024	December 31, 2023
Equity instrument investment		
Domestic listed stocks of TWSE/TPEX companies	$ 21,795	$ 21,965
Shares of domestic private companies	869,109	882,472
Subtotal	$ 890,904	$ 904,437
Valuation adjustment	355,983	276,013
Total	$ 1,246,887	$ 1,180,450

1. The Group invests in shares of domestic private companies under its mid and long-term goals and expects investment profits in the long run. The Group's management believes that including the short-term fluctuation of fair value of these investments in profit or loss is not consistent with the aforementioned long-term investment plan, and therefore chooses to designate these investments as measured at fair value through other comprehensive income.
2. For related credit risk management and its valuation method, please refer to Note XII (II).
3. The financial assets measured at fair value through other comprehensive income of the Group were not pledged as of December 31, 2024 and 2023.

(X) Investment under equity method (after restatement)

Investees	December 31, 2024	December 31, 2023	January 1, 2023
Affiliated enterprise:			
Material associates:			
Eliter International Corp.	$ 4,530,517	$ 4,484,995	$ 4,507,389
E-Da Development Corp.	875,074	1,059,398	1,079,042
Tang Eng Iron Works Co., Ltd.	12,828,800	13,030,262	13,139,280
Yieh United Steel Corp.	3,622,774	4,282,973	5,269,159
Individual non-material associate	2,505,411	2,182,511	2,155,885
Total	$ 24,362,576	$ 25,040,139	$ 26,150,755

1. Associates

(1) Basic information of the major affiliates of the Group is as follows:

	% of Ownership		
Company Name	December 31, 2024	December 31, 2023	January 1, 2023
Eliter International Corp.	43.56%	43.56%	43.56%
E-Da Development Corp.	34.38%	34.38%	34.38%
Tang Eng Iron Works Co., Ltd.	31.16%	31.16%	31.16%
Yieh United Steel Corp.	30.51%	30.51%	30.51%

For information on the nature of business, principal place of business, and country of incorporation of the above-mentioned affiliated enterprises, please refer to Tables 8 and 9 in Note XIII.

(2) The summarized financial information of the major affiliates of the Group is as follows:

A. Balance Sheet

	Eliter International Corp.		
	December 31, 2024	December 31, 2023	January 1, 2023
Current assets	$ 6,772,537	$ 6,761,807	$ 6,904,181
Non-current assets	6,590,134	6,491,624	6,328,153
Current liabilities	1,467,319	1,665,913	1,438,125
Non-current liabilities	1,350,143	1,146,766	1,301,991
Equity	$ 10,545,209	$ 10,440,752	$ 10,492,218

Shares of associate's net assets	$ 4,593,104	$ 4,547,606	$ 4,570,023
Unrealized gains and losses of the transactions with associate	(62,587)	(62,611)	(62,634)
Carrying amount of associate	$ 4,530,517	$ 4,484,995	$ 4,507,389

	E-Da Development Corp.		
	December 31, 2024	December 31, 2023	January 1, 2023
Current assets	$ 293,795	$ 675,575	$ 415,062
Non-current assets	7,187,058	7,376,867	7,615,363
Current liabilities	796,190	684,546	1,268,260
Non-current liabilities	4,119,647	4,266,245	3,602,817
Equity	$ 2,565,016	$ 3,101,651	$ 3,159,348
Shares of associate's net assets	$ 881,957	$ 1,066,475	$ 1,086,314
Unrealized gains and losses of the transactions with associate	(6,883)	(7,077)	(7,272)
Carrying amount of associate	$ 875,074	$ 1,059,398	$ 1,079,042

	Tang Eng Iron Works Co., Ltd.		
	December 31, 2024	December 31, 2023	January 1, 2023
Current assets	$ 3,625,215	$ 2,628,193	$ 3,383,887
Non-current assets	56,082,229	55,712,217	54,921,553
Current liabilities	2,938,953	2,150,849	2,510,042
Non-current liabilities	15,595,121	14,369,602	13,625,552
Equity	$ 41,173,370	$ 41,819,959	$ 42,169,846
Shares of associate's net assets	$ 12,828,800	$ 13,030,262	$ 13,139,280
Unrealized gains and losses of the transactions with associate	-	-	-
Carrying amount of associate	$ 12,828,800	$ 13,030,262	$ 13,139,280

	Yieh United Steel Corp.		
	December 31, 2024	December 31, 2023	January 1, 2023
Current assets	$ 12,196,063	$ 11,256,653	$ 11,412,844
Non-current assets	40,604,254	37,084,702	35,371,870
Current liabilities	22,588,389	21,985,292	16,696,478
Non-current liabilities	17,715,408	11,774,709	12,394,087
Equity	$ 12,496,520	$ 14,581,354	$ 17,694,149
Shares of associate's net assets	$ 3,813,031	$ 4,449,081	$ 5,398,345
Unrealized gains and losses of the transactions with associate	(190,257)	(166,108)	(129,186)
Carrying amount of associate	$ 3,622,774	$ 4,282,973	$ 5,269,159

B. Statement of Comprehensive Income

	Eliter International Corp.	
	2024	2023
Operating revenue	$ 145,537	$ 192,111
Net income (loss) for the year	112,600	(45,303)
Other comprehensive income (net of tax)	(8,143)	(6,163)
Total comprehensive income for the year	$ 104,457	$ (51,466)
Dividends received from associate	$ -	$ -

E-Da Development Corp.

	2024	2023
Operating revenue	$ 591,298	$ 701,956
Net income (loss) for the year	(518,455)	(343,940)
Other comprehensive income (net of tax)	(18,179)	(13,757)
Total comprehensive income for the year	$ (536,634)	$ (357,697)
Dividends received from associate	$ -	$ -

	Tang Eng Iron Works Co., Ltd.	
	2024	2023
Operating revenue	$ 12,189,393	$ 10,706,636
Net income (loss) for the year	(633,054)	(374,415)
Other comprehensive income (net of tax)	(13,535)	24,527
Total comprehensive income for the year	$ (646,589)	$ (349,888)
Dividends received from associate	$ -	$ -

	Yieh United Steel Corp.	
	2024	2023
Operating revenue	$ 40,090,416	$ 36,337,685
Net income (loss) for the year	(2,588,051)	(3,150,810)
Other comprehensive income (net of tax)	549,734	39,667
Total comprehensive income for the year	$ (2,038,317)	$ (3,111,143)
Dividends received from associate	$ -	$ -

(3) The shares of the non-significant affiliates of the Group are summarized as follows:

	2024	2023
Share of profit or loss		
Net profit this term	$ 100,988	$ (12,306)
Other comprehensive income (net of tax)	(70,460)	22,949
Total comprehensive income for the year	$ 30,528	$ 10,643

(4) The information on the Level 1 fair value with market quoted prices with respect to the Group's associate is as follows:

	December 31, 2024	December 31, 2023	January 1, 2023
YIEH UNITED STEEL CORP. (Note)	$ 3,831,724	$ 4,512,238	$ 5,027,222
Tang Eng Iron Works Co., Ltd.	3,418,812	3,631,465	3,462,433
Total	$ 7,250,536	$ 8,143,703	$ 8,489,655

(Note) The fair value information listed above does not include shares that are not freely transferable in the open market acquired through private placement.

(5) Investing in Tian-Yue Hot Spring And Resort Inc., E-DA Tour Bus Co., Ltd, Eda Bus Transportation Co., Ltd., and E-DA Entertainment Co., Ltd., with significant influence as a director, so the equity method is adopted for the valuation.

(6) The Group holds ownership stakes of 45% in Zheng Xin Security Co., Ltd., 43.56% in Eliter International Corp., 34.38% in E-Da Development Corp., and 30.51% in YIEH UNITED STEEL CORP., making it the largest single shareholder in each. Considering the relative voting rights

held by other shareholders and their distribution, as well as the lack of significant dispersion among other shareholders, the Group is unable to control the aforementioned companies' relevant activities. The management of the Group believes that it has only a significant influence on the company listed above, so it is listed as an affiliate of the Group.

(7) The Group subscribed to private placement shares of Yieh United Steel Corp. at a price of NT$7 per share in February 2017 and December 2015, with subscription amounts of NT$204,876 thousand and NT$1,100,400 thousand, respectively, totaling NT$1,305,276 thousand. According to securities regulations, the privately held securities must be held for a minimum of three years from the delivery date and can only be freely traded on the open market after the Company completes its public offering.

(8) Under the equity method, YIEH UNITED STEEL CORP., in which the Group holds mutual equity interests with equity method, calculates investment gains and losses using the treasury share method.

(9) The accounting policy for evaluating the investment property in the financial statements of the investees under the equity method has been adjusted to the evaluation at fair value model as identical to the Group.

(10) The investments under equity method and the Group's share of profit and loss and other comprehensive income in such investments are calculated based on the financial statements audited by CPAs, except for E United Japan Co., Ltd., whose calculation is based on the financial statements not audited by CPAs. However, the management of the Group believes that despite the financial statements of the above-mentioned investee have not been audited by CPAs, no significant impact will occur.

(11) Please refer to Note VIII for the status of the Group's partial investments under the equity method as collateral for loans as of December 31, 2024 and 2023.

(XI) Property, plant and equipment

Item	December 31, 2024	December 31, 2023
Land	$ 6,306,553	$ 6,035,452
Buildings	18,043,680	17,453,320
Machinery and equipment	41,957,367	40,889,605
Other equipment	11,288,206	11,105,880
Construction in progress and equipment to be inspected	1,704,161	1,471,692
Total cost	$ 79,299,967	$ 76,955,949
Less: accumulated depreciation	(34,561,798)	(31,987,234)
Accumulated impairment	(335,166)	(332,722)
Net amount	$ 44,403,003	$ 44,635,993

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment to be inspected	Total
Cost						
Balance as of January 1, 2024	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
Additions	271,101	447,857	86,104	147,382	600,751	1,553,195
Transfer to expenses	-	-	(100)	-	(5,905)	(6,005)
Disposal	-	(5,439)	(103,065)	(130,682)	-	(239,186)
Provision for impairment	-	-	-	-	(171,482)	(171,482)
Reclassification	-	12,987	156,679	85,271	(254,937)	-
Effect of foreign currency exchange difference	-	134,955	928,144	80,355	64,042	1,207,496
Balance as of December 31, 2024	$ 6,306,553	$ 18,043,680	$ 41,957,367	$ 11,288,206	$ 1,704,161	$ 79,299,967
Accumulated depreciation and impairment						
Balance as of January 1, 2024	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956
Depreciation	-	381,705	1,252,429	654,466	-	2,288,600
Disposal	-	(3,327)	(77,567)	(116,780)	-	(197,674)
Effect of foreign currency exchange difference	-	56,428	369,408	60,246	-	486,082
Balance as of December 31, 2024	$ -	$ 5,445,509	$ 25,264,587	$ 4,008,675	$ 178,193	$ 34,896,964

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment to be inspected	Total
Cost						
Balance as of January 1, 2023	$ 6,035,452	$ 17,482,024	$ 41,153,023	$ 10,978,501	$ 537,554	$ 76,186,554
Additions	-	13,491	95,958	199,390	1,059,241	1,368,080
Transfer to expenses	-	-	-	-	(3,828)	(3,828)
Disposal	-	(7,832)	(86,419)	(125,201)	-	(219,452)
Reclassification	-	9,946	32,290	78,765	(121,001)	-
Effect of foreign currency exchange difference	-	(44,309)	(305,247)	(25,575)	(274)	(375,405)
Balance as of December 31, 2023	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
Accumulated depreciation and impairment						
Balance as of January 1, 2023	$ -	$ 4,660,965	$ 22,659,992	$ 2,911,692	$ 178,193	$ 30,410,842
Depreciation	-	372,831	1,249,632	642,742	-	2,265,205
Disposal	-	(4,938)	(70,117)	(123,847)	-	(198,902)
Effect of foreign currency exchange difference	-	(18,155)	(119,190)	(19,844)	-	(157,189)
Balance as of December 31, 2023	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956

1. Property, plant and equipment added into the statements of cash flow in current period are adjusted as following:

	January to December 2024	January to December 2023
Additions of property, plant and equipment	$ 1,553,195	$ 1,368,080
(Increase)/Decrease in payables for equipment	(4,235)	19,536
Amount of cash for acquisition of property, plant and equipment	$ 1,548,960	$ 1,387,616

2. Please refer to Note VI (XXXV) for the amount of capitalization of borrowing costs.
3. The Group resolved not to expand the production line equipment in the process of expansion in 2024. Based on the assessment by the management, the probability of recovering the amount in the future is extremely low, so the impairment loss of NT$171,482 thousand was recognized in 2024.
4. For information on collateral with property, plant and equipment, please refer to the descriptions in Note VIII.

5. As of December 31, 2024 and 2023, the Group's land temporarily registered under individuals' names due to legal restrictions amounted to NT$16,516 thousand and NT$78,568 thousand, respectively. However, to secure its rights, the Group has registered preservation measures by setting up mortgage rights.

(XII) Lease agreement

1. Right-of-use assets

Item	December 31, 2024	December 31, 2023
Land	$ 519,039	$ 507,573
Buildings	44,565	42,501
Transport equipment	1,072	1,019
Total costs	$ 564,676	$ 551,093
Less: Accumulated depreciation	(103,926)	(76,558)
Accumulated impairment	-	-
Net amount	$ 460,750	$ 474,535

Cost	Land	Buildings	Transportation equipment	Total
Balance as of January 1, 2024	$ 507,573	$ 42,501	$ 1,019	$ 551,093
Additions in the current period	4,235	-	-	4,235
Not recognized in current period	(4,314)	(705)	-	(5,019)
Effect of foreign currency exchange difference	11,545	2,769	53	14,367
Balance as of December 31, 2024	$ 519,039	$ 44,565	$ 1,072	$ 564,676
Accumulated depreciation and impairment				
Balance as of January 1, 2024	$ 45,156	$ 31,204	$ 198	76,558
Depreciation expenses	19,390	6,985	353	26,728
Not recognized in current period	(2,384)	(704)	-	(3,088)
Effect of foreign currency exchange difference	1,523	2,190	15	3,728
Balance as of December 31, 2024	$ 63,685	$ 39,675	$ 566	$ 103,926

Cost	Land	Buildings	Transportation equipment	Total
Balance as of January 1, 2023	$ 508,366	$ 41,580	$ -	$ 549,946
Additions in the current period	3,782	928	1,037	5,747
Not recognized in current period	(776)	-	-	(776)
Effect of foreign currency exchange difference	(3,799)	(7)	(18)	(3,824)
Balance as of December 31, 2023	$ 507,573	$ 42,501	$ 1,019	$ 551,093
Accumulated depreciation and impairment				
Balance as of January 1, 2023	$ 35,892	$ 24,286	$ -	$ 60,178
Depreciation expenses	10,520	7,000	201	17,721
Not recognized in current period	(776)	-	-	(776)
Effect of foreign currency exchange difference	(480)	(82)	(3)	(565)
Balance as of December 31, 2023	$ 45,156	$ 31,204	$ 198	$ 76,558

2. Lease liabilities

Item	December 31, 2024	December 31, 2023
Carrying amount of lease liabilities		
Current	$ 14,784	$ 9,543
Non-current	$ 40,502	$ 54,803

The range of discount rate for lease liabilities is 1.9661% - 3.85%.

Please refer to Note XII (II) for the maturity analysis of lease liabilities.

3. Important leasing activities and terms

The Group leases certain lands and buildings for operating purposes. The remaining lease terms range from 1 to 38 years. Some of the leases have renewal options at the end of the lease term and some of the leases are based on the land area or the rent is based on the announced present value of the land in the current year. In addition, as per the agreements, the Group shall not sublease the leased assets to others without the consent of the lessors. As of December 31, 2024 and 2023, there were no signs of impairment of right-of-use assets. The Company consequently did not conduct any impairment evaluation.

4. Other leasing information

(1) The information on lease-related expenses for the current period is as follows:

Item	2024	2023
Short-term lease expenses	$ 28,551	$ 24,430
Total cash outflow from leases (Note)	$ 40,565	$ 35,625

(Note): Including the amount of the payment for the principal of the lease liabilities in the current period.

5. For information on collateral with right-of-use assets, refer to the descriptions in Note VIII.

(XIII) Investment property, net (after restatement)

Item	December 31, 2024	December 31, 2023	January 1, 2023
Measured at fair value	$ 596,368	$ 577,286	$ 562,043
Total	$ 596,368	$ 577,286	$ 562,043

1. Investment properties measured at fair value:

Item	2024	2023
Beginning balance	$ 577,286	$ 562,043
Valuation gains	$ 19,082	$ 15,243
End balance	$ 596,368	$ 577,286

(1) The fair value of the investment property as of December 31, 2024, December 31, 2023, and January 1, 2023 were calculated and measured in January 2025, December 2024, and December 2023, respectively, by Appraisers with the qualification of real estate appraiser of Taiwan, Wu, Kuo-Shih and Huang, Chien-Chih from Evermore Valuation Firm. The valuation was conducted using the income approach, which belongs to the Level 3 fair value. Please refer to Note XII (III).

(2) The monthly market rent as of December 31, 2024 in the area where the investment property is located was about NT$200 per ping, and the rents for similar comparable underlying properties on the market were about NT$82 to NT$777 per ping.

(3) The fair value of investment property is evaluated using the income approach. It is estimated that the fair value will increase when the future net cash inflow is increased or the discount rate is decreased. The important assumptions are as follows:

Item	December 31, 2024	December 31, 2023	January 1, 2023
Estimated future cash inflow	$ 758,712	$ 725,492	$ 698,571
Estimated future cash outflow	$ 7,743	$ 7,641	$ 7,590
Estimated net future cash inflow	$ 750,969	$ 717,851	$ 690,981
Discount rate	2.47%~2.50%	2.345%~2.35%	2.22%~2.35%

A. The expected future cash inflow from investment property includes rental income, interest income of deposits, and the value of the disposals at the end of the period. The rental income is estimated based on the Company's current lease contract and the market rent, taking the annual growth rate of the future rent into account. The period of income analysis is estimated based on 10 years; the interest income from deposit is estimated based on the one-year time deposit interest rate; the value of disposal at the end of period is estimated using the direct capitalization method of the income approach. The expected future cash outflow from investment property includes the expenditure of land tax and management fee. These expenditures are estimated based on the current expenditure level and taking the adjustment of land prices to be announced in the future into account.

B. The discount rate is based on the flexible interest rate for the 2-year postal time deposit small-amount deposit announced by Chunghwa Post Co., Ltd. plus 0.75 percentage point.

1. Rent income and direct operating expense of investment properties:

Item	2024	2023
Rent income of investment properties	$ 1,812	$ 1,812
Direct operating expense incurred for the investment properties with current rent income	$ 371	$ 323
Direct operating expense incurred for the investment properties without current rent income	$ 207	$ 193

2. For information on collateral pledged on investment property, please refer to Note VIII.

3. As of December 31, 2024 and 2023, and January 1, 2023, the Group's land temporarily registered under individuals' names due to legal restrictions amounted to NT$7,636 thousand, NT$7,196 thousand, and NT$6,920 thousand. However, to secure its rights, the Group has registered preservation measures by setting up mortgage rights.

(XIV) Intangible assets

Item	December 31, 2024	December 31, 2023
Mining right	$ 464,202	$ 464,202
Trademark rights	8,207	8,207
Others	62,585	56,481
Total cost	$ 534,994	$ 528,890
Less: Accumulated amortization	(315,377)	(260,786)
Accumulated impairment	-	-
Net amount	$ 219,617	$ 268,104

	Mining right	Trademark rights	Others	Total
Cost				
Balance as of January 1, 2024	$ 464,202	$ 8,207	$ 56,481	$ 528,890
Additions	-	-	6,104	6,104
Derecognition	-	-	-	-
Balance as of December 31, 2024	$ 464,202	$ 8,207	$ 62,585	$ 534,994
Accumulated amortization and impairment				
Balance as of January 1, 2024	$ 230,700	$ 1,128	$ 28,958	$ 260,786
Amortization	38,450	410	15,731	54,591
Derecognition	-	-	-	-
Balance as of December 31, 2024	$ 269,150	$ 1,538	$ 44,689	$ 315,377

	Mining right	Trademark rights	Others	Total
Cost				
Balance as of January 1, 2023	$ 464,202	$ 8,207	$ 52,769	$ 525,178
Additions	-	-	9,784	9,784
Disposal	-	-	(6,072)	(6,072)
Balance as of December 31, 2023	$ 464,202	$ 8,207	$ 56,481	$ 528,890
Accumulated amortization and impairment				
Balance as of January 1, 2023	$ 192,250	$ 718	$ 18,100	$ 211,068
Amortization	38,450	410	16,930	55,790
Disposal	-	-	(6,072)	(6,072)
Balance as of December 31, 2023	$ 230,700	$ 1,128	$ 28,958	$ 260,786

(XV) Other non-current assets

Item	December 31, 2024	December 31, 2023
Intangible exploration and evaluation assets	$ 12,497	$ 12,497
Others	8,620	10,869
Total	21,117	23,366
Less: Accumulated impairment	(12,497)	(12,497)
Net amount	$ 8,620	$ 10,869

The above-listed intangible exploration and evaluation assets are mainly the exploration rights for lateritic nickel ore and will be reclassified into intangible assets - mining rights once the technical feasibility and commercial value of future mining of mineral resources are proven; however, the Group's original plan The mineral resources were intended to supply the Group's smelter in Indonesia. Due to external environmental factors, the progress of the construction of the smelter was delayed, and the mineral resources have been unable to be mined and used. The amount of impairment recognized on December 31, 2024 and December 31, 2023 was all NT$12,497 thousand.

(XVI) Refundable deposits

Item	December 31, 2024	December 31, 2023
Performance bond	$ 154,413	$ 877
Deposits	18,192	35,361
Others	13,122	16,097
Total	$ 185,727	$ 52,335

The above performance bonds are mainly for the commissioned companies to mine laterite nickel ore.

(XVII) Short-term loans

	December 31, 2024	
Types of borrowings	Amount	Interest rate
Credit borrowings	$ 6,963,645	2.38%-6.55%
Borrowings for material purchase	5,773,753	2.53%-3.46%
Secured loans	674,024	0.03%-2.75%
Total	$ 13,411,422	

	December 31, 2023	
Types of borrowings	Amount	Interest rate
Credit borrowings	$ 6,841,751	2.21%-4.70%
Borrowings for material purchase	4,688,934	2.22%-3.35%
Secured loans	130,000	2.63%
Total	$ 11,660,685	

For short-term borrowings, the Group provides some bank deposits, property, plant and equipment, investment property, notes and accounts receivable as collateral for the borrowings. Please refer to the descriptions in Note VIII.

(XVIII) Short-term notes payable

Item	December 31, 2024	December 31, 2023
Commercial paper payable	$ 1,450,000	$ 1,570,000
Less: unamortized discount on bonds payable	(2,155)	(2,108)
Net amount	$ 1,447,845	$ 1,567,892
Interest rate range	2.23%-3.10%	2.28%-3.36%

For the short-term bills payable, the Group provides some property, plant and equipment and investment property as collateral. Please refer to the descriptions in Note VIII.

(XIX) Other payables

Item	December 31, 2024	December 31, 2023
Salary and bonus payable	$ 828,635	$ 804,218
Equipment payable	61,331	57,096
Payables for export fees and freight	208,213	218,817
Tax payable	93,725	93,721
Interest payable	68,293	73,894
Utilities payable	98,347	80,980
Business tax payable	27,746	23,752
Consumables payable	29,918	55,513
Cash dividends payable - prior period	23,793	23,386
Repair and maintenance expense payable	23,013	23,237
Remuneration payable to employees, directors and supervisors - previous period	1,258	-
Remuneration payable to employees, directors and supervisors - current period	-	-
Others	545,997	483,127
Total	$ 2,010,269	$ 1,937,741

For transactions with related parties, refer to the descriptions in Note VII (III) 6.

(XX) Provision for liabilities - current

Item	December 31, 2024	December 31, 2023
Employee benefits	$ 105,660	$ 98,430
Warranty	8,811	3,580
Onerous contract	25,049	99
Total	$ 139,520	$ 102,109

Item	Employee benefit	Warranty	Onerous contract	Total
January 1, 2024	$ 98,430	$ 3,580	$ 99	$ 102,109
New provisions in this period	82,860	5,231	75,945	164,036
Provisions used in this period	(75,630)	-	(50,995)	(126,625)
December 31, 2024	$ 105,660	$ 8,811	$ 25,049	$ 139,520

Item	Employee benefit	Warranty	Onerous contract	Total
January 1, 2023	$ 96,406	$ 2,931	$ 2,352	$ 101,689
New provisions in this period	98,430	3,580	99	102,109
Provisions used in this period	(96,406)	(2,931)	(2,352)	(101,689)
December 31, 2023	$ 98,430	$ 3,580	$ 99	$ 102,109

1. The provision for employee benefits is an estimate of employees' vested short-term service leave entitlements.
2. Provisions of the Group's warranty were related to the warranty of sales of electronic products and were estimated according to the historical warranty information of products.
3. The liability reserve for onerous purchase contracts is the difference between the Group's estimated cost of fulfilling contractual obligations in an irrevocable raw material purchase contract signed will exceed the economic benefits expected from the contract and the construction contract the expected loss.

(XXI) Long-term loans

Item	December 31, 2024	December 31, 2023
Syndicated loans with banks:		
The Company	$ 7,005,000	$ 8,406,000
Subsidiaries	32,280,969	31,778,734
Subtotal	$ 39,285,969	$ 40,184,734
Secured bank borrowings	613,637	356,589
Unsecured bank borrowings	897,592	861,512
Total	$ 40,797,198	$ 41,402,835
Less: unamortized discount on bonds payable	(122,915)	(115,392)
Less: current portion	(8,739,554)	(6,172,423)
Long-term borrowings	$ 31,934,729	$ 35,115,020
Interest rate range	2.34%-6.86%	2.34%-7.91%

1. For the collateral for the bank borrowings listed above, please refer to the descriptions in Note VIII.
2. According to the Group's syndicated loan agreement with banks, the Group must maintain specific financial ratios, such as current ratio, debt ratio, and interest coverage ratio, based on the annual consolidated financial statements audited by the accountant and the second quarter consolidated financial statements reviewed by the accountant, or the subsidiary's annual or second quarter non-consolidated financial statements audited by the accountant, during the loan period. In 2024 and 2023, because certain financial ratios of the Group failed to meet the contractual standards, the Group is required to pay a compensation fee of 0.125% of the outstanding credit balance or increase the interest rate by 0.1%~0.25% to the managing bank within the agreed timeframe. This is not considered a default.

(XXII) Long-term deferred income

The reason is that the subsidiary Tianjin Lianfa Precision Steel Corporation Beneficiary received a construction subsidy of RMB 11,470 thousand from the Construction Development Bureau of Tianjin Economic-Technological Development Area in 2006. Since it is a government subsidy related to assets, the depreciation expense will be recognized in installments according to the proportion of the depreciation Income from donations is stated as follows:

Item	December 31, 2024	December 31, 2023
Deferred government donation income:		
Construction subsidies	$ 50,576	$ 50,576
Less: Accumulated revenue recognized	(29,650)	(26,707)
Ending balance	$ 20,926	$ 23,869

(XXIII) Pension

1. Defined contribution plans
   (1) The Company adopted a pension system under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, the Company makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages; the subsidiaries outside the ROC have participated in the defined contribution plan managed by the local government and make monthly contributions to the local government as pension funds.
   (2) The pension expenses recognized by the Group from January to 2024 and 2023 were NT$190,041 thousand and NT$174,166 thousand, respectively.

2. Defined benefit plans

(1) The pension system under the "Labor Standards Act" applicable to the domestic companies of the Group is a defined benefit pension plan managed by the government. Upon retirement, pension payments are calculated based on total years of service and average salary of the six months prior to the approved date of retirement. Such 6%-10% of the employee's monthly salary is contributed by the Company to the Employees' Retirement Pension, and commissioned the Labor Pension Reserve Supervisory Committee to deposit such to the dedicated account in Bank of Taiwan. Before the end of each year, if the balance in the pension account assessed is inadequate to pay for the retirement benefits for employees who meet the retirement requirements in the following year, the Company will contributes an amount to make up for the difference in a lump sum by the end of March of the following year. The dedicated account is managed by the Bureau of Labor Funds, Ministry of Labor. The Group has no right to affect the investment management strategy.

(2) The amounts of the Group's obligations arising from the defined benefit plans recognized in the consolidated balance sheet are listed as follows:

Item	December 31, 2024	December 31, 2023
Present value of available refunds	$ 1,346,989	$ 1,466,323
Fair value of plan assets	(1,390,775)	(1,287,367)
Net defined benefit liability (assets)	$(43,786)	$ 178,956
asset listed as:		
Net defined benefit assets - non-current	$ (81,686)	$ (34,159)
Net defined benefit liability - non-current	37,900	213,115
Total	$ (43,786)	$ 178,956

(3) The changes in the net defined benefit liabilities are listed below:

Item	2024		
	Present value of net defined benefit plan obligations	Fair value of plan assets	Net defined benefit liabilities
Balance on January 1, 2024	$ 1,466,322	$(1,287,367)	$ 178,955
Service cost			
Current service cost	1,311	-	1,311
Service costs of the previous period	-	-	-
Interest expense (income)	17,059	(15,273)	1,786
Recognized in profit or loss	18,370	(15,273)	3,097
Remeasurements			
Return on plan assets (except for the amount included in the net interest)	-	(114,770)	(114,770)
Actuarial (gain) loss -			
Changes in financial assumptions	(37,367)	-	(37,367)
Experience adjustments	(6,949)	-	(6,949)
Stated as other comprehensive income	(44,316)	(114,770)	(159,086)
Employer contributions	-	(62,807)	(62,807)
Payments for benefits	(93,387)	89,442	(3,945)
Balance at December 31, 2024	$ 1,346,989	$(1,390,775)	$ (43,786)

	2023

Item	Fair value of net defined benefit plan obligations	Defined benefit plan asset	Present value of Liabilities
Balance on January 1, 2023	$ 1,575,685	$(1,260,572)	$ 315,113
Service cost			
Current service cost	1,997	-	1,997
Service costs of the previous period	(537)	-	(537)
Interest expense (income)	19,206	(15,680)	3,526
Recognized in profit or loss	20,666	(15,680)	4,986
Remeasurements			
Return on plan assets (except for the amount included in the net interest)	-	(11,186)	(11,186)
Actuarial (gain) loss -			
Changes in financial assumptions	5,314	-	5,314
Experience adjustments	(71,151)	-	(71,151)
Stated as other comprehensive income	(65,837)	(11,186)	(77,023)
Employer contributions	-	(61,375)	(61,375)
Payments for benefits	(64,191)	61,446	(2,745)
Balance at December 31, 2023	$ 1,466,323	$(1,287,367)	$ 178,956

(4) The Group is exposed to the risks below due to the pension system under the Labor Standards Act:

A. Investment risks

The Bureau of Labor Funds, Ministry of Labor, invests labor pension funds in domestic (foreign) equity securities, debt securities, and bank deposits on its own and through mandate operations. However, the amount available for distribution is the income calculated with the interest rate not lower than the 2-year time deposit at the local bank.

B. Interest rate risk

A decrease in the interest rate of government bonds will increase the present value of defined benefit obligations, but the return on investment of plan assets in bonds will also increase, and the two will be partially offset each other for the net defined benefit liabilities.

C. Salary risk

The calculation of the present value of the defined benefit obligations is based on the future salary of the members in the plan. Therefore, the increase in the salary of the members in the plan will lead to an increase in the present value of the defined benefit obligations.

(5) The present value of the Group's defined benefit obligations is calculated by a qualified actuary. The critical assumptions at the measurement date are listed as follows:

Item	Measurement date	
	December 31, 2024	December 31, 2023
Discount rate	1.60%	1.2%-1.25%
Future salary increase rate	2.00%	2.00%
Average duration of defined benefit obligations	6-7 years	7-7.3 years

A. The assumptions for the future mortality rate are based on the Taiwan Life Insurance Life Table No. 6.

B. Where the major actuarial assumptions are subject to reasonably possible changes, with all other assumptions held constant, the amount of increase (decrease) in the present value of the defined benefit obligations is as follows:

Item	December 31, 2024	December 31, 2023
Discount rate		
Increase by 0.25%	$ (22,762)	$ (26,524)
Decrease by 0.25%	$ 23,365	$ 27,281
Expected salary increase percentage		
Increase by 0.25%	$ 23,255	$ 27,886
Decrease by 0.25%	$ (22,744)	$ (27,164)

As actuarial assumptions may be related to each other, it quite unlikely for only one single assumption to undergo changes, so the sensitivity analysis above may not reflect the actual changes in the present value of the defined benefit obligations.

(6) The expected contribution in 2025 to the Group's pension plan is NT$57,389 thousand.

(XXIV) Share capital

Quantity and value of the Company's outstanding common shares at the beginning and ending of period are adjusted as following:

	2024	
Item	Shares (thousand)	Amount
Balance at January 1	1,949,171	$ 19,491,710
Capital increase out of retained earnings	38,906	389,062
Cancellation of treasury stock	(13,860)	(138,600)
Balance at December 31	1,974,217	$ 19,742,172

	2023	
Item	Shares (thousand)	Amount
Balance at January 1	1,985,098	$ 19,850,980
Cancellation of treasury stock	(35,927)	(359,270)
Balance at December 31	1,949,171	$ 19,491,710

1. As of December 31, 2024, the Company's authorized capital was NT$30,000,000 thousand, divided into 3,000,000 thousand shares.
2. On December 25, 2024, the Board of Directors resolved to cancel treasury shares. The capital reduction amounted to NT$100,000 thousand, and 10,000 thousand shares were eliminated. The ratio of capital reduction was 0.8=5%. The base date of capital reduction was December 31, 2024.
3. The capital increase from earnings for $389,062 thousand was approved by the Board of Directors of the Company on June 20, 2024 and approved by the Financial Supervisory Commission, Executive Yuan on July 18, 2024. A total of 38,906 thousand in common shares with $10 par value had been issued. The base date of the capital increase is September 3, 2024
4. On January 25, 2024, the Board of Directors resolved to cancel treasury shares. The capital reduction amounted to NT$38,600 thousand, and 3,860 thousand shares were eliminated. The ratio of capital reduction was 0.2%. The base date of capital reduction was February 15, 2024.
5. On March 9, 2023, the Board of Directors resolved to cancel treasury shares. The capital reduction amounted to NT$92,330 thousand, and 9,233 thousand shares were eliminated. The ratio of capital reduction was 0.47%. The base date of capital reduction was March 15, 2023.

6. On August 8, 2023, the Board of Directors resolved to cancel treasury shares. The capital reduction amounted to NT$100,210 thousand, and 10,021 thousand shares were eliminated. The ratio of capital reduction was 0.51%. The base date of capital reduction was August 16, 2023.
7. On November 6, 2023, the Board of Directors resolved to cancel treasury shares. The capital reduction amounted to NT$166,730 thousand, and 16,673 thousand shares were eliminated. The ratio of capital reduction was 0.85%. The base date of capital reduction was November 7, 2023.

(XXV) Capital reserve

Item	December 31, 2024	December 31, 2023
Premiums on the issuance of shares	$ 3,911,842	$ 3,939,458
Treasury stock transactions	496,386	540,864
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	219,251	219,251
Changes in ownership interests in subsidiaries	8,665	8,665
Changes in associates and joint ventures accounted for using the equity method	39,585	39,585
Exercise of disgorgement	8	-
Total	$ 4,675,737	$ 4,747,823

Under the Securities and Exchange Act, capital surplus of additional paid-in capital and gifts of assets donated may be used for offsetting deficit. Furthermore, if the Company has no accumulated loss, capital surplus may be used for issuing new shares or distributing cash in proportion to shareholders' original holdings. In accordance with regulations in the Securities and Exchange Act, when the above-mentioned capital surplus is used for capitalization, the total amount every year shall not exceed 10% of paid-in capital. The Company may use capital surplus to offset loss only when the amount of earnings and reserves are insufficient to offset the loss. The capital surplus generated from investment under equity method shall not be used for any purposes.

(XXVI) Retained earnings

1. The Company is in the mature stage of its industry lifecycle. The dividend policy aligns with current and future development plans, considering the investment environment, capital requirements and domestic and international competition, while also taking into account shareholders' interests. Each year, no less than 20% of distributable earnings are allocated for shareholder dividends. However, if the accumulated distributable earnings are less than 20% of the paid-in capital, dividends may not be distributed. Assess the capital requirement based on the expansion plan and profitability. In principle, stock dividends are distributed to retain the required capital. Cash dividends are distributed, depending on the profitability, between 20% and 100% of the total dividends. Stock dividends are distributed between 0% and 80% of the total dividends.

   For each fiscal year's earnings, after paying all taxes and covering past losses, the Company allocates 10% of the remaining earnings as legal reserve. Additionally, special reserves may be allocated or reversed as required by operations or regulations. The sum of these amounts, along with the undistributed earnings from previous years, constitutes the distributable earnings. The Board of

Directors drafts a proposal for the distribution of these earnings. If the distribution is to be made by issuing new shares, it requires approval by the shareholders' meeting.

When legally allocating special reserves, the Company must first allocate from the undistributed earnings of previous years an amount equal to the “net increase in fair value of investment properties accumulated from previous periods” and the “net amount of other equity deductions accumulated from previous periods” that were insufficiently allocated. If there is still a shortfall, the Company must allocate the same amount from the current period's net profit, including items added to the undistributed earnings for the current period, before distributing the earnings.

2. The legal reserve shall not be used except for compensation of the Company’s deficit and issue of new shares or cash in proportion to the shareholders’ original shareholdings. However, in the case of issue of new shares or cash, it shall be limited to the portion of the legal reserve in excess of 25% of the paid-in capital.

3.Special reserve

Item	December 31, 2024	December 31, 2023
Reserves for debit balance on other equity	$ 425,286	$ 494,611
Reserve for first-time application of IFRS	327,758	327,758
Total	$ 753,044	$ 822,369

(1) In accordance with the regulations, the Corporation shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

4. The distribution of earnings for 2024 and 2023 and the dividends per share as proposed by the Board of Directors in March 2025 and resolved in the shareholders' meeting in June 2024 were as follows:

Item	Allocation of earnings		Dividends Per Share ($)	
	2024	2023	2024	2023
Legal reserve	$ -	$ -		
Special reserve	9,854,287	(69,325)		
Cash dividends for common shares	-	389,062	-	0.2
Stock dividends for common shares	-	389,062	-	0.2
Total	$ 9,854,287	$ 708,799		

(1) In 2024, the investment property was subsequently measured at fair value for the first time, and the net increase in fair value was transferred to retained earnings and provided as special reserve of the same amount of NT$10,504,017 thousand; as of December 31, 2024, it was accounted for in other equity net deduction, and the special reserve reversed upon the resolution was NT$ 649,730 thousand.

5. Regarding the distribution of earnings proposed by the Board of Directors and resolved by the Shareholders' Meeting, please visit the Market Observation Post System of Taiwan Stock Exchange.

(XXVII) Other equity

Item	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Total
Balance as of January 1, 2024	$ (1,089,814)	$ 326,048	$ 12,679	$ (751,087)
Exchange difference from translating the financial statements of foreign operations	449,331	-	-	449,331
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	-	80,269	-	80,269
Shares of associates and joint ventures under equity method	175,720	(52,918)	(4,630)	118,172
Disposal of equity instruments measured by fair value through other comprehensive profit or loss	-	-	-	-
Balance as of December 31, 2024	$ (464,763)	$ 353,399	$ 8,049	$ (103,315)

Item	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Total
Balance as of January 1, 2023	$ (964,147)	$ 130,825	$ 10,953	$ (822,369)
Effects of retrospective application and restatement	1,960	-	-	1,960
Restated balance	(962,187)	130,825	10,953	(820,409)
Exchange difference from translating the financial statements of foreign operations	(128,708)	-	-	(128,708)
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	-	158,470	-	158,470
Shares of associates and joint ventures under equity method	1,081	13,718	1,726	16,525
Disposal of equity instruments measured by fair value through other comprehensive profit or loss	-	23,035	-	23,035
Balance as of December 31, 2023	$ (1,089,814)	$ 326,048	$ 12,679	$ (751,087)

(XXVIII) Treasury stock

1. The reasons for the recall of shares and the change in the quantity:

Unit: Thousand Shares

2024			
January 1	Increase	Decrease	December 31
3,860	25,000	(13,860)	15,000

Unit: Thousand Shares

2023			
January 1	Increase	Decrease	December 31
9,233	30,554	(35,927)	3,860

2. In order to protect the Company's credit and shareholders' equity, the Group decided to repurchase treasury shares on October 17, 2022. The plan is to buy back 30,000 thousand shares from October 18, 2022 to December 17, 2022, as of December 17, 2022, the Group bought back a total of 9,233 thousand treasury shares for a total amount of $133,898 thousand; on March 9, 2023, the Board of Directors of the Group resolved to cancel the treasury shares and 9,233 thousand shares were eliminated or the capital decrease was 0.47%, the capital reduction base date was March 15, 2023.
3. On May 4, 2023, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from

May 5, 2023 to July 4, 2023, with the intention to repurchase 20,000 thousand shares. As of July 4, 2023, the group had repurchased 10,021 thousand shares, totaling NT$152,788 thousand. On August 8, 2023, the board of directors decided to cancel the treasury shares, eliminating 10,021 thousand shares, and reducing the capital by 0.51%. The date for the reduction of capital was set for August 16, 2023.

4. On August 14, 2023, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from August 15, 2023, to October 14, 2023, with the intention to repurchase 20,000 thousand shares. By October 14, 2023, the group had repurchased 16,673 thousand shares, totaling NT$252,848 thousand. On November 6, 2023, the board of directors decided to cancel the treasury shares, eliminating 16,673 thousand shares and reducing the capital by 0.85%. The date for the reduction of capital was set for November 7, 2023.
5. On October 16, 2023, to maintain the Group's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from October 17, 2023 to December 16, 2023, to repurchase 20,000 thousand shares. As of December 16, 2023, the Group had repurchased 3,860 thousand shares, totaling NT$58,670 thousand. On January 25, 2024, the board of directors decided to cancel the treasury shares, eliminating 3,860 thousand shares, and reducing the capital by 0.20%. The date for the reduction of capital was set for February 15, 2024.
6. On November 5, 2024, to maintain the Group's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from November 6 2024 to January 5, 2025, with the intention to repurchase 10,000 thousand shares. As of December 4, 2024, the group had repurchased 10,000 thousand shares, totaling NT$152,067 thousand. On December 25, 2024, the board of directors decided to cancel the treasury shares, eliminating 10,000 thousand shares, and reducing the capital by 0.50%. The date for the reduction of capital was set for December 31, 2024.
7. On December 4, 204, to maintain the Group's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from December 5, 2024 to February 4, 2025, with the intention to repurchase 15,000 thousand shares. As of December 31, 2024, the group had repurchased 15,000 thousand shares, totaling NT$223,907 thousand.
8. According to the Securities and Exchange Act, a company's repurchase of its outstanding shares must not exceed ten percent of the total issued shares. Additionally, the total amount spent on repurchasing shares must not exceed the sum of retained earnings, share premium, and realized capital surplus.
9. According to the Securities and Exchange Act, the treasury stocks held by the Group shall not be pledged and shall not be entitled to the rights of shareholders before they are transferred.

(XXIX) Non-controlling interests

Item	2024	2023
Beginning balance	$ 1,247,566	$ 1,209,235
Effects of retrospective application and restatement	-	374,044
Restated balance	1,247,566	1,583,279
Shares attributable to non-controlling interests:		
Net income (loss) for the year	(458,043)	(357,999)
Other comprehensive income the year:		
Re-evaluation of confirmed employee benefits programs	393	5,256
Exchange difference from translating the financial statements of foreign operations	7,833	(273)
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(298)	128
Shares of associates and joint ventures under equity method		
Re-evaluation of confirmed employee benefits programs	120	184
Exchange difference from translating the financial statements of foreign operations	5,302	(3)
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(874)	(600)
Gains (loss) of hedging instruments	(87)	33
Changes in associates under equity method	8,369	17
Increase of non-controlling interests - cash capital increase	24,600	22,270
Decrease in non-controlling interests - sale	(2)	(4,049)
Decrease in non-controlling interests - cash dividends	(6,472)	-
Increase (decrease) in non-controlling interests	12,174	(677)
Ending balance	$ 840,581	$ 1,247,566

(XXX) Operating revenue

Item	2024	2023
Revenue from customer contracts		
Revenue from sales	$ 73,226,504	$ 72,635,472
Construction revenue:	841,815	762,996
Realized (unrealized) sales gains	217	216
Total sales revenues from customer contracts	$ 74,068,536	$ 73,398,684
Less: sales return	(25,057)	(43,326)
Sales discount	(61,732)	(59,982)
Net operating revenue from customer contracts	$ 73,981,747	$ 73,295,376

1. Breakdown of revenue from contracts with customers

The Group's revenue comes from merchandise and services that are transferred over time and at a certain point in time. The revenue can be broken down into the main business groups below:

(1) Breakdown of revenue by product type and labor service:

2024

	Steel coils and tubes	Cables and wires	Construction revenue	Others	Total amount
External customers					
Revenue from contracts	$59,582,984	$6,584,839	$ 842,032	$6,971,892	$73,981,747
Time of revenue recognition					
Revenue recognized at a certain point in time	$59,582,984	$6,584,839	$ -	$6,158,041	$72,325,864
Income recognized gradually over time	-	-	842,032	813,851	1,655,883
Total	$59,582,984	$6,584,839	$ 842,032	$6,971,892	$73,981,747

2023

	Steel coils and tubes	Cables and wires	Construction revenue	Others	Total amount
External customers					
Revenue from contracts	$61,210,986	$4,872,769	$ 763,212	$6,448,409	$73,295,376
Time of revenue recognition					
Revenue recognized at a certain point in time	$61,210,986	$4,872,769	$ -	$5,647,295	$71,731,050
Income recognized gradually over time	-	-	763,212	801,114	1,564,326
Total	$61,210,986	$4,872,769	$ 763,212	$6,448,409	$73,295,376

(2) Please refer to Note XIV for the breakdown of revenue by department.

2. Balance of contracts

Item	December 31, 2024	December 31, 2023	January 1, 2023
Notes and accounts receivable	$ 4,255,224	$ 4,623,812	$ 3,436,483
Contract assets - current			
Steel structure and cranes	$ 780,190	$ 575,864	$ 288,809
Contract liabilities -- current			
Advance sales receipts - sale of goods	$ 1,501,206	$ 1,758,679	$ 1,207,313
Partial construction billing	78,093	77,861	130,148
Total	$ 1,579,299	$ 1,836,540	$ 1,337,461

(1) Changes in contract assets and contract liabilities are mainly due to the difference between the point of meeting the performance obligation and the time of payment by the customer.

(2) Allowance for loss on contract assets:

	December 31, 2024	December 31, 2023
ECLs	0%-0.5%	0%-0.5%
Total carrying amount	$ 782,796	$ 577,540
Allowance for losses (lifetime ECLs)	(2,606)	(1,676)
Total	$ 780,190	$ 575,864

The Group recognizes loss allowance for contract assets based on lifetime expected credit losses. The contract assets will be reclassified as accounts receivable when the bill is issued and the credit risk characteristics are the same as the accounts receivable generated from similar contracts. Therefore, the Group believes that the expected credit loss rate of accounts receivable can also be applied to contracts assets. Changes in the allowance for losses on contract assets are as follows:

	2024	2023
Opening balance	$ 1,676	$ 1,051
Plus: Provision of (reversal for) impairment loss	930	625
Ending balance	$ 2,606	$ 1,676

(3) The amount from contract liabilities of sales of merchandise at the beginning of the year recognized as operating revenue in 2024 and 2023 was NT$1,758,679 thousand and NT$1,207,313 thousand, respectively.

(4) Contracts with customers not yet completed

As of December 31, 2024 and 2023, the aggregate amount of the transaction price allocated to the outstanding performance obligations was NT$707,019 thousand and NT$1,061,479 thousand, respectively. The Group will gradually recognize the income as the projects are completed. These contract revenues are expected to be recognized until December 2026.

(XXXI) Employee benefits, depreciation, depletion, and amortization expenses

	2024		
Category	Operating Cost	Operating Expense	Total
Employee benefit expenses			
Salaries	$ 2,554,658	$ 1,099,575	$ 3,654,233
Labor and health insurance	239,821	104,781	344,602
Pension	142,835	50,303	193,138
Other employee benefit expenses	468,151	128,429	596,580
Depreciation	1,662,072	675,013	2,337,085
Amortization	2,720	17,360	20,080
Total	$ 5,070,257	$ 2,075,461	$ 7,145,718

	2023		
Category	Operating Cost	Operating Expense	Total
Employee benefit expenses			
Salaries	$ 2,239,544	$ 1,032,351	$ 3,271,895
Labor and health insurance	224,853	98,423	323,276
Pension	131,288	47,864	179,152
Other employee benefit expenses	418,814	122,172	540,986
Depreciation	1,615,173	667,753	2,282,926
Amortization	-	55,790	55,790
Total	$ 4,629,672	$ 2,024,353	$ 6,654,025

1. According to the Company's Articles of Incorporation, the Company allocates no less than 0.2% and no more than 0.1% of the profits before tax for the year before the distribution of employees' and directors' remuneration to employees' and directors' remuneration, respectively. Employee remuneration and director and supervisor remuneration were estimated both NT$0 thousand for 2024 and 2023 due to the losses generated from the operation. Where there is any change in said amount after the annual financial statements are passed, it will be treated as a change in accounting estimates and adjusted and accounted for in the following year.
2. In March 2025 and March 2024, the Company's board of directors approved the remuneration to employees and directors for 2024 and 2023 as NT$0, respectively, not different from NT$0 thousand recognized in the financial statements.
3. For information on remuneration to employees and directors approved by the Company's board of directors, please visit the Market Observation Post System (MOPS) of the Taiwan Stock Exchange.

(XXXII) Interest income

Item	2024	2023
Interest from bank deposit	$ 157,353	$ 153,007

(XXXIII) Other income

Item	2024	2023
Rent income - equipment and investment property	$ 41,607	$ 33,944
Dividend income	17,231	47,790
Other income		
Subsidy income	10,438	6,900
Amount difference of dumping sales	22,075	375,862
Revenue from claim payment	1,614	1,807
Income from sale of industrial waste	54,398	56,471
Others	52,665	53,537
Subtotal	141,190	494,577
Total	$ 200,028	$ 576,311

2. For the details of income from refunded dumping duties , please refer to the descriptions in Note VI (V).

(XXXIV) Other gains and losses

Item	2024	2023
Gain (loss) on valuation of financial assets at fair value through profit or loss	$ (201)	$ (790)
Net foreign currency exchange gain (loss)	385,312	2,916
Gains from adjustment of fair value - investment property	19,082	15,243
Impairment loss of property, plant and equipment	(171,482)	-
Loss from disposition of Property, plant and equipment	(29,802)	(19,666)
Loss on disposal of investments	(3,955)	-
Others	(5,723)	(5,759)
Total	$ 193,231	$ (8,056)

(XXXV)Financial costs

Item	2024	2023
Interest expenditure of bank borrowings	$ 1,958,875	$ 1,927,167
Interest expenditure of lease liabilities	1,399	908
Subtotal	1,960,274	1,928,075
Less: Amount of asset qualified capitalization	(35,755)	(13,252)
Financial costs	$ 1,924,519	$ 1,914,823

(XXXVI) Income Tax

1. Income tax expense

(1) The components of income tax expenses (benefit) are as follows:

Item	2024	2023
Income tax arising in the current period	$ 183,896	$ 318,864
Adjustment of income taxes in prior years	1,207	5,832
Surtax on undistributed earnings	2,652	43
Deferred income tax arising from temporary differences	(207,282)	(212,184)
Income tax expense (benefit)	$ (19,527)	$ 112,555

(2) Income tax expense (benefit) related to other comprehensive income:

Item	2024	2023
Remeasurement of defined benefit plans	$ 26,828	$ 15,405
Exchange difference from translating the financial statements of foreign operations	104,130	(32,215)
Total	$ 130,958	$ (16,810)

2. Reconciliation between accounting income and income tax expenses recognized in profit or loss is as follows:

Item	2024	2023
Net profit before tax	$ (2,073,690)	$ (862,326)
Income tax expense calculated at the statutory rate	$ (429,768)	$ (142,117)
Tax effect of adjustment items:		
Effect of excluded items from calculation of taxable income		
Investment loss (income) recognized under equity method	208,043	252,613
Unrealized inventory valuation losses (reversal gains)	27,805	(38,415)
Differences in the points in time of recognizing sales revenue	(6,791)	18,289
Unrealized (realized) investment losses	(216,898)	(8,817)
Pension actually paid (unpaid)	(12,725)	(11,827)
Other adjustments	(16,431)	70,489
Operating loss carry-forwards	630,661	178,649
Adjustment of income taxes in prior years	1,207	5,832
Surtax on undistributed earnings	2,652	43
Net change in deferred income tax	(207,282)	(212,184)
Income tax expense (income) recognized in profit or loss	$ (19,527)	$ 112,555

The tax rate applicable to the Group under the Income Tax Act of the Republic of China is 20%; the amount of tax arising in other jurisdictions is calculated in accordance with the tax rate applicable to the respective jurisdiction.

3. Deferred income tax assets or liabilities arising from temporary differences, loss carryforward, and investment income tax credits:

	2024				
Item	Beginning balance	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Exchange rate effects	Ending balance
Deferred income tax assets					
Deductible temporary difference					
Investment loss (income) under equity method	$ 312,989	$ 35,019	$ -	$ 2,545	$ 350,553
Exchange difference from translating the financial statements of foreign operations	205,469	-	(104,130)	-	101,339
Allowance for inventory valuation losses	33,442	25,540	-	730	59,712
Investment losses recognized under cost method	5,000	-	-		5,000
Impairment loss of property, plant and equipment	43,408	21,946	-	-	65,354
Time difference between the recognition of sales revenue and the recognition of cost	20,532	(5,192)	-	-	15,340
Difference in depreciation of taxes	38,529	(3,382)	-	-	35,147
Net defined benefit liabilities	42,621	(8,129)	(26,914)	-	7,578
Others	68,649	(13,679)	-	-	54,970
Operating loss carry-forwards	503,438	183,394	-	-	686,832
Subtotal	$1,274,077	$ 235,517	$ (131,044)	$ 3,275	$1,381,825

Deferred income tax liabilities					
Taxable temporary difference					
Unrealized foreign exchange gains	$ (118)	$ (9,338)	$ -	$ -	$ (9,456)
Exchange difference of translated foreign operations' financial statements	(1,758)	-	(6,217)	-	(7,975)
Investment gains under equity method	(39,827)	(14,345)	-	-	(54,172)
Net defined benefit assets	(6,831)	(4,603)	(4,903)	-	(16,337)
Land value increment tax	(52,372)	51	-	-	(52,321)
Others	(1)	-	-	-	(1)
Subtotal	$ (100,907)	$ (28,235)	$ (11,120)	$ -	$ (140,262)
Total	$1,173,170	$ 207,282	$ (142,164)	$ 3,275	$1,241,563

	2023				
Item	Beginning balance	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Exchange rate effects	Ending balance
Deferred income tax assets					
Deductible temporary difference					
Investment loss (income) under equity method	$ 175,601	$ 138,225	$ -	(837)	$ 312,989
Exchange difference from translating the financial statements of foreign operations	173,509	-	31,960	-	205,469
Allowance for inventory valuation losses	70,650	(37,075)	-	(133)	33,442
Investment losses recognized under cost method	5,000	-	-	-	5,000
Impairment loss of property, plant and equipment	43,408	-	-	-	43,408
Time difference between the recognition of sales revenue and the recognition of cost	868	19,664	-	-	20,532
Difference in depreciation of taxes	43,058	(4,529)	-	-	38,529
Net defined benefit liabilities	66,771	(11,828)	(12,322)	-	42,621
Others	52,503	16,146	-	-	68,649
Operating loss carry-forwards	397,914	105,524	-	-	503,438
Subtotal	$1,029,282	$ 226,127	$ 19,638	$ (970)	$1,274,077
Deferred income tax liabilities					
Taxable temporary difference					
Unrealized foreign exchange gains	$ (2,176)	$ 2,058	$ -	$ -	$ (118)
Exchange difference of translated foreign operations' financial statements	(2,013)	-	255	-	(1,758)
Investment gains under equity method	(20,449)	(19,378)	-	-	(39,827)
Net defined benefit assets	(3,749)	1	(3,083)	-	(6,831)
Land value increment tax	(54,702)	2,330	-	-	(52,372)
Others	(1,045)	1,046	-	(2)	(1)
Subtotal	$ (84,134)	$ (13,943)	$ (2,828)	$ (2)	$ (100,907)
Total	$ 945,148	$ 212,184	$ 16,810	$ (972)	$1,173,170

4. Items not recognized as deferred income tax assets

Item	December 31, 2024	December 31, 2023
Investment loss recognized under equity method	$ 1,338,981	$ 1,574,032
Loss carryforward	1,451,350	1,179,420
Others	93,493	140,039
Total	$ 2,883,824	$ 2,893,491

5. Up to 2022, the income tax for the profit-seeking business of the Company has been approved by the tax authorities.

(XXXVII)Other consolidated income or loss

Item	2024 Before Income Tax	2024 Income tax expense (gain)	2024 Net after tax
Items that will not be reclassified subsequently to profit or loss:			
Re-evaluation of confirmed employee benefits programs	$ 159,086	$ (31,817)	$ 127,269
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	79,971	-	79,971
Share of associates and joint ventures accounted for using the equity method:			
Re-evaluation of confirmed employee benefits programs	5,660	-	5,660
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(53,792)	-	(53,792)
Subtotal	190,925	(31,817)	159,108
Items that may be reclassified subsequently to profit or loss:			
Exchange difference from translating the financial statements of foreign operations	557,819	(100,655)	457,164
Share of associates and joint ventures accounted for using the equity method:			
Amount difference for foreign exchange difference from translating financial statements of foreign operation	190,714	(9,692)	181,022
Gains (loss) of hedging instruments	(4,717)	-	(4,717)
Subtotal	743,816	(110,347)	633,469
Stated as other comprehensive income	$ 934,741	$ (142,164)	$ 792,577

Item	2023 Before Income Tax	2023 Income tax expense (gain)	2023 Net after tax
Items that will not be reclassified subsequently to profit or loss:			
Re-evaluation of confirmed employee benefits programs	$ 77,023	$ (15,405)	$ 61,618
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	158,598	-	158,598
Share of associates and joint ventures accounted for using the equity method:			
Re-evaluation of confirmed employee benefits programs	14,900	-	14,900
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	13,118	-	13,118
Subtotal	263,639	(15,405)	248,234
Items that may be reclassified subsequently to profit or loss:			
Exchange difference from translating the financial statements of foreign operations	(161,153)	32,172	(128,981)
Share of associates and joint ventures accounted for using the equity method:			
Exchange difference from translating the financial statements of foreign operations	1,035	43	1,078
Gains (loss) of hedging instruments	1,759	-	1,759
Subtotal	(158,359)	32,215	(126,144)
Stated as other comprehensive income	$ 105,280	$ 16,810	$ 122,090

(XXXVIII) Basic earnings per share

Item	2024	2023
A. Basic earnings per share:		
Net income attributable to parent company	$ (1,596,120)	$ (616,882)
Weighted average number of outstanding shares (thousand shares)	1,981,451	1,962,822
Weighted average number of outstanding shares after retroactive adjustment (thousand shares)	1,981,451	2,002,078
Basic earnings per share (after tax) (NT$)	$ (0.81)	$ (0.31)
B. Diluted earnings per share:		
Net income attributable to parent company	$ (1,596,120)	$ (616,882)
Weighted average number of outstanding shares	1,981,451	2,002,078
Effect of employee compensation (Note)	-	24
Weighted average outstanding shares for calculation of diluted earnings per share	1,981,451	2,002,102
Diluted earnings per share (after tax) (NT$)	$ (0.81)	$ (0.31)

(Note) If the Company can elect to pay employee compensation in stock or cash, when the diluted earnings per share are calculated, it is assumed that the employee compensation will be issued in the form of stock, and when the potential ordinary shares are dilutive, they will be included in the weighted average number of outstanding shares to calculate the diluted earnings per share. When the diluted earnings per share are calculated before the number of shares to be issued as employee compensation is decided in the following year, the dilution effect on ordinary shares will also continue to be considered.

(XXXIX) Transactions with non-controlling interests

1. Acquisition of additional equity in subsidiaries

2024: None.

2023

In 2023, the Group acquired an additional 3.13% and 0.24% of the issued shares of its subsidiaries, GEN-WAN TECHNOLOGY CORP and APPLIED WIRELESS INDENTIFICATION GROUP, INC., for NT$2,553 thousand and NT$850 thousand, respectively, and the shareholding increased from 86.99 % to 90.12% and 88.69% to 88.93%. Since the above transaction did not change the Group's control over the subsidiary, it was treated as an equity transaction by the Group:

	JIAN HUAN TECHNOLOGY CORP.	AWID Corporation
Carrying amount of non-controlling interests purchased	$ 3,052	$ 1,028
Consideration paid to non-controlling interests	(2,553)	(850)
Capital reserve - difference between the price of subsidiary shares actually acquired or disposed of from the carrying amount	$ 499	$ 178

2. Changes in equity of subsidiaries

2024

The subsidiary,Kings Garden International Co., Ltd., made a capital increase in cash in August 2024. After the capital increase subscription, the Company's shareholding in it will increase from 54.89% to

57.60%, and the shareholding of Yieh Hsing will decrease from 45.10% to 42.39%, and NBK CO., LTD. held 0.01% of the shares in both cases. Since the above transactions did not change the Group's control over these subsidiaries, it was treated as an equity transaction by the Group. This transaction made non-controlling interests Increased by NT$12,174 thousand.

2023:

The non-controlling interests of the sub-subsidiary, Groupco Technology Inc., was liquidated in December 2023, reducing NT$ 646 thousand.

VII. Related Party Transactions

(I) Parent company and ultimate controller

The Company is the ultimate controller of the Group.

(II) Names of related parties and their relationships

Name of the related party	Relationship with the consolidated company
Yieh United Steel Corp.	Associates
Yieh Mau Corp.	Associates
ASIAZONE CO., LTD.	Associates
Cheng Shin Security Co., Ltd.	Associates
Eliter International Corporation	Associates
UNIPATTERN CO.	Associates
Eda Bus Transportation Co., Ltd.	Associates
E-DA Tour Bus Co., Ltd	Associates
E-Da Development Corp.	Associates
E-DA CULTURAL CREATIVE INDUSTRIES CO., LTD.	Associates
E-DA VISUAL EFFECTS CORP.	Associates
Yimao Development Co., Ltd.	Associates
Tang Eng Iron Works Co., Ltd.	Associates
SHIN JAN ENGINEERING & MANAGEMENT CONSULTING CO., LTD.	Associates
Tian-Yue Hot Spring And Resort Inc.	Associates
Yieh Hong Enterprise Co., Ltd.	Other related parties
Yieh Corp.	Other related parties
Li Hsin Enterprise Co., Ltd.	Other related parties
Yieh Corporation Limited	Other related parties
SKYLARK INTERNATIONAL HOTEL CO., LTD.	Other related parties
Pacific Harbor Stevedoring Corporation	Other related parties
Royal Palace Hong Kong Restaurant Co., Ltd.	Other related parties
KIWA INTERNATIONAL COMMERCIAL ASSET MANAGEMENT (TAIWAN) LIMITED	Other related parties
E SKY International Co., Ltd.	Other related parties
Chiao Ling Entertainment Co., Ltd.	Other related parties
New Springs Construction Co., Ltd.	Other related parties
E-DA Po Jue Building Management and Maintenance Co., Ltd.	Other related parties
E-DA ROYAL HOTEL COMPANY LTD.	Other related parties
I-Shou University	Other related parties
I-Shou University Internship Center	Other related parties
I-Shou International School	Other related parties
Kaohsiung City E-DA Medical Kindergarten	Other related parties
E-DA Kindergarten, Kaohsiung City	Other related parties
VISTA TRAVEL SERVICE CO., LTD.	Other related parties
Yieh Corp.	Other related parties
YU MING INDUSTRIAL CO., LTD.	Other related parties
Kuan Ying Enterprise Co., Ltd.	Other related parties
Name of the related party	Relationship with the consolidated company

Zheng Zi Technology Co., Ltd.	Other related parties
E-Da Hospital	Other related parties
E-Da Cancer Hospital	Other related parties
E-Da Dachang Hospital	Other related parties
E-Da Bassinet	Other related parties
E-DA Healthcare Group, Home Care	Other related parties
E-DA NURSING HOME	Other related parties
E-DA POSTPARTUM and BABYCARE CENTER	Other related parties
E-Da Medical Management Center	Other related parties
E-Da Health Biotechnology Co., Ltd.	Other related parties
Wei Hung Investment & Development Co., Ltd.	Other related parties
Lian Shuo Investment Development Co., Ltd.	Other related parties
Lian Cheng Ready-mixed Products Co., Ltd.	Other related parties
E-DA Global International Co., Ltd.	Other related parties
You Jing Sheng	Other related parties
Chen Yung-Hsien	Other related parties
CHAIN DOLLARS ENTERPRISE CO., LTD.	Other related parties
Yemao Steel Trade (Shanghai) Co., Ltd.	Other related parties
Shangmao Enterprise Co., Ltd.	Other related parties
Yunyu Investment Co., Ltd.	Other related parties

(III) Major transactions with related parties

The balances and transactions between the Company and its subsidiaries (the Company's related parties) have been eliminated when preparing the consolidated financial statements and are not disclosed. The details of the transactions between the Group and the related parties are disclosed as follows:

1. Operating revenue

Financial statement account	Type/Name of related party	2024	2023
Sales revenue	Associates	$ 1,591,193	$ 1,716,054
	Other related parties	1,802,315	2,241,355
	Total	$ 3,393,508	$ 3,957,409
Construction revenue	Associates	$ 113,348	$ 97,500
	Other related parties	368,574	358,680
	Subtotal	481,922	456,180
	Less: construction revenue eliminated in consolidation	(11,234)	(20,108)
	Total	$ 470,688	$ 436,072

(1) The Group's transaction prices for sales revenue (hot-rolled coils and galvanized steel coils, etc.) and scrap income (head and tail plates, etc.) of the Group are roughly equivalent to those of other customers, and the payment term is about 1 to 2 months.

(2) The selling price of the Group's carbon steel and stainless steel scraps and scraps sold to the related party was determined by reference to the purchase price of the relative transaction from the non-related party. The payment term is open on settlement with 15 days monthly settlement.

(3) The construction contract signed between the Group and the above-mentioned related party is based on the price negotiation between the two parties and the payment collection deadline is agreed in the contract. However, the payment collection may be postponed by mutual consent.

(4) As the Group not only contracted the steel structure works of the related parties but also contracted the works to other related parties, if they belong to the same project, the accounting treatment has been treated as if the other related parties had only entrusted the supervision and management of the project. In 2024 and 2023, the revenue from the elimination project was NT$11,234 thousand and NT$20,108 thousand, respectively.

2. Purchases

Type/Name of related party	2024	2023
Associates		
Yieh United Steel Corp.	$ 3,679,758	$ 2,951,232
Yieh Mau Corp.	412,850	
Other related parties		
Yieh Hong Enterprise Co., Ltd.	4,349,578	5,086,474
Others	46,158	39,371
Total	$ 8,488,344	$ 8,077,077

(1) The Group purchases from the above-mentioned related parties mainly for stainless steel billet, carbon steel billet, steel plate and cold/hot-rolled coils. The purchase price is equivalent to that of general suppliers. supplier comparison) or T/T, B/L, and payment is made 120 days after the date.

3. Contract assets

Financial statement account	Type/Name of related party	December 31, 2024	December 31, 2023
Contract assets	Associates		
	Yieh United Steel Corp.	$ 161,096	$ 83,702
	Other related parties		
	New Springs Construction Corp.	513,288	450,588
	Total	674,384	534,290
	Less: Allowance for losses	-	-
	Net amount	$ 674,384	$ 534,290

4. Contract liabilities

Financial statement account	Type/Name of related party	December 31, 2024	December 31, 2023
Contract liabilities	Associates	$ 24,023	$ 10,395
	Other related parties	3,097	1,883
	Total	$ 27,120	$ 12,278

5. Receivables from related parties (excluding loans to related parties and contract assets)

Item	Type/Name of related party	December 31, 2024	December 31, 2023
Notes receivable	Associates	$ 91	$ 462
	Other related parties	134	39
	Total	225	501
	Less: Allowance for losses	-	-
	Net amount	$ 225	$ 501
Accounts receivable	Associates		
	ASIAZONE CO.,LTD	$ 142,496	$ 48,525
	Yieh United Steel Corp.	102,503	101,337
	Others	2,998	4,669
	Other related parties		
	New Springs Construction Corp.	162,856	2,506
	Others	93,551	43,234
	Total	504,404	200,271
	Less: Allowance for losses	(866)	(476)
	Net amount	$ 503,538	$ 199,795
Other receivables	Associates		
	Yieh Mau Corp.	$ 15	$ 11
	Others	3,321	9,198
	Other related parties		
	Yieh Hong Enterprise Co., Ltd.	6,050	21,853
	Others	144	5
	Total	9,530	31,067
	Less: Allowance for losses	-	-
	Net amount	$ 9,530	$ 31,067

6. Payables to related parties (excluding loans from related parties)

Item	Type/Name of related party	December 31, 2024	December 31, 2023
Notes payable	Associates	$ 8,215	$ 3,194
	Other related parties	10,909	3,518
	Total	$ 19,124	$ 6,712
Accounts payable	Associates	$ 17,946	$ 33,060
	Other related parties	33,884	7,926
	Total	$ 51,830	$ 40,986
Other payables	Associates	$ 6,689	$ 12,259
	Other related parties	10,536	4,950
	Total	$ 17,225	$ 17,209

7. Prepayments

Type/Name of related party	December 31, 2024	December 31, 2023
Other related parties	$ 84,123	$ 10,568

8. Property transactions

(1) Property, plant and equipment acquired:

2024

Type/Name of related party	Transaction content	Transaction amount
Other related parties	Construction in progress etc.	$ 89,915
	Other equipment, et al.	$ 466
	Land	258,603
	Houses	426,161
Associates	Construction in progress etc.	1,582
	Other equipment, et al.	2,909

For information on land and house acquisition, please refer to Table 5.

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of December 31, 2024.

2023

Type/Name of related party	Transaction content	Transaction amount
Other related parties	Other equipment	$ 67,221
Associates	Computer and communications equipment	12,337

The transaction prices listed above were determined through negotiation between both parties and NT$2,645 thousand remained unpaid as of December 31, 2023.

(2) Proceeds from disposal of property, plant and equipment

2024

Type of related party	Item traded	Sale amount	Gain (loss) on sale
Associates	Other equipment	$ 253	$ 165

The above transaction price was negotiated by both parties. As of December 31, 2024, NT$266 thousand of payment has not been collected.

2023

Type of related party	Item traded	Sale amount	Gain (loss) on sale
Other related parties	Machinery equipment	$ 765	$ -

The above transaction price was negotiated and determined by both sides and all payments were received as of December 31, 2023.

9. Lease agreements:

(1) Acquisition of right-of-use assets: none.

(2) Lease liabilities: none.

(3) Expenses:

Item	Type of related party	2024	2023
Interest expense	Associates	$ -	$ -
Lease expense	Associates	$ 5,131	$ 9,065
	Other related parties	12,023	6,191
	Total	$ 17,154	$ 15,256

The above lease conditions are written in the contract and rents are paid monthly or yearly.

10. Others

(1) Miscellaneous income

Type/Name of related party	2024	2023
Associates	$ 27,595	$ 19,256
Other related parties	2,294	2,217
Total	$ 29,889	$ 21,473

Mainly due to technical service income and sporadic rental income, etc. The lease price is based on the contract and the rent is collected on a monthly or quarterly basis.

(2) Miscellaneous expenses

Type/Name of related party	2024	2023
Associates	$ 92,503	$ 78,304
Other related parties	154,846	148,886
Total	$ 247,349	$ 227,190

Primarily service fees and export fees.

(3) Construction contract

(a) As of December 31, 2024, the project undertaken by the related party not yet closed is as follows:

Type/Name of related party	Construction Name	Total Contract Price	Total costs incurred and recognized profit or loss/amount solicited	Contract assets/contract liabilities
Associates	Crane assembly and assembly, etc.	334,157	188,950	161,096
			46,008	18,153
Other related parties				
New Springs Construction Corp.	Above-ground structure project of E-DA Asia	2,565,136	2,066,443	513,289
	Empire Commercial Building, etc.		1,553,145	-

(b) As of December 31, 2023, the project undertaken by the related party not yet closed is as follows:

Type/Name of related party	Construction Name	Total Contract Price	Total costs incurred and recognized profit or loss/amount solicited	Contract assets/contract liabilities
Associates	Crane assembly and assembly, etc.	292,610	155,553	83,702
			76,903	5,052
Other related parties				
New Springs Construction Corp.	Above-ground structure project of E-DA Asia	2,447,855	1,724,040	450,588
	Empire Commercial Building, etc.		1,274,777	1,325

(Note) See Note VII (III) 1. As stated in (4), if the projects of related parties contracted by the Group, and the projects Group contracting to the related parties are under the same constructions, the accounting treatment is deemed as the related parties are only commissioned to supervise the projects.

11. The capital increase in cash and the investment amount of the Company's related parties are as follows:

2024

Investees	Increase in investment		Shareholding ratio	
	Shares (thousand)	Amount	Before capital increase	After capital increase
Associates				
Yimao Development Co., Ltd.	14,540	145,408	25.60%	25.60%
E-DA VISUAL EFFECTS CORP.	1,715	17,150	49%	49%
Tian-Yue Hot Spring And Resort Inc.	438	4,388	14.63%	14.63%
YIEH UNITED INVESTMENT HOLDING PTE.LTD	45	456	-	20.00%

2023

Investees	Increase in investment		Shareholding ratio	
	Shares (thousand)	Amount	Before capital increase	After capital increase
Associates				
Eda Bus Transportation Co., Ltd.	1,025	10,252	17.09%	17.09%
E-Da Development Corp.	10,315	103,152	34.38%	34.38%
SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	900	9,000	45.00%	45.00%
Other related parties				
E-Da Health Biotechnology Co., Ltd.	8,550	85,500	0.00%	19.00%

12. Part of the land of the Group is registered in the name of the related party. The details are as follows:

Type of related party	Amount	Significant transactions
Other related parties	24,152	Due to legal restrictions, some of the Group's property, plant and equipment and land under investment property cannot be transferred in the name of the Company. To ensure the rights and interests, the security measures for the mortgage registration have been processed.

(IV) Remuneration of key management personnel

Item	2024	2023
Salary and other short-term employees' benefits	$ 116,078	$ 107,926
Benefits after retirement	2,860	2,243
Other long-term employees' benefits	-	-
Resignation benefits	-	-
Stock-based payment	-	-
Total	$ 118,938	$ 110,169

VIII. Pledged Assets (after restatement)

Assets below were put up as collateral for bank loan and performance guarantee:

Item	December 31, 2024	December 31, 2023	January 1, 2023
Demand deposits pledged	$ 540,295	$ 637,444	$ 493,423
Time deposits pledged	130,680	105,307	184,410
Subtotal of other financial assets - current	670,975	742,751	677,833
Demand deposits pledged	17,175	7,533	13,180

Time deposits pledged	439,628	737,227	763,292
Subtotal of other financial assets - non-current	456,803	744,760	776,472
Property, plant and equipment (net)	31,471,170	31,503,047	31,266,542
Right-of-use assets	154,133	150,863	157,875
Investment property (Note)	572,682	554,807	540,458
Investments accounted for using equity method	-	-	6,693,164
Notes and accounts receivable	856,380	165,913	295,067
Total	$ 34,182,143	$ 33,862,141	$ 40,407,411

(Note): These are the investment properties measured at fair value model.

IX. Significant Contingent Liabilities and Unrecognized Commitments

(I) As of December 31, 2024 and 2023, the amount of guarantee notes provided by the Group to banks and property owners due to borrowings, purchases, contract performance and warranty was NT$52,050,360 thousand, and NT$52,210,245 thousand, respectively.

(II) As of December 31, 2024 and 2023, the guarantee notes received by the Group for the purpose of construction performance bond and secured payment creditor's right were NT$1,335,929 and NT$1,518,083 thousand, respectively.

(III) As of December 31, 2024 and 2023, the Group's significant issued unused letters of credit (over NT$50,000 thousand) are detailed as follows:

Unit: Thousand NTD

Item	December 31, 2024	December 31, 2023
L/C Amount	USD30,867	USD11,661
	NTD1,016,872	NTD627,355
	CNY6,705	CNY62,014

(IV) As of December 31, 2024 and 2023, the Group had guarantees provided by banks for the sale of gift vouchers, performance, and warranties amounting to NT$81,892 thousand, and NT$183,087 thousand, respectively.

(V) As of December 31, 2024 and 2023, the letters of credit issued by the Group for export secured were USD 13,400 thousand and USD24,000 thousand, respectively.

(VI) The Group signed raw material procurement contracts with hot rolled coils, zinc and aluminum ingot and small steel billet raw material suppliers such as Parex, Royal、ARSEN and EAST. The prices were negotiated by both parties. As of December 31, 2024, the 31,099 tons with a total amount of NT$538,868 thousand.

(VII) Significant capital expenditures signed but not yet incurred:

Item	December 31, 2024	December 31, 2023
Property, plant and equipment	$ 104,449	$ 113,183

(VIII) In August 2024, the subsidiaries Great Emperor Hotel Co., Ltd. and Kings Garden International Co., Ltd. signed a syndicated loan agreement with Taiwan Land Bank and First Commercial Bank. Yieh United Steel Corp., the Company, and the subsidiary Yieh Hsing Enterprise Co., Ltd. promised that together with related enterprises of the E United Group, they would hold at least 50% of the shares of Great Emperor and Kings Garden and control more than half of the board seats of Great Emperor and Kings Garden. As of

December 31, 2024, 100% of the shares of Great Emperor Hotel Co., Ltd. and Kings Garden were held by the Group, and all the seats of directors of these two companies were obtained.

X. Significant Disaster Loss: None.

XI. Material Events After the Balance Sheet Date: None.

XII. Other

(I)Capital risk management

The Group has to maintain sufficient capital to cover expansion and upgrade of factory premises and equipments. Therefore, the Group's capital management intends to ensure the necessary financing resources and operating plan to cover the working fund, capital expenditure, R&D, settlement of obligation and expenditure of stock dividend for next 12 months

(II)Financial instruments

1. Financial risk of financial instruments

The Group's daily operation is affected by a number of financial risks, including market risk (including exchange rate risk, interest rate risk, and price risk), credit risk, and liquidity risk. In order to mitigate the relevant financial risks, the Group is dedicated to identifying, evaluating and evading uncertainty in market and to mitigating the potential adverse effect brought by changes in the market to the Company's financial performance.

The Group's significant financial activities are reviewed and approved by the Board of Directors in accordance with the relevant regulations and internal control system. The Group must abide by the relevant financial procedures on the overall financial risk management and division of responsibilities throughout the implementation of the financial plan.

(1) Nature and extent of significant financial risk

A. Market risk

(A) Exchange rate risk

The Group was exposed to foreign exposure risk driven from sales, purchase and loan dominated in non-functional currencies. The functional currency of the Group is New Taiwan Dollar mainly, RMB, USD, and IDR. Currencies used for business transactions included USD and RMB To avoid decreasing value of foreign assets and future cash flow fluctuation brought by foreign currencies, the Group adopted foreign borrowing and derivative instruments to hedge foreign currency risks. The use of such derivative financial instruments helps reduce but not completely eliminate the impact of changes in foreign exchange rates.

As the net investment in overseas business operation institutions is a strategic investment. Therefore, the Group does not hedge risk for it.

a. Exchange rate risk exposure and sensitivity analysis

	December 31, 2024					
			Carrying amount (New Taiwan Dollars)	Analysis of sensitivity		
	Foreign currency	Exchange rate		Range of change	Effect on profit or loss	Effect on equity
(Foreign currency: Functional currency)						
Financial assets						
Monetary items						
USD: NTD	99,947	32.785	3,276,763	Revaluation 1%	32,768	-
USD: CNY	24,835	7.1884	814,214	Revaluation 1%	8,142	-
RMB: USD	331,575	0.1391	1,512,254	Revaluation 1%	15,123	-
Long-term investment under equity method						
USD: NTD	28,585	32.785	937,158	Revaluation 1%	-	9,372
Financial liabilities						
Monetary items						
USD: NTD	3,032	32.785	99,401	Revaluation 1%	(994)	-
USD: CNY	63,594	7.1884	2,084,937	Revaluation 1%	(20,849)	-
EUR: CNY	16	7.5257	550	Revaluation 1%	(6)	
RMB: USD	326,872	0.1391	1,487,018	Revaluation 1%	(14,870)	-

	December 31, 2023					
			Carrying amount (New Taiwan Dollars)	Analysis of sensitivity		
	Foreign currency	Exchange rate		Range of change	Effect on profit or loss	Effect on equity
(Foreign currency: Functional currency)						
Financial assets						
Monetary items						
USD: NTD	139,130	30.705	4,271,997	Revaluation 1%	42,720	-
USD: CNY	21,428	7.0827	657,938	Revaluation 1%	6,579	-
RMB: USD	241,653	0.1391	1,047,615	Revaluation 1%	10,476	-
Long-term investment under equity method						
USD: NTD	26,982	30.705	828,468	Revaluation 1%	-	8,285
Financial liabilities						
Monetary items						
USD: NTD	4,434	30.705	136,153	Revaluation 1%	(1,362)	-
USD: CNY	44,782	7.0827	1,375,040	Revaluation 1%	(13,750)	-
EUR: CNY	93,118	7.8592	317,264	Revaluation 1%	(3,173)	-
RMB: USD	237,125	0.1412	1,027,989	Revaluation 1%	(10,280)	-

While all other variables remain unchanged, if the NT dollar appreciates against the above-mentioned currency, the amounts denominated in this currency as at December 31, 2024 and 2023 will be affected equally but reversely.

Note: These are the non-functional currencies of each consolidated entities including the written-off items of the intra group transaction

and the exchange rate risk unable to be fully written off in the financial statements.

c. The aggregate amount of all exchange gains and losses (including realized and unrealized) recognized in 2024 and 2023 due to exchange rate fluctuations on the

monetary items of the Group was NT$385,312 thousand and NT$2,916 thousand, respectively.

(B) Price risk

As the securities investments held by the Group are classified in the consolidated balance sheet as financial assets measured at fair value through profit or loss or financial assets measured at fair value through other comprehensive income, the Group is exposed to securities price risk.

The Group mainly invests in the stocks and beneficiary certificates of domestic (non) listed companies, and the prices of these securities will be affected by the uncertainty of the future value of the investment objects.

If the securities price had increased or decreased by 1%, the income after tax for 2024 and 2023 would have increased or decreased by NT$788 thousand and NT$690 thousand due to an increase or decrease in the fair value of financial assets measured at fair value through profit or loss, respectively. The other comprehensive income after tax for 2024 and 2023 would have increased or decreased by NT$12,649 thousand and NT$11,805 thousand, respectively, due to an increase or decrease in the fair value of financial assets measured at fair value through other comprehensive income.

(C) Interest rate risk

The book value of financial assets and financial liabilities exposed to the interest rate risk on the date of reporting of the Group is as follows:

	Carrying Amount	
Item	December 31, 2024	December 31, 2023
Interest rate risk with fair value:		
Financial assets	$ 3,565,597	$ 4,134,687
Financial liabilities	(1,503,131)	(1,632,238)
Net amount	$ 2,062,466	$ 2,502,449
Interest rate risk with cash flow:		
Financial assets	$ 7,218,223	$ 5,466,563
Financial liabilities	(54,085,705)	(52,948,128)
Net amount	$ (46,867,482)	$ (47,481,565)

a. Sensitivity analysis of fair value interest rate risk

The Group has not classified any fixed-rate financial assets and liabilities as financial assets measured at fair value through profit or loss or at fair value through other comprehensive income. Additionally, the Group has not designated derivative instruments (interest rate swaps) as hedging instruments under the fair value hedge accounting model. Therefore, the fluctuation in interest rate on reporting date will not affect the income and other comprehensive income.

b. Sensitivity analysis of cash flow interest rate risk

The Group's financial instruments with variable interest rates are assets (debt) with floating interest rates. Therefore, changes in market interest rates will cause changes in the effective interest rate, resulting in fluctuations in future cash flow. Each 1% decrease

(increase) in the market interest rate will increase (decrease) the net income 2024 and 2023 by NT$(468,846) thousand and NT$(474,816) thousand, respectively.

B. Credit risk

Credit risk refers to the breach of contractual obligations by the counterparty with the risk of financial loss resulted to the Group. The Group's credit risk primarily arises from the accounts receivable from operating activities and the bank deposit and other financial instruments from investing activities. The operations-related credit risk and credit risk are managed separately.

Operations-related credit risk

In order to maintaint the quality of accounts receivable, the Group has established the SOP for management of the credit risk over operation.

The risk evaluation on individual customers will take into consideration such factors likely to affect the customers' solvency as the customers' financial status, internal credit rating by the Group, historical trading record and current economic status.

Financial credit risk

The credit risk of bank deposits and other financial instruments is measured and monitored by the Group's Finance Department. Most of the trading counterparts and contract parties of the Group are renowned banks and other financial organizations, corporations and government entities capable of investment, whose performance ability is unquestionable. Therefore, no material credit risk is expected to arise. In addition, the Group does not classify investments in debt instruments measured at amortized cost and at fair value through other comprehensive income.

(A) Credit concentration risk

As of December 31, 2024 and 2023, the balance of accounts receivable from the Company's ten top customers were 50.88% and 46.87%, respectively, of its total accounts receivable. The credit concentration risk for other accounts receivable are not material.

(B) Measurement of expected credit impairment loss

a. Accounts receivable and contract assets: The Company uses the simplified method. Please refer to Note VI (IV) and VI (XXX).

b. The basis for judging whether the credit risk has increased significantly: None. (The Group does not classify investments in debt instruments measured at amortized cost and at fair value through other comprehensive income.)

c. Holding of collateral and other credit enhancements to hedge the credit risk arising from financial assets:

The financial impact of the financial assets recognized in the consolidated balance sheet and the collateral held by the Group as security, the general agreements on net settlements, and other credit enhancements related to the maximum credit risk exposure is shown in the table below:

		Amount of reduction in the maximum credit risk exposure			
December 31, 2024	Carrying Amount	Collateral	General agreements on net settlements	Other credit enhancements	Total
Financial instruments subject to impairment	$ -	$ -	$ -	$ -	$ -

requirements of IFRS 9 with credit impairment					
Financial instruments not applicable under IFRS 9 impairment requirements:					
Financial assets at fair value through profit or loss	78,804	-	-	-	-
Financial assets measured at fair value through other comprehensive income	1,246,887	-	-	-	-
Total	$1,325,691	$ -	$ -	$ -	$ -

		Amount of reduction in the maximum credit risk exposure			
December 31, 2023	Carrying Amount	Collateral	General agreements on net settlements	Other credit enhancements	Total
Financial instruments subject to impairment requirements of IFRS 9 with credit impairment	$ -	$ -	$ -	$ -	$ -
Financial instruments not applicable under IFRS 9 impairment requirements:					
Financial assets at fair value through profit or loss	69,043	-	-	-	-
Financial assets measured at fair value through other comprehensive income	1,180,450	-	-	-	-
Total	$1,249,493	$ -	$ -	$ -	$ -

C. Liquidity risk

(A) General:

The Group's liquidity risk management is intended to maintain the cash and cash equivalent needed by operation, high-liquidity securites and sufficient bank facilities, to ensure the Group's financial flexibility.

(B) The following refers to the analysis about financial liabilities due within agreed time limit by the Group summarized by maturity date and undiscounted due amount:

	December 31, 2024						
Non-derivative financial liabilities	Within six months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract cash flow	Carrying Amount
Short-term loans	$ 11,629,295	$ 1,782,127	$ -	$ -	$ -	$ 13,411,422	$ 13,411,422
Short-term bills payable	1,570,000	-	-	-	-	1,570,000	1,447,845
Notes payable	800,081	-	-	-	-	800,081	800,081
Accounts payable	1,631,595	-	-	-	-	1,631,595	1,631,595
Other payables	2,010,269	-	-	-	-	2,010,269	2,010,269
Lease liabilities (including current)	3,929	4,974	3,632	8,566	41,253	62,354	55,286
Long-term borrowings (including those due within one year)	3,122,324	3,065,582	8,768,742	18,209,228	8,236,960	41,402,836	40,674,283
Deposit received	4,021	292	338	866	10,531	16,048	16,048
Total	$ 20,771,514	$ 4,852,975	$ 8,772,712	$ 18,218,660	$ 8,288,744	$ 60,904,605	$ 60,046,829

Further information on the lease liability maturity analysis is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years	Undiscounted rents Total lease payments
Lease liabilities	$ 8,903	$ 12,198	$ 12,860	$ 12,860	$ 12,860	$ 2,673	$ 62,354

	December 31, 2023						
Non-derivative financial liabilities	Within six months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract cash flow	Carrying Amount
Short-term loans	$ 8,630,040	$ 3,030,645	$ -	$ -	$ -	$ 11,660,685	$ 11,660,685
Short-term bills payable	1,705,000	-	-	-	-	1,705,000	1,567,892
Notes payable	685,514	-	-	-	-	685,514	685,514
Accounts payable	1,612,426	-	-	-	-	1,612,426	1,612,426
Other payables	1,934,363	3,378	-	-	-	1,937,741	1,937,741
Lease liabilities (including current)	4,977	5,998	9,460	13,253	49,168	82,856	64,346
Long-term borrowings (including those due within one year)	2,723,547	1,501,624	5,109,326	18,045,790	11,413,190	38,793,477	41,287,443
Deposit received	7,333	277	321	824	11,496	20,251	20,251
Total	$ 17,303,200	$ 4,541,922	$ 5,119,107	$ 18,059,867	$11,473,854	$ 56,497,950	$ 58,836,298

Further information on the lease liability maturity analysis is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years	Total undiscounted lease payments
Lease liabilities	$ 10,975	$ 22,713	$ 12,582	$ 12,278	$ 12,277	$ 12,031	$ 82,856

The Group does not expect the cash flow analyzed on the maturity date will be significantly earlier or the actual amount will be significantly different.

2. Types of financial instruments

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at amortized cost		
Cash and cash equivalents	$ 8,762,028	$ 7,574,913
Notes and accounts receivable (including related parties)	4,255,224	4,623,812
Other receivable (including related parties)	190,323	526,643
Other financial assets - current	2,045,761	2,204,236
Refundable deposits	185,727	52,335
Other financial assets - non-current	456,803	744,760
Financial assets at fair value through profit or loss - current	78,804	69,043
Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	1,246,887	1,180,450
Financial liabilities		
Financial liabilities at amortized cost		
Short-term loans	13,411,422	11,660,685
Short-term bills payable	1,447,845	1,567,892
Notes and accounts payable (including related parties)	2,431,676	2,297,940
Other payables (including related parties)	2,010,269	1,937,741
Long-term borrowings (including current portion)	40,674,283	41,287,443
Deposit received	16,048	20,251
Lease liabilities (including current portion)	55,286	64,346

(III) Information on fair value:

1. For the information on the fair values of the Group's financial assets and liabilities not measured at fair value, please refer to Note XII (III) 3; for information on the fair value of investment in affiliated enterprises with open market quotations, please refer to Note VI (X).

2. The definitions of the three levels of fair values

Level one:

Input of this level is open quotations of similar instruments in an active market where an instrument is in. An active market is a market that meets all of the following conditions: Goods trading in the market are homogeneous; parties willing to buy and sell the goods can be found any time in the market; price information is available to the public. The fair values of the Group's investments in listed stocks and beneficiary certificates fall in this category.

Level 2:

Input of this level is observable prices other than open quotations in the active market, including inputs observed directly, such as prices and indirectly, such as deduction from prices.

Level 3:

Level 3 inputs are those, when measured by fair value, the input parameters are not observable inputs available in the market. All the equity instruments without active market invested by the Group and investment properties belong to this category.

3. Financial instruments not measured at fair value:

The Group's financial instruments not measured at fair value, such as cash and cash equivalents, accounts receivable, other financial assets, refundable deposits, short-term borrowings, short-term bills payable, accounts payable, and lease liabilities (including current and non-current assets)), long-term borrowings (including those due within one year or one operating cycle) and the book value of guarantee deposits are reasonably approximate to the fair value.

4. Information on fair value levels:

The Group's financial instruments measured at fair value are all measured at fair value on a repetitive basis. The fair value hierarchy is shown in the following table:

	December 31, 2024			
Item	Level one	Level two	Level three	Total
Assets				
Repetitiveness of fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$ 78,804	$ -	$ -	$ 78,804
Financial assets measured by fair value through other comprehensive profit or loss				
Shares of domestic private companies	-	-	1,223,656	1,223,656
Shares traded on the Taiwan Stock Exchange or OTC exchange	23,231			23,231
Investment property (Note)	-	-	596,368	596,368
Total	$ 102,035	$ -	$ 1,820,024	$ 1,922,059

	December 31, 2023			
Item	Level one	Level two	Level three	Total
Assets				
Repetitiveness of fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$ 69,043	$ -	$ -	$ 69,043
Financial assets measured by fair value through other comprehensive profit or loss				
Shares of domestic private companies	-	-	1,158,457	1,158,457
Shares traded on the Taiwan Stock Exchange or OTC exchange	21,993	-	-	21,993
Investment property (Note)			577,286	577,286
Total	$ 91,036	$ -	$ 1,735,743	$ 1,826,779

Item	January 1, 2023			
	Level one	Level two	Level three	Total
Assets				
Repetitiveness of fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$ 80,459	$ -	$ -	$ 80,459
Shares of domestic private companies	-	4,182	-	4,182
Financial assets measured by fair value through other comprehensive profit or loss				
Shares of domestic private companies	-	-	722,995	722,995
Shares traded on the Taiwan Stock Exchange or OTC exchange	17,992	-	-	17,992
Investment property (Note)			562,043	562,043
Total	$ 98,451	$ 4,182	$ 1,285,038	$ 1,387,671

(Note) These are the investment properties measured at fair value model.

5. Evaluation technique for instruments measured by fair value:

(1) Financial Instruments

A. If the quoted market price of a financial instrument is available, such a price shall be adopted as its fair value. The market prices announced by major exchanges and market prices of popular central government bonds based on the judgment announced by the OTC are the bases for the fair values of publicly listed equity instruments and debt instruments with quoted market prices. If quoted market prices for financial instruments are available on a timely and regular basis from exchanges, brokers, underwriters, industry associations, pricing service agencies, or competent authorities, and such prices represent actual and frequent fair market transactions, then the quoted market prices for such financial instruments are available. If the above criteria are not met, the market is deemed inactive. Generally speaking, a large bid-ask spread, a significant increase in the bid-ask spread, or a low volume of transactions are all indicators of an inactive market.

For the financial instruments held by the Group that belong to an active market, the fair value is listed as follows by category and attribute:

(A) A. Publicly listed companies' shares: Closing prices.

(B) B. Open-end funds: Net worth.

A. Except for the above-mentioned financial instruments with active markets, the fair value of other financial instruments is obtained through valuation techniques or with reference to the quoted prices of counterparties. To obtain fair values through evaluation technique, one can refer to current fair values of financial instruments of similar nature and features, use the cash flow discount method or use other evaluation techniques, including using models to calculate market information on the balance sheet date.

(2) Investment properties

A. The fair value valuation technique of the Group's investment property measured at fair value is based on the income approach by outsourcing valuations in accordance with the Regulations

Governing the Preparation of Financial Reports by Securities Issuers. Relevant parameter assumptions and input value information are as follows:

(A) Cash flow: based on the current lease contract, the local rent or the market price of the rent for similar comparable underlying properties in the market, and excluding the rents of underlying properties too high or too low, if there is a value at the end of period, the present value of such value may be added.

(B) Analysis period: If the revenue is indefinite, the analysis period is not more than 10 years; if there is a specific term, the analysis is based on the remaining period.

(C) Discount rate: The risk premium method is adopted, with a certain interest rate as the basis, and individual characteristics of investment property are accounted for. So-called certain interest rate, shall not be lower than the flexible interest rate for the 2-year postal time deposit small-amount deposit announced by Chunghwa Post Co., Ltd. plus 0.75 percentage point.

(D) Growth rate: Adjusted with reference to the average change rate of the CPI over the past ten years.

A. The output of the valuation model is an estimated value, and the valuation technique may not reflect all relevant factors of the non-financial instruments held by the Group. Therefore, the estimated value through the valuation model will be adjusted according to additional parameters, such as model risk or liquidity risk. According to the Group's management policy of the fair value valuation model and relevant control procedures, the management believes that the valuation adjustments are appropriate and necessary for the fair presentation of the fair value of non-financial instruments in the balance sheets. The pricing information and parameters used in the valuation process are carefully evaluated and appropriately adjusted based on the current market conditions.

6. Transition between first and second levels: none

7. A detailed list of level three changes

Item	Investments in financial instruments without open quotations	
	2024	2023
Opening balance	$ 1,158,457	$ 722,995
Additional purchases in the current period	-	294,635
Return of paid-in capital for capital reduction	(13,473)	(13,771)
Stated as other comprehensive income	78,672	154,598
Ending balance	$ 1,223,656	$ 1,158,457

8. Evaluation procedures for level-three fair value

The Group procedures for evaluating level-three fair value include independent verification of financial instrument fair values by the Group financial department, using information from independent sources so that evaluation results are closer to market situation. Evaluation results will be reviewed regularly to ensure their reasonableness.

9. Quantitative information on the fair value measurement of major unobservable inputs (Level 3):

(1) Financial Instruments

Part of the unlisted stocks are measured by the market approach and the net asset approach. The unobservable major inputs include liquidity discount and control discount. When the liquidity discount decreases and the control discount increases, the fair value of the investment will increase.

(2) Investment properties

December 31, 2024:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	$ 596,368	Discounted cash flow approach	Discount rate	2,47%~2.50%	The higher the discount rate or the income capitalization rate, the lower the fair value.
			Capitalization rate of end value gains	1.65%~1.75%	

December 31, 2023:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	$ 577,286	Discounted cash flow approach	Discount rate	2,345%~2.35%	The higher the discount rate or the income capitalization rate, the lower the fair value.
			Capitalization rate of end value gains	1.61%~1.75%	

January 1, 2023

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	$ 562,043	Discounted cash flow approach	Discount rate	2.22%~2.35%	The higher the discount rate or the income capitalization rate, the lower the fair value.
			Capitalization rate of end value gains	1.61%~1.75%	

10. For Level 3 fair value measurement, the fair value sensitivity analysis to reasonably possible alternative assumptions:

For the Group's assets measured at repetitive fair value and rated in Level 3 of the fair value hierarchy, the significant unobservable inputs used for fair value measurement are listed in the following table:

Item	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Financial assets measured at fair value through other comprehensive profit and loss--stocks	Market approach	Discount for the lack of marketability	10%~32.28%	The higher the discount for the lack of marketability, the lower the fair value.
	Net asset approach	Discount for the lack of marketability	11.46%~19.26%	The higher the discount for the lack of marketability, the lower the fair value.
		Discount of control right	17.15%~17.36%	The higher the control discount, the lower the fair value.

(IV) Transfer of financial assets:

1. De-recognition of transferred financial assets as a whole:

(1) Chang Hwa Bank has entered into an accounts receivable factoring agreement with the Group. The Group is not responsible for the risk of uncollectability of the transferred accounts receivable, only for the losses that arise from commercial disputes, as stipulated in the agreement. The relevant information of these factored accounts receivable that have not yet matured is as follows, as the Group does not have any ongoing involvement with these transferred accounts receivable:

December 31, 2024:

Name of related party	Beginning drafted amount	Amount of consignment for the period	Current amount received	Amount advanced as of the end of the period	Annual interest rate on pre-paid amount (%)	Limit
Chang Hua Bank	1,231	51,472	41,797	10,906	3.77%-3.84%	EUR 1,000
	(EUR 36)	(EUR 1,492)	(EUR 1,234)	(EUR 294)		

December 31, 2023

Name of related party	Beginning drafted amount	Amount of consignment for the period	Current amount received	Amount advanced as of the end of the period	Annual interest rate on pre-paid amount (%)	Limit
Chang Hua Bank	13,145	58,418	70,332	1,231	4.51%-4.62%	EUR 1,000
	(EUR 413)	(EUR 1,738)	(EUR 2,115)	(EUR 36)		

(2) The Group transferred some of the bank's acceptance receivable by endorsement to the supplier to pay for accounts payable, and the endorsement was transferred to the bank for application for discount. Relevant information is as follows:

	December 31, 2024	December 31, 2023
Transferred and derecognized	$ 505,647	$ 1,244,844
	(RMB 110,868)	(RMB 287,147)

Almost all the risks and rewards of these acceptances receivable have been transferred, but if the derecognized bank acceptances are not cashed when due, the supplier still has the right to demand repayment from the Group, so the Group continues to participate in the and other notes. The maximum loss exposure amount of the Group's continuous participation in the derecognized bank acceptances is the face value of the bank acceptances that have been transferred but not yet

expired. Considering the credit risk of the derecognized bank acceptances, the Group assessed that the amount of its continuing participation is not significant.

2. Transferred financial assets that are not de-recognized in their entirety:

	December 31, 2024	December 31, 2023
Transferred but not recognized	$ 228,957	$ 93,779
	(RMB 50,201)	(RMB 21,632)

If the acceptances receivable cannot be collected at the expiry date, the supplier is entitled to request the Group to pay the unsettled balance. Therefore, the Group has not transferred the significant risk and return of the acceptances receivable and continues to recognize the above receivables, and the transferred acceptances receivable shall be used as collateral.

(V) Offsetting of financial assets and financial liabilities

(VI) Others:

In view of the increasingly fierce competition in the stainless steel market following the rise of the steel industries in China and Indonesia, the Group plans to form a strategic alliance with Yieh United Steel Corp. (Yieh United) through Tang Eng Iron Works Co., Ltd. (Tang Eng). This alliance aims to achieve economies of scale in production and sales, thereby enhancing the international competitiveness of Taiwan's stainless steel industry. On May 4, 2022, the Group's board of directors approved the filing with the Fair Trade Commission regarding the business combination with Yieh United to jointly operate Tang Eng. The Group will proceed to the acquisition of Tang Eng's equity after obtaining the approval of the fair trade union. The Group and Yieh United will directly or indirectly acquire more than one third or more than 50% of the equity of Tang Eng Company through public tender offer or other means. After the said joint case was reported, the Fair Trade Commission in August 2022 rejected it on the grounds that the information submitted was still incomplete. On August 8, 2023, the boards of directors of the Group and Yieh United approved a re-filing with the Fair Trade Commission for the business combination. The updated plan includes the Group's subsidiaries, SHIN YAGN STEEL CORP. (Shin Yang) and Kuo Chang Enterprise Co., Ltd. (Kuo Chang), acquiring approximately 8.84% and 2% of Tang Eng, respectively. Yieh United’s subsidiary, Long Yuan Investment Development Co., Ltd. (Long Yuan), will acquire an additional 6% of Tang Eng's shares, bringing their total holdings to approximately 48%, including their existing 31.16% stake. Shin Yang, Kuo Chang and Long Yuan will convene a board meeting and announce the acquisition of information related to Tang Eng's equity in accordance with the Procedures for Acquisition or Disposal of Assets and the relevant regulations of the Securities and Exchange Act after obtaining the permission of the fair club.

XIII. Additional Disclosures

(I) Information on significant transactions:

1. Loaning of funds to others: Table I.
2. Endorsements/guarantees provided by others: Table 2.
3. Marketable securities held at the end of the period: Table 3.
4. The cumulative purchase or sale amount of the same securities over NT$300 million or 20% of paid-in capital: Table 4
5. The acquisition of real estate over NT$300 million or 20% of paid-in capital: Table 5
6. Disposal of real estate for an amount over NT$300 million or 20% of the paid-in capital: None.
7. Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 6.
8. Receivables from related parties amounting to NT$100 million or more than 20% of the paid-in capital: Table 7.
9. Engagement in derivative trading: None.
10. Business relationships and important transactions between the parent company and its subsidiaries: Table 8.

(II) Information on reinvestment businesses: Table 9.

(III) Information on investments in Mainland China: Table 10.

(IV) Information on major shareholders (names of shareholders with a shareholding ratio of 5% or more, number of shares held, and percentage): Table 11.

Appendix table I

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

Loans to Others

December 31, 2024

Unit: NTD and foreign currencies in thousands

No	Name of Creditor	Name of Borrower	Financial statement account	Related party	Highest balance during the latest period	Ending balance	Actual amount implemented	Interest rate range	Nature of Loan	Amount arising from ordinary course of business	Reason for short-term financing	Allowance for doubtful accounts	Collaterals		Limit on loans granted to single party	Limit of total loans
													Type	Value		
0	Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Other receivable-related parties	Y	480,000	320,000	308,500	3.13%-3.33%	2	—	Operating capital requirement	—	—	—	(Note 2) 15,397,637	(Note 1) 15,397,637
		United Brightening Development Corp.	Other receivable-related parties	Y	1,110,000	755,000	730,000	3.13%-3.33%	2	—	Operating capital requirement	—	—	—	(Note 2) 15,397,637	(Note 1) 15,397,637
1	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Long-term receivables - related parties and other receivables - related parties	Y	3,718,506 (RMB 378,538) (USD 63,200)	2,897,129 (RMB 325,313) (USD 43,113)	2,897,129 (RMB 325,313) (USD 43,113)	3.56%-8.07%	2	—	Operating capital requirement	—	—	—	(Note 3) 15,397,637	(Note 3) 15,397,637
2	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Long-term receivables – related party	Y	230,185 (RMB 50,000)	159,628 (RMB 35,000)	159,628 (RMB 35,000)	4.41%-5.02%	2	—	Operating capital requirement	—	—	—	(Note 3) 15,397,637	(Note 3) 15,397,637

(Note 1) The total amount of loans shall not exceed 40% of the net value of the Company to which it is loaned.

(Note 2) The limit of the loaning of funds to individual counterparties shall not exceed 40% of the net worth of the Company.

(Note 3) For inter-company loans of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting rights, the total amount of funds lending shall be limited to 40% of the Company's net worth.

(Note 4) The entry method for the loaning of funds is as follows: "1" for those who have business dealings; "2" for those who need short-term financing

(Note 5) Transactions between the parent company and subsidiaries referred to above have been written off.

Appendix table II

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Endorsements and Guarantees
December 31, 2024

Unit: NTD and foreign currencies in thousands

No	Name of the company providing guarantee	Parties being guaranteed		Limit of guarantee for such party	Maximum guarantee amount for the current period	Outstanding guarantee amount-ending	Actual amount implemented	Guarantee amount with collateral placed	Ratio of accumulated guarantee amount to latest net assets of the Company	Maximum endorsement and guarantee amount	Endorsement and guarantee made by parent company for subsidiary	Endorsement and guarantee made by subsidiary for parent company	Endorsement and guarantee made for mainland area
		Company Name	Relationship										
0	Yieh Phui Enterprise Co., Ltd. (Note 1)	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Investee of the Company's Sub-subsidiary	38,494,093	4,353,115 (RMB 965,000)	2,234,792 (RMB 490,000)	1,908,695 (RMB 418,500)	—	5.81%	38,494,093	Y	—	Y
		YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Subsidiary of the Company	38,494,093	3,907,365 (USD 119,000)	3,901,415 (USD 119,000)	3,009,495 (USD 46,363) (RMB 326,588)	—	10.14%	38,494,093	Y	—	—
1	Shin Phui Steel Corporation (Note 2)	Yieh Phui Enterprise Co., Ltd.	The company's parent company	1,332,830	981,890	981,890	981,890	981,890	368.35%	1,332,830	—	Y	—
2	Kings Garden International Co., Ltd. (Note 3)	Great Emperor Hotel Co., Ltd.	Same parent company	27,882,514	8,175,000	-	-	-	-	27,882,514	—	—	—
3	Great Emperor Hotel Co., Ltd. (Note 4)	Kings Garden International Co., Ltd.	Same parent company	29,424,644	7,583,000	-	-	-	-	29,424,644	—	—	—

(Note 1): The total amount of endorsements/guarantees made by the Company shall not exceed the net worth of the Company; the net worth of a single subsidiary of the Company shall not exceed the net worth of the Company.
(Note 2): The total amount of external endorsement and guarantee of Shin Phui is limited to five times the net worth of Shin Phui; the amount of endorsement and guarantee for a single enterprise is limited to five times of the net worth of Shin Phui.
(Note 3): The total amount of external endorsements/guarantees by Kings Garden International is limited to seven times the net worth of Kings Garden International; the amount of endorsements/guarantees for a single enterprise is limited to seven times the net worth of Kings Garden International.
(Note 4): The total amount of endorsements/guarantees made by Great Emperor Hotel Co., Ltd. is limited to seven times the net worth of the hotel; the amount of endorsements and guarantees made to a single enterprise is limited to seven times the net worth of the hotel.

Appendix table 3

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

Statement of securities held at the end of the period (excluding investment in affiliates and joint ventures)

December 31, 2024

Unit: thousand shares; NTD and foreign currencies in thousands

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	End of period				Remarks
				Quantity or Unit	Carrying Amount	% of ownership	Fair Value	
Yieh Phui Enterprise Co., Ltd.	Fund/ AB FCP I-Global High Yield Portfolio	None	Financial assets measured at fair value through profit and loss - current	434	5,026	—	5,026	
	Fund/ Taishin US-Japan and Taiwan Semiconductor Equity Fund	None	Financial assets measured at fair value through profit and loss - current	800	7,960	—	7,960	
	Fund/ Jih Sun Taiwan Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	300	3,000	—	3,000	
	Fund/ Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund (Ganshan, BOT)	None	Financial assets measured at fair value through profit and loss - current	1,700	16,694	—	16,694	
	Fund/ Hua Nan Non-Investment Grade Bond Fund	None	Financial assets measured at fair value through profit and loss - current	500	5,001	—	5,001	
		Total			37,681		37,681	
	Stock /TaiwanVes-Power Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	252	54,890	3.60%	54,890	
	Stock / Hsin Chuan Construction Corp.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	17,003	274,232	15.49%	274,232	
	Stock / Taiwan Implant Technology Company, Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	815	3,135	4.14%	3,135	
	Shares/Sunny Bank Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	5,256	59,739	0.14%	59,739	
	Stock / Universal Venture Capital Investment Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	1,100	8,653	0.91%	8,653	
	Stock /Yieh Corporation Limited	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	200	66,973	2.38%	66,973	
	Stock / Pacific Harbour Stevedoring Corp.	A director of the related party is the company's director	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	150	3,163	3.00%	3,163	
	Stock / ImageDJ Corporation	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	24	535	0.96%	535	
	Shares/Mega Growth Venture Capital Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	417	2,796	0.79%	2,796	
	Stock/SKYLARK INTERNATIONAL HOTEL CO., LTD.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	25,999	283,025	13.68%	283,025	
	Stock/Taiwan Business Bank No. 1 Venture	-	Financial assets measured at fair value through other	1,000	10,128	1.12%	10,128	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	End of period				Remarks
				Quantity or Unit	Carrying Amount	% of ownership	Fair Value	
	Capital Limited Partnership		comprehensive profit and loss--noncurrent					
	Stock/Far EasTone Telecommunications Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	275	24,639	0.01%	24,639	
		Total			791,908		791,908	
Kings Garden International Co., Ltd.	Fund/ FSITC Japan Quantitative Equity Fund	None	Financial assets measured at fair value through profit and loss - current	1,000	9,800	—	9,800	
Great Emperor Hotel Co., Ltd.	Fund/ Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	500	4,910	—	4,910	
SHIN YAGN STEEL CORP.	Fund/ Nomura All Weather Fund of Funds	None	Financial assets measured at fair value through profit and loss - current	300	2,961	—	2,961	
	Fund/ Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	200	1,964	—	1,964	
		Total			4,925		4,925	
	Stock/Zheng Zi Technology Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	293	3,198	19.50%	3,198	
	Stock/E-Da Health Biotechnology Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	8,550	79,026	19.00%	79,026	
	Stock/UNICOCELL BIOMED CO., LTD.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	8,000	369,590	13.70%	369,590	
		Total			451,814		451,814	
EMMT Systems Corporation	Fund/ Taishin US-Japan and Taiwan Semiconductor Equity Fund	None	Financial assets measured at fair value through profit and loss - current	180	1,791	—	1,791	
	Fund/ Mega ESG Taiwan-U.S. Sustainable Double Profits Fund	None	Financial assets measured at fair value through profit and loss - current	190	1,866	—	1,866	
		Total			3,657		3,657	
	Stock/Rodan (Taiwan) Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	17	2	0.51%	2	
Yieh Hsing Enterprise Co., Ltd.	Fund/ Taishin US-Japan and Taiwan Semiconductor Equity Fund	None	Financial assets measured at fair value through profit and loss - current	500	4,975	—	4,975	
	Fund/ Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	800	7,856	—	7,856	
	Fund/ Hua Nan Non-Investment Grade Bond Fund	None	Financial assets measured at fair value through profit and loss - current	500	5,000	—	5,000	
		Total			17,831		17,831	
	Stock / Pacific Harbour Stevedoring Corp.	A director of the related party is the company's chairman	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	150	3,163	3.00%	3,163	

Appendix table 4

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

The cumulative purchase or sale amount of the same securities over NT$300 million or 20% of paid-in capital

January 1 to December 31, 2024

Unit: Thousand shares; NT$ thousand

Company Name	Type and name of marketable securities	Financial statement account	Name of related party	Relationship	Beginning of period		Buy		Sell				End of period	
					Number of shares	Amount	Number of shares	Amount	Number of shares	Selling price	Carrying Amount	Disposal gain (loss)	Number of shares	Amount
Yieh Phui Enterprise Co., Ltd.	Kings Garden International Co., Ltd.	Investments accounted for using equity method	Capital increase in cash	Subsidiary of the Company	258,000	2,167,757	29,986	126,464 (Note)	-	-	-	-	287,986	2,294,221

(Note): Including the cash capital increase of NT$308,856 thousand, the investment gain (loss) of NT$ (153,758) thousand recognized under equity method, and the accumulated gain of NT$(28,634) thousand that was not subscribed to new shares pro rata to the ownership.

Appendix table 5

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

The Acquisition of Real Estate over NT$300 Million or 20% of Paid-in Capital

January 1 to December 31, 2024

Unit: Thousand NTD

Company acquiring property	Name of property	Date of occurrence	Transaction amount	Payment status	Name of related party	Relationship	When a counterparty is a related party, its previous transfer data				Reference bases for price determination	Purpose of acquisition and condition of using	Other matter agreed
							Owner	Relationship with the issuer	Transfer date	Amount			
EMMT Systems Corporation	Part of lands of E-Da Entrepreneurship Promotion Center.	2024.9.16	706,072	Note 1	Shangmao Enterprise Co., Ltd.	Related party in substance	Yieh Mau Corp.	Associates	2017.2.9	113,397	Based on the appraisal report issued by a professional agency, the appraisal amount was NT$757,413 thousand, and the price was determined through the negotiated by both parties	To meet the demand for future order growth	None
	Part of the buildings and parking spaces of E-Da Entrepreneurship Promotion Center.						Note 2	Note 2	Note 2	454,090			

(Note 1): The contract was signed in October 2024. As of December 31, 2024, payment has been made in full amount.

(Note 2): It is that Shangmao Enterprise Co., Ltd. acquired prime lands for construction, and the date of building completion and acquisition of the certificate of title was June 2024.

Appendix table 6

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Purchase and Sales with Related Parties Exceeding NT$100 Million or 20% of the Paid-in Capital
January 1 to December 31, 2024

Unit: NTD and foreign currencies in thousands

Purchaser/ Seller	Counterparty	Relationship with the counterparty	Transaction status				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Remarks
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit period	Unit price	Credit term	Balance	Percentage of total notes and accounts receivable (payable)	
Yieh Phui Enterprise Co., Ltd.	Yieh Hong Enterprise Co., Ltd.	Related party in substance	Purchases	4,349,579	22.00%	Issue sight L/C or T/T	—	—	—	—	Accounts payable
	Yieh United Steel Corp.	Equity-method investee	Sales	592,627	2.32%	1-2 months for galvanized steel, 15 days for carbon steel scraps, as per the contract	—	—	81,261	6.35%	Accounts receivable
			Purchases	159,790	0.81%	Issue sight L/C or T/T	—	—	24	0.01%	Notes payable
	Yieh Corp.	Related party in substance	Sales	1,597,086	6.26%	1-2 months	—	—	83,556	6.53%	Accounts receivable
	Yieh Mau Corp.	Related party in substance	Purchases	412,849	2.09%	1-2 months	—	—	17,719	3.17%	Accounts payable
	Asiazone Co., Limited	Equity-method investee	Sales	696,672	2.73%	1-2 months	—	—	129,809	10.15%	Accounts receivable
	New Springs Construction Corp.	Related party in substance	Sales	368,574	1.44%	As agreed upon in the contract	—	—	162,299	12.69%	Accounts receivable
	SHIN YAGN STEEL CORP.	Subsidiary of the Company	Sales	422,571	1.66%	1-2 months	—	—	22,394	1.75%	Accounts receivable
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary	Sales	780,598 (RMB 173,227)	2.48%	1-4 months	—	—	151,756 (RMB33,274)	29.51%	Accounts receivable
	Asiazone Co., Limited	Equity-method investee of parent company	Sales	159,209 (USD 4,969)	0.51%	1-2 months	—	—	12,687 (USD 387)	2.47%	Accounts receivable
	Yieh Corp.	Related party in substance	Sales	103,164 (USD 3,232)	0.33%	1-2 months	—	—	3,156 (USD 96)	0.61%	Accounts receivable

Purchaser/ Seller	Counterparty	Relationship with the counterparty	Transaction status				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Remarks
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit period	Unit price	Credit term	Balance	Percentage of total notes and accounts receivable (payable)	
SHIN YAGN STEEL CORP.	Yieh United Steel Corp.	Equity-method investee	Sales	141,213	2.77%	1-2 months	—	—	15,125	5.67%	Accounts receivable
Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corp.	Equity-method investee	Purchases	3,436,950	55.36%	Issue sight L/C or T/T	—	—	24,642	100%	Accounts payable

(Note): Transactions between the parent company and subsidiaries above have been written off.

Appendix table 7

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

Receivable from Related Parties Exceeding $100 Million or 20% of the Paid-in Capital

December 31, 2024

Unit: NTD and foreign currencies in thousands

Name of creditor	Counterparty	Relationship	Related-party account receivables	Turnover rate	Overdue receivable		Accounts receivable related party Amount recovered (Note 2)	Allowance for doubtful accounts
					Amount	Treatment method		
Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Subsidiary	308,500	(Note 1)	—	—	—	—
	United Brightening Development Corp.	Subsidiary	730,000	(Note 1)	—	—	—	—
	ASIAZONE CO., LIMITED	Associates	129,809	(Note 1)	—	—	129,809 (USD 3,959)	—
	New Springs Construction Corp.	Related party in substance	162,299	(Note 1)	—	—	162,299	—
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Subsidiary	2,897,129 (RMB 325,313) (USD 43,113)	(Note 1)	—	—	36,090 (RMB 7,913)	—
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary	151,756 (RMB 33,274)	4.25	—	—	45,608 (RMB 10,000)	—
			159,628 (RMB 35,000)	(Note 1)	—	—	—	—

(Note 1): It is a margin financing receivable and thus the calculation of turnover rate is not applicable.
(Note 2): The amount recovered as of March 12, 2025
(Note 3): The transactions between the parent company and subsidiaries referred to above have been written off.

Appendix table 8

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Business Relationship and Important Transactions between Parent Company and Subsidiaries
January 1 to December 31, 2024

Individual transaction amount less than NT$50 million (inclusive) was not disclosed; in addition, the disclosure method was for the asset and income aspect, and the opposing transactions were no longer disclosed.

Unit: NTD and foreign currencies in thousands

No (Note I)	Trader	Trading counterpart	Relationship with the Company (Note II)	Details			
				Account	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note III)
0	Yieh Phui Enterprise Co., Ltd.	SHIN YAGN STEEL CORP.	1	Sales revenue	422,571	Receive payment 1-2 months after shipment	0.57%
		Shin Phui Steel Corporation	1	Sales revenue	97,358	Receive payment 1-2 months after shipment	0.13%
		Kuo Chang Enterprise Co., Ltd.	1	Other receivables	308,500	—	0.30%
		United Brightening Development Corp.	1	Other receivables	730,000	—	0.72%
		YIEH PHUI AMERICA, INC.	1	Refundable deposits	436,040	—	0.43%
1	Lian Hsin Steel Co., Ltd.	Lian Hong Minerals Co., Ltd.	3	Other receivables	67,200	—	0.07%
1	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	1	Long-term receivables	2,897,129 (RMB 325,313) (USD 43,113)	—	2.86%
2	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	1	Sales revenue	780,598 (RMB 173,227)	Payment will be collected within 1-4 months after shipment	1.06%
				Accounts receivable	151,756 (RMB 33,274)	—	0.15%
				Long-term receivables	159,628 (RMB 35,000)	—	0.16%

No. (Note I)	Trader	Trading counterpart	Relationship with the Company (Note II)	Details			
				Account	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note III)
3	EMMT Systems Corporation	Applied Wireless Identifications Group, Inc.	1	Sales revenue	58,852	Receive payment 1-2 months after shipment	0.08%

Note I: Information on business transactions between the parent company and its subsidiaries is indicated in the numbered column.
The number is to be filled in as follows:

1. "0" for the parent company.
2. Subsidiaries are numbered starting from 1 in accordance with the parent company.

Note II: The relationship with the counterparty is classified into the following three types and the two types are eligible:

1. Parent company to subsidiaries.
2. Subsidiary to parent company.
3. Subsidiary to subsidiary

Note III: For the calculation of the ratio of the transaction amount to the total consolidated revenue and total assets, if it is a balance sheet item, it is calculated as the ending balance as a percentage of the consolidated total assets; for profit or loss, it is calculated as a percentage of the accumulated amount in the consolidated total revenue method.

Note IV: Transactions between the parent company and subsidiaries referred to above have been written off.

Appendix table IX

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

Information about Investees

December 31, 2024

Unit: NTD and foreign currencies in thousands

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Hong Kong	Investment company	7,455,877	7,455,877	233,500	100.00%	8,918,439	(832,052)	(832,052)	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	3,030,403	3,030,403	303,290	30.23%	3,143,603	112,600	34,033	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City	Wire rods trading	2,261,296	2,261,296	304,654	57.41%	(192,091)	(1,084,119)	(611,650)	
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	1,453,572	1,453,572	39,553	11.30%	4,652,944	(633,054)	(71,540)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	2,181,523	2,181,523	109,076	28.44%	722,665	(518,455)	(147,460)	
	United Brightening Development Corp.	Kaohsiung City	Technical consultant for iron and steel production	1,877,263	1,877,263	158,060	95.56%	4,511,220	(153,066)	(146,274)	
	SHIN YAGN STEEL CORP.	Kaohsiung City	Steel products related businesses	870,000	870,000	195,948	100.00%	889,738	290,396	290,260	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	422,605	422,605	66,954	23.00%	909,062	397,710	105,407	
	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City	Wholesaling of hardware	1,385,973	1,385,973	110,341	99.04%	2,682,913	(103,636)	(102,641)	
	ASIAZONE CO., LTD.	Hong Kong	Steel products trading and related businesses	595,424	595,424	15,090	32.80%	767,389	16,566	5,434	
	Shin Phui Steel Corporation	Kaohsiung City	Steel products trading	214,236	214,236	24,228	100.00%	273,001	4,991	5,897	
	Sin Bang Investment & Development Co., Ltd	Kaohsiung City	Investment company	267,209	267,209	19,453	100.00%	850,420	(13,278)	(13,278)	
	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	310,351	310,350	87,034	78.51%	1,186,074	158,540	124,471	
	GOOD HONOR HOLDINGS LTD.	British Virgin Islands	Investment company	-	14,723	-	-	-	53	53	**Liquidated**
	Gen-Wan Technology Corp	Kaohsiung City	Telecommunications contracts	151,165	151,164	8,442	90.12%	109,235	11,759	10,597	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	14,000	14,000	1,400	35.00%	6,376	1,890	661	
	Eda Bus Transportation Co., Ltd.	Kaohsiung City	Bus passenger transport	80,510	80,510	1,845	17.09%	11,208	(2,538)	(434)	
Yieh Phui Enterprise Co., Ltd.	E-DA Tour Bus Co., Ltd	Kaohsiung City	Bus passenger transport	20,900	20,900	1,349	19.00%	8,314	(4,171)	(792)	
	WORTHING HONOR HOLDINGS LTD.	British Virgin Islands	Investment company	-	6,672	-	-	-	34	34	**Liquidated**
	E United Japan Co., Ltd.	Japan	Steel products trading and related businesses	8,027	8,027	-	47.00%	4,797	1,858	873	
	Tian-Yue Hot Spring And Resort Inc.	Kaohsiung City	Hotel industry	16,088	11,700	1,609	14.63%	3,077	(995)	(1,311)	
	E-DA Entertainment Inc.	Kaohsiung City	Entertainment business	74,100	74,100	7,410	19.00%	43,759	(264)	(50)	
	Li Hui Development Co., Ltd.	Kaohsiung City	Investment company	321,216	321,216	88,811	44.56%	308,090	17,039	156	Note 1
	Chi Chang Enterprise Co., Ltd.	Kaohsiung City	Investment company	5,050	5,050	1,459	45.00%	4,423	149	(62)	Note 1
	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	5,023,625	5,023,625	676,661	25.82%	3,066,265	(2,588,051)	(689,443)	Note 1
	Hong Yu Asset Management Corp.	Kaohsiung City	Management service	1,647,200	1,551,200	167,920	80.00%	640,772	(60,278)	(48,222)	
	E-DA VISUAL EFFECTS CORP.	Kaohsiung City	Entertainment business	44,693	27,543	4,900	49.00%	2,291	(13,186)	(14,859)	
	LIAN SO(H.K.)CO.,LIMITED	Hong Kong	Investment company	580,422	580,422	18,960	80.00%	295,944	(41,808)	(33,446)	
	YIEH PHUI AMERICA, INC.	USA	Steel products trading	292	292	1	100.00%	182,108	16,539	16,539	
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	3,265,100	3,265,100	317,000	60.15%	2,528,494	(150,975)	(90,814)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	2,966,256	2,657,400	287,986	57.59%	2,294,221	(274,798)	(153,758)	
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	9,600	9,600	960	32.00%	5,534	(2,217)	(709)	
	YIEH UNITED INVESTMENT HOLDING PTE.LTD.	Singapore	Investment company	1,824	-	80	80.00%	1,120	(1,008)	(863)	
	Plus: transfer to other non-current liabilities							192,091			
	Total			36,555,800	36,148,975			39,023,496	(5,447,825)	(2,365,243)	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			

Note 1: Due to the mutual shareholding of the Company and Yieh United Steel Corp., the Company adopted the valuation method under the equity method. The investment income was calculated under the treasury stock method. Therefore, the investment of Yieh United was deducted from the profit and loss of the investee listed above by Yieh United. The relevant gains and losses recognized by the equity method.

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Shin Phui Steel Corporation	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	24,562	24,562	3,178	0.12%	14,388	(2,588,051)	(3,238)	Note 1
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	515	515	50	0.01%	399	(150,975)	(13)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	515	515	50	0.01%	398	(274,798)	(29)	
Gen-Wan Technology Corp	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	27,630	27,630	8,291	7.48%	112,985	158,540	11,857	
EMMT Systems Corporation	Applied Wireless Identifications Group, Inc.	San Francisco, USA	RFID	243,395	243,395	40,601	88.93%	527,004	80,649	71,724	
	Unipattern Co.	Kaohsiung City	Computer and Peripheral Equipment Manufacturing	54,960	54,960	5,460	43.33%	57,239	(3,859)	(1,672)	
SHIN YAGN STEEL CORP.	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	17,385	17,385	2,195	0.08%	9,939	(2,588,051)	(2,236)	Note 1
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	1,500	1,500	150	5.00%	865	(2,217)	(111)	
Sin Bang Investment & Development Co., Ltd	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	265,482	265,482	7,224	2.07%	849,818	(633,054)	(13,066)	
Kuo Chang Enterprise Co., Ltd.	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	439,197	439,197	56,817	2.17%	257,276	(2,588,051)	(57,891)	Note 1
	Eliter International Corp.	Kaohsiung City	Constructing buildings	256,709	256,709	25,053	2.50%	259,745	112,600	2,811	
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	786,714	786,714	21,328	6.09%	2,508,988	(633,054)	(38,576)	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
United Brightening Development Corp.	Chao Ying Investment and Development Co., Ltd.	Kaohsiung City	Investment company	341,992	341,992	30,400	100.00%	1,046,973	(16,326)	(16,326)	
	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	449,508	449,508	58,151	2.22%	263,316	(2,588,051)	(59,250)	Note 1
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	1,177,838	1,177,838	32,050	9.16%	3,770,304	(633,054)	(57,970)	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	368,542	368,542	34,292	3.42%	355,530	112,600	3,848	
Chao Ying Investment and Development Co., Ltd.	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	336,957	336,957	8,898	2.54%	1,046,745	(633,054)	(16,094)	
Hong Yu Asset Management Corp.	Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	988,549	891,697	3,180	60.40%	536,852	(97,451)	(58,869)	
	Prepaid stock - Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	55,440	55,440	-	-	55,440	-	-	
	Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	100,303	100,303	3,787	19.00%	108,322	114,220	15,471	
	Pre-payment for shares - Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	7,367	7,367	-	-	7,367	-	-	
	Lian Heng Minerals Co., Ltd.	Indonesia	Nickel Mining Business	9,371	9,371	381	75.00%	(42,778)	(1,943)	(1,457)	
	Pre-payment for shares - Lien Heng Minerals Co., Ltd.	Indonesia	Nickel Mining Business	69,365	69,365	-	-	69,365	-	-	
	Ya Mai Co., Ltd.	Indonesia	Nickel Mining Business	89,386	89,386	55	100.00%	61,817	24,256	24,256	
LIAN SO(H.K)CO., LIMITED	Lian Yang (Hong Kong) Trading Limited	Hong Kong	Trading business	3,071	3,071	100	100.00%	16,458	673	673	
	Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	640,199	640,199	2,085	39.60%	351,980	(97,441)	(38,592)	
Lian Hsin Steel Co., Ltd.	Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	410,207	410,207	16,142	81.00%	449,838	114,220	65,955	
	Pre-payment for shares - Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	72,393	72,393	-	-	72,393	-	-	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
	Lian Heng Minerals Co., Ltd.	Indonesia	Nickel Mining Business	18,586	18,586	127	25.00%	(14,259)	(1,943)	(486)	
Yieh Hsing Enterprise Co., Ltd.	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel	2,099,500	2,099,500	209,950	39.84%	1,674,628	(150,975)	(60,148)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	2,119,500	2,119,500	211,950	42.39%	1,688,485	(274,798)	(121,009)	
	UNITED WINNER METALS L.P	State of Virginia , USA	Recycling of scrap steel	106,878	107,150	3,460	33.75%	169,769	25,400	8,573	
Yieh Hsing Enterprise Co., Ltd.	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	4,000	4,000	400	10.00%	1,822	1,890	189	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	748,896	748,896	74,427	7.42%	771,640	112,600	8,352	
	E-Da Development Corp.	Kaohsiung City	Leisure development	455,740	455,741	22,787	5.94%	152,410	(518,455)	(30,806)	
	Yieh United Steel Corp.	Kaohsiung City	Steel related	20,204	20,204	2,542	0.10%	11,590	(2,588,051)	(2,513)	Note 1
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	2,400	2,400	240	8.00%	1,383	(2,217)	(177)	
Kings Garden International Co., Ltd.	HUAGLAM International Co., Ltd.	Kaohsiung City	Wholesale of Daily Supplies and Cosmetics	110,000	110,000	11,000	100.00%	(7,605)	(20,966)	(20,966)	
	Yimao Development Co., Ltd.	Kaohsiung City	Department Stores, Amusement Parks, Hotels	100,224	27,520	10,022	12.80%	100,006	(493)	(63)	
Great Emperor Hotel Co., Ltd.	Yimao Development Co., Ltd.	Kaohsiung City	Department Stores, Amusement Parks, Hotels	100,224	27,520	10,022	12.80%	100,006	(493)	(63)	

Note 1: Due to the mutual shareholding of the Company and Yieh United Steel Corp., the Company adopted the valuation method under the equity method. The investment income was calculated under the treasury stock method. Therefore, the investment of Yieh United was deducted from the profit and loss of the investee listed above by Yieh United. The relevant gains and losses recognized by the equity method.

Appendix table 10

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Disclosure of Information on Investments in Mainland China
January 1 to December 31, 2024

Unit: NTD and foreign currencies in thousands

Investment company	Name of Investee in Mainland China	Main Businesses	Paid-in Capital	Investment method (Note 1)	Accumulated investment balance - beginning of current period	Amount remitted or recovered in the current period		Accumulated investment balance-end of current period	Net Income (Losses) of the Investee	Direct and indirect percentage of ownership	Investment gains and losses recognized in the current period (Note 2)	Carrying amount at the ending quarter	Accumulated investment income received until the end of period
						Remitted	Received						
Yieh Phui Enterprise Co., Ltd.	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	7,743,817 (USD 236,200) (Note 6)	(II)	7,655,297 (USD 233,500)	—	—	7,655,297 (USD 233,500)	(825,032)	100%	(825,032) (II.2)	8,959,530	—
	ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Steel products trading	45,608 (RMB 10,000)	(II) (Note 4)	—	—	—	—	464	100%	464 (II.2)	50,460	—
	Tianjin Lianfa Precision Steel Corporation Beneficiary	Manufacturing and marketing of special high grade alloy	442,597 (USD 13,500)	(II) (Note 5)	—	—	—	—	(30,333)	100%	(30,333) (II.2)	(258,443)	—

Name of Investor	Name of Investee in Mainland China	Accumulated amount of remittance from Taiwan to invest in Mainland China at the end of period	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Yieh Phui Enterprise Co., Ltd.	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	7,655,297 (USD 233,500)	7,743,817 (USD 236,200)	23,096,456

Note 1: Investment is handled in one of the three methods below, please specify the chosen investment method:
(I) Direct investment in Mainland China.
(II) Reinvesting in Mainland China through a company in a third region (please specify the investment company in the third region).
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.: reinvests in companies in Mainland China through YIEH PHUI (HONG KONG) HOLDINGS LIMITED, a company incorporated in a third region.
ZHANG HUI (CHANGSHU) TRADE CO., LTD.: Invested by YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.
Tianjin Lianfa Precision Steel Corporation Beneficiary: Invested by YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.
(III) Other methods.
Note 2: Columns of investment gains and losses recognized for the current period:
(I) Please notify if still at the development stage; hence, no profit or loss has occurred.
(II) Bases to recognized investment profit and loss are divided into three categories, which shall be noted
1. Financial statements are audited and certified by the international CPA Firm that cooperates with the ROC CPA Firm.
2. Financial statements are audited and certified by the CPA Firm of the parent company in Taiwan.
3. Others
Note 3: If the amount in this table involves foreign currency, the book value of the investment at the end of the period is converted into NTD based on the exchange rate on the date of financial reporting (USD:NTD 1:32.785; RMB 1:4.5608; For the recognition of profit or loss, the average exchange rate on January 1 to December 31, 2024 (USD:NTD 1:32.0531; RMB:NTD 1:4.5060) is converted into NTD.
Note 4: RMB 10,000 thousand was invested by Yieh Phui (China) Technomaterial Co., Ltd. with its own funds. As of December 31, 2024, the cumulative investment amount was RMB 10,000 thousand.
Note 5: The company originally held a 100% stake in Tianjin Lianfa Precision Steel Corporation Beneficiary (with paid-in capital of USD 13,500 thousand) in mainland China through Hsing Jui Investments Limited.

In July 2015, this equity was transferred to Yieh Phui (China) Technomaterial Co., Ltd. for RMB 20,000 thousand. After deducting the applicable taxes, the actual amount received was RMB 19,990 thousand (approximately USD 3,213 thousand), which has been remitted back to the company's domestic accounts.

Note 6: In April 2016, Yieh Phui (China) Technomaterial Co., Ltd. capitalized on earnings by US$2,700 thousand.

Note 7: AWID (Changshu) Co., Ltd. was liquidated in June 2021. AWID China Co., Ltd. was liquidated in July 2020. The investment in Changshu Chiyang Emerging Building Materials Ltd. was completely sold in February 2013, with the investment funds and earnings repatriated. Jiangsu Jieyang Construction And Installation Ltd. was liquidated in 2012. Therefore:

(1) Amount of investment from Taiwan disposed of by subsidiaries in Mainland China: NT$529,431 thousand

(2) Repatriation of investment income of the subsidiaries in Mainland China already disposed: NT$69,518 thousand

(II) The significant transactions between the Company and investment companies in Mainland China directly or indirectly through third regions from January 1 to December 31, 2024 are as follows:

1. Significant transactions with investment companies in Mainland China: Please refer to Tables 5 to 7 in Note XIII.
2. Financing with investment companies in Mainland China: See Note XIII, Table I.
3. Endorsements and guarantees provided to investment companies in Mainland China: See Note XIII, Table II.

TABLE 11

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Information of major shareholders
December 31, 2024

Name of major shareholder	Number of shares held	% of ownership
Yieh United Steel Corp.	323,554,814	16.30%
Wei Qiao Investment Development Co., Ltd.	220,325,638	11.10%

Note: This table of major shareholder information is calculated by the Taiwan Depository & Clearing Corporation (TDCC) based on the last business day of each quarter. It includes data on shareholders holding five percent or more of the company's dematerialized registered common and preferred shares (including treasury shares). The share capital reported in the financial report and the actual number of shares that have completed the scripless registration may be different due to different calculation bases.

XIV. Operating Segment

(I) General information:

For management purposes, the Group's decision-makers divide the operating units into the following reporting segments based on the business groups:

1. Yieh Phui Business Group (Yieh Phui US included): mainly engaged in production and sale of coated and painted steel products and manufacturing and installation of cranes.
2. Yieh Hsing Business Group: mainly engaged in production and sale of wire materials.
3. Shin Yang Business Group: Engaged in the production and sale of steel pipes and API casings.
4. EMMT Business Group: Mainly engaged in the production and sale of military supplies.
5. Yieh Phui (China) Business Group (Yieh Phui Hong Kong included) : mainly engaged in production and sale of coated and painted steel products.
6. Great Emperor Business Group: mainly engaged in the operation of regular hotels, leisure activities and restaurants.
7. Kings Garden Business Group: Mainly engaged in general department stores.
8. Other business entities: Primarily engaged in the wholesale trading of iron and steel related products, telecommunication equipment and general investment.

(II) Measurement of departmental information:

The operational decision-makers of the Group supervise the operating results of each operating unit individually to make decisions on resource allocation and performance evaluation. The segment's performance is evaluated based on net income (net loss) before tax, which is measured in a manner consistent with the net operating income (net loss) in the consolidated financial statements. In addition, as the Group does not include the amount of assets and liabilities in the business decision-making report, the measured amount of assets and liabilities of the operating department is zero. The accounting policies of the operating segments are the same as the summary of important accounting policies described in Note II to the consolidated financial statements.

(III) Segment financial information:

2024

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Shin Yang Business Group:	EMMT Business Group	Yieh Phui (China) Business Entity	Great Emperor Business Group	Kings Garden Business Group	Other Business Group	Adjustment and offset	Total
Revenue										
Revenue from external customers	$ 25,007,120	$ 6,899,956	$ 5,087,650	$ 1,182,584	$ 31,532,713	$ 1,860,844	$ 529,712	$ 1,892,402	$ (11,234)	$ 73,981,747
Inter-segment revenue	526,542	-	4,162	72,604	783,180	36,030	25,411	70,350	(1,518,279)	-
Total revenue	$ 25,533,662	$ 6,899,956	$ 5,091,812	$ 1,255,188	$ 32,315,893	$ 1,896,874	$ 555,123	$ 1,962,752	$ (1,529,513)	$ 73,981,747
Segment income/loss	$ 762,371	$ (729,865)	$ 385,533	$ 192,477	$ (227,264)	$ 78,689	$ (125,331)	$ 5,537	$ (1,715)	$ 340,432
Non-operating income and expenses										(2,414,122)
Profit (loss) before tax										$ (2,073,690)
Income tax expense (gain)										19,527
Net profit (loss) after tax										$ (2,054,163)
Total assets										$ 101,353,906
Total liabilities										$ 62,019,232

2023 (after restatement):

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Shin Yang Business Group:	EMMT Business Group	Yieh Phui (China) Business Entity	Great Emperor Business Group	Kings Garden Business Group	Other Business Group	Adjustment and offset	Total
Revenue										
Revenue from external customers	$ 23,675,881	$ 5,015,149	$ 3,612,489	$ 1,353,477	$ 35,546,207	$ 1,771,064	$ 518,203	$ 1,823,014	$ (20,108)	$ 73,295,376
Inter-segment revenue	998,508	-	4,957	103,850	798,903	37,946	27,553	65,492	(2,037,209)	-
Total revenue	$ 24,674,389	$ 5,015,149	$ 3,617,446	$ 1,457,327	$ 36,345,110	$ 1,809,010	$ 545,756	$ 1,888,506	$ (2,057,317)	$ 73,295,376
Segment income/loss	$ 545,984	$ (640,310)	$ 306,155	$ 442,109	$ 997,631	$ 42,043	$ (108,756)	$ 13,071	$ (3,627)	$ 1,594,300
Non-operating income and expenses										(2,456,626)
Profit (loss) before tax										$ (862,326)
Income tax expense (gain)										(112,555)
Net profit (loss) after tax										$ (974,881)
Total assets										$ 102,711,919
Total liabilities										$ 61,394,388

(IV) Information on products and services:

The revenue from main products and labor services of the Group's continuing operations was categorized by operating segments. Please refer to the disclosure of revenue by segments.

(V) Information on geographic areas:

1. Revenue from external customers (disclosed based on the country where the customer is located):

Item	2024	2023
Taiwan	$ 19,073,309	$ 17,280,049
Americas	12,557,338	7,301,371
Asia	34,308,573	40,245,179
Europe	6,618,412	8,450,288
Other regions	1,424,116	18,489
Total	$ 73,981,748	$ 73,295,376

2. Non-current assets

Item	2024	2023 (after restatement)
Taiwan	$ 56,508,391	$ 57,297,841
Mainland China	12,988,955	13,060,636
Other regions	553,588	648,449
Total	$ 70,050,934	$ 71,006,926

(VI) Information on important customers: The criteria governing disclosure was not met.

Exhibit F-1.8.b(4): Yieh Phui unconsolidated financial statements of 2024

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.b(5): Yieh Phui consolidated financial statements of 2025

【股票代號：2023】

燁輝企業股份有限公司及其子公司

合併財務報告暨會計師查核報告

民國 114 及 113 年度

公司地址：高雄市橋頭區芋寮路 369 號

公司電話：07-6117181

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燁輝企業股份有限公司
聲　明　書

本公司民國114年度(自114年1月1日至114年12月31日止)依「關係企業合併營業報告書、關係企業合併財務報表及關係報告書編製準則」應納入編製關係企業合併財務報告之公司與依金融監督管理委員會認可之國際財務報導準則第10號應納入編製母子公司合併財務報告之公司均相同，且關係企業合併財務報告所應揭露相關資訊於前揭母子公司合併財務報告中均已揭露，爰不再另行編製關係企業合併財務報告。

特此聲明

公司名稱：燁輝企業股份有限公司

負 責 人：林義守

中　華　民　國　115　年　3　月　6　日

國富浩華聯合會計師事務所
Crowe (TW) CPAs
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會計師查核報告

燁輝企業股份有限公司　公鑒：

查核意見

燁輝企業股份有限公司及其子公司(以下簡稱燁輝集團)民國 114 年及 113 年 12 月 31 日之合併資產負債表，暨民國 114 年及 113 年 1 月 1 日至 12 月 31 日之合併綜合損益表、合併權益變動表、合併現金流量表，以及合併財務報告附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告(請參閱其他事項段)，上開合併財務報告在所有重大方面係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達燁輝集團民國 114 年及 113 年 12 月 31 日之合併財務狀況，暨民國 114 年及 113 年 1 月 1 日至 12 月 31 日之合併財務績效及合併現金流量。

查核意見之基礎

本會計師係依照會計師受託查核簽證財務報表規則及審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核合併財務報告之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與燁輝集團保持超然獨立，並履行該規範之其他責任。基於本會計師之查核結果及其他會計師之查核報告，本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對燁輝集團民國 114 年度合併財務報告之查核最為重要之事項。該等事項已於查核合併財務報告整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見，茲對燁輝集團民國 114 年度合併財務報告之關鍵查核事項敘明如下：

一、銷貨收入認列

有關收入認列之會計政策請詳合併財務報告附註四(二十二)；收入認列之重要會計判斷、估計及假設，請詳合併財務報告附註五(一)1.；收入認列情形請詳合併財務報告附註六(三十)。

關鍵查核事項之說明：

燁輝集團主要業務為主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等，其中鋼品部門銷貨收入佔年度營業收入近九成。由於收入認列預設具有顯著風險，受市場需求變化影響有所起伏，且為財務報表使用者關注之事項，因此本會計師將其鋼品部門銷貨收入真實性列為關鍵查核事項。

因應之查核程序：

（一）瞭解及測試與客戶銷售收入認列真實性攸關之內部控制。

（二）取得鋼品銷貨收入明細資料並抽選樣本，檢視出貨文件並核對收款對象及金額是否與銷貨對象及銷貨收入認列金額一致，以確認銷貨收入真實發生。

二、存貨評價

有關存貨評價之會計政策請詳合併財務報告附註四(八)；存貨評價之重要會計估計及假設不確定性，請詳合併財務報告附註五(二)7.；存貨評價情形請詳合併財務報告附註六(六)。

關鍵查核事項之說明：

燁輝集團於 114 年 12 月 31 日存貨金額為 9,638,454 仟元，佔資產總額 9.68%，對於存貨之評價係以成本與淨變現價值孰低衡量，由於存貨淨變現價值之評估攸關重大判斷與估計，且存貨之評價受國際金屬價格波動影響且價格變動幅度大，因此本會計師決定其為關鍵查核事項。

因應之查核程序：

本會計師之主要查核程序包括取得管理階層編製之存貨成本與淨變現價值孰低評估資料，抽核估計售價資料至最近期銷售記錄；評估管理階層估計淨變現價值之依據及其合理性等。

其他事項

列入上開合併財務報告之部分採用權益法之被投資公司，其財務報告未經本會計師查核，而係由其他會計師查核。因此本會計師對上開合併財務報告所表示之意見中，有關該等關聯企業財務報告所列之金額，係依據其他會計師之查核報告(其中投資性不動產之會計政策業經燁輝集團調整同為採公允價值模式衡量，業經本會計師複核竣事)。民國 114 年及 113 年 12 月 31 日對該等關聯企業之投資性不動產調整採公允價值模式前採用權益法之投資金額分別為 3,305,664 仟元及 3,788,831 仟元，分別占資產總額之 3.32%及 3.74%，民國 114 及 113 年度所認列之採用權益法之關聯企業及合資損益之份額及其他綜合損益之合計數分別為(483,167)仟元及(244,675)仟元，分別占綜合損益之 11.15%及 19.39%。。

燁輝企業股份有限公司業已編製民國 114 及 113 年度之個體財務報告，並均經本會計師出具無保留意見及其他事項段之查核報告在案，備供參考。

管理階層與治理單位對合併財務報告之責任

管理階層之責任係依照證券發行人財務報告編製準則暨經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告編製允當表達之合併財務報告，且維持與合併財務報告編製有關之必要內部控制，以確保合併財務報告未存有導因於舞弊或錯誤之重大不實表達。

於編製合併財務報告時，管理階層之責任亦包括評估燁輝集團繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算燁輝集團或停止營業，或除清算或停業外別無實際可行之其他方案。

燁輝集團之治理單位(含審計委員會)負有監督財務報導流程之責任。

Crowe

會計師查核合併財務報告之責任

本會計師查核合併財務報告之目的，係對合併財務報告整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計準則執行之查核工作無法保證必能偵出合併財務報告存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響合併財務報告使用者所作之經濟決策，則被認為具有重大性。

本會計師依照審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

一、辨認並評估合併財務報告導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。

二、對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對燁輝集團內部控制之有效性表示意見。

三、評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

四、依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使燁輝集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒合併財務報告使用者注意合併財務報告之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致燁輝集團不再具有繼續經營之能力。

五、評估合併財務報告(包括相關附註)之整體表達、結構及內容，以及合併財務報告是否允當表達相關交易及事件。

六、對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報告表示意見。本會計師負責對查核團隊成員之指導、監督及複核其執行之工作，並負責形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項(包括相關防護措施)。

本會計師從與治理單位溝通之事項中，決定對燁輝集團民國 114 年度合併財務報告查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

國富浩華聯合會計師事務所

會計師：郭怡伶

會計師：黃鈴雯

核准文號： 金管證審字第 1140366420 號

核准文號：金管證審字第 10200032833 號

民國 115 年 3 月 6 日

煒輝企業股份有限公司及子公司

合併資產負債表

民國114年及113年12月31日

單位：新台幣仟元

代碼	資　　產	114年12月31日 金　額	%	113年12月31日 金　額	%
	流動資產				
1100	現金及約當現金(附註六(一))	$ 8,708,576	9	$ 8,762,028	9
1110	透過損益按公允價值衡量之金融資產-流動(附註六(二))	111,816	-	78,804	-
1140	合約資產-流動(附註六(二十九))	635,858	1	780,190	1
1150	應收票據淨額(附註六(三))	680,226	1	1,776,177	2
1170	應收帳款淨額(附註六(四))	1,976,254	2	1,975,509	2
1180	應收帳款-關係人淨額(附註七)	379,392	-	503,538	-
1200	其他應收款(附註六(五))	118,998	-	180,793	-
1210	其他應收款-關係人(附註七)	14,998	-	9,530	-
1220	本期所得稅資產	120,050	-	84,449	-
130x	存貨(附註六(六))	9,638,454	10	10,169,709	10
1410	預付款項(附註六(七))	1,789,421	2	1,583,556	2
1476	其他金融資產-流動(附註六(八))	1,313,520	1	2,045,761	2
11xx	流動資產合計	25,487,563	26	27,950,044	28
	非流動資產				
1517	透過其他綜合損益按公允價值衡量之金融資產-非流動(附註六(九))	2,374,940	2	1,246,887	1
1550	採用權益法之投資(附註六(十))	24,713,069	25	24,362,576	24
1600	不動產、廠房及設備(附註六(十一))	43,352,597	44	44,403,003	44
1755	使用權資產(附註六(十二))	430,500	-	460,750	-
1760	投資性不動產淨額(附註六(十三))	596,889	1	596,368	1
1780	無形資產(附註六(十四))	165,785	-	219,617	-
1840	遞延所得稅資產	1,448,988	1	1,381,825	1
1910	其他非流動資產(附註六(十五))	6,371	-	8,620	-
1920	存出保證金(附註六(十六))	323,860	-	185,727	-
1975	淨確定福利資產-非流動(附註六(二十二))	187,273	-	81,686	-
1980	其他金融資產－非流動(附註八)	437,757	1	456,803	1
15xx	非流動資產合計	74,038,029	74	73,403,862	72
1xxx	資產總計	$ 99,525,592	100	$ 101,353,906	100

（接次頁）

（承前頁）

代碼	負 債 及 權 益	114年12月31日 金 額	%	113年12月31日 金 額	%
	流動負債				
2100	短期借款(附註六(十七))	$ 14,561,111	15	$ 13,411,422	12
2110	應付短期票券(附註六(十八))	1,178,630	1	1,447,845	1
2130	合約負債-流動(附註六(二十九))	1,370,124	1	1,579,299	2
2150	應付票據	538,184	1	800,081	1
2170	應付帳款	1,567,307	2	1,631,595	2
2200	其他應付款(附註六(十九))	1,818,145	2	2,010,269	2
2230	本期所得稅負債	30,770	-	54,496	-
2250	負債準備-流動(附註六(二十))	165,536	-	139,520	-
2280	租賃負債－流動(附註六(十二))	11,395	-	14,784	-
2320	一年或一營業週期內到期長期負債(附註六(二十一))	5,434,568	5	8,739,554	9
21xx	流動負債合計	26,675,770	27	29,828,865	29
	非流動負債				
2540	長期借款(附註六(二十一))	39,426,322	40	31,934,729	32
2570	遞延所得稅負債	168,580	-	140,262	-
2580	租賃負債－非流動(附註六(十二))	42,174	-	40,502	-
2630	長期遞延收入	18,465	-	20,926	-
2640	淨確定福利負債-非流動(附註六(二十二))	33,794	-	37,900	-
2645	存入保證金	60,693	-	16,048	-
25xx	非流動負債合計	39,750,028	40	32,190,367	32
2xxx	負債總計	66,425,798	67	62,019,232	61
	權益				
	歸屬於母公司業主之權益				
3100	股本(附註六(二十三))				
3110	普通股股本	19,032,402	20	19,742,172	19
3200	資本公積(附註六(二十四))	4,389,944	4	4,675,737	5
3300	保留盈餘(附註六(二十五))				
3310	法定盈餘公積	3,488,666	4	3,488,666	3
3320	特別盈餘公積	10,914,740	10	753,044	1
3350	未分配盈餘	(4,235,160)	(4)	10,161,696	10
3400	其他權益(附註六(二十六))	(507,039)	(1)	(103,315)	-
3500	庫藏股票(附註六(二十七))	(363,358)	-	(223,907)	-
31xx	歸屬於母公司業主之權益合計	32,720,195	33	38,494,093	38
36xx	非控制權益(附註六(二十八))	379,599	-	840,581	1
3xxx	權益總計	33,099,794	33	39,334,674	39
	負債及權益總計	$ 99,525,592	100	$ 101,353,906	100

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

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燁輝企業股份有限公司及子公司

合併綜合損益表

民國114年及113年1月1日至12月31日

單位：新台幣仟元

代碼	項　　目	114年度 金　額	114年度 %	113年度 金　額	113年度 %
4000	營業收入(附註六(二十九))	$ 67,557,599	100	$ 73,981,747	100
5000	營業成本(附註六(六))	(61,972,812)	(92)	(68,074,641)	(92)
5900	營業毛利(毛損)	5,584,787	8	5,907,106	8
	營業費用				
6100	推銷費用	(3,017,668)	(5)	(3,078,151)	(5)
6200	管理費用	(2,319,223)	(3)	(2,334,303)	(3)
6300	研究發展費用	(192,987)	-	(154,220)	-
6000	營業費用合計	(5,529,878)	(8)	(5,566,674)	(8)
6900	營業利益(損失)	54,909	-	340,432	-
	營業外收入及支出				
7100	利息收入(附註六(三十一))	141,933	-	157,353	-
7010	其他收入(附註六(三十二))	185,855	-	200,028	-
7020	其他利益及損失(附註六(三十三))	(196,002)	-	193,231	-
7050	財務成本(附註六(三十四))	(1,830,965)	(3)	(1,924,519)	(2)
7060	採用權益法認列之關聯企業及合資損益之份額	(2,243,367)	(3)	(1,040,215)	(1)
7000	營業外收入及支出合計	(3,942,546)	(6)	(2,414,122)	(3)
7900	稅前淨利(淨損)	(3,887,637)	(6)	(2,073,690)	(3)
7950	所得稅(費用)利益(附註六(三十五))	(136,930)	-	19,527	-
8200	本期淨利(淨損)	(4,024,567)	(6)	(2,054,163)	(3)
	其他綜合損益(附註六(三十六))				
8310	不重分類至損益之項目				
8311	確定福利計畫之再衡量數	98,270	-	159,086	-
8316	透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益	50,351	-	79,971	-
8320	採用權益法認列之關聯企業及合資之其他綜合損益之份額	(80,082)	-	(48,132)	-
8349	與不重分類之項目相關之所得稅	(19,654)	-	(31,817)	-
8360	後續可能重分類至損益之項目				
8361	國外營運機構財務報表換算之兌換差額	(248,856)	-	557,819	1
8370	採用權益法認列之關聯企業及合資之其他綜合損益之份額	(153,378)	-	185,997	-
8399	與可能重分類之項目相關之所得稅(費用)利益	44,249	-	(110,347)	-
8300	其他綜合損益(淨額)	(309,100)	-	792,577	1
8500	本期綜合損益總額	$ (4,333,667)	(6)	$ (1,261,586)	(2)
8600	淨利(損)歸屬於：				
8610	母公司業主(淨利/損)	$ (3,540,996)	(5)	$ (1,596,120)	(2)
8620	非控制權益(淨利/損)	(483,571)	(1)	(458,043)	(1)
		$ (4,024,567)	(6)	$ (2,054,163)	(3)
8700	綜合損益總額歸屬於：				
8710	母公司業主(綜合損益)	$ (3,831,615)	(5)	$ (815,932)	(1)
8720	非控制權益(綜合損益)	(502,052)	(1)	(445,654)	(1)
		$ (4,333,667)	(6)	$ (1,261,586)	(2)
	每股盈餘				
9750	基本每股盈餘(附註六(三十七))	$ (1.85)		$ (0.81)	
9850	稀釋每股盈餘(附註六(三十七))	$ (1.85)		$ (0.81)	

(請參閱合併財務報告附註)

董事長：林義守　　經理人：張振武　　會計主管：田文中

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燁輝企業股份有限公司及子公司

合併權益變動表

民國114年及113年1月1日至12月31日

單位：新台幣仟元

	歸屬於母公司業主之權益											
			保留盈餘			其他權益項目						
	普通股股本	資本公積	法定盈餘公積	特別盈餘公積	未分配盈餘	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	庫藏股票	歸屬於母公司業主權益總計	非控制權益	權益總額
113年1月1日餘額	$ 19,491,710	$ 4,747,823	$ 3,488,666	$ 822,369	$ 12,329,137	$ (1,089,814)	$ 326,048	$ 12,679	$ (58,653)	$ 40,069,965	$ 1,247,566	$ 41,317,531
盈餘指撥及分配：												
迴轉特別盈餘公積	-	-	-	(69,325)	69,325	-	-	-	-	-	-	-
普通股現金股利	-	-	-	-	(389,062)	-	-	-	-	(389,062)	-	(389,062)
普通股股票股利	389,062	-	-	-	(389,062)	-	-	-	-	-	-	-
採用權益法認列之關聯企業及合資之變動數	-	-	-	-	17,236	-	-	-	-	17,236	8,369	25,605
其他資本公積變動數	-	8	-	-	-	-	-	-	-	8	-	8
113年度淨利(淨損)	-	-	-	-	(1,596,120)	-	-	-	-	(1,596,120)	(458,043)	(2,054,163)
113年度其他綜合損益	-	-	-	-	132,416	625,051	27,351	(4,630)	-	780,188	12,389	792,577
113年度綜合損益總額	-	-	-	-	(1,463,704)	625,051	27,351	(4,630)	-	(815,932)	(445,654)	(1,261,586)
現金增資	-	-	-	-	-	-	-	-	-	-	24,600	24,600
庫藏股買回	-	-	-	-	-	-	-	-	(375,974)	(375,974)	-	(375,974)
庫藏股買回成本折讓	-	-	-	-	-	-	-	-	26	26	-	26
庫藏股註銷	(138,600)	(72,094)	-	-	-	-	-	-	210,694	-	-	-
實際取得或處分子公司股權價格與帳面價值差額	-	-	-	-	(12,174)	-	-	-	-	(12,174)	12,174	-
非控制權益增減	-	-	-	-	-	-	-	-	-	-	(6,474)	(6,474)
113年12月31日餘額	19,742,172	4,675,737	3,488,666	753,044	10,161,696	(464,763)	353,399	8,049	(223,907)	38,494,093	840,581	39,334,674
盈餘指撥及分配：												
提列特別盈餘公積	-	-	-	10,161,696	(10,161,696)	-	-	-	-	-	-	-
採用權益法認列之關聯企業及合資之變動數	-	77,427	-	-	(807,269)	-	-	-	-	(729,842)	35,562	(694,280)
其他資本公積變動數	-	(1,651)	-	-	-	-	-	-	-	(1,651)	-	(1,651)
114年度淨利(淨損)	-	-	-	-	(3,540,996)	-	-	-	-	(3,540,996)	(483,571)	(4,024,567)
114年度其他綜合損益	-	-	-	-	113,105	(334,222)	(68,280)	(1,222)	-	(290,619)	(18,481)	(309,100)
114年度綜合損益總額	-	-	-	-	(3,427,891)	(334,222)	(68,280)	(1,222)	-	(3,831,615)	(502,052)	(4,333,667)
現金增資	-	-	-	-	-	-	-	-	-	-	15,542	15,542
庫藏股買回	-	-	-	-	-	-	-	-	(1,209,264)	(1,209,264)	-	(1,209,264)
庫藏股買回成本折讓	-	-	-	-	-	-	-	-	377	377	-	377
庫藏股註銷	(709,770)	(359,666)	-	-	-	-	-	-	1,069,436	-	-	-
實際取得或處分子公司股權價格與帳面價值差額	-	(1,903)	-	-	-	-	-	-	-	(1,903)	1,903	-
非控制權益增減	-	-	-	-	-	-	-	-	-	-	(11,937)	(11,937)
114年12月31日餘額	$ 19,032,402	$ 4,389,944	$ 3,488,666	$ 10,914,740	$ (4,235,160)	$ (798,985)	$ 285,119	$ 6,827	$ (363,358)	$ 32,720,195	$ 379,599	$ 33,099,794

(請參閱合併財務報告附註)

董事長：林義守　　經理人：張振武　　會計主管：田文中

燁輝企業股份有限公司及子公司
合併現金流量表
民國114年及113年1月1日至12月31日

單位：新台幣仟元

項　　目	114年度	113年度
營業活動之現金流量		
本期稅前淨利(淨損)	$ (3,887,637)	$ (2,073,690)
調整項目		
收益費損項目		
折舊費用	2,253,193	2,315,328
攤銷費用	50,435	54,591
透過損益按公允價值衡量金融資產及負債之淨損失(利益)	(672)	201
利息費用	1,830,965	1,924,519
利息收入	(141,933)	(157,353)
股利收入	(15,895)	(17,231)
採用權益法認列之關聯企業及合資損失(利益)之份額	2,243,367	1,040,215
處分及報廢不動產、廠房及設備損失(利益)	30,447	29,802
不動產、廠房及設備轉列費用數	24,293	6,005
處分投資損失(利益)	-	3,955
非金融資產減損損失	-	171,482
廉價購買利益	(18,015)	-
投資性不動產公允價值調整損失(利益)	(521)	(19,082)
其他項目	(217)	(209)
收益費損項目合計	6,255,447	5,352,223
與營業活動相關之資產/負債變動數		
與營業活動相關之資產之淨變動		
透過損益按公允價值衡量之金融資產(增加)減少	(32,340)	(13,917)
合約資產(增加)減少	144,332	(205,256)
應收票據(增加)減少	1,095,956	66,653
應收帳款(增加)減少	(1,102)	607,006
應收帳款－關係人(增加)減少	124,146	(304,133)
其他應收款(增加)減少	57,814	338,546
存貨(增加)減少	531,255	304,938
預付款項(增加)減少	(205,865)	782,043
其他金融資產(增加)減少	1,233,823	86,699
其他營業資產(增加)減少	(105,587)	(47,527)
與營業活動相關之資產之淨變動合計	2,842,432	1,615,052
與營業活動相關之負債之淨變動		
合約負債增加(減少)	(209,175)	(257,241)
應付票據增加(減少)	(261,897)	114,567
應付帳款增加(減少)	(64,288)	19,169
其他應付款增加(減少)	(178,560)	73,894
負債準備增加(減少)	26,016	37,411
淨確定福利負債增加(減少)	94,164	(16,129)
與營業活動相關之負債之淨變動合計	(593,740)	(28,329)
與營業活動相關之資產及負債之淨變動合計	2,248,692	1,586,723
調整項目合計	8,504,139	6,938,946
營運產生之現金流入(流出)	4,616,502	4,865,256

(接次頁)

（承前頁）

項　　目	114年度	113年度
收取之利息	$ 140,446	$ 155,127
收取之股利	15,895	17,231
支付之利息	(1,868,318)	(1,937,690)
退還(支付)之所得稅	(212,172)	(494,803)
營業活動之淨現金流入(流出)	2,692,353	2,605,121
投資活動之現金流量		
取得透過其他綜合損益按公允價值衡量之金融資產	(1,080,000)	-
處分透過其他綜合損益按公允價值衡量之金融資產	-	60
透過其他綜合損益按公允價值衡量之金融資產減資退回股款	2,302	13,473
取得採用權益法之投資	(3,507,654)	(167,402)
採權益法之被投資公司減資退回股款	2,631	271
取得不動產、廠房及設備	(1,544,955)	(1,548,960)
處分不動產、廠房及設備	23,591	11,710
存出保證金增加	(138,133)	(133,392)
取得無形資產	(4,658)	(6,104)
其他金融資產增加	(482,536)	-
其他金融資產減少	-	359,733
其他非流動資產減少	2,249	2,249
投資活動之淨現金流入(流出)	(6,727,163)	(1,468,362)
籌資活動之現金流量		
短期借款增加	1,149,689	1,750,737
應付短期票券減少	(270,000)	(120,000)
舉借長期借款	17,266,597	7,339,507
償還長期借款	(13,038,199)	(7,945,144)
存入保證金增加	44,645	-
存入保證金減少	-	(4,203)
租賃本金償還	(11,584)	(12,014)
其他非流動負債減少	(2,461)	(2,943)
發放現金股利	-	(389,062)
庫藏股票買回成本	(1,209,264)	(375,974)
庫藏股票買回成本折讓	377	26
非控制權益變動	3,605	18,126
籌資活動之淨現金流入(流出)	3,933,405	259,056
匯率變動對現金及約當現金之影響	47,953	(208,700)
本期現金及約當現金增加(減少)數	(53,452)	1,187,115
期初現金及約當現金餘額	8,762,028	7,574,913
期末現金及約當現金餘額	$ 8,708,576	$ 8,762,028

（請參閱合併財務報告附註）

董事長：林義守　　經理人：張振武　　會計主管：田文中

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燁輝企業股份有限公司及子公司
合併財務報告附註
民國114年及113年1月1日至12月31日
（除另予註明外，所有金額均以新台幣仟元為單位）

一、公司沿革

(一)燁輝企業股份有限公司(以下簡稱本公司)設立於67年4月，目前為上市公司，主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。

(二)本公司經94年5月23日董事會(因屬簡易合併)決議以94年8月30日為合併基準日，吸收合併聯綱重工(股)公司，本公司為存續公司。合併股份換發比率為聯綱重工(股)公司普通股2.5股換發本公司普通股1股，本公司此次合併增發4,859仟股之普通股，其權利義務與本公司原已發行股份相同。

(三)聯綱重工(股)公司成立於78年11月23日，其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。

(四)本公司為因應鋼管事業部之擴充，將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司，業於100年1月18日經董事會決議通過相關投資案，並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

(五)本公司及本公司之子公司(以下簡稱為本集團)之主要營運活動，請參閱附註四(三)2.之說明。

(六)本合併財務報告係以本公司之功能性貨幣新台幣表達。

二、通過財務報告之日期及程序

本合併財務報告已於115年3月6日經董事會通過後發布。

三、新發布及修訂準則及解釋之適用

(一)已採用金融監督管理委員會（以下簡稱「金管會」）認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「IFRSs」)之影響

下表彙列金管會認可之114年適用之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB 發布之生效日
IAS 21 之修正「缺乏可兌換性」	2025 年 1 月 1 日

本集團經評估上述準則及解釋對本集團財務狀況與財務績效並無重大影響。

(二)尚未採用經金管會認可之新發布、修正後國際財務報導準則之影響：

下表彙列金管會認可之115年適用之國際財務報導準則之新發布、修正及修訂之準則及解釋：

新發布/修正/修訂準則及解釋	IASB 發布之生效日
IFRS 9 及 IFRS 7 之修正「金融工具之分類與衡量之修正」	2026 年 1 月 1 日
IFRS 9 及 IFRS 7 之修正「涉及依賴自然電力的合約」	2026 年 1 月 1 日
IFRS 17「保險合約」	2023 年 1 月 1 日
IFRS 17「保險合約」之修正	2023 年 1 月 1 日
IFRS 17 之修正「初次適用 IFRS 17 及 IFRS 9—比較資訊」	2023 年 1 月 1 日
IFRS 會計準則之年度改善－第 11 冊	2026 年 1 月 1 日

1. IFRS 9及 IFRS 7之修正「金融工具之分類與衡量之修正」

(1) 釐清並增加評估金融資產是否符合僅支付本金和利息(SPPI)標準的進一步指引，範圍包括根據或有事件改變現金流量的合約條款(例如與ESG 目標連結的利率)、無追索權特性之工具，及合約連結工具。

(2) 新增為某些具有可改變現金流量的合約條款的工具(例如某些具有與實現環境、社會和治理(ESG)目標相關的特徵之工具)，應揭露或有事項性質之質性描述；有關可能來自該等合約條款之合約現金流量變動範圍之量化資訊；及於該等合約條款下，金融資產之總帳面金額及金融負債之攤銷後成本。

(3) 釐清某些金融資產和負債的認列和除列之日期，新增在使用電子支付系統以現金交割金融負債(或部分金融負債)時，當且僅當企業發起支付指令並導致以下情況時，允許企業在交割日前視為將金融負債解除：

A. 企業不具有撤銷、停止或取消支付指定之能力；

B. 企業因該支付指令而不具有取得用於交割之現金之實際能力；

C. 與該電子支付系統相關之交割風險並不重大。

(4) 更新透過不可撤銷之選擇指定為透過其他綜合損益按公允價值衡量之權益工具(FVTOCI)應按每一種類揭露其公允價值，無須再按每一標的揭露其公允價值資訊。另應揭露於報導期間認列於其他綜合損益之公允價值損益金額，分別列示於報導期間內除列之投資有關之公允價值損益金額，以及於報導期間結束日仍持有之投資有關之公允價值損益金額；以及於報導期間除列投資而於報導期間移轉至權益之累積損益。

2. IFRS 9及 IFRS 7之修正「涉及依賴自然電力的合約」

此修正就企業涉及因發電來源取決於不可控的自然條件(如天氣)的基礎，產生電量變化的合約，分別說明如下：

(1) 釐清企業購買或銷售自然電力的合約對於「自用」要求的應用：

當合約規定企業有義務在發電時購買並接收電力，且合約電力交易市場的設計和營運要求企業在規定時間內出售任何數量的未使用電力，則企業須考量有關其在不超過12個月合理時間內對於過去、當前和預期未來電力交易的合理且有支持的資訊，當其購買足夠的電力來抵消在其售電的同一市場中銷售的任何未使用的電力，則該企業是電力的淨購買者。

新增應用修正案為自用之涉及自然電力的合約，須揭露：

A.企業面臨基礎電量的變化以及企業可能被要求在無法使用電力的交付間隔期間購買電力的風險；

B.未認列的合約承諾，包括根據這些合約購電預計的未來現金流量；

C.合約於報告期間內對企業財務績效的影響。

(2) 釐清指定涉及自然電力的合約為避險工具如何得以適用避險會計：

得將被避險項目指定為預測電力交易的可變名義金額，該金額與預期由避險工具中提及的發電設施交付的自然電力的可變金額一致。另當避險工具的現金流量企業在現金流量避險關係中，當指定涉及自然電力的合約作為避險工具，是以指定的預期交易的發生為條件，則該預期交易被推定為極有可能發生。

對於將涉及自然電力的合約指定為避險工具之企業，應按IFRS 7 依風險類別進行分類之避險工具揭露其條款及條件。

本集團經評估上述準則及解釋對本集團財務狀況與財務績效並無重大影響。

(三)國際會計準則理事會已發布但尚未經金管會認可之國際財務報導準則之影響

下表彙列國際會計準則理事會已發布但尚未納入金管會認可之國際財務報導準則之新發布、修正及修訂之準則及影響：

新發布/修正/修訂準則及解釋	IASB 發布之生效日
IFRS 10 及 IAS 28 之修正「投資者與其關聯企業或合資間之資產出售或投入」	待 IASB 決定
IFRS 18「財務報表中之表達與揭露」	2027 年 1 月 1 日(註)
IFRS 19「不具公共課責性之子公司：揭露」	2027 年 1 月 1 日
IAS 21 之修正「換算為高度通貨膨脹貨幣」	2027 年 1 月 1 日

註：金管會於 2025 年 9 月 25 日之新聞稿中宣布公開發行公司將於 2028 年度起適用 IFRS 18；另企業如有提前適用 IFRS 18 之需求，亦得於金管會認可 IFRS 18 後，選擇提前適用 IFRS 18 規定。

1. IFRS 10 及IAS 28 之修正「投資者與其關聯企業或合資間之資產出售或投入」

此修正解決了現行IFRS 10及IAS 28的不一致。投資者出售(投入)資產與其關聯企業或合資之交易，視出售(投入)資產之性質決定認列全部或部份處分損益：

(1) 當出售(投入)之資產符合「業務」時，認列全部處分損益；

(2) 當出售(投入)之資產不符合「業務」時，僅能認列與非關係投資者對關聯企業或合資之權益範圍內之部分處分損益。

2. IFRS 18「財務報表中之表達與揭露」

IFRS 18「財務報表中之表達與揭露」取代IAS 1並更新綜合損益表之架構，及新增管理績效衡量之揭露，並強化運用於主要財務報表及附註之彙總及細分原則。

3. IFRS 19「不具公共課責性之子公司：揭露」

此準則允許合格子公司適用減少揭露要求之 IFRS 會計準則。

4.IAS 21 之修正「換算為高度通貨膨脹貨幣」

此修正新增從非高度通貨膨脹經濟之功能性貨幣換算為高度通貨膨脹經濟下之表達貨幣時，所有金額(含比較金額)須採用最近一期財務狀況表日之收盤匯率換算。而此修正亦包括一項例外，針對功能性貨幣及表達貨幣均為高度通貨膨脹經濟下之貨幣，且其國外營運機構為非高度通貨膨脹經濟下之功能性貨幣之企業，免於重新換算比較金額。並新增揭露包含換算方法及適用該換算方法之國外營運機構之彙總財務資訊。

截至本合併財務報告發布日止，本集團仍持續評估上述準則及解釋對本集團財務狀況與財務績效之影響，相關影響待評估完成時予以揭露。

四、重大會計政策之彙總說明

編製本合併財務報告所採用之主要會計政策說明如下，除另有說明外，此等政策在所有報導期間一致地適用。

(一)遵循聲明

本合併財務報告係依據證券發行人財務報告編製準則暨金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製。

(二)編製基礎

1.除下列重要項目外，本合併財務報告係按歷史成本編製:

(1) 按公允價值衡量之透過損益按公允價值衡量之金融資產及負債(包括衍生工具)。

(2) 按公允價值衡量之透過其他綜合損益按公允價值衡量之金融資產。

(3) 按公允價值衡量之現金交割股份基礎給付協議之負債。

(4) 按退休基金資產減除確定福利義務現值之淨額認列之確定福利負債。

(5) 按公允價值模式衡量之投資性不動產。

2.編製符合金管會認可之IFRSs之合併財務報告需要使用一些重要會計估計，在應用本集團的會計政策過程中亦需要管理階層運用其判斷，涉及高度判斷或複雜性之項目，或涉及合併財務報告之重大假設及估計之項目，請詳附註五說明。

(三)合併基礎

1.合併財務報告編製原則:

(1) 本集團將所有子公司納入合併財務報告編製之個體。子公司指受本集團控制之個體(包括結構型個體)，當本集團暴露於來自對該個體之參與之變動報酬或對該等變動報酬享有權利，且透過對該個體之權力有能力影響該等報酬時，本集團即控制該個體。子公司自本集團取得控制之日起納入合併財務報告，於喪失控制之日起終止合併。

(2) 集團內公司間之交易、餘額及未實現損益業已銷除。子公司之會計政策已作必要之調整，與本集團採用之政策一致。

(3) 損益及其他綜合損益各組成部分歸屬於母公司業主及非控制權益；綜合損益總額亦歸屬於母公司業主及非控制權益，即使因而導致非控制權益發生虧損餘額。

(4)對子公司持股之變動若未導致喪失控制(與非控制權益之交易),係作為權益交易處理,亦即視為與業主間進行之交易。非控制權益之調整金額與所支付或收取對價之公允價值間之差額係直接認列於權益。

(5)當集團喪失對子公司之控制,對前子公司之剩餘投資係按公允價值重新衡量,並作為原始認列金融資產之公允價值或原始認列投資關聯企業或合資之成本,公允價值與帳面金額之差額認列為當期損益。對於先前認列於其他綜合損益與該子公司有關之所有金額,其會計處理與本集團若直接處分相關資產或負債之基礎相同,亦即如先前認列為其他綜合損益之利益或損失,於處分相關資產或負債時將被重分類為損益,則當喪失對子公司之控制時,將該利益或損失自權益重分類為損益。

2.列入合併財務報表之子公司如下:

投資公司/子公司	主要營業項目	持股或出資比例 114.12.31	持股或出資比例 113.12.31
1.燁輝企業(股)公司(本公司)			
GOOD HONOR HOLDINGS LTD.	投資事業	-	-
		(詳附註四(三)2.(1)A.之說明)	
鑫陽鋼鐵(股)公司	鋼鐵相關事業	100.00%	100.00%
燁輝(香港)控股有限公司	投資事業	100.00%	100.00%
燁興企業(股)公司	線材業	57.41%	57.41%
朕豪大酒店(股)公司	旅館業	62.73%	60.15%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	60.31%	57.59%
鑫輝鋼鐵(股)公司	鋼品買賣	100.00%	100.00%
WORTHING HONOR HOLDINGS LTD.	投資事業	-	-
		(詳附註四(三)2.(1)A.之說明)	
欣邦投資開發(股)公司	投資事業	100.00%	100.00%
建寰科技(股)公司	電訊承攬	-	90.12%
		(詳附註四(三)2.(1)C.之說明)	
億威電子系統(股)公司	軍規印刷電路板模組板之產銷	85.99%	78.51%
		(詳附註四(三)2.(1)C.之說明)	
國錩事業(股)公司	五金批發業	99.04%	99.04%
聯輝開發(股)公司	鋼鐵生產技術顧問	95.56%	95.56%
宏裕資產管理(股)公司	管理服務業	80.00%	80.00%
LIAN SO (H.K.) CO., LIMITED	投資事業	80.00%	80.00%
YIEH PHUI AMERICA ,INC.	鋼品買賣	100.00%	100.00%
YIEH UNITED INVESTMENT HOLDING PTE.LTD.	投資事業	80.00%	80.00%
		(詳附註四(三)2.(1)B.之說明)	

投資公司/子公司	主要營業項目	持股或出資比例 114.12.31	持股或出資比例 113.12.31
2.宏裕資產管理(股)公司			
聯欣鋼鐵有限公司	金屬製造工業	60.40%	60.40%
聯亨礦業有限公司	鎳礦開採事業	75.00%	75.00%
聯宏礦業有限公司	鎳礦開採事業	19.00%	19.00%
亞麥有限公司	鎳礦開採事業	99.50%	100.00%
3.建寰科技(股)公司			
億威電子系統(股)公司	軍規印刷電路板模組板之產銷	-	7.48%
4.燁輝(香港)控股有限公司			
燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	100.00%	100.00%
5.燁輝(中國)科技材料有限公司			
天津聯發精密鋼鐵有限公司	高檔特殊合金鋼的鋼捲板之產銷	100.00%	100.00%
常熟長輝貿易有限公司	鋼品買賣	100.00%	100.00%
6.億威電子系統(股)公司			
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	88.93%	88.93%
7.鑫輝鋼鐵(股)公司			
朕豪大酒店(股)公司	旅館業	0.01%	0.01%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	0.01%	0.01%
8.燁興企業(股)公司			
朕豪大酒店(股)公司	旅館業	37.26%	39.84%
朕華國際(股)公司	住宅及大樓開發租售業、百貨公司業	39.67%	42.39%
9.朕華國際(股)公司			
華儷國際(股)公司	日常用品、化妝品批發業	- (詳附註四(三)2.(1)D.之說明)	100.00%
10.聯輝開發(股)公司			
兆盈投資開發(股)公司	投資事業	100.00%	100.00%
11.LIAN SO (H.K) CO.,LIMITED			
聯欣鋼鐵有限公司	金屬製造工業	39.60%	39.60%
聯揚(香港)貿易有限公司	買賣事業	100.00%	100.00%
亞麥有限公司	鎳礦開採事業	0.50%	-
12.聯欣鋼鐵有限公司			
聯亨礦業有限公司(註)	鎳礦開採事業	25.00%	25.00%
聯宏礦業有限公司(註)	鎳礦開採事業	81.00%	81.00%

(註)礙於管轄區當地法令限制，聯亨公司之25%股權及聯宏公司之51%股權，暫登記於第三人名下，惟為確保權益，已經由公證合約約定權益應歸屬本集團。

(1) 合併子公司增減情形:

A.GOOD HONOR HOLDINGS LTD.及WORTHING HONOR HOLDINGS LTD.均於113年12月辦理清算。

B.本集團於113年間購入YIEH UNITED INVESTMENT HOLDING PTE.LTD.80%之已發行股份。

C.本集團於114年5月向建寰科技(股)公司購入億威電子系統(股)公司7.48%之已發行股份，致持股比例由78.51%上升至85.99%。建寰科技(股)公司業於114年6月19日經高雄市政府核准解散登記在案。

D.華儷國際(股)公司業於114年8月4日經高雄市政府核准解散登記在案。

3.未列入合併財務報表之子公司: 無。

4.子公司會計期間不同之調整及處理方式：無。

5.重大限制:

現金及銀行存款114年及113年12月31日分別存在中國5,448,372仟元及3,873,967仟元，受當地外匯管制。此等外匯管制限制將資金匯出中國境外(透過正常股利則除外)。

6.子公司持有母公司發行證券之內容: 無。

7.具重大非控制權益之子公司資訊:

114年12月31日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ (388,245)	$ (505,352)
其　　他		767,844	21,781
合　　計		$ 379,599	$ (483,571)

113年12月31日：

子公司名稱	持股比例	非控制權益	分配於非控制權益之損益
燁興企業(股)公司	42.59%	$ 79,997	$ (461,822)
其　　他		760,584	3,779
合　　計		$ 840,581	$ (458,043)

(1) 上列子公司主要營業場所及公司註冊之國家資訊，請參閱附註十三附表七及附表八 。

(2) 彙總性財務資訊如下：

A.資產負債表：

	燁興企業(股)公司	
	114 年 12 月 31 日	113 年 12 月 31 日
流動資產	$ 1,876,708	$ 2,081,875
非流動資產	10,464,714	10,580,250
流動負債	4,580,814	3,352,499
非流動負債	3,542,480	3,992,045
權　　益	4,218,128	5,317,581
沖減未實現售地利益	(5,129,745)	(5,129,745)
調節後權益	$ (911,617)	$ 187,836

B.綜合損益表：

	燁興企業(股)公司	
	114 年度	113 年度
營業收入	$ 5,283,228	$ 6,899,957
本期淨利(損)	$ (1,186,376)	$ (1,084,119)
其他綜合損益(稅後淨額)	12,149	28,273
本期綜合損益總額	$ (1,174,227)	$ (1,055,846)
綜合損益總額歸屬於非控制權益	$ (505,352)	$ (461,822)
支付予非控制權益股利	$ -	$ -

C.現金流量表：

	燁興企業(股)公司	
	114 年度	113 年度
營業活動之淨現金流入(流出)	$ (658,065)	$ (614,329)
投資活動之淨現金流入(流出)	(249,114)	(449,946)
籌資活動之淨現金流入(流出)	836,616	803,380
本期現金及約當現金增加(減少)數	$ (70,563)	$ (260,895)
期初現金及約當現金餘額	213,093	473,988
期末現金及約當現金餘額	$ 142,530	$ 213,093

(四)外幣換算

1.本集團內每一個體之財務報表所列之項目，均係以該個體營運所處主要經濟環境之貨幣(即功能性貨幣)衡量。本合併財務報表係以本公司之功能性貨幣「新台幣」作為表達貨幣列報。

2.編製各合併個體之個體財務報表時，以該個體功能性貨幣以外之貨幣（外幣）交易者，係以交易日匯率換算認列。於報導期間結束日，外幣貨幣性項目以該日即期匯率重新換算，兌換差額於發生當期認列為損益。以公允價值衡量之外幣非貨幣性項目係以決定公允價值當日之匯率換算，所產生之兌換差額列為當年度損益，惟屬公允價值變動認列於其他綜合損益者，其產生之兌換差額列於其他綜合損益。以歷史成本衡量之外幣非貨幣性項目係以交易日之匯率換算，不再重新換算。

3.為編製合併財務報表，國外營運機構之資產及負債係以報導期間結束日之即期匯率換算為新台幣；收益及費損項目係以當期平均匯率換算，所產生之兌換差額認列為其他綜合損益，並累計於權益項下之國外營運機構財務報表換算之兌換差額（並適當地分配予非控制權益）。

(五)資產負債區分流動及非流動之分類標準

1.鋼品部及其他非重工部門:

(1) 資產符合下列條件之一者，分類為流動資產：

A.預期將於正常營業週期中實現該資產，或意圖將其出售或消耗者。

B.主要為交易目的而持有者。

C.預期於報導期間結束日後十二個月內將實現者

D.現金及約當現金，但於資產負債日後逾十二個月用以交換、清償負債或受到其他限制者除外。

本集團將所有不符合上述條件之資產分類為非流動。

(2) 負債符合下列條件之一者，分類為流動負債：

A.預期將於正常營業週期中清償者。

B.主要為交易目的而持有者。

C.須於資產負債表日後十二個月內清償者(即使於資產負債表日後至通過發布財務報告前已完成長期性之再融資或重新安排付款協議，亦屬流動負債)。

D.於資產負債表日不具有實質權力可將清償期限延期至資產負債表日後至少十二個月者。負債之條款，可能依交易對方之選擇，以發行權益工具而導致清償者，不影響其分類。

本集團將所有不符合上述條件之負債分類為非流動。

2.重工部:

對外承包之營造工程部分，其營業週期通常均長於一年，是以與營建業務相關之資產及負債，係按營業週期作為劃分流動或非流動之標準。

(六)現金及約當現金

現金及約當現金包括庫存現金、銀行存款及隨時可轉換成定額現金且價值風險變動甚小之短期並具高度流動性之投資(包括原始到期日在三個月內之定期存款)。

(七)金融工具

金融資產與金融負債應於本集團成為該金融工具合約條款之一方時認列。

金融資產與金融負債原始認列時，係按公允價值衡量。原始認列時，直接可歸屬於金融資產與金融負債(除分類為透過損益按公允價值衡量之金融資產及金融負債外)取得或發行之交易成本，應從該金融資產或金融負債之公允價值加計或減除。直接可歸屬於透過損益按公允價值衡量之金融資產及金融負債之交易成本，則立即認列為損益。

1. 金融資產

金融資產之慣例交易係採交易日會計認列及除列。

(1) 衡量種類

本集團所持有之金融資產種類為透過損益按公允價值衡量之金融資產、按攤銷後成本衡量之金融資產及透過其他綜合損益按公允價值衡量之權益工具投資。

A. 透過損益按公允價值衡量之金融資產

透過損益按公允價值衡量之金融資產係強制透過損益按公允價值衡量之金融資產。強制透過損益按公允價值衡量之金融資產包括本集團未指定透過其他綜合損益按公允價值衡量之權益工具投資，及不符合分類為按攤銷後成本衡量或透過其他綜合損益按公允價值衡量之債務工具投資。

透過損益按公允價值衡量之金融資產係按公允價值衡量，所產生之股利、利息係認列於其他收入，再衡量產生之利益或損失則係認列於其他利益及損失。公允價值之決定方式請參閱附註十二(三)。

B. 按攤銷後成本衡量之金融資產

本集團投資金融資產若同時符合下列兩條件，則分類為按攤銷後成本衡量之金融資產：

(a) 係於某經營模式下持有，該模式之目的係持有金融資產以收取合約現金流量；及

(b) 合約條款產生特定日期之現金流量，該等現金流量完全為支付本金及流通在外本金金額之利息。

按攤銷後成本衡量之金融資產於原始認列後，係以有效利息法決定之總帳面金額減除任何減損損失之攤銷後成本衡量，任何外幣兌換損益則認列於損益。

除下列兩種情況外，利息收入係以有效利率乘以金融資產總帳面金額計算：

(a) 購入或創始之信用減損金融資產，利息收入係以信用調整後有效利率乘以金融資產攤銷後成本計算。

(b) 非屬購入或創始之信用減損，但後續變成信用減損之金融資產，利息收入係以有效利率乘以金融資產攤銷後成本計算。

C.透過其他綜合損益按公允價值衡量之權益工具投資

本集團於原始認列時，可作一不可撤銷之選擇，將非持有供交易且非企業合併收購者所認列或有對價之權益工具投資，指定為透過其他綜合損益按公允價值衡量。

透過其他綜合損益按公允價值衡量之權益工具投資係按公允價值衡量，後續公允價值變動列報於其他綜合損益，並累計於其他權益中。於投資處分時，累積損益直接移轉至保留盈餘，並不重分類為損益。

透過其他綜合損益按公允價值衡量之權益工具投資之股利於本集團收款之權利確立時認列於損益中，除非該股利明顯代表部分投資成本之回收。

(2) 金融資產減損

A.本集團於每一資產負債表日按預期信用損失評估按攤銷後成本衡量之金融資產(含應收帳款)、透過其他綜合損益按公允價值衡量之債務工具投資、應收租賃款及合約資產之減損損失。

B.應收帳款及合約資產按存續期間預期信用損失認列備抵損失。其他金融資產係先評估自原始認列後信用風險是否顯著增加，若未顯著增加，則按12個月預期信用損失認列備抵損失，若已顯著增加，則按存續期間預期信用損失認列備抵損失。

C.預期信用損失係以發生違約之風險作為權重之加權平均信用損失。12個月預期信用損失係代表金融工具於報導日後12個月內可能違約事項所產生之預期信用損失，存續期間預期信用損失則代表金融工具於預期存續期間所有可能違約事項產生之預期信用損失。

D.所有金融資產之減損損失係藉由備抵帳戶調降其帳面金額。

(3) 金融資產之除列

本集團於符合下列情況之一時，將除列金融資產：

A.來自金融資產現金流量之合約之權利失效。

B.移轉收取金融資產現金流量之合約權利，且業已移轉金融資產所有權之幾乎所有風險及報酬。

C.既未移轉亦未保留金融資產所有權之幾乎所有風險及報酬，惟未保留對金融資產之控制。

按攤銷後成本衡量之金融資產整體除列時，其帳面金額與所收取對價間之差額係認列於損益。透過其他綜合損益按公允價值衡量之權益工具投資整體除列時，累積損益直接移轉至保留盈餘，並不重分類為損益。

2.權益工具

本集團發行之債務及權益工具係依據合約協議之實質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具係指表彰某一企業於資產減除其所有負債後剩餘權益之任何合約。本集團發行之權益工具係以取得之價款扣除直接發行成本後之金額認列。

3.金融負債

(1) 後續衡量

所有金融負債係以有效利息法按攤銷後成本衡量。

(2) 金融負債之除列

本集團僅於義務解除、取消或失效時，始將金融負債除列。除列金融負債時,其帳面金額與所支付或應支付對價總額(包含任何所移轉之非現金資產或承擔之負債)之差額認列為損益。

4.金融工具之修改

當金融工具之合約現金流量發生重新協商或修改時，若未導致應除列該金融工具，則本集團以修改後之合約現金流量按原始有效利率折現重新計算金融資產之總帳面金額或金融負債之攤銷後成本，並將修改利益或損失認列於損益；所發生之成本或費用則作為修改後金融工具帳面金額之調整，並於修改後剩餘期間攤銷。若該重新協商或修改導致應除列該金融工具時，則依除列規定處理。

(八)存　　貨

存貨按成本與淨變現價值孰低者為衡量基礎，採永續盤存制，成本依加權平均法決定。製成品及在製品之成本包括原料、直接人工、其他直接成本及生產相關之製造費用(按正常產能分攤)，惟不包括借款成本。比較成本與淨變現價值孰低時，採逐項比較法，淨變現價值係指在正常營業過程中之估計售價減除至完工尚須投入之估計成本及完成出售所需之估計成本後之餘額。

(九)採用權益法之投資/關聯企業

1.關聯企業指所有本集團對其有重大影響而無控制之個體，一般係直接或間接持有其20%以上表決權之股份。本集團對關聯企業之投資採用權益法處理，取得時依成本認列。

2.本集團對關聯企業取得後之損益份額認列為當期損益，對其取得後之其他綜合損益份額則認列為其他綜合損益。如本集團對任一關聯企業之損失份額等於或超過其在該關聯企業之權益（包括採用權益法所決定之投資關聯企業之帳面金額及實質上構成本集團對關聯企業淨投資之一部分之任何長期權益),本集團不認列進一步之損失，除非本集團對該關聯企業發生法定義務、推定義務或已代其支付款項。

3.本集團與關聯企業間交易所產生之未實現損益業已依其對關聯企業之權益比例銷除;除非證據顯示該交易所轉讓之資產已減損,否則未實現損失亦予以銷除。關聯企業之會計政策已作必要之調整，與本集團採用之政策一致。

4.關聯企業增發新股時，若本集團未按比例認購或取得，致使投資比例發生變動但仍對其有重大影響，該股權淨值變動之增減數係調整「資本公積」及「採用權益法之投資」。若致使投資比例下降者，除上述調整外，與該所有權權益之減少有關而先前已認列於其他綜合損益之利益或損失，且該利益或損失於處分相關資產或負債時須被重分類至損益者，依減少比例重分類至損益。

5.當集團喪失對關聯企業之重大影響，對原關聯企業之剩餘投資係按公允價值重新衡量，公允價值與帳面金額之差額認列為當期損益。

6. 當集團處分關聯企業時，如喪失對該關聯企業之重大影響，對於先前認列於其他綜合損益與該關聯企業有關之所有金額，其會計處理與該關聯企業若直接處分相關資產或負債之基礎相同，亦即如先前認列為其他綜合損益之利益或損失，於處分相關資產或負債時將被重分類為損益，則當喪失對關聯企業之重大影響時，將該利益或損失自權益重分類為損益。如仍對該關聯企業有重大影響，僅按比例將先前在其他綜合損益中認列之金額依上述方式轉出。
7. 當集團處分關聯企業時，如喪失對該關聯企業之重大影響，將與該關聯企業有關之資本公積轉列損益；如仍對該關聯企業有重大影響，則按處分比例轉列損益。

(十)不動產、廠房及設備

1. 不動產、廠房及設備係以取得成本為入帳基礎，並將購建期間之有關利息資本化。建造中之不動產、廠房及設備於達預期使用狀態前，測試該等資產能否正常運作時所生產之樣品係以成本與淨變現價值孰低衡量，其銷售價款及成本係認列於損益。
2. 後續成本只有在與該項目有關之未來經濟效益很有可能流入本集團，且該項目之成本能可靠衡量時，才包括在資產之帳面金額或認列為一項單獨資產。被重置部分之帳面金額應除列。所有其他維修費用於發生時認列為當期損益。
3. 土地不提列折舊。其他不動產、廠房及設備採成本模式，按估計耐用年限以直線法計提折舊。本集團於每一財務年度結束日對各項資產之殘值、耐用年限及折舊方法進行檢視，若殘值及耐用年限之預期值與先前之估計不同時，或資產所含之未來經濟效益之預期消耗型態已有重大變動，則自變動發生日起依國際會計準則第8號「會計政策、會計估計變動及錯誤」之會計估計變動規定處理。各項資產之耐用年限如下：

建　築　物	
廠房主建物	15年70年
辦公大樓主建物	40年60年
其他附屬設備	5年35年
機 器 設 備	2至53年
其 他 設 備	2至41年

4. 於處分或預期無法由使用或處分產生未來經濟效益時，將不動產、廠房及設備除列。除列不動產、廠房及設備所產生之利益或損失金額，係淨處分價款與該資產帳面金額間差額，並且認列於當期損益。

(十一)政府捐助收入

政府補助於可合理確信企業將遵循政府補助所附加之條件，且將可收到該項補助時，按公允價值認列。若政府補助之性質係補償本集團發生之費用，則在相關費用發生期間依有系統之基礎將政府補助認列為當期損益。與不動產、廠房及設備有關之政府補助，認列為非流動負債，並按相關資產之估計耐用年限以直線法認列為當期損益。

(十二)租賃

本集團係於合約成立日評估合約是否係屬（或包含）租賃。

1.本集團為承租人

除低價值標的資產之租賃及短期租賃按直線基礎認列費用外，本集團對其他租賃皆於租賃開始日認列使用權資產及租賃負債。

使用權資產

使用權資產原始按成本（包含租賃負債之原始衡量金額、租賃開始日前支付之租賃給付減除收取之租賃誘因、原始直接成本及復原標的資產之估計成本）衡量，後續按成本減除累計折舊及累計減損損失後之金額衡量，並調整租賃負債之再衡量數。

使用權資產採直線基礎自租賃開始日起至耐用年限屆滿時或租賃期間屆滿時兩者之較早者提列折舊，惟若租賃期間屆滿時將取得標的資產所有權，或若使用權資產之成本反映購買選擇權之行使，則自租賃開始日起至標的資產耐用年限屆滿時提列折舊。

租賃負債

租賃負債原始按租賃給付（包含固定給付、實質固定給付、取決於指數或費率之變動租賃給付等）之現值衡量。若租賃隱含利率容易確定，租賃給付使用該利率折現。若該利率並非容易確定，使用承租人增額借款利率。

後續，租賃負債採有效利息法按攤銷後成本基礎衡量，且利息費用係於租賃期間分攤。若租賃期間、標的資產購買選擇權之評估、殘值保證下預期支付之金額或用於決定租賃給付之指數或費率變動導致未來租賃給付有變動，本集團再衡量租賃負債，並相對調整使用權資產，惟若使用權資產之帳面金額已減至零，則剩餘之再衡量金額認列於損益中。租賃負債係以單行項目列報於合併資產負債表。

租賃協議中非取決於指數或費率之變動租賃給付係於發生當期認列為費用。

2.本集團為出租人

當租賃條款係移轉附屬於標的資產所有權之幾乎所有風險與報酬予承租人，則分類為融資租賃；反之，則分類為營業租賃。

營業租賃下，減除租賃誘因後之租賃給付係按直線基礎認列租賃收益。因取得營業租賃所發生之原始直接成本係加計至標的資產之帳面金額，按與認列租賃收益相同之基礎，於租賃期間認列為費用。

(十三)投資性不動產

投資性不動產係為賺取租金或資本增值或兩者兼具而持有之不動產(包括因該等目的而處於建造過程中之不動產)。投資性不動產亦包括目前尚未決定未來用途所持有之土地。投資性不動產亦包括符合投資性不動產定義之使用權資產。

透過租賃而取得之投資性不動產原始係以成本衡量，該成本包括租賃負債之原始衡量金額，於租賃開始日前支付之任何租賃給付、原始直接成本，以及將標的資產復原至租賃之條款及條件中所要求之狀態之估計成本，並減除收取之任何租賃誘因。

所有投資性不動產後續係以公允價值模式衡量，公允價值變動所產生之利益或損失於發生當年度認列損益。

除列投資性不動產所產生之利益或損失金額，係淨處分價款與該資產帳面金額間之差額，並且認列於當期損益。

(十四)無形資產

單獨取得之有限耐用年限無形資產係以成本減除累計攤銷及累計減損列示。攤銷金額係依直線法按下列耐用年數計提：採礦權，12年；電腦軟體設計費，依2至5年；商標權依經濟效益或合約年限。估計耐用年限及攤銷方法於報導期間結束日進行檢視，任何估計變動之影響係推延適用。

於處分或預期無法由使用或處分產生未來經濟效益時除列無形資產。除列無形資產所產生之利益或損失金額，係淨處分價款與該資產帳面金額間之差額，並且認列於當期損益。

(十五)其他非流動資產-探勘及評估資產

探勘及評估資產原始以成本衡量，依所取得資產之性質，將探勘及評估資產分類為有形資產或無形資產,並一致採用該分類,有形資產(如運輸設備及鑽探機)後續係以成本減除累計折舊及累計減損後之金額衡量；無形資產(如探礦權)後續係以成本減除累計減損後之金額衡量。礦產資源開採已達技術可行性及商業價值得到證明後，相關探勘及評估資產不得再維持原分類，探勘及評估資產於重分類前，企業應評估其減損及應認列之減損損失。

(十六)非金融資產減損

本集團於資產負債表日針對有減損跡象之資產，估計其可回收金額，當可回收金額低於其帳面價值時，則認列減損損失。可回收金額係指一項資產之公允價值減處分成本或其使用價值，兩者較高者。當以前年度認列資產減損之情況不存在時，則在以前年度提列損失金額之範圍內予以迴轉。

(十七)負債準備

負債準備(包含保固、虧損性合約、短期員工福利、除役負債及碳費等)係因過去事件而負有現時法定或推定義務，很有可能需要流出具經濟效益之資源以清償該義務，且該義務之金額能可靠估計時認列。負債準備之衡量係以資產負債表日清償該義務所需支出之最佳估計現值衡量，折現率採用反映目前市場對貨幣時間價值及負債特定風險之評估之稅前折現率，折現之攤銷認列為利息費用。未來營運損失不得認列負債準備。

依我國氣候變遷因應法及其子法課徵之碳費不適用IFRS 解釋第21號「公課」，而係依照IAS 37「負債準備、或有負債及或有資產」之規定認列及衡量。若估計全年排放量很有可能超過起徵點門檻，則於期中財務報告應按已發生之排放量佔估計全年排放量之比例為基礎估列碳費相關負債。

(十八)員工福利

1.短期員工福利

短期員工福利係以預期支付之非折現金額衡量，並於相關服務提供時認列費用。

2.退休金

(1) 確定提撥計畫

對於確定提撥計畫，係依權責發生基礎將應提撥之退休基金數額認列為當期之退休金成本。預付提撥金於可退還現金或減少未來給付之範圍內認列為資產。

(2) 確定福利計畫

A.確定福利計畫下之淨義務係以員工當期或過去服務所賺得之未來福利金額折現計算，並以資產負債表日之確定福利義務現值減除計畫資產之公允價值列示。確定福利淨義務每年由精算師採用預計單位福利法計算。折現率係使用資產負債表日與確定福利計畫之貨幣及期間一致之政府公債(於資產負債表日)之市場殖利率。

B.確定福利計畫產生之再衡量數於發生當期認列於其他綜合損益，並表達於保留盈餘。

C.前期服務成本之相關費用立即認列為損益。

3.員工酬勞及董監酬勞

員工酬勞及董監事酬勞係於具法定或推定義務且金額可合理估計時，認列為費用及負債。嗣後決議實際配發金額與估列金額有差異時，則按會計估計變動處理。

4.離職福利

離職福利係於正常退休日前終止對員工之聘僱或當員工決定接受公司之福利要約以換取聘僱之終止而提供之福利。本集團係於不再能撤銷離職福利之要約或於認列相關重組成本之孰早時認列費用。不預期在報導期間結束日後12個月全部清償之福利應予以折現。

(十九)股本及庫藏股票

1.股本

普通股分類為權益。直接歸屬於發行新股或認股權之增額成本於權益中列為價款減項。

2.庫藏股票

本集團收回已發行之股票，依買回時所支付之對價(包括可直接歸屬成本)認列為「庫藏股票」,作為權益之減項。處分庫藏股票之處分價格高於帳面價值，其差額列為資本公積－庫藏股票交易;處分價格低於帳面價值,其差額則沖抵同種類庫藏股票之交易所產生之資產公積，如有不足，則借記保留盈餘。庫藏股票之帳面價值採加權平均並依收回原因分別計算。

庫藏股票註銷時，按股權比例借記資本公積－股票發行溢價與股本，其帳面價值如高於面值與股票發行溢價之合計數時，其差額則沖抵同種類庫藏股票之交易所產生之資本公積，如有不足，則沖抵保留盈餘;其帳面價值低於面值與股票發行溢價之合計數者，則貸記同種類庫藏股票交易所產生之資本公積。

(二十)所得稅

1.所得稅費用包含當期及遞延所得稅。除與列入其他綜合損益或直接列入權益之項目有關之所得稅分別列入其他綜合損益或直接列入權益外，所得稅係認列於損益。

2.當期所得稅根據本集團營運及產生應課稅所得之所在國家，採用在資產負債表日已立法或已實質性立法之稅率計算。管理階層就適用所得稅相關法規定期評估所得稅申報之狀況，並在適用情況下根據預期須向稅捐機關支付之稅款估列所得稅負債。依我國所得稅法規定計算之未分配盈餘加徵所得稅，俟盈餘產生年度之次年度於股東會通過盈餘分派案後，始就實際盈餘之分派情形認列所得稅費用。

3.遞延所得稅採用資產負債表法，按資產及負債之課稅基礎與其於合併資產負債表之帳面金額所產生之暫時性差異認列。源自於原始認列之商譽所產生之遞延所得稅負債則不予認列，若遞延所得稅源自於交易(不包括企業合併)中對資產或負債之原始認列，且在交易當時未影響會計利潤或課稅所得(課稅損失)，則不予認列。若投資子公司產生之暫時性差異，本集團可以控制暫時性差異迴轉之時點，且暫時性差異很有可能於可預見之未來不會迴轉者則不予認列。遞延所得稅採用在資產負債表日已立法或已實質性立法，並於有關之遞延所得稅資產實現或遞延所得稅負債清償時預期適用之稅率(及稅法)為準。

4.遞延所得稅資產於暫時性差異、未使用之課稅損失及未使用所得稅抵減很有可能有未來課稅所得可供使用之範圍內認列，並於每一資產負債表日重評估未認列及已認列之遞延所得稅資產。

5.當有法定執行權將所認列之當期所得稅資產及負債金額互抵且有意圖以淨額基礎清償或同時實現資產及清償負債時，始將當期所得稅資產及當期所得稅負債互抵；當有法定執行權將當期所得稅資產及當期所得稅負債互抵，且遞延所得稅資產及負債由同一稅捐機關課徵所得稅之同一納稅主體、或不同納稅主體產生但各主體意圖以淨額基礎清償或同時實現資產及清償負債時，始將遞延所得稅資產及負債互抵。

6.因購置設備或技術、研究發展支出、人才培訓支出及股權投資等所產生之租稅優惠採用所得稅抵減會計。

(二十一)收入認列

本集團來自客戶合約之收入認列原則，係以下列步驟認列收入:

(1) 辨認客戶合約；

(2) 辨認合約中之履約義務；

(3) 決定交易價格；

(4) 將交易價格分攤至合約中之履約義務；及

(5) 於滿足履約義務時認列收入。

移轉商品或勞務與收取對價之時間間隔在1年以內之合約，其重大財務組成部分不予調整交易價格。

1. 商品銷貨收入

商品銷貨收入來自鍍鋅鋼捲、烤漆鋼捲、鋼管、電子材料及餐飲服務等產品之銷售。銷貨收入於產品之控制移轉予客戶時認列，因客戶對商品已有訂定價格與使用之權利且負有再銷售之主要責任，並承擔商品陳舊過時風險，本集團係於該時點認列收入及應收帳款；並以扣除銷貨退回、數量折扣及折讓之淨額表達。

去料加工時，加工產品所有權之控制並未移轉，是以去料時不認列收入。

當另一方參與提供商品或勞務予客戶，若本集團於移轉所承諾之商品或勞務予客戶前控制該商品或勞務，則為主理人；反之則為代理人。作為主理人則以移轉商品或勞務換得之預期有權取得之對價總額認列為收入；作為代理人則以提供商品或勞務換得之預期有權取得之任何收費或佣金之金額，認列為收入。本集團之收費或佣金可能為對價之淨額，該淨額係本集團以商品或勞務換得之對價於支付予另一方後所保留之金額。

客戶忠誠計畫係於客戶透過購買商品時給予未來購買商品之獎勵積分，該獎勵積分提供重要權利，分攤至獎勵積分之交易價格於收取時認列合約負債，並於獎勵積分兌換或失效時轉列收入。

2. 勞務收入

勞務收入係勞務提供時認列。依合約提供勞務所產生之收入，係按合約完成程度予以認列。

3. 客戶住宿於服務提供予客戶之財務報導期間內認列為收入，客戶依照所協議之付款時間表支付合約價款。

4. 工程收入

於建造過程中不動產即受客戶控制之不動產建造合約，本集團係隨時間逐步認列收入。由於建造所投入之成本與履約義務之完成程度直接相關，本集團係以實際投入成本佔預期總成本比例衡量完成進度。本集團於建造過程逐步認列合約資產，於開立帳單時將其轉列為應收帳款。若已收取之工程款超過認列收入之金額，差額係認列為合約負債。依合約條款由客戶扣留之工程保留款旨在確保本集團完成所有合約義務，於本集團履約完成前係認列為合約資產。

若履約義務之結果無法可靠衡量，僅在滿足履約義務之已發生成本預期可回收之範圍內認列工程收入。

5. 租金收入、股利收益及利息收入

(1) 租金收入係按直線基礎於租賃期間內認列為收入。

(2) 投資所產生之股利收益係於股東收款之權利確立時認列，惟前提係與交易有關之經濟效益很有可能流入本集團，且收益金額能可靠衡量。

(3) 利息收入係依時間之經過按流通在外本金與所適用之有效利率採應計基礎認列。

(二十二)借款成本

直接可歸屬於取得、建造或生產符合要件之資產之借款成本，係作為該資產成本之一部分，直到該資產達到預定使用或出售狀態之幾乎所有必要活動已完成為止。

特定借款如於符合要件之資本支出發生前進行暫時投資而賺取之投資收入，係自符合資本化條件之借款成本中減除。

除上述外，所有其他借款成本係於發生當期認列為損益。

五、重大會計判斷、估計及假設不確定性之主要來源

本集團將氣候變遷及相關政府政策及法規所造成之經濟影響納入重大會計估計之考量，並將持續檢視基本假設及估計。若估計之修正僅影響當期，則於修正當期認列；若會計估計之修正同時影響當期及未來期間，則於修正當期及未來期間認列。

本集團編製本合併財務報告時，所作會計政策採用之重要判斷、重要會計估計及假設如下:

(一)會計政策採用之重大判斷

1.收入認列

本集團依IFRS 15判斷於移轉特定商品或勞務予客戶前是否已取得或未取得該等商品或勞務之控制，而將為該交易中之主理人或代理人，若判斷為交易之代理人時，則認列交易淨額為收入。

若有下列情況之一，本集團為主理人：

(1) 商品或其他資產移轉予客戶前，本集團先自另一方取得該商品或資產之控制；或

(2) 本集團控制由另一方提供勞務之權利，以具有主導該方代本集團提供勞務予客戶之能力；或

(3) 本集團向另一方取得商品或勞務之控制，用以與其他商品或勞務結合，以提供特定之商品或勞務予客戶。

用以協助判斷本集團於移轉特定商品或勞務予客戶前是否控制該商品或勞務之指標包含（但不限於）:

(1) 本集團對完成提供特定商品或勞務之承諾負有主要責任。

(2) 本集團於特定商品或勞務移轉予客戶前承擔存貨風險。

(3) 本集團具有訂定價格之裁量權。

2.租賃期間

於決定租賃期間時，本集團考量產生經濟誘因以行使（或不行使）選擇權之所有攸關事實及情況，包括自開始日至選擇權行使日間所有事實及情況之預期變動。所考量之因素包括選擇權所涵蓋期間之合約條款及條件、於合約期間進行（或預期進行）之重大租賃權益改良，以及標的資產對本集團營運之重要性等等。於本集團控制範圍內發生重大事項或情況重大改變時，重評估租賃期間。

(二)重要會計估計及假設

1.金融資產之估計減損

應收帳款之估計減損係基於本集團對於違約率及預期損失率之假設。本集團考量歷史經驗、現時市場情況及前瞻性資訊，以作成假設並選擇減損評估之輸入值。若未來實際現金流量少於預期，可能會產生重大減損損失。

2.公允價值衡量及評價流程

當採公允價值衡量之資產及負債於活絡市場無市場報價時，本集團依相關法令或依判斷決定是否委外估價並決定適當之公允價值評價技術。

若估計公允價值時無法取得第一等級輸入值，本集團對係參考對被投資者財務狀況與營運結果之分析、最近交易價格、相同權益工具於非活絡市場之報價、類似工具於活絡市場之報價及可比公司評價乘數等資訊；對衍生工具則係參考市場價格或利率及衍生工具特性等資訊決定輸入值，若未來輸入值實際之變動與預期不同，可能會產生公允價值變動，本集團定期依市場情況更新各項輸入值，以監控公允價值衡量是否適當。

3.有形資產及無形資產減損評估

資產減損評估過程中，本集團需依賴主觀判斷並依據資產使用模式及產業特性，決定特定資產群組之獨立現金流量、資產耐用年數及未來可能產生之收益與費損，任何由於經濟狀況之變遷或公司策略所帶來的估計改變均可能在未來造成重大減損。

4.採用權益法之投資減損評估

當有減損跡象顯示某項採權益法之投資可能已經減損致帳面金額無法被回收，本集團隨即評估該項投資之減損。本集團係依據享有被投資公司預期未來現金流量之折現值或預期可收到現金股利及處分投資所產生未來現金流量之折現值，評估可回收金額，並分析其相關假設之合理性。

5.投資性不動產

由於投資性不動產後續以公允價值衡量，本集團所持有之投資性不動產主要為土地、建築物等不動產，故必須委託專家運用其專業判斷及估計決定資產負債表日投資性不動產之公允價值。本集團將依據專家所出具之鑑價報告將成本調整至公允價值。此投資性不動產評價主要係依專家出具之報告為估計依據，故可能因未來特定期間內之產品需求，房地交易景氣及專家之判斷及估計等變動均可能影響公允價值之衡量。

6.遞延所得稅資產之可實現性

遞延所得稅資產係於未來很有可能有足夠之課稅所得供可減除暫時性差異使用時方予以認列。評估遞延所得稅資產之可實現性時，必須涉及管理階層之重大會計判斷及估計，包含預期未來銷貨收入成長及利潤率、免稅期間、可使用之所得稅抵減、稅務規劃等假設。任何關於全球經濟環境、產業環境的變遷及法令的改變，均可能引起遞延所得稅資產之重大調整。

7.存貨之評價

由於存貨須以成本與淨變現價值孰低者計價，故本集團必須運用判斷及估計決定資產負債表日存貨之淨變現價值。本集團評估資產負債表日存貨因正常損耗、過時陳舊或無市場銷售價值之金額，並將存貨成本沖減至淨變現價值。

8.淨確定福利負債之計算

計算確定福利義務之現值時，本集團必須運用判斷及估計以決定資產負債表日之相關精算假設，包含折現率及未來薪資增加率等。任何精算假設之變動，均可能會重大影響本集團確定福利義務之金額。

9.承租人之增額借款利率

於決定租賃給付折現所使用之承租人增額借款利率時，係以同一幣別及攸關期間之無風險利率作為參考利率，並將所估計之承租人信用風險貼水及租賃特定調整（例如資產特定及附有擔保等因素）納入考量。

六、重要會計項目之說明

(一)現金及約當現金

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
現　　金	$ 10,971	$ 10,666
支 票 存 款	528,658	655,833
活 期 存 款	6,428,147	6,660,753
約 當 現 金		
原始到期日在三個月內之定期存款	1,700,800	1,302,096
原始到期日在三個月內之短期票券	40,000	132,680
合　　計	$ 8,708,576	$ 8,762,028

1.本集團往來之金融機構信用品質良好，且本集團與多家金融機構往來以分散信用風險，預期發生違約之可能性甚低。

2.本集團未有將現金及約當現金提供質押之情形。

(二)透過損益按公允價值衡量之金融資產

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
金融資產－流動		
強制透過損益按公允價值衡量		
非衍生金融資產		
基金受益憑證	$ 111,816	$ 78,804
合　　計	$ 111,816	$ 78,804

1.本集團未有將透過損益按公允價值衡量之金融資產提供質押之情形。

2.相關信用風險管理及評估方式請詳附註十二(二)。

(三)應收票據淨額

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
按攤銷後成本衡量		
總帳面金額	$ 680,226	$ 1,776,182
減：備抵損失	-	(5)
應收票據淨額	$ 680,226	$ 1,776,177

1. 本集團於114年及113年12月31日以部分應收票據作為借款擔保之情況，請參閱附註八。
2. 其中屬關係人交易者，請參閱附註七(三)5.之說明。
3. 有關應收票據備抵損失之相關揭露，請詳附註六(四)之說明。

(四)應收帳款淨額

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
按攤銷後成本衡量		
總帳面金額	$ 1,980,242	$ 1,979,140
減：備抵損失	(3,988)	(3,631)
應收帳款淨額	$ 1,976,254	$ 1,975,509

1. 本集團對商品銷售產生之應收帳款，碳鋼產品部門銷售之平均授信期間為30-60天，惟經雙方約定，得予以計息延後收款；不銹鋼產品銷售之平均授信期間為7-26天；工程部門依合約約定收款期限辦理；其他部門之平均授信期間為60~90天，係依據交易對手之產業特性、營業規模及獲利狀況所訂定之授信標準。
2. 本集團以應收帳款提供擔保之資訊，請參閱附註八之說明。
3. 本集團將部分應收帳款以無追索權之方式讓售予銀行。本集團於讓售時已移轉應收帳款之幾乎所有風險及報酬，因此將其自資產負債表除列，相關資訊請詳附註十二(四)。
4. 本集團採用IFRS 9之簡化作法按存續期間預期信用損失認列應收票據及應收帳款之備抵損失。存續期間預期信用損失係使用準備矩陣計算，其考量客戶過去違約紀錄、現時財務狀況、產業經濟趨勢及其他前瞻性資訊等。因本集團之信用損失歷史經驗顯示，不同客戶群之損失型態並無顯著差異，因此準備矩陣未進一步區分客戶群，以應收帳款逾期天數訂定預期信用損失率。

   若有證據顯示交易對方面臨嚴重財務困難且本集團無法合理預期可回收金額，本集團直接沖銷相關債權，惟仍會持續追索活動，因追索回收之金額則認列於損益。

   本集團依準備矩陣衡量應收票據及應收帳款之備抵損失(含關係人)如下：

114 年 12 月 31 日	預期信用損失率	總帳面金額	備抵損失(存續期間預期信用損失)	攤銷後成本
未　逾　期	0%-0.5%	$ 3,040,726	$ (4,854)	$ 3,035,872

113 年 12 月 31 日	預期信用損失率	總帳面金額	備抵損失(存續期間預期信用損失)	攤銷後成本
未 逾 期	0%-0.5%	$ 4,259,726	$ (4,502)	$ 4,255,224

(1) 應收票據及帳款備抵損失（含關係人）變動表如下：

項 目	114 年度	113 年度
期初餘額	$ 4,502	$ 5,417
減：減損損失迴轉	-	(930)
加：本期沖銷轉回	-	24
外幣兌換差額之影響	352	(9)
期末餘額	$ 4,854	$ 4,502

(2) 合約資產之備抵損失變動表請詳附註六(二十九)之說明。

以上之提列金額已考量所持有之其他信用增強，截至114年及113年12月31日止，上開應收帳款所持有之其他信用增強(如銀行承兌匯票及信用狀)分別為2,285,936仟元及3,260,579仟元。

相關信用風險管理及評估方式請詳附註十二(二)。

(五)其他應收款

項 目	114 年 12 月 31 日	113 年 12 月 31 日
應退營業稅	$ 100,286	$ 151,345
應收進貨折讓款	1,513	4,551
應收利息	8,573	7,086
應 收 其 他	8,626	17,811
合 計	118,998	180,793
減：備抵損失	-	-
淨 額	$ 118,998	$ 180,793

104年6月美國商務部對台灣等業者銷美之防鏽蝕鋼品展開反傾銷調查，並於105年7月完成全部調查程序後，正式公告對台灣業者所生產及銷售的防鏽蝕產品暫定的傾銷差額，並通知海關嗣後對本集團銷美受調產品通關時，收取暫定之反傾銷稅。由於美國對於反傾銷稅之課徵係採回溯課徵方式(retrospective system)，若已繳納之暫定稅率高於最終調查結果之稅率間的差額帳列存出保證金；反之，則帳列其他應付款。

針對前述調查之結果本集團認為存有爭議，故105年8月向法院提出上訴，經過多年訴訟往返，111年2月14日商務部(DOC)遵循法院判決，重新向國際貿易法庭(CIT)呈報重審結果，該重審結果顯示本集團稅率為1.2%(小於2% de minimis-意即微量，視為0%)，且明白表述若法院維持該重審結果，則本集團應自前述反傾銷命令中排除適用。112年6月23日國際貿易法庭(CIT)之最終判決結果，CIT支持前述反傾銷案調查應終止，並將本集團自前述反傾銷命令中排除適用。DOC已於112年8月間依前述CIT之最終判決發佈公告，修改原始調查的最終裁決，並撤銷針對本集團反傾銷稅命令，並於112年9月間通知美國海關(CBP)不再針對本集團銷美防鏽蝕產品徵收反傾銷稅，且退回以往年度尚未清算稅款。

據此本集團將先前暫估反傾銷稅差額70,411仟元(包括帳列存出保證金及其他應付款)及自尚未清算之第四年受調期間起至112年12月31日止，原依暫定稅率繳納之反傾銷稅稅款346,360仟元，共計416,771仟元予以迴轉(112年度分別帳列推銷費用減項46,450仟元、其他收入375,862仟元及外幣兌換損失(5,541)仟元)，上開至第四年受調期間起繳納之反傾銷稅款，於114年及113年1至9月結算後應退傾銷稅分別增加0仟元及22,075仟元(帳列其他收入)。

(六)存貨及銷貨成本

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
鋼品部及其他非重工部門：		
原　　料	$ 3,787,523	$ 4,503,865
物　　料	554,830	528,872
在 製 品	1,122,489	1,216,932
製 成 品	3,867,246	3,585,990
商　　品	33,763	12,677
副產品及下腳品	153,804	201,134
小　　計	9,519,655	10,049,470
重工部：		
原　　料	114,365	116,611
物　　料	4,434	3,628
小　　計	118,799	120,239
合　　計	$ 9,638,454	$ 10,169,709

1.當期認列為銷貨成本之存貨相關損(益)如下：

項　　目	114 年度	113 年度
出售存貨成本	$ 61,030,010	$ 67,026,472
工 程 成 本	525,105	757,371
存貨報廢及盤虧損失	35	19
未分攤製造費用	364,028	176,734
進貨及工程合約損失(回升利益)	(5,497)	24,950
存貨跌價及呆滯損失(回升利益)	56,052	93,859
外幣兌換差額之影響	3,079	(4,764)
營業成本合計	$ 61,972,812	$ 68,074,641

2.本集團114年及113年12月31日列入各類存貨成本減項之備抵跌價及呆滯損失分別372,065仟元及316,013仟元。

3.本集團於114及113年度因將存貨沖減至淨變現價值或因市場行情回穩且調漲部分產品價格，致存貨淨變現價值回升，因而所認列存貨跌價損失(回升利益)分別為56,052仟元及93,859仟元。

4.本集團於114年及113年12月31日未有將存貨提供質押之情形。

(七)預付款項

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
預付購料款	$ 1,421,444	$ 1,251,598
進項(留抵)稅額	209,054	138,325
預付海運費	3,153	15,799
預付保險費	94,368	103,073
預 付 其 他	61,402	74,761
合　　計	$ 1,789,421	$ 1,583,556

其中屬關係人交易者，請參閱附註七(三)7.之說明。

(八)其他金融資產-流動

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
原始到期日在三個月以上之定期存款	$ 140,963	$ 1,374,786
質押活期存款	899,393	540,295
質押定期存款	273,164	130,680
合　　計	$ 1,313,520	$ 2,045,761

(九)透過其他綜合損益按公允價值衡量之金融資產－非流動

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
權益工具投資		
國內上市櫃公司股票	$ 229,693	$ 21,795
國內未上市櫃公司股票	1,738,909	869,109
小　　計	$ 1,968,602	$ 890,904
評價調整	406,338	355,983
合　　計	$ 2,374,940	$ 1,246,887

1.本集團依中長期策略目的投資上述國內(未)上市櫃公司股票，並預期透過長期投資獲利。本集團管理階層認為若將該等投資之短期公允價值波動列入損益，與前述長期投資規劃並不一致，因此選擇指定該等投資為透過其他綜合損益按公允價值衡量。

2.本集團截至114年12月31日止，對有限合夥之投資10,232仟元，依據會計研究發展基金會發布「投資有限合夥之金融資產分類疑義」之IFRS問答集說明，因係屬112年6月30日以前對有限合夥之投資，無須追溯適用於112年6月15日發布「投資有限合夥金融資產分類疑義」IFRS問答集之規定。

3.相關信用風險管理及評估方式請詳附註十二(二)。

4.本集團於114及113年12月31日透過其他綜合損益按公允價值衡量之金融資產未有提供質押之情況。

(十)採用權益法之投資

被投資公司	114年12月31日	113年12月31日
關聯企業:		
具重大性之關聯企業:		
泛喬(股)公司	$ 4,667,362	$ 4,530,517
燁茂實業(股)公司	1,583,385	909,062
唐榮鐵工廠(股)公司	12,509,971	12,828,800
燁聯鋼鐵(股)公司	3,584,608	3,622,774
個別不重大之關聯企業	2,367,743	2,471,423
合　　計	$ 24,713,069	$ 24,362,576

1.關聯企業:

(1) 本集團重大關聯企業之基本資訊如下：

	持股比率	
公司名稱	114年12月31日	113年12月31日
泛喬(股)公司	45.48%	43.56%
燁茂實業(股)公司	41.88%	23.00%
唐榮鐵工廠(股)公司	31.16%	31.16%
燁聯鋼鐵(股)公司	37.87%	30.51%

上述關聯企業之業務性質、主要營業場所及公司註冊之國家資訊，請參閱附註十三之附表七及附表八。

(2) 本集團重大關聯企業之彙總性財務資訊如下：

A.資產負債表

	泛喬(股)公司	
	114年12月31日	113年12月31日
流動資產	$ 6,699,035	$ 6,772,537
非流動資產	6,562,303	6,590,134
流動負債	1,717,016	1,467,319
非流動負債	1,144,353	1,350,143
權　　益	$ 10,399,969	$ 10,545,209
占關聯企業淨資產之份額	$ 4,729,926	$ 4,593,104
對關聯企業交易之未實現損益	(62,564)	(62,587)
關聯企業帳面價值	$ 4,667,362	$ 4,530,517

	燁茂實業(股)公司	
	114 年 12 月 31 日	113 年 12 月 31 日
流動資產	$ 3,697,752	$ 4,298,831
非流動資產	4,064,027	4,240,497
流動負債	2,824,545	3,426,156
非流動負債	1,003,252	1,055,938
權　　益	$ 3,933,982	$ 4,057,234
占關聯企業淨資產之份額	$ 1,647,781	$ 932,963
對關聯企業交易之未實現損益	(64,396)	(23,901)
關聯企業帳面價值	$ 1,583,385	$ 909,062

	唐榮鐵工廠(股)公司	
	114 年 12 月 31 日	113 年 12 月 31 日
流動資產	$ 3,367,260	$ 3,625,215
非流動資產	56,890,793	56,082,229
流動負債	3,036,994	2,938,953
非流動負債	17,070,952	15,595,121
權　　益	$ 40,150,107	$ 41,173,370
占關聯企業淨資產之份額	$ 12,509,971	$ 12,828,800
對關聯企業交易之未實現損益	-	-
關聯企業帳面價值	$ 12,509,971	$ 12,828,800

	燁聯鋼鐵(股)公司	
	114 年 12 月 31 日	113 年 12 月 31 日
流動資產	$ 10,604,911	$ 12,196,063
非流動資產	40,760,560	40,604,254
流動負債	18,688,609	22,588,389
非流動負債	22,708,894	17,715,408
權　　益	$ 9,967,968	$ 12,496,520
占關聯企業淨資產之份額	$ 3,774,788	$ 3,813,031
對關聯企業交易之未實現損益	(190,180)	(190,257)
關聯企業帳面價值	$ 3,584,608	$ 3,622,774

B.綜合損益表

	泛喬(股)公司	
	114 年度	113 年度
營業收入	$ 192,976	$ 145,537
本期淨利(損)	(145,167)	112,600
其他綜合損益(稅後淨額)	(73)	(8,143)
本期綜合損益總額	$ (145,240)	$ 104,457
自關聯企業收取之股利	$ -	$ -

	燁茂實業(股)公司	
	114 年度	113 年度
營業收入	$ 3,819,020	$ 4,487,784
本期淨利(損)	147,449	397,710
其他綜合損益(稅後淨額)	(270,503)	(77,549)
本期綜合損益總額	$ (123,054)	$ 320,161
自關聯企業收取之股利	$ -	$ -

	唐榮鐵工廠(股)公司	
	114 年度	113 年度
營業收入	$ 9,602,428	$ 12,189,393
本期淨利(損)	(1,125,023)	(633,054)
其他綜合損益(稅後淨額)	101,760	(13,535)
本期綜合損益總額	$ (1,023,263)	$ (646,589)
自關聯企業收取之股利	$ -	$ -

	燁聯鋼鐵(股)公司	
	114 年度	113 年度
營業收入	$ 31,936,175	$ 40,090,416
本期淨利(損)	(5,654,999)	(2,588,051)
其他綜合損益(稅後淨額)	(349,548)	549,734
本期綜合損益總額	$ (6,004,547)	$ (2,038,317)
自關聯企業收取之股利	$ -	$ -

(3) 本集團個別不重大關聯企業之份額彙總如下：

	114 年度	113 年度
享有之份額：		
本期淨利	$ (148,033)	$ (182,683)
其他綜合損益(稅後淨額)	(39,170)	35,078
本期綜合損益總額	$ (187,203)	$ (147,605)

(4) 本集團之關聯企業具公開市場報價者之第一等級公允價值資訊如下：

	114 年 12 月 31 日	113 年 12 月 31 日
燁聯鋼鐵(股)公司(註)	$ 3,825,593	$ 3,831,724
唐榮鐵工廠(股)公司	3,326,117	3,418,812
合　　計	$ 7,151,710	$ 7,250,536

(註)上列公允價值資訊不包括私募取得不得於公開市場自由轉讓之股票。

(5) 對天悅溫泉休閒(股)公司、義大遊覽車(股)公司、義大汽車客運(股)公司及義大育樂(股)公司之投資，因擔任其董事等原因，具重大影響力，故採權益法評價。

(6) 本集團持有正新保全(股)公司、泛喬(股)公司、義大開發(股)公司、燁聯鋼鐵(股)公司及燁茂實業(股)公司之持股比例分別為45%、45.48%、

34.38%、37.87%及41.88%且為單一最大股東，經考量相對於其他股東所持有表決權之多寡及分佈，其他持股並非極為分散，本集團尚無法主導上開公司攸關活動因而不具控制。本集團管理階層認為對上開公司僅具有重大影響，故將其列為本集團之關聯企業。

(7) 本集團分別於114年12月、106年2月及104年12月分別以每股6元、7元及7元認購燁聯鋼鐵(股)公司之私募股份，私募認購金額分別為2,520,000仟元、204,876仟元及1,100,400仟元，共計3,825,276仟元，依證券交易法規定，持有之私募有價證券需自交付日起持有滿三年且俟該公司補辦公開發行後始得於公開市場上自由轉讓。

(8) 採用權益法評價之被投資公司燁聯鋼鐵股份有限公司，因本集團與其相互持股而互採權益法評價，其投資損益係採庫藏股票法計算認列。

(9) 採權益法評價被投資公司財務報表中投資性不動產之會計政策已調整與本集團同為採公允價值模式衡量。

(10) 採用權益法之投資及本集團對其所享有之損益及其他綜合損益份額，除義聯日本株式會社按未經會計師查核之財務報告計算外，其餘係按經會計師查核之財務報告計算；惟本集團管理階層認為上述被投資公司財務報告未經會計師查核，尚不致產生重大影響。

(十一)不動產、廠房及設備

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
土　　地	$ 6,296,469	$ 6,306,553
房屋及建築	18,000,435	18,043,680
機器設備	41,219,797	41,957,367
其他設備	11,487,763	11,288,206
未完工程及待驗設備	2,572,996	1,704,161
成本合計	$ 79,577,460	$ 79,299,967
減：累計折舊	(35,930,330)	(34,561,798)
累計減損	(294,533)	(335,166)
淨　　額	$ 43,352,597	$ 44,403,003

	土　地	房屋及建築	機器設備	其他設備	未完工程及待驗設備	合　計
成　本						
114.1.1 餘額	$ 6,306,553	$ 18,043,680	$ 41,957,367	$ 11,288,206	$ 1,704,161	$ 79,299,967
增　添	990	13,566	89,812	165,343	1,258,027	1,527,738
轉 費 用	-	-	-	-	(24,293)	(24,293)
處　分	(11,074)	(6,320)	(583,379)	(154,630)	-	(755,403)
重 分 類	-	3,370	128,931	225,552	(357,853)	-
外幣兌換差額影響	-	(53,861)	(372,934)	(36,708)	(7,046)	(470,549)
114.12.31 餘額	$ 6,296,469	$ 18,000,435	$ 41,219,797	$ 11,487,763	$ 2,572,996	$ 79,577,460
累計折舊及減損						
114.1.1 餘額	$ -	$ 5,445,509	$ 25,264,587	$ 4,008,675	$ 178,193	$ 34,896,964
折舊費用	-	390,252	1,196,140	640,445	-	2,226,837
處　分	-	(3,656)	(552,043)	(145,666)	-	(701,365)
外幣兌換差額影響	-	(21,875)	(149,061)	(26,637)	-	(197,573)
114.12.31 餘額	$ -	$ 5,810,230	$ 25,759,623	$ 4,476,817	$ 178,193	$ 36,224,863

	土　地	房屋及建築	機器設備	其他設備	未完工程及待驗設備	合　計
成　本						
113.1.1 餘額	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
增　添	271,101	447,857	86,104	147,382	600,751	1,553,195
轉 費 用	-	-	(100)	-	(5,905)	(6,005)
處　分	-	(5,439)	(103,065)	(130,682)	-	(239,186)
提列減損	-	-	-	-	(171,482)	(171,482)
重 分 類	-	12,987	156,679	85,271	(254,937)	-
外幣兌換差額影響	-	134,955	928,144	80,355	64,042	1,207,496
113.12.31 餘額	$ 6,306,553	$ 18,043,680	$ 41,957,367	$ 11,288,206	$ 1,704,161	$ 79,299,967
累計折舊及減損						
113.1.1 餘額	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956
折舊費用	-	381,705	1,252,429	654,466	-	2,288,600
處　分	-	(3,327)	(77,567)	(116,780)	-	(197,674)
外幣兌換差額影響	-	56,428	369,408	60,246	-	486,082
113.12.31 餘額	$ -	$ 5,445,509	$ 25,264,587	$ 4,008,675	$ 178,193	$ 34,896,964

1. 本期增添與現金流量表取得不動產、廠房及設備調節如下：

	114 年 1 至 12 月	113 年 1 至 12 月
不動產、廠房及設備增加數	$ 1,527,738	$ 1,553,195
應付設備款(增)減	17,217	(4,235)
購買不動產、廠房及設備支付現金數	$ 1,544,955	$ 1,548,960

2. 有關借款成本資本化金額，請詳附註六(三十四)。
3. 本集團原於擴建中之產線設備於113年度決議不再擴建，經管理階層評估未來產生回收金額機率極低，故於民國113年度認列減損損失171,482仟元。
4. 以不動產、廠房及設備提供擔保之資訊，請參閱附註八之說明。
5. 截至114年12月31日及113年12月31日止，因受法令限制，本集團尚無法以公司名義登記而暫時登記於個人名下之土地均為16,516仟元，惟為確保權益，已辦理抵押權設定登記之保全措施。

(十二)租賃協議

1.使用權資產

項　　目	114年12月31日	113年12月31日
土　　地	$ 514,079	$ 519,039
建 築 物	42,180	44,565
運 輸 設 備	1,051	1,072
成 本 合 計	$ 557,310	$ 564,676
減: 累計折舊	(126,810)	(103,926)
累計減損	-	-
淨　　額	$ 430,500	$ 460,750

成　　本	土　　地	建 築 物	運輸設備	合　　計
114.1.1 餘額	$ 519,039	$ 44,565	$ 1,072	$ 564,676
本 期 增 添	9,973	115	-	10,088
本 期 除 列	(221)	(928)	-	(1,149)
外幣兌換差額之影響	(14,712)	(1,572)	(21)	(16,305)
114.12.31 餘額	$ 514,079	$ 42,180	$ 1,051	$ 557,310
累計折舊及減損				
114.1.1 餘額	$ 63,685	$ 39,675	$ 566	103,926
折 舊 費 用	21,293	4,719	344	26,356
本 期 除 列	-	(928)	-	(928)
外幣兌換差額之影響	(954)	(1,585)	(5)	(2,544)
114.12.31 餘額	$ 84,024	$ 41,881	$ 905	$ 126,810

成　　本	土　　地	建 築 物	運輸設備	合　　計
113.1.1 餘額	$ 507,573	$ 42,501	$ 1,019	$ 551,093
本 期 增 添	4,235	-	-	4,235
本 期 除 列	(4,314)	(705)	-	(5,019)
外幣兌換差額之影響	11,545	2,769	53	14,367
113.12.31 餘額	$ 519,039	$ 44,565	$ 1,072	$ 564,676
累計折舊及減損				
113.1.1 餘額	$ 45,156	$ 31,204	$ 198	$ 76,558
折 舊 費 用	19,390	6,985	353	26,728
本 期 除 列	(2,384)	(704)	-	(3,088)
外幣兌換差額之影響	1,523	2,190	15	3,728
113.12.31 餘額	$ 63,685	$ 39,675	$ 566	$ 103,926

2.租賃負債

項　　目	114年12月31日	113年12月31日
租賃負債帳面金額		
流　　動	$ 11,395	$ 14,784
非 流 動	$ 42,174	$ 40,502

租賃負債之折現率區間為1.9661%-3.85%。

有關租賃負債之到期分析，請參閱附註十二(二)之說明。

3.重要承租活動及條款

本集團承租若干土地及建築物作為營運之用，剩餘租賃期間為1-37年，部分租賃附有於租賃期間屆滿之續租權，部分租賃係依所承租之土地面積按區段值及費率或依當年土地公告現值計算租金。另依合約約定，未經出租人同意，本集團不得將租賃標的之資產轉租他人。截至114年及113年12月31日止，使用權資產並無重大減損之情形。

4.其他租賃資訊

(1) 本期之租賃相關費用資訊如下：

項　　目	114 年度	113 年度
短期租賃費用	$ 26,751	$ 28,551
租賃之現金流出總額(註)	$ 38,335	$ 40,565

(註)：係包括本期租賃負債本金支付數。

5.以使用權資產提供擔保之資訊，請參閱附註八之說明。

(十三)投資性不動產淨額

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
以公允價值衡量	$ 596,889	$ 596,368

1.以公允價值衡量之投資性不動產:

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
期 初 金 額	$ 596,368	$ 577,286
評 價 利 益	521	19,082
期 末 金 額	$ 596,889	$ 596,368

(1) 投資性不動產於114年及113年12月31日之公允價值係於114年12月及114年1月由具備我國不動產估價師資格之長興不動產估價師聯合事務所吳國仕估價師及黃健誌估價師進行估價，該評價係採用收益法，屬第三等級公允價值，請參閱附註十二(三)。

(2) 投資性不動產所在區域114年度之市場月租金行情每坪約為200元，市場上相似比較標的之月租金行情約為每坪7元至791元。

(3) 投資性不動產所在區域113年度之市場月租金行情每坪約為200元，市場上相似比較標的之月租金行情約為每坪7元至777元。

(4) 投資性不動產公允價值係採收益法評價，當預估未來淨現金流入增加或折現率降低後，公允價值將會增加，其重要假設如下：

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
預估未來現金流入	$ 759,294	$ 758,712
預估未來現金流出	$ 8,309	$ 7,743
預估未來淨現金流入	$ 750,985	$ 750,969
折 現 率	2.47%~2.50%	2.47%~2.50%

A. 投資性不動產預期產生之未來現金流入包含租金收入、押金利息收入及期末處分價值，租金收入係以本公司目前租賃契約及市場租金行情為基礎並考量未來租金年成長率推估，收益分析期間係以10年估算；押金利息收入係以一年期定存利率推估；期末處分價值係以收益法之直接資本化法推估。投資性不動產預期發生之未來現金流出包含地價稅、管理費等支出，該等支出係以目前支出水準並考量未來公告地價之調整推估。

B. 折現率係考量中華郵政股份有限公司牌告2年期郵政定期儲金小額存款機動利率加3碼為基準。

1. 投資性不動產之租金收入及直接營運費用：

項　　目	114 年度	113 年度
投資性不動產之租金收入	$ 1,812	$ 1,812
當期產生租金收入之投資性不動產所發生之直接營運費用	$ 392	$ 371
當期未產生租金收入之投資性不動產所發生之直接營運費用	$ 215	$ 207

2. 以投資性不動產提供擔保之資訊，請參閱附註八之說明。

3. 截至114年及113年12月31日止，因受法令限制，本集團尚無法以公司名義登記而暫時登記於個人名下之土地分別為7,886仟元及7,636仟元，惟為確保權益，已辦理抵押權設定登記之保全措施。

(十四)無形資產

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
採 礦 權	$ 442,689	$ 464,202
商 標 權	8,207	8,207
其　　他	67,243	62,585
成本合計	$ 518,139	$ 534,994
減：累計攤銷	(352,354)	(315,377)
累計減損	-	-
淨　　額	$ 165,785	$ 219,617

	採礦權	商標權	其他	合計
成本				
114.1.1 餘額	$ 464,202	$ 8,207	$ 62,585	$ 534,994
增添	-	-	4,658	4,658
外幣兌換差額之影響	(21,513)	-	-	(21,513)
114.12.31 餘額	$ 442,689	$ 8,207	$ 67,243	$ 518,139
累計攤銷及減損				
114.1.1 餘額	$ 269,150	$ 1,538	$ 44,689	$ 315,377
攤銷費用	36,527	411	13,497	50,435
外幣兌換差額之影響	(13,458)	-	-	(13,458)
114.12.31 餘額	$ 292,219	$ 1,949	$ 58,186	$ 352,354

	採礦權	商標權	其他	合計
成本				
113.1.1 餘額	$ 464,202	$ 8,207	$ 56,481	$ 528,890
增添	-	-	6,104	6,104
113.12.31 餘額	$ 464,202	$ 8,207	$ 62,585	$ 534,994
累計攤銷及減損				
113.1.1 餘額	$ 230,700	$ 1,128	$ 28,958	$ 260,786
攤銷費用	38,450	410	15,731	54,591
113.12.31 餘額	$ 269,150	$ 1,538	$ 44,689	$ 315,377

(十五)其他非流動資產

項目	114 年 12 月 31 日	113 年 12 月 31 日
無形探勘及評估資產	$ 12,497	$ 12,497
其他	6,371	8,620
合計	18,868	21,117
減：累計減損	(12,497)	(12,497)
淨額	$ 6,371	$ 8,620

上列無形探勘及評估資產，主要係紅土鎳礦之探礦權，俟未來礦產資源開採已達技術可行性及商業價值得到證明後將重分類至無形資產-採礦權項下；惟本集團原計畫此礦產資源來供應本集團印尼冶煉廠使用，然因外部環境因素致使冶煉廠之建廠進度延宕，也連帶使本礦產資源一直無法開採使用，經評估未來可回收價值後，114年12月31日及113年12月31日累計已認列減損金額皆為12,497仟元。

(十六)存出保證金

項目	114 年 12 月 31 日	113 年 12 月 31 日
履約保證金	$ 290,984	$ 154,413
押金	18,638	18,192
其他	14,238	13,122
合計	$ 323,860	$ 185,727

上開履約保證金主要係委託廠商開採紅土鎳礦之保證金。

(十七)短期借款

借款性質	114年12月31日 金額	利率
信用借款	$ 7,109,869	1.92%-5.00%
購料借款	7,042,614	2.34%-3.50%
抵押借款	408,628	2.75%-3.00%
合計	$ 14,561,111	

台幣借款利率為1.92%~3.50%，美金借款利率為4.66%~5.00%，人民幣借款利率為2.11%~3.35%。

借款性質	113年12月31日 金額	利率
信用借款	$ 6,963,645	2.38%-6.55%
購料借款	5,773,753	2.53%-3.46%
抵押借款	674,024	2.53%-2.75%
合計	$ 13,411,422	

台幣借款利率為2.38%~3.46%，美金借款利率為6.26%~6.55%，人民幣借款利率為2.45%~4.00%。

對於短期借款，本集團提供部分銀行存款、不動產、廠房及設備、投資性不動產、應收票據及帳款作為借款之擔保，請參閱附註八說明。

(十八)應付短期票券

項目	114年12月31日	113年12月31日
應付商業本票	$ 1,180,000	$ 1,450,000
減：未攤銷折價	(1,370)	(2,155)
淨額	$ 1,178,630	$ 1,447,845
利率區間	2.23%-3.15%	2.23%-3.10%

對於應付短期票券，本集團提供部份不動產、廠房及設備及投資性不動產作為擔保，請參閱附註八說明。

(十九)其他應付款

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
應付薪獎	$ 815,682	$ 828,635
應付設備款	44,114	61,331
應付出口費及運費	111,321	208,213
應付稅捐	89,546	93,725
應付利息	71,946	68,293
應付水電費	92,900	98,347
應付行銷費	12,878	12,516
應付耗材款	31,705	29,918
應付營業稅	27,248	27,746
應付現金股利－上期	23,985	23,793
應付修繕費	23,505	23,013
應付員工及董監酬勞－上期	-	1,258
其他	473,315	533,481
合計	$ 1,818,145	$ 2,010,269

屬關係人交易者，請參閱附註七(三)6.之說明。

(二十)負債準備－流動

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
員工福利	$ 113,172	$ 105,660
保固	4,130	8,811
虧損性合約	19,552	25,049
碳費	26,782	-
除役負債	1,900	-
合計	$ 165,536	$ 139,520

項　　目	員工福利	保　　固	虧損性合約	碳　　費	除役負債	合　　計
114 年 1 月 1 日	$ 105,660	$ 8,811	$ 25,049	$ -	$ -	$ 139,520
當期新增之負債準備	87,368	4,157	63,485	26,782	1,900	183,692
當期使用之負債準備	(79,856)	(8,838)	(68,982)	-	-	(157,676)
114 年 12 月 31 日	$ 113,172	$ 4,130	$ 19,552	$ 26,782	$ 1,900	$ 165,536

項　　目	員工福利	保　　固	虧損性合約	碳　　費	除役負債	合　　計
113 年 1 月 1 日	$ 98,430	$ 3,580	$ 99	$ -	$ -	$ 102,109
當期新增之負債準備	82,860	5,231	75,945	-	-	164,036
當期使用之負債準備	(75,630)	-	(50,995)	-	-	(126,625)
113 年 12 月 31 日	$ 105,660	$ 8,811	$ 25,049	$ -	$ -	$ 139,520

1.員工福利負債準備係員工既得短期服務休假權利之估列。

2.保固負債準備係與電子產品銷售有關之保固，依據該產品之歷史保固資料估計。

3.虧損性進貨合約之負債準備係本公司對已簽訂不可撤銷之原料進貨合約，預估其履行合約義務所發生之成本，將超過預期從該合約所能獲得之經濟利益之差額及建造合約之預期損失。

4.碳費負債準備係依照碳費徵收費率之一般費率提列。

(二十一)長期借款

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
銀行聯貸借款：		
本 公 司	$ 8,346,000	$ 7,005,000
子 公 司	32,849,722	32,280,969
小　　計	$ 41,195,722	$ 39,285,969
銀行擔保借款	2,923,041	613,637
銀行無擔保借款	906,833	897,592
合　　計	$ 45,025,596	$ 40,797,198
減：未攤銷折價	(164,706)	(122,915)
減：一年內到期	(5,434,568)	(8,739,554)
長 期 借 款	$ 39,426,322	$ 31,934,729
利 率 區 間	2.68%-6.30%	2.34%-6.86%

1.上列銀行借款之擔保品，請參閱附註八之說明。

2.依本集團與銀行聯貸借款合約規定，本集團應依會計師查核簽證之年度合併財務報告及核閱之第二季合併財務報告或子公司經會計師查核簽證之年度或第二季非合併財務報告為計算基礎，於貸款存續期間內，維持特定之流動比率、負債比率及利息保障倍數等財務比率，本集團於114年度與113年度因部份財務比率未達合約標準，應於約定期限內按授信餘額之0.125%計付補償費或利率加碼0.1%~0.825%予管理銀行，尚不視為發生違約之情事。

(二十二)退休金

1.確定提撥計畫

(1) 本公司及在中華民國境內之子公司所適用「勞工退休金條例」之退休金制度，係屬政府管理之確定提撥退休計畫，依員工每月薪資6%提撥退休金至勞工保險局之個人專戶；而在中華民國境外之子公司已參加由當地政府辦理之確定提撥辦法，並按月提撥退休金給當地政府。

(2) 本集團於114及113年度認列之退休金費用分別為193,544仟元及190,041仟元。

2.確定福利計畫

(1) 本集團中之國內公司所適用我國「勞動基準法」之退休金制度，係屬政府管理之確定福利退休計畫。員工退休金之支付，係根據服務年資及核准退休日前6個月平均工資計算。該等公司按員工每月薪資總額6%-10%提撥員工退休基金，交由勞工退休準備金監督委員會以該等委員會名義存入臺灣銀行之專戶，年度終了前，若估算專戶餘額不足給付次一年度內預估達到退休條件之勞工，次年度3月底前將一次提撥其差額。該專戶係委託勞動部勞動基金運用局管理，本集團並無影響投資管理策略之權利。

(2) 本集團因確定福利計畫所產生之義務列入合併資產負債表之金額列示如下：

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
確定福利義務現值	$ 1,247,146	$ 1,346,989
計畫資產公允價值	(1,400,625)	(1,390,775)
淨確定福利負債(資產)	$(153,479)	$(43,786)
列報為：		
淨確定福利資產－非流動	$ (187,273)	$ (81,686)
淨確定福利負債－非流動	33,794	37,900
合　　計	$ (153,479)	$ (43,786)

(3) 淨確定福利負債之變動列示如下：

	114 年度		
項　　目	確定福利計畫義務現值	計畫資產公允價值	淨確定福利負債
114 年 1 月 1 日餘額	$ 1,346,989	$(1,390,775)	$ (43,786)
服務成本			
當期服務成本	643	-	643
前期服務成本	6,039	-	6,039
利息費用(收入)	20,744	(21,939)	(1,195)
清償損益	(813)	-	(813)
認列於損益	26,613	(21,939)	4,674
再衡量數			
計畫資產報酬(除包含於淨利息之金額外)	-	(97,427)	(97,427)
精算（利益）損失-			
財務假設變動	20,160	-	20,160
經驗調整	(21,003)	-	(21,003)
認列於其他綜合損益	(843)	(97,427)	(98,270)
雇主提撥數	-	(10,729)	(10,729)
福利支付數	(125,613)	120,245	(5,368)
114 年 12 月 31 日餘額	$ 1,247,146	$(1,400,625)	$ (153,479)

項　　目	113年度 確定福利計畫義務現值	計畫資產公允價值	淨確定福利負債
113年1月1日餘額	$ 1,466,322	$(1,287,367)	$ 178,955
服務成本			
當期服務成本	1,311	-	1,311
前期服務成本	-	-	-
利息費用(收入)	17,059	(15,273)	1,786
認列於損益	18,370	(15,273)	3,097
再衡量數			
計畫資產報酬(除包含於淨利息之金額外)	-	(114,770)	(114,770)
精算（利益）損失-			
財務假設變動	(37,367)	-	(37,367)
經驗調整	(6,949)	-	(6,949)
認列於其他綜合損益	(44,316)	(114,770)	(159,086)
雇主提撥數	-	(62,807)	(62,807)
福利支付數	(93,387)	89,442	(3,945)
113年12月31日餘額	$ 1,346,989	$(1,390,775)	$ (43,786)

(4) 本集團因「勞動基準法」之退休金制度暴露於下列風險：

A.投資風險

勞動部勞動基金運用局透過自行運用及委託經營方式，將勞工退休基金分別投資於國內(外)權益證券與債務證券及銀行存款等標的，惟本集團之計畫資產得分配金額係以不低於當地銀行2年定期存款利率計算而得之收益。

B.利率風險

政府公債之利率下降將使確定福利義務現值增加，惟計畫資產之債務投資報酬亦會隨之增加，兩者對淨確定福利負債之影響具有部分抵銷之效果。

C.薪資風險

確定福利義務現值之計算係參考計畫成員之未來薪資。因此計畫成員薪資之增加將使確定福利義務現值增加。

(5) 本集團確定福利義務現值，係由合格精算師進行精算。衡量日之重大假設列示如下：

項　　目	衡量日 114年12月31日	113年12月31日
折現率	1.3%~1.35%	1.60%
未來薪資增加率	2.00%	2.00%
確定福利義務平均到期期間	5.9-7年	6-7年

A.對於未來死亡率之假設係依照台灣壽險業第6回經驗生命表估計。

B.若重大精算假設分別發生合理可能之變動，在所有其他假設維持不變之情況下，將使確定福利義務現值增加(減少)之金額如下：

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
折 現 率		
增加 0.25%	$ (19,957)	$ (22,762)
減少 0.25%	$ 20,470	$ 23,365
薪資預期增加率		
增加 0.25%	$ 20,630	$ 23,255
減少 0.25%	$ (20,194)	$ (22,744)

由於精算假設可能彼此相關，僅單一假設變動之可能性不大，故上述敏感度分析可能無法反映確定福利義務現值實際變動情形。

(6) 本集團於114年度預計支付予退休計畫之提撥金為120仟元。

(二十三)股　　本

本公司普通股期初與期末流通在外股數及金額調節如下：

	114 年度	
項　　目	股數(仟股)	金額
1 月 1 日餘額	1,974,217	$ 19,742,172
註銷庫藏股	(70,977)	(709,770)
12 月 31 日餘額	1,903,240	$ 19,032,402

	113 年度	
項　　目	股數(仟股)	金額
1 月 1 日餘額	1,949,171	$ 19,491,710
盈餘轉增資	38,906	389,062
註銷庫藏股	(13,860)	(138,600)
12 月 31 日餘額	1,974,217	$ 19,742,172

1.截至114年12月31日止，本公司額定資本額為30,000,000仟元，分為3,000,000仟股。

2.本公司於114年11月5日董事會決議辦理庫藏股註銷，減資金額為231,160仟元，消除股份23,116仟股，減資比率1.20%，減資基準日訂為114年11月10日。

3.本公司於114年7月2日董事會決議辦理庫藏股註銷，減資金額為256,410仟元，消除股份25,641仟股，減資比率1.31%，減資基準日訂為114年7月4日。

4.本公司於114年5月6日董事會決議辦理庫藏股註銷，減資金額為72,200仟元，消除股份7,220仟股，減資比率0.37%，減資基準日訂為114年5月9日。

5.本公司於114年3月12日董事會決議辦理庫藏股註銷，減資金額為150,000仟元，消除股份15,000仟股，減資比率0.76%，減資基準日訂為114年3月17日。

6.本公司於113年12月25日董事會決議辦理庫藏股註銷，減資金額為100,000仟元，消除股份10,000仟股，減資比率0.5%，減資基準日訂為113年12月31日。

7. 本公司於113年6月20日股東常會通過辦理盈餘轉增資389,062仟元，並於113年7月18日經行政院金融監督管理委員會核准在案，發行普通股股票38,906仟股，每股面額10元，增資基準日訂為113年9月3日。
8. 本公司於113年1月25日董事會決議辦理庫藏股註銷，減資金額為38,600仟元，消除股份3,860仟股，減資比率0.2%，減資基準日訂為113年2月15日。

(二十四)資本公積

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
股票發行溢價	$ 3,771,389	$ 3,911,842
庫藏股交易	277,173	496,386
實際取得或處分子公司股權價格與帳面價值差額	217,348	219,251
對子公司所有權權益變動	7,014	8,665
採用權益法認列關聯企業及合資之變動數	117,012	39,585
行使歸入權	8	8
合計	$ 4,389,944	$ 4,675,737

依公司法規定，超過票面金額發行股票所得之溢額及受領贈與之所得之資本公積，除得用於彌補虧損外，於公司無累積虧損時，得按股東原有股份之比例發給新股或現金。另依證券交易法之相關規定，以上開資本公積撥充資本時，每年以其合計數不超過實收資本額百分之十為限。公司非於盈餘公積填補資本虧損仍有不足時，不得以資本公積補充之。因採用權益法之投資所產生之資本公積，不得作為任何用途。

(二十五)保留盈餘

1. 本公司產業之生命週期處於成熟期，股利政策係配合目前及未來之發展計畫、考量投資環境、資金需求及國內外競爭狀況，並兼股東利益等因素，每年就可供分配盈餘提撥不低於20%分配股東股息紅利，惟累積可供分配盈餘低於實收股本20%時，得不予分配。依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金。現金股利視獲利情況發放佔股利總額比率為20%至100%，股票股利佔股利總額比率為0%至80%。

本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並得依營運需要或法令規定，提列或迴轉特別盈餘公積後，再加計上年度累計未分配盈餘作為可供分派盈餘，由董事會擬具盈餘分派議案，以發行新股方式為之時，由股東會決議分派之。

本公司依法提列特別盈餘公積時，對於『前期累積之投資性不動產公允價值淨增加數額』及『前期累積之其他權益減項淨額』之提列不足數額，於盈餘分派前，應先自前期未分配盈餘提列相同數額之特別盈餘公積，如仍有不足之情形，再自當期稅後淨利加計當期稅後淨利以外項目計入當期未分配盈餘之數額提列。

2.法定盈餘公積除彌補公司虧損及按股東原有股份之比例發給新股或現金外，不得使用之，惟發給新股或現金者，以該項公積超過實收資本額百分之二十五之部分為限。

3.特別盈餘公積

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
其他權益借餘提列數	$ -	$ 425,286
首次適用國際會計準則提列數	327,758	327,758
投資性不動產後續評價採用公允價值模式	10,586,982	-
合　　計	$ 10,914,740	$ 753,044

(1) 本公司分派盈餘時，依法令規定須就當年度資產負債表日之其他權益項目借方餘額提列特別盈餘公積始得分派，俟後其他權益項目借方餘額迴轉時，迴轉金額得列入可供分派盈餘中。

4.本公司股東會於114年6月及113年6月決議之113及112年度盈餘分派案(虧損撥補表)及每股股利如下:

項　　目	盈餘分派案		每股股利(元)	
	113 年度	112 年度	113 年度	112 年度
法定盈餘公積	$ -	$ -		
特別盈餘公積提列(迴轉)	10,161,696	(69,325)		
普通股現金股利	-	389,062	-	0.2
普通股股票股利	-	389,062	-	0.2
合　　計	$ 10,161,696	$ 708,799		

(1)113年度投資性不動產首次就後續衡量採用公允價值評價，其公允價值淨增加數額轉入保留盈餘提列相同數額特別盈餘公積10,504,017仟元及113年度投資性不動產後續衡量評價利益提列相同數額特別盈餘公積242,525千元;截至113年12月31日帳列其他權益減項淨額決議迴轉之特別盈餘公積為425,286仟元；113年度以特別盈餘公積彌補虧損159,560仟元。

5.本公司於115年3月6日召開董事會提議114年度虧損撥補案，因營運虧損，故不發放股東紅利，上述盈虧撥補案尚待115年6月間召開之股東常會決議。

6.有關董事會提議及股東會決議盈餘分派情形，請至臺灣證券交易所「公開資訊觀測站」查詢。

(二十六)其他權益

項　　目	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	合　　計
114.1.1 餘額	$ (464,763)	$ 353,399	$ 8,049	$ (103,315)
國外營運機構財務報表換算之兌換差額	(192,237)	-	-	(192,237)
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	-	50,635	-	50,635
採用權益法認列關聯企業及合資之份額	(141,985)	(118,915)	(1,222)	(262,122)
114.12.31 餘額	$ (798,985)	$ 285,119	$ 6,827	$ (507,039)

項　　目	國外營運機構財務報表換算之兌換差額	透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	避險工具之損益	合　　計
113.1.1 餘額	$ (1,089,814)	$ 326,048	$ 12,679	$ (751,087)
國外營運機構財務報表換算之兌換差額	449,331	-	-	449,331
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	-	80,269	-	80,269
採用權益法認列關聯企業及合資之份額	175,720	(52,918)	(4,630)	118,172
113.12.31 餘額	$ (464,763)	$ 353,399	$ 8,049	$ (103,315)

(二十七)庫藏股票

1.股份收回原因及其數量變動情形：

單位：仟股

114 年度			
1 月 1 日	本期增加	本期減少	12 月 31 日
15,000	80,512	(70,977)	24,535

單位：仟股

113 年度			
1 月 1 日	本期增加	本期減少	12 月 31 日
3,860	25,000	(13,860)	15,000

2.本集團於112年10月16日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於112年10月17日起至112年12月16日買回20,000仟股，截至112年12月16日本集團共買回庫藏股3,860仟股，金額共計58,670仟元；本集團於113年1月25日董事會決議辦理庫藏股註銷，消除股份3,860仟股，減資比率0.20%，減資基準日訂為113年2月15日。

3. 本集團於113年11月5日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於113年11月6日起至114年1月5日買回10,000仟股，截至113年12月4日本集團共買回庫藏股10,000仟股，金額共計152,067仟元；本集團於113年12月25日董事會決議辦理庫藏股註銷，消除股份10,000仟股，減資比率0.50%，減資基準日訂為113年12月31日。
4. 本集團於113年12月4日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於113年12月5日起至114年2月4日買回15,000仟股，截至113年12月31日本集團共買回庫藏股15,000仟股，金額共計223,907仟元；本集團於114年3月12日董事會決議辦理庫藏股註銷，消除股份15,000仟股，減資比率0.76%，減資基準日訂為114年3月17日。
5. 本集團於114年1月1日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於114年1月2日起至114年3月1日買回15,000仟股，截至114年3月1日本集團共買回庫藏股7,220仟股，金額共計107,210仟元；本集團於114年5月6日董事會決議辦理庫藏股註銷，消除股份7,220仟股，減資比率0.37%，減資基準日訂為114年5月9日。
6. 本集團於114年4月8日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於114年4月9日起至114年6月8日買回30,000仟股，截至114年6月8日本集團共買回庫藏股25,641仟股，金額共計386,995仟元；本集團於114年7月2日董事會決議辦理庫藏股註銷，消除股份25,641仟股，減資比率1.31%，減資基準日訂為114年7月4日。
7. 本集團於114年6月9日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於114年6月10日起至114年8月9日買回20,000仟股，截至114年8月9日本集團共買回庫藏股15,236仟股，金額共計232,241仟元；本集團於114年11月5日董事會決議辦理庫藏股註銷，消除股份15,236仟股，減資比率1.20%，減資基準日訂為114年11月10日。
8. 本集團於114年8月12日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於114年8月12日起至114年10月11日買回15,000仟股，截至114年10月11日本集團共買回庫藏股7,880仟股，金額共計119,388仟元；本集團於114年11月5日董事會決議辦理庫藏股註銷，消除股份7,880仟股，減資比率1.20%，減資基準日訂為114年11月10日。
9. 本集團於114年10月13日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於114年10月14日起至114年12月13日買回12,000仟股，截至114年11月17日本集團共買回庫藏股12,000仟股，金額共計177,380仟元。
10. 本集團於114年11月17日為維護公司信用及股東權益，經董事會決議通過執行買回庫藏股票，預計於114年11月18日起至115年1月17日買回15,000仟股，截至114年12月31日本集團共買回庫藏股12,535仟股，金額共計186,050仟元。
11. 依證券交易法規定，公司對買回發行在外股份之數量比例，不得超過公司已發行股份總數百分之十，收買股份之總金額，不得逾保留盈餘加計發行股份溢價及已實現之資本公積金額。

12.本集團持有之庫藏股票依證券交易法規定不得質押，於未轉讓前亦不得享有股東權利。

(二十八)非控制權益

項　　目	114 年度	113 年度
期初餘額	$ 840,581	$ 1,247,566
歸屬予非控制權益之份額：		
本年度淨利(損)	(483,571)	(458,043)
本年度其他綜合損益		
確定福利計畫再衡量數	9,365	393
國外營運機構財務報表換算之兌換差額	(18,698)	7,833
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(284)	(298)
採用權益法認列關聯企業及合資之份額		
確定福利計畫再衡量數	758	120
國外營運機構財務報表換算之兌換差額	(3,820)	5,302
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(5,779)	(874)
避險工具之損益	(23)	(87)
採用權益法認列之關聯企業及合資之變動數	35,562	8,369
非控制權益增加－現金增資	15,542	24,600
非控制權益減少－出售	(1,201)	(2)
非控制權益減少－現金股利	(10,736)	(6,472)
非控制權益增(減)	1,903	12,174
期末餘額	$ 379,599	$ 840,581

(二十九)營業收入

項　　目	114 年度	113 年度
客戶合約之收入		
銷 貨 收 入	$ 67,115,411	$ 73,226,504
工 程 收 入	605,309	841,815
已(未)實現銷貨利益	217	217
客戶合約銷貨收入總額	$ 67,720,937	$ 74,068,536
減：銷貨退回	(44,572)	(25,057)
銷貨折讓	(118,766)	(61,732)
客戶合約營業收入淨額	$ 67,557,599	$ 73,981,747

1.客戶合約收入之細分

本集團之收入源於提供隨時間逐步移轉及於某一時點移轉之商品及勞務，收入可細分為下列主要事業群：

(1) 依產品別及勞務之收入細分資訊：

114年度：

	鋼捲及鋼管	線　材	工程收入	其他	總　額
外部客戶					
合約收入	$55,451,700	$5,167,491	$ 605,526	$6,332,882	$67,557,599
收入認列時點					
於某一時點認列之收入	$55,451,700	$5,167,491	$ -	$5,415,552	$66,034,743
隨時間逐步認列之收入	-	-	605,526	917,330	1,522,856
合　計	$55,451,700	$5,167,491	$ 605,526	$6,332,882	$67,557,599

113年度：

	鋼捲及鋼管	線　材	工程收入	其他	總　額
外部客戶					
合約收入	$59,582,984	$6,584,839	$ 842,032	$6,971,892	$73,981,747
收入認列時點					
於某一時點認列之收入	$59,582,984	$6,584,839	$ -	$6,158,041	$72,325,864
隨時間逐步認列之收入	-	-	842,032	813,851	1,655,883
合　計	$59,582,984	$6,584,839	$ 842,032	$6,971,892	$73,981,747

(2) 依部門別之收入細分資訊請參閱附註十四。

2.合約餘額

項　目	114年12月31日	113年12月31日	113年1月1日
應收票據及款項	$ 3,035,872	$ 4,255,224	$ 4,623,812
合約資產－流動			
鋼構工程及天車等	$ 635,858	$ 780,190	$ 575,864
合約負債－流動			
預收貨款－商品銷售	$ 1,105,617	$ 1,501,206	$ 1,758,679
預收工程款	264,507	78,093	77,861
合　計	$ 1,370,124	$ 1,579,299	$ 1,836,540

(1) 合約資產及合約負債之變動主要係來自滿足履約義務之時點與客戶付款時點之差異。

(2) 合約資產備抵損失：

	114年12月31日	113年12月31日
預期信用損失率	0%-0.5%	0%-0.5%
總帳面金額	$ 638,464	$ 782,796
備抵損失(存續期間預期信用損失)	(2,606)	(2,606)
合　計	$ 635,858	$ 780,190

本集團按存續期間預期信用損失認列合約資產之備抵損失。合約資產將於開立帳單時轉列為應收帳款，其信用風險特性與同類合約產生之應收帳款相同，故本集團認為應收帳款之預期信用損失率亦可適用於合約資產。合約資產備抵損失之變動如下：

	114 年度	113 年度
期 初 餘 額	$ 2,606	$ 1,676
加：減損損失提列(迴轉)	-	930
期 末 餘 額	$ 2,606	$ 2,606

(3) 來自商品銷售之年初合約負債於114及113年度認列於營業收入之金額分別為1,501,206仟元及1,758,679仟元。

(4) 尚未全部完成之客戶合約

截至114年及113年12月31日止，分擔至尚未履行之履約義務之交易價格彙總金額分別為808,891仟元及為707,019仟元，本集團將隨工程完工逐步認列收入，該些合約收入預計於115年12月前陸續認列。

(三十)員工福利、折舊、折耗及攤銷費用

	114 年度		
性 質 別	屬於營業成本者	屬於營業費用者	合 計
員工福利費用			
薪資費用	$ 2,336,876	$ 1,083,618	$ 3,420,494
勞健保費用	268,341	108,707	377,048
退休金費用	141,861	56,357	198,218
其他員工福利費用	480,467	130,504	610,971
折舊費用	1,616,391	636,802	2,253,193
攤銷費用	36,527	13,908	50,435
合 計	$ 4,880,463	$ 2,029,896	$ 6,910,359

	113 年度		
性 質 別	屬於營業成本者	屬於營業費用者	合 計
員工福利費用			
薪資費用	$ 2,554,658	$ 1,099,575	$ 3,654,233
勞健保費用	239,821	104,781	344,602
退休金費用	142,835	50,303	193,138
其他員工福利費用	468,151	128,429	596,580
折舊費用	1,662,072	653,256	2,315,328
攤銷費用	37,231	17,360	54,591
合 計	$ 5,104,768	$ 2,053,704	$ 7,158,472

1.依本公司章程規定，本公司係以當年度扣除分派員工及董事酬勞前之稅前利益分別以0.2%以上為員工酬勞，其中提撥6%以上為基層員工分配酬勞及0.1%以下為董事酬勞。113年及112年因營運發生虧損，故估列員工酬勞及董監酬勞均為0仟元；年度財務報告通過發布日後若金額仍有變動，則依會計估計變動處理，於次一年度調整入帳。

2.本公司於115年3月及114年3月董事會分別決議通過114及113年度員工酬勞及董事酬勞均為0元，與財務報告認列0仟元無差異。

3.本公司董事會通過之員工酬勞及董事酬勞相關資訊，請至臺灣證券交易所「公開資訊觀測站」查詢。

(三十一)利息收入

項　　目	114 年度	113 年度
銀行存款利息	$ 141,933	$ 157,353

(三十二)其他收入

項　　目	114 年度	113 年度
租金收入-設備及投資性不動產	$ 14,391	$ 41,607
股 利 收 入	15,895	17,231
廉價購買利益	18,015	-
其 他 收 入		
反傾銷退稅收入	-	-
出售廢品收入	56,540	54,398
其　　他	81,014	86,792
小　　計	137,554	141,190
合　　計	$ 185,855	$ 200,028

傾銷退稅收入，請參閱附註六(五)之說明。

(三十三)其他利益及損失

項　　目	114 年度	113 年度
透過損益按公允價值衡量之金融資產評價(損)益	$ 672	$ (201)
淨外幣兌換(損)益	(150,298)	385,312
公允價值調整利益-投資性不動產	521	19,082
不動產、廠房及設備減損利益	-	(171,482)
處分不動產、廠房及設備損失	(30,447)	(29,802)
處分投資利益	-	(3,955)
其　　他	(16,450)	(5,723)
合　　計	$ (196,002)	$ 193,231

(三十四)財務成本

項　　目	114 年度	113 年度
銀行借款利息支出	$ 1,881,625	$ 1,958,875
租賃負債之利息支出	842	1,399
小　　計	1,882,467	1,960,274
減: 符合要件之資產資本化金額	(51,502)	(35,755)
財務成本	$ 1,830,965	$ 1,924,519

(三十五)所得稅

1.所得稅費用

(1) 所得稅費用(利益)組成部分如下：

項　　目	114 年度	113 年度
當期所產生之所得稅	$ 166,064	$ 183,896
以前年度所得稅調整	2,352	1,207
未分配盈餘加徵稅額	152	2,652
未分配盈餘更正核定稅額退稅款	(15,722)	-
暫時性差異產生之遞延所得稅	(15,916)	(207,282)
所得稅費用(利益)	$ 136,930	$ (19,527)

(2) 與其他綜合損益相關之所得稅費用(利益)：

項　　目	114 年度	113 年度
確定福利計畫之再衡量數	$ 19,654	$ 31,817
國外營運機構財務報表換算之兌換差額	(44,249)	110,347
合　　計	$ (24,595)	$ 142,164

2.當年度會計所得與認列於損益之所得稅費用調節如下：

項　　目	114 年度	113 年度
稅 前 淨 利	$ (3,887,637)	$ (2,073,690)
稅前淨利按法定稅率計算之稅額	$ (684,905)	$ (429,768)
調整項目之稅額影響數:		
計算課稅所得時不予計入項目之影響數		
權益法認列投資損(益)	448,673	208,043
未實現存貨跌價損失(回升利益)	13,220	27,805
銷貨收入認列時點差異	(12,627)	(6,791)
未(已)實現投資損失	(18,100)	(216,898)
未(已)實際支付退休金	(1,626)	(12,725)
其 他 調 整	216,616	(16,431)
虧損扣抵	204,813	630,661
以前年度所得稅調整	2,352	1,207
未分配盈餘加徵稅額	152	2,652
未分配盈餘更正核定稅額退稅款	(15,722)	-
遞延所得稅淨變動數	(15,916)	(207,282)
認列於損益之所得稅費用(利益)	$ 136,930	$ (19,527)

本集團適用中華民國所得稅法之個體所適用之稅率為20%;其他轄區所產生之稅額係依各相關轄區適用之稅率計算。

3.因暫時性差異、虧損扣抵及投資抵減而產生之遞延所得稅資產或負債：

	114年度				
項　　目	期初餘額	認列於(損)益	認列於其他綜合(損)益	匯率影響數	期末餘額
遞延所得稅資產					
可減除暫時性差異					
採權益法之投資損(益)	$ 350,553	$ 49,069	$ -	$ (1,005)	$ 398,617
國外營運機構財務報表換算之兌換差額	101,339	-	39,851	-	141,190
備抵存貨跌價損失	59,712	10,819	-	(661)	69,870
成本法之投資損失	5,000	-	-	-	5,000
不動產、廠房及設備減損損失	65,354	(7,769)	-	-	57,585
銷貨收入及成本認列時點差異	15,340	(14,163)	-	-	1,177
折舊財稅差	35,147	(306)	-	-	34,841
淨確定福利負債	7,578	(925)	106	-	6,759
其　　他	54,970	5,647	-	-	60,617
虧損扣抵	686,832	(13,500)	-	-	673,332
小　　計	$1,381,825	$ 28,872	$ 39,957	$ (1,666)	$1,448,988
遞延所得稅負債					
應課稅暫時性差異					
未實現兌換利益	$ (9,456)	$ 1,979	$ -	$ -	$ (7,477)
國外營運機構財務報表換算之兌換差額	(7,975)	-	4,398	-	(3,577)
採權益法之投資利益	(54,172)	(12,877)	-	-	(67,049)
淨確定福利資產	(16,337)	(1,358)	(19,760)	-	(37,455)
土地增值稅	(52,321)	(217)	-	-	(52,538)
其　　他	(1)	(483)	-	-	(484)
小　　計	$ (140,262)	$ (12,956)	$ (15,362)	$ -	$ (168,580)
合　　計	$1,241,563	$ 15,916	$ 24,595	$ (1,666)	$1,280,408

	113年度				
項　　目	期初餘額	認列於(損)益	認列於其他綜合(損)益	匯率影響數	期末餘額
遞延所得稅資產					
可減除暫時性差異					
採權益法之投資損(益)	$ 312,989	$ 35,019	$ -	$ 2,545	$ 350,553
國外營運機構財務報表換算之兌換差額	205,469	-	(104,130)	-	101,339
備抵存貨跌價損失	33,442	25,540	-	730	59,712
成本法之投資損失	5,000	-	-		5,000
不動產、廠房及設備減損損失	43,408	21,946	-	-	65,354
銷貨收入及成本認列時點差異	20,532	(5,192)	-	-	15,340
折舊財稅差	38,529	(3,382)	-	-	35,147
淨確定福利負債	42,621	(8,129)	(26,914)	-	7,578
其　　他	68,649	(13,679)	-	-	54,970
虧損扣抵	503,438	183,394	-	-	686,832
小　　計	$1,274,077	$ 235,517	$ (131,044)	$ 3,275	$1,381,825

項　　目	113年度 期初餘額	認列於(損)益	認列於其他綜合(損)益	匯率影響數	期末餘額
遞延所得稅負債					
應課稅暫時性差異					
未實現兌換利益	$ (118)	$ (9,338)	$ -	$ -	$ (9,456)
國外營運機構財務報報表換算之兌換差額	(1,758)	-	(6,217)	-	(7,975)
採權益法之投資利益	(39,827)	(14,345)	-	-	(54,172)
淨確定福利資產	(6,831)	(4,603)	(4,903)	-	(16,337)
土地增值稅	(52,372)	51	-	-	(52,321)
其　　他	(1)	-	-	-	(1)
小　　計	$ (100,907)	$ (28,235)	$ (11,120)	$ -	$ (140,262)
合　　計	$1,173,170	$ 207,282	$ (142,164)	$ 3,275	$1,241,563

4.未認列為遞延所得稅資產之項目

項　　目	114年12月31日	113年12月31日
權益法投資損失	$ 2,407,323	$ 1,338,981
虧損扣抵	1,506,625	1,451,350
其　　他	122,804	93,493
合　　計	$ 4,036,752	$ 2,883,824

5.本公司營利事業所得稅經稅捐稽徵機關核定至112年度。

(三十六)其他綜合損益

項　　目	114年度 稅前	所得稅(費用)利益	稅後淨額
不重分類至損益之項目：			
確定福利計畫再衡量數	$ 98,270	$ (19,654)	$ 78,616
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	50,351	-	50,351
採權益法認列關聯企業及合資之份額：			
確定福利計畫再衡量數	44,612	-	44,612
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(124,694)	-	(124,694)
小　　計	68,539	(19,654)	48,885
後續可能重分類至損益之項目：			
國外營運機構財務報表換算之兌換差額	(248,856)	37,921	(210,935)
採權益法認列關聯企業及合資之份額：			
國外營運機構財務報表換算之兌換差額	(152,133)	6,328	(145,805)
避險工具之損益	(1,245)	-	(1,245)
小　　計	(402,234)	44,249	(357,985)
認列於其他綜合損益	$ (333,695)	$ 24,595	$ (309,100)

項　　目	113 年度		
	稅前	所得稅(費用)利益	稅後淨額
不重分類至損益之項目：			
確定福利計畫再衡量數	$ 159,086	$ (31,817)	$ 127,269
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	79,971	-	79,971
採權益法認列關聯企業及合資之份額：			
確定福利計畫再衡量數	5,660	-	5,660
透過其他綜合損益按公允價值衡量之金融資產未實現評價(損)益	(53,792)	-	(53,792)
小　　計	190,925	(31,817)	159,108
後續可能重分類至損益之項目：			
國外營運機構財務報表換算之兌換差額	557,819	(100,655)	457,164
採權益法認列關聯企業及合資之份額：			
國外營運機構財務報表換算之兌換差額	190,714	(9,692)	181,022
避險工具之損益	(4,717)	-	(4,717)
小　　計	743,816	(110,347)	633,469
認列於其他綜合損益	$ 934,741	$ (142,164)	$ 792,577

(三十七)基本每股盈餘

項　　目	114 年 度	113 年 度
A.基本每股盈餘：		
歸屬母公司本期淨利	$ (3,540,996)	$ (1,596,120)
本期流通在外加權平均股數(仟股)	1,919,198	1,981,451
追溯調整後加權平均股數(仟股)	1,919,198	1,981,451
基本每股盈餘(稅後)(元)	$ (1.85)	$ (0.81)
B.稀釋每股盈餘：		
歸屬母公司本期淨利	$ (3,540,996)	$ (1,596,120)
本期流通在外加權平均股數	1,919,198	1,981,451
員工酬勞影響數(註)	-	-
計算稀釋每股盈餘之加權平均流通在外股數	1,919,198	1,981,451
稀釋每股盈餘(稅後)(元)	$ (1.85)	$ (0.81)

(註)若本公司得選擇以股票或現金發放員工酬勞，則計算稀釋每股盈餘時，假設員工酬勞將採發放股票方式，並於該潛在普通股具有稀釋作用時計入加權平均流通在外股數，以計算稀釋每股盈餘。於次年度決議員工酬勞發放股數前計算稀釋每股盈餘時，亦繼續考量該等在普通股之稀釋作用。

(三十八)與非控制權益之交易

1.對子公司權益變動

114年度：

本公司於114年度間以現金115,393仟元向建寰公司購入子公司億威公司股份，本公司對億威公司持股比例由78.51%上升至85.99%，隨後建寰公司於114年6月清算，由於上述交易並未改變本集團對該等子公司之控制，本集團係視為權益交易處理，是項交易使非控制權益增加1,903仟元。

113年度：

子公司朕華國際(股)公司於113年8月間辦理現金增資，該次增資認購後，本公司對其持股比例將由54.89%上升為57.60%，燁興公司對其持股比例將由45.10%下降為42.39%，鑫輝公司對其持股比均為0.01%，由於上述交易並未改變本集團對該等子公司之控制，本集團係視為權益交易處理，是項交易使非控制權益增加12,174仟元。

七、關係人交易

(一)母公司與最終控制者

本公司為本集團之最終控制者。

(二)關係人名稱及關係

關係人名稱	與合併公司之關係
燁聯鋼鐵股份有限公司	關聯企業
燁茂實業股份有限公司	關聯企業
ASIAZONE CO., LTD.	關聯企業
正新保全股份有限公司	關聯企業
泛喬股份有限公司	關聯企業
雲義科技股份有限公司	關聯企業
義大汽車客運股份有限公司	關聯企業
義大遊覽車股份有限公司	關聯企業
義大開發股份有限公司	關聯企業
義大文創產業股份有限公司	關聯企業
義大視覺特效(股)公司	關聯企業
唐榮鐵工廠股份有限公司	關聯企業
新展工程與管理顧問股份有限公司	關聯企業
天悅溫泉休閒股份有限公司	關聯企業
燁宏企業股份有限公司	其他關係人
利新事業股份有限公司	其他關係人
偉喬投資開發(股)公司	其他關係人
福建聯德企業有限公司	其他關係人
YIEH CORPORATION SC LIMITED	其他關係人
天悅大酒店股份有限公司	其他關係人
太平洋船舶貨物裝卸股份有限公司	其他關係人
皇樓港式茶樓(股)公司	其他關係人
景華國際商業資產管理有限公司	其他關係人
義享樂國際股份有限公司	其他關係人

關係人名稱	與合併公司之關係
僑嶺育樂股份有限公司	其他關係人
新泉營造股份有限公司	其他關係人
義大伯爵公寓大廈管理維護(股)公司	其他關係人
義大皇家酒店股份有限公司	其他關係人
義守大學	其他關係人
義守大學實習中心	其他關係人
財團法人高雄市私立義大國際高級中學	其他關係人
義大醫療財團法人附設高雄市私立義大醫療幼兒園	其他關係人
高雄市私立義大幼兒園	其他關係人
龍華旅行社股份有限公司	其他關係人
燁貿國際(股)公司	其他關係人
裕鉦實業股份有限公司	其他關係人
冠郢企業股份有限公司	其他關係人
正子科技股份有限公司	其他關係人
義大醫療財團法人義大醫院	其他關係人
義大醫療財團法人義大癌治療醫院	其他關係人
義大醫療財團法人義大大昌醫院	其他關係人
義大醫療財團法人附設義大貝思諾產後護理之家	其他關係人
義大醫療財團法人附設義大居家護理所	其他關係人
義大醫療財團法人附設義大護理之家	其他關係人
義大醫療財團法人附設義大產後護理之家	其他關係人
義大醫療財團法人附設管理中心	其他關係人
義大醫療財團法人屏東義大醫院	其他關係人
義大健康生物科技(股)公司	其他關係人
偉鉦投資開發(股)公司	其他關係人
聯碩投資開發(股)公司	其他關係人
聯成預拌製品(股)公司	其他關係人
義大環球國際股份有限公司	其他關係人
尤 景 生	其他關係人
陳 永 賢	其他關係人
慶大樂企業股份有限公司	其他關係人
燁貿鋼材貿易(上海)有限公司	其他關係人
商茂企業(股)公司	其他關係人
雲昱投資(股)公司	其他關係人

(三)與關係人間之重大交易事項

本公司與子公司(係本公司之關係人)間之餘額及交易，於編製合併財務報告時已予以銷除，並未揭露，本集團與關係人間之交易明細揭露如下：

1.營業收入

帳列項目	關係人類別/名稱	114年度	113年度
銷貨收入	關聯企業	$ 1,157,344	$ 1,591,193
	其他關係人	2,003,050	1,802,315
	合　　計	$ 3,160,394	$ 3,393,508

帳列項目	關係人類別/名稱	114 年度	113 年度
工程收入	關聯企業	$ 101,790	$ 113,348
	其他關係人	322,099	368,574
	小　　計	423,889	481,922
	減：合併消除之工程收入	(43,025)	(11,234)
	合　　計	$ 380,864	$ 470,688

(1) 本集團對關係人銷貨收入(熱軋鋼捲及鍍鋅鋼捲等)及下腳收入(頭尾板等)之交易價格與其他客戶大致相當，收款期限約為1至2個月。

(2) 本集團銷售予關係人碳鋼及不銹鋼廢下腳料，銷售價格係參考相對交易方向其他非關係人購買價格而定，收款條件為月結15天。

(3) 本集團與上述關係人簽訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

(4) 因本集團除承包關係人部份之鋼構工程外，同時又發包工程予其他關係人，其屬同一工程項目者，會計處理已視同僅委由其他關係人從事工程監工管理，於114及113年度消除工程收入分別為43,025仟元及11,234仟元。

2.進貨

關係人類別/名稱	114 年度	113 年度
關聯企業		
燁聯鋼鐵(股)公司	$ 2,506,014	$ 3,679,758
燁茂實業(股)公司	896,765	412,850
其　　他	708	-
其他關係人		
燁宏企業(股)公司	2,428,373	4,349,578
其　　他	62,201	46,158
合　　計	$ 5,894,061	$ 8,488,344

(1) 本集團向上列關係人進貨主要為不銹鋼小鋼胚、碳鋼小鋼胚、鋼板及冷、熱軋鋼捲，進貨價格與一般供應商相當，付款方式採收貨前開立即期L/C(與一般供應商比較並無顯著差異)或T/T，B/L日後120天付款。

3.合約資產

帳列項目	關係人類別/名稱	114 年 12 月 31 日	113 年 12 月 31 日
合約資產	關聯企業		
	燁聯鋼鐵(股)公司	$ 195,899	$ 161,096
	其他關係人		
	新泉營造(股)公司	369,438	513,288
	其　他	857	-
	合　　計	566,194	674,384
	減：備抵損失	-	-
	淨　　額	$ 566,194	$ 674,384

4.合約負債

帳列項目	關係人類別/名稱	114年12月31日	113年12月31日
合約負債	關聯企業	$ 8,139	$ 24,023
	其他關係人	23,596	3,097
	合　　計	$ 31,735	$ 27,120

5.應收關係人款項(不含對關係人放款及合約資產)

項　　目	關係人類別/名稱	114年12月31日	113年12月31日
應收票據	關聯企業	$ 2,320	$ 91
	其他關係人	646	134
	合　　計	2,966	225
	減：備抵損失	-	-
	淨　　額	$ 2,966	$ 225
應收帳款	關聯企業	$ 176,900	$ 247,997
	其他關係人	203,358	256,407
	合　　計	380,258	504,404
	減：備抵損失	(866)	(866)
	淨　　額	$ 379,392	$ 503,538
其他應收款	關聯企業	$ 12,997	$ 3,336
	其他關係人	2,000	6,194
	合　　計	14,997	9,530
	減：備抵損失	-	-
	淨　　額	$ 14,997	$ 9,530

6.應付關係人款項(不含向關係人借款)

項　　目	關係人類別/名稱	114年12月31日	113年12月31日
應付票據	關聯企業	$ 527	$ 8,215
	其他關係人	1,831	10,909
	合　　計	$ 2,358	$ 19,124
應付帳款	關聯企業	$ 20,533	$ 17,946
	其他關係人	13,646	33,884
	合　　計	$ 34,179	$ 51,830
其他應付款	關聯企業	$ 12,260	$ 6,689
	其他關係人	14,039	10,536
	合　　計	$ 26,299	$ 17,225

7.預付款項

關係人類別/名稱	114年12月31日	113年12月31日
其他關係人	$ 174,071	$ 84,123

8.財產交易

(1) 取得之不動產、廠房及設備：

114年度：

關係人類別/名稱	交易內容	交易金額
關聯企業	其他設備	$ 5,666
其他關係人	未完工程	26,304
	其他設備	983

上列交易價格係經雙方議價決定，截至114年12月31日止，已全數付清。

113年度：

關係人類別/名稱	交易內容	交易金額
其他關係人	未完工程等	$ 89,915
	其他設備等	466
	土地	258,603
	房屋	426,161
關聯企業	未完工程等	1,582
	其他設備等	2,909

上列交易價格係經雙方議價決定，截至113年12月31日止，已全數付清。

(2) 處分不動產、廠房及設備：

114年度：

關係人類別	交易標的	出售金額	出售損益
其他關係人	其他設備	$ 50	$ 11

上列交易價格係經雙方議價決定，截至114年12月31日止，交易價款已全數收回。

113年度：

關係人類別	交易標的	出售金額	出售損益
關聯企業	其他設備	$ 253	$ 165

上列交易價格係經雙方議價決定，截至113年12月31日止，交易價款未收回266仟元。

(3) 取得股權

114年度：

關係人類別/名稱	交易標的	交易金額
關聯企業/燁聯	燁茂實業股票 39,200 仟股	$ 500,976
關聯企業/燁聯	泛喬股票 20,000 仟股	200,000
其他關係人/偉喬	燁茂實業股票 17,700 仟股	200,718
	合　　計	$ 901,694

上列交易價格係經雙方議價決定，截至114年12月31日止，已全數付清。

113年度：無。

9. 承租協議：

(1) 取得使用權資產：無。

(2) 租賃負債：無。

(3) 各項費用：

項　　目	關係人類別	114 年度	113 年度
利息費用	關聯企業	$ -	$ -
租賃費用	關聯企業	$ 12,054	$ 5,131
	其他關係人	6,456	12,023
	合　　計	$ 18,510	$ 17,154

上開租賃條件係依合約約定，並按月或年支付租金。

10. 其他

(1) 各項收入

關係人類別/名稱	114 年度	113 年度
關聯企業	$ 23,412	$ 27,595
其他關係人	3,909	2,294
合　　計	$ 27,321	$ 29,889

主要係技術服務收入及零星租金收入等，租賃價格係依合約約定，並按月或季收取租金。

(2) 各項費用

關係人類別/名稱	114 年度	113 年度
關聯企業	$ 97,650	$ 92,503
其他關係人	120,671	154,846
合　　計	$ 218,321	$ 247,349

主要係服務費及出口費用等。

(3) 承包工程

(a) 截至114年12月31日尚未結案所承作關係人之工程內容如下：

關係人類別/名稱	工 程 名 稱	合約總價	已發生之總成本及已認列之損益/已請款金額	合約資產/合約負債
關聯企業	天車製裝等	324,174	244,846	195,899
			50,529	1,582
其他關係人				
新泉營造(股)公司	義大亞州帝國商業大樓地上結構工程等	2,892,845	2,385,901	369,438
			2,038,707	22,244
其　　他	屏東義大醫院電梯修改工程等	11,536	857	857
			-	-

(b) 截至113年12月31日尚未結案所承作關係人之工程內容如下：

關係人類別/名稱	工 程 名 稱	合約總價	已發生之總成本及已認列之損益/已請款金額	合約資產/合約負債
關聯企業	天車製裝等	334,157	188,950	161,096
			46,008	18,153
其他關係人				
新泉營造(股)公司	義大亞州帝國商業大樓地上結構工程等	2,565,136	2,066,443	513,289
			1,553,145	-

(註)如附註七(三)1.(4) 所述，若集團承包關係人之工程，與發包予關係人之工程屬同一工程項目者，會計處理已視同僅委由關係人從事工程監工之處理。

11. 本集團部分土地登記於關係人名下，明細如下：

關係人類別	金額	重大交易事項
其他關係人	24,292	本集團部份不動產、廠房及設備及投資性不動產項下之土地，由於受法令限制，無法以公司名義過戶，暫時登記在本公司高階主管及子公司燁興財務副總個人名下，惟為確保權益，已辦理抵押權設定登記之保全措施。

12. 本公司參與關係人之現金增資並增加投資金額之情形如下：

114年度：

被投資公司	增加投資 股數(仟股)	增加投資 金　額	持股比例 增資前	持股比例 增資後
關聯企業				
燁聯鋼鐵(股)公司	420,000	2,520,000	30.51%	37.87%
義大開發(股)公司	8,596	85,960	34.38%	34.38%
其他關係人				
義享樂國際(股)公司	90,000	1,080,000	0.00%	17.31%

113年度：

被投資公司	增加投資 股數(仟股)	增加投資 金額	持股比例 增資前	持股比例 增資後
關聯企業				
義茂開發(股)公司	14,540	$ 145,408	25.60%	25.60%
義大視覺(股)公司	1,715	17,150	49.00%	49.00%
天悅溫泉(股)公司	438	4,388	14.63%	14.63%
YIEH UNITED INVESTMENT HOLDING PTE.LTD	45	456	0.00%	20.00%

(四)主要管理階層薪酬資訊

項目	114年度	113年度
薪資及其他短期員工福利	$ 114,799	$ 116,078
退職後福利	1,804	2,860
其他長期員工福利	-	-
離職福利	-	-
股份基礎給付	-	-
合計	$ 116,603	$ 118,938

八、質押之資產

下列資產已提供為各項借款及履約保證之擔保品：

項目	114年12月31日	113年12月31日
質押活期存款	$ 899,393	$ 540,295
質押定期存款	273,164	130,680
其他金融資產－流動小計	1,172,557	670,975
質押活期存款	16,284	17,175
質押定期存款	421,473	439,628
其他金融資產－非流動小計	437,757	456,803
不動產、廠房及設備(淨額)	34,607,930	31,471,170
使用權資產	146,626	154,133
投資性不動產(註)	572,419	572,682
應收票據及帳款	393,026	856,380
合計	$ 37,330,315	$ 34,182,143

(註)：係採用公允價值模式之投資性不動產。

九、重大或有負債及未認列之合約承諾

(一)截至114年及113年12月31日止，本集團因借款、進貨、履約及保固而提供保證票據予銀行及業主之金額分別為58,033,305仟元及52,050,360仟元。

(二)截至114年及113年12月31日止，本集團為工程履約保證、確保貨款債權等而收受之保證票據分別為800,533仟元及1,335,929仟元。

(三)截至114年及113年12月31日止，本集團重大已開立未使用信用狀(超過50,000仟元)明細如下：

單位：仟元

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
信用狀金額	USD13,057	USD30,867
	NTD520,937	NTD1,016,872

(四)截至114年及113年12月31日止，本集團因銷售禮券、履約及保固由銀行提供之保證分別為79,307仟元及81,892仟元。

(五)截至114年及113年12月31日止，本集團為外銷業務而開立擔保信用狀均為USD 13,400仟元。

(六)本集團與Metal One及Royal等冷軋鋼捲、鋅鋁錠及小鋼胚原料供應商簽訂原料採購合約，其價格由雙方議定之，截至114年12月31日止，尚未履約部份計9,878噸，金額共約160,001仟元。

(七)已簽約但尚未發生之重大資本支出：

項　　目	114 年 12 月 31 日	113 年 12 月 31 日
不動產、廠房及設備	$ 347,733	$ 104,449

(八)113年8月子公司朕豪大酒店(股)公司及朕華國際(股)公司與台灣土地及第一商業銀行簽訂聯貸合約，燁聯鋼鐵(股)公司、本公司及子公司燁興企業(股)公司承諾與義聯集團關係企業合計持有朕豪及朕華至少百分之五十以上之股權並掌握朕豪及朕華半數以上之董事席次。截至114年12月31日止，由本集團持有朕豪及朕華100%之股權及取得該兩公司全部董事席次。

十、重大之災害損失：無。

十一、重大之期後事項：無。

十二、其　　他

(一)資本風險管理

由於本集團須維持足夠資本，以支應擴建及提升廠房及設備所需。因此本集團之資本管理係以確保具有必要之財務資源及營運計畫，以支應未來12個月所需之營運資金、資本支出、研究發展費用、債務償還及股利支出等需求。

(二)金融工具

1.金融工具之財務風險

本集團日常營運受多項財務風險之影響，包含市場風險(包括匯率風險、利率風險及價格風險)、信用風險及流動性風險。為降低相關財務風險，本集團致力於辨認、評估並規避市場之不確定性，以降低市場變動對公司財務績效之潛在不利影響。

本集團之重要財務活動，係經董事會依相關規範及內部控制制度進行覆核。於財務計畫執行期間，本集團必須恪遵關於整體財務風險管理及權責劃分之相關財務操作程序。

(1) 重大財務風險之性質及程度

A. 市場風險

(A) 匯率風險

本集團暴露於非以本公司之功能性貨幣計價之銷售、採購及借款交易所產生之匯率風險。本集團之功能性貨幣以新台幣為主，亦有人民幣、美金及印尼盾。該等交易主要計價之貨幣有人民幣及美金。為避免因匯率變動造成外幣資產價值減少及未來現金流量之波動，本集團使用外幣借款及衍生性金融工具來規避匯率風險。此類衍生性金融工具之使用，可協助本集團減少但仍無法完全排除外幣匯率變動所造成之影響。

由於國外營運機構淨投資係為策略性投資，是故本集團並未對其進行避險。

a. 匯率暴險及敏感度分析

	114 年 12 月 31 日					
			帳列金額	敏感度分析		
	外　幣	匯　率	(新台幣)	變動幅度	損益影響	權益影響
(外幣：功能性貨幣)						
金融資產						
貨幣性項目						
美金：新台幣	78,291	31.43	2,460,683	升值 1%	24,607	-
美金：人民幣	69,112	7.0288	2,172,178	升值 1%	21,722	-
人民幣：美金	265,962	0.1423	1,189,277	升值 1%	11,893	-
採權益法之長期投資						
美金：新台幣	29,462	31.43	925,990	升值 1%	-	9,260
金融負債						
貨幣性項目						
美金：新台幣	117	31.43	3,667	升值 1%	(37)	-
美金：人民幣	60,800	7.0288	1,910,934	升值 1%	(19,109)	-
人民幣：美金	261,557	0.1423	1,169,579	升值 1%	(11,696)	-

	113 年 12 月 31 日					
			帳列金額	敏感度分析		
	外　幣	匯　率	(新台幣)	變動幅度	損益影響	權益影響
(外幣：功能性貨幣)						
金融資產						
貨幣性項目						
美金：新台幣	99,947	32.785	3,276,763	升值 1%	32,768	-
美金：人民幣	24,835	7.1884	814,214	升值 1%	8,142	-
人民幣：美金	331,575	0.1391	1,512,254	升值 1%	15,123	-
採權益法之長期投資						
美金：新台幣	28,585	32.785	937,158	升值 1%	-	9,372
金融負債						
貨幣性項目						
美金：新台幣	3,032	32.785	99,401	升值 1%	(994)	-
美金：人民幣	63,594	7.1884	2,084,937	升值 1%	(20,849)	-
歐元：人民幣	16	7.5257	550	升值 1%	(6)	-
人民幣：美金	326,872	0.1391	1,487,018	升值 1%	(14,870)	-

新台幣之幣值若相對於上述貨幣升值時，若所有其他之變動因子維持不變，於114年及113年12月31日反映於上述貨幣之金額會有相等但相反方向之影響。

註：係各合併個體非功能性貨幣計價之外幣，包含集團間交易在合併財務報表中已沖銷之項目及無法完全沖銷之匯率風險。

b. 本集團貨幣性項目因匯率波動具重大影響於114及113年度認列之全部兌換損益(含已實現及未實現)彙總金額分別為(150,298)仟元及385,312仟元。

(B) 價格風險

由於本集團持有之證券投資於合併資產負債表中，分類為透過損益按公允價值衡量之金融資產或透過其他綜合損益按公允價值衡量之金融資產，因此本集團暴露於證券價格風險。

本集團主要投資於國內(未)上市櫃公司股票及受益憑證，此等證券價格會因該投資標的未來價值之不確定性而受影響。

若證券價格上漲或下跌1%，114及113年度稅後損益將因透過損益按公允價值衡量金融資產之公允價值上升或下跌而分別增加或減少1,118仟元及788仟元。114及113年度稅後其他綜合損益將因透過其他綜合損益按公允價值衡量金融資產之公允價值上升或下跌而分別增加或減少23,749仟元及12,469仟元。

(C) 利率風險

本集團於報導日受利率暴險之金融資產及金融負債帳面金額如下：

項　　目	帳面金額	
	114 年 12 月 31 日	113 年 12 月 31 日
具公允價值利率風險：		
金融資產	$ 2,578,438	$ 3,565,597
金融負債	(1,232,199)	(1,503,131)
淨　　額	$ 1,346,239	$ 2,062,466
具現金流量利率風險：		
金融資產	$ 7,360,107	$ 7,218,223
金融負債	(59,422,002)	(54,085,705)
淨　　額	$ (52,061,895)	$ (46,867,482)

a. 具公允價值利率風險之敏感度分析

本集團未將任何固定利率之金融資產及負債分類為透過損益按公允價值衡量及透過其他綜合損益按公允價值衡量之金融資產，亦未指定衍生工具（利率交換）作為公允價值避險會計模式下之避險工具。因此，報導日利率之變動將不會影響損益及其他綜合淨利。

b.具現金流量利率風險之敏感度分析

本集團之變動利率之金融工具係屬浮動利率之資產(債務)，故市場利率變動將使其有效利率隨之變動，而使未來現金流量產生波動。市場利率每減少(增加)1%，將使114及113年度淨利將各增加(減少)(520,619)仟元及(468,675)仟元。

B.信用風險

信用風險係指交易對方違反合約義務並對本集團造成財務損失之風險。本集團之信用風險，主要係來自於營運活動產生之應收款項，及投資活動產生之銀行存款及其他金融工具。營運相關信用風險與財務信用風險係分別管理。

營運相關信用風險

為維持應收帳款的品質，本集團已建立營運相關信用風險管理之程序。

個別客戶的風險評估係考量包括該客戶之財務狀況、本集團內部信用評等、歷史交易記錄及目前經濟狀況等多項可能影響客戶付款能力之因素。

財務信用風險

銀行存款及其他金融工具之信用風險，係由本集團財務部門衡量並監控。由於本集團之交易對象及履約他方均係信用良好之銀行及具投資等級以上之金融機構、公司組織及政府機關，無重大之履約疑慮，故無重大之信用風險。另本集團並無分類為按攤銷後成本及分類為透過其他綜合損益按公允價值衡量之債務工具投資。

(A) 信用集中風險

截至114年及113年12月31日，前十大客戶之應收帳款餘額占本公司應收帳款餘額之百分比分別為54.91%及50.88%，其餘應收帳款之信用集中風險相對並不重大。

(B) 預期信用減損損失之衡量

a.應收帳款及合約資產:係採簡化作法，請參閱附註六(四)及六(二十九)之說明。

b.信用風險是否顯著增加之判斷依據：無。(本集團並無分類為按攤銷後成本及分類為透過其他綜合損益按公允價值衡量之債務工具投資。)

c.持有擔保品及其他信用增加來規避金融資產之信用風險：

合併資產負債表所認列之金融資產及本集團所持有作為擔保之擔保品、淨額交割總約定及其他信用增強對信用風險最大暴險金額有關之財務影響相關資訊如下表所示:

		信用風險最大暴險減少金額			
114 年 12 月 31 日	帳面金額	擔保品	淨額交割總約定	其他信用增強	合　計
適用 IFRS 9 減損規定且已信用減損之金融工具	$ -	$ -	$ -	$ -	$ -
不適用 IFRS 9 減損規定之金融工具:					
透過損益按公允價值衡量之金融資產	111,816	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	2,374,940	-	-	-	-
合　　計	$2,486,756	$ -	$ -	$ -	$ -

		信用風險最大暴險減少金額			
113 年 12 月 31 日	帳面金額	擔保品	淨額交割總約定	其他信用增強	合　計
適用 IFRS 9 減損規定且已信用減損之金融工具	$ -	$ -	$ -	$ -	$ -
不適用 IFRS 9 減損規定之金融工具:					
透過損益按公允價值衡量之金融資產	78,804	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	1,246,887	-	-	-	-
合　　計	$1,325,691	$ -	$ -	$ -	$ -

C.流動性風險

(A) 概述：

本集團管理流動性風險之目標，係為維持營運所需之現金及約當現金、高流動性之有價證券及足夠的銀行融資額度等，以確保本集團具有充足的財務彈性。

(B) 下表係按到期日及未折現之到期金額彙總列示本集團已約定還款期間之金融負債分析：

	114 年 12 月 31 日						
非衍生金融負債	6 個月以內	7-12 個月	1-2 年	2-5 年	超過 5 年	合約現金流量	帳面金額
短期借款	$ 11,581,909	$ 2,979,202	$ -	$ -	$ -	$ 14,561,111	$ 14,561,111
應付短期票券	1,180,000	-	-	-	-	1,180,000	1,178,630
應付票據	538,184	-	-	-	-	538,184	538,184
應付帳款	1,567,307	-	-	-	-	1,567,307	1,567,307
其他應付款	1,818,145	-	-	-	-	1,818,145	1,818,145
租賃負債(包含流動)	2,163	4,766	6,351	9,248	41,256	63,784	53,569
長期借款(包含一年內到期)	3,239,632	2,205,955	6,278,017	18,656,273	8,236,960	38,616,837	44,860,890
存入保證金	49,757	286	331	850	9,469	60,693	60,693
合　　計	$ 19,977,097	$ 5,190,209	$ 6,284,699	$ 18,666,371	$ 8,287,685	$ 58,406,061	$ 64,638,529

租賃負債到期分析之進一步資訊如下：

	短於1年	1-5年	5-10年	10-15年	15-20年	20年以上	未折現之租賃給付總額
租賃負債	$ 6,929	$ 15,599	$ 13,009	$ 13,009	$ 13,009	$ 2,229	$ 63,784

	113年12月31日						
非衍生金融負債	6個月以內	7-12個月	1-2年	2-5年	超過5年	合約現金流量	帳面金額
短期借款	$ 11,629,295	$ 1,782,127	$ -	$ -	$ -	$ 13,411,422	$ 13,411,422
應付短期票券	1,570,000	-	-	-	-	1,570,000	1,447,845
應付票據	800,081	-	-	-	-	800,081	800,081
應付帳款	1,631,595	-	-	-	-	1,631,595	1,631,595
其他應付款	2,010,269	-	-	-	-	2,010,269	2,010,269
租賃負債(包含流動)	3,929	4,974	3,632	8,566	41,253	62,354	55,286
長期借款(包含一年內到期)	3,122,324	3,065,582	8,768,742	18,209,228	8,236,960	41,402,836	40,674,283
存入保證金	4,021	292	338	866	10,531	16,048	16,048
合　　計	$ 20,771,514	$ 4,852,975	$ 8,772,712	$ 18,218,660	$ 8,288,744	$ 60,904,605	$ 60,046,829

租賃負債到期分析之進一步資訊如下：

	短於1年	1-5年	5-10年	10-15年	15-20年	20年以上	未折現之租賃給付總額
租賃負債	$ 8,903	$ 12,198	$ 12,860	$ 12,860	$ 12,860	$ 2,673	$ 62,354

本集團並不預期到期日分析之現金流量發生時點會顯著提早或實際金額會有顯著不同。

2.金融工具之種類

	114年12月31日	113年12月31日
金融資產		
按攤銷後成本衡量之金融資產		
現金及約當現金	$ 8,708,576	$ 8,762,028
應收票據及帳款(含關係人)	3,035,872	4,255,224
其他應收款(含關係人)	133,996	190,323
其他金融資產－流動	1,313,520	2,045,761
存出保證金	323,860	185,727
其他金融資產－非流動	437,757	456,803
透過損益按公允價值衡量之金融資產－流動	111,816	78,804
透過其他綜合損益按公允價值衡量之金融資產－非流動	2,374,940	1,246,887
金融負債		
按攤銷後成本衡量之金融負債		
短期借款	14,561,111	13,411,422
應付短期票券	1,178,630	1,447,845
應付票據及帳款(含關係人)	2,105,491	2,431,676
其他應付款(含關係人)	1,818,145	2,010,269
長期借款(含一年內到期)	44,860,890	40,674,283
存入保證金	60,693	16,048
租賃負債(含一年內到期)	53,569	55,286

(三)公允價值資訊：

1.本集團非以公允價值衡量之金融資產及金融負債之公允價值資訊請詳附註十二(三)3.說明;投資關聯企業具公開市場報價者之公允價值資訊,請詳附註六(十)說明。

2.公允價值之三等級定義

第一等級：

該等級之輸入值係指工具於活絡市場中，相同工具之活絡市場公開報價。活絡市場係指符合以下所有條件之市場: 在市場交易之商品具同質性；隨時可於市場中尋得具意願之買賣雙方且價格資訊可為大眾取得。本集團投資之上市櫃股票投資及受益憑證等公允價值皆屬之。

第二等級：

該等級之輸入值除活絡市場公開報價以外之可觀察價格，包括直接(如價格)或間接(如自價格推導而來)自活絡市場取得之可觀察輸入值。

第三等級：

該等級之輸入值係指衡量公允價值之投入參數並非根據市場可取得之可觀察輸入值。本集團投資之無活絡市場之權益工具投資及投資性不動產皆屬之。

3.非按公允價值衡量之金融工具:

本集團非以公允價值衡量之金融工具如現金及約當現金、應收款項、其他金融資產、存出保證金、短期借款、應付短期票券、應付款項、租賃負債(含流動及非流動)、長期借款(含一年或一營業週期內到期者)及存入保證金之帳面金額，係公允價值合理之近似值。

4.公允價值之等級資訊：

本集團之以公允價值衡量之金融工具係皆以重複性為基礎按公允價值衡量，公允價值等級資訊如下表所示：

	114年12月31日			
項　　目	第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 111,816	$ -	$ -	$ 111,816
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	1,799,816	1,799,816
國內上市(櫃)股票	575,124			575,124
投資性不動產(註)	-	-	596,889	596,889
合　　計	$ 686,940	$ -	$ 2,396,705	$ 3,083,645

項　　目	113 年 12 月 31 日 第一等級	第二等級	第三等級	合計
資　　產				
重複性公允價值				
透過損益按公允價值衡量之金融資產				
持有供交易之非衍生金融資產	$ 78,804	$ -	$ -	$ 78,804
透過其他綜合損益按公允價值衡量之金融資產				
國內未上市(櫃)股票	-	-	1,223,656	1,223,656
國內上市(櫃)股票	23,231	-	-	23,231
投資性不動產(註)			596,368	596,368
合　　計	$ 102,035	$ -	$ 1,820,024	$ 1,922,059

(註)係採用公允價值模式之投資性不動產。

5.以公允價值衡量之工具的公允價值評價技術：

(1) 金融工具：

A.金融工具如有活絡市場公開報價時，則以活絡市場之公開報價為公允價值。主要交易所及經判斷為熱門券之中央政府債券櫃台買賣中心公告之市價，皆屬上市(櫃)權益工具及有活絡市場公開報價之債務工具公允價值之基礎。若能及時且經常自交易所、經紀商、承銷商、產業公會、訂價服務機構或主管機關取得金融工具之公開報價，且該價格代表實際且經常發生之公平市場交易者，則該金融工具有活絡市場公開報價。如上述條件並未達成，則該市場視為不活絡。一般而言，買賣價差甚大、買賣價差顯著增加或交易量甚少，皆為不活絡市場之指標。

本集團持有之金融工具屬有活絡市場者，其公允價值依類別及屬性列示如下:

(A) A.上市櫃公司股票：收盤價。

(B) B.開放型基金：淨值。

A.除有活絡市場之金融工具外，其餘金融工具之公允價值係以評價技術或參考交易對手報價取得。透過評價技術所取得之公允價值可參照其他實質上條件及特性相似之金融工具之現時公允價值、現金流量折現法或以其他評價技術，包括以資產負債表日可取得之市場資訊運用模型計算而得。

(2) 投資性不動產：

A.本集團採公允價值衡量之投資性不動產的公允價值評價技術係依證券發行人財務報告編製準則規定，以委外估價方式採收益法計算。相關之參數假設及輸入值資訊如下：

(A) 現金流量：依現行租賃契約、當地租金或市場相似比較標的租金行情評估，並排除過高或過低之比較標的，有期末價值者，得加計該期末價值之現值。

(B) 分析期間：收益無一定期限者，分析期間以不逾十年為原則，收益有特定期限者，則依剩餘期間估算。

(C) 折現率：採風險溢酬法，以一定利率為基準，加計投資性不動產之個別特性估算。所稱一定利率為基準，不得低於中華郵政股份有限公司牌告二年期郵政定期儲金小額存款機動利率加三碼為基準。

(D) 成長率:參考過去十年消費者物價指數平均變動率調整。

A.評價模型之產出係預估之概算值，而評價技術可能無法反映本集團持有非金融工具之所有攸關因素。因此評價模型之預估值會適當地根據額外之參數予以調整，例如模型風險或流動性風險等。根據本集團之公允價值評價模型管理政策及相關之控制程序，管理階層相信為允當表達資產負債表中非金融工具之公允價值，評價調整係屬適當且必要。在評價過程中所使用之價格資訊及參數係經審慎評估，且適當地根據目前市場狀況調整。

6.第一等級及第二等級間之移動：無。

7.第三等級之變動明細表：

項　　目	無公開報價金融工具投資	
	114 年度	113 年度
期 初 餘 額	$ 1,223,656	$ 1,158,457
本 期 增 購	1,080,000	-
轉出第三等級	(207,898)	-
減資退回股款	(2,302)	(13,473)
認列於其他綜合損益	(293,640)	78,672
期 末 餘 額	$ 1,799,816	$ 1,223,656

8.公允價值歸類於第三等級之評價流程：

本集團對於公允價值歸類於第三等級之評價流程係由財務部門負責進行金融工具之獨立公允價值驗證，藉獨立來源資料使評價結果貼近市場狀態，並定期覆核，以確保評價結果係屬合理。

9.重大不可觀察輸入值(第三等級)之公允價值衡量之量化資訊：

(1) 金融工具

部分未上市股票係採市場法及淨資產法，其中重大不可觀察輸入值包含流動性折價及控制權折價等，當流動性折價降低及控制權折價增加時，該等投資公允價值將會增加。

(2) 投資性不動產

114年12月31日：

項　目	公允價值	評價技術	重大不可觀察輸入值	區間	輸入值與公允價值關係
投資性不動產	$ 596,889	折現現金流量分析法	折現率	2.47%~2.50%	折現率越高或收益資本化率越高,則公允價值越低。
			期末價值收益資本化率	1.47%~1.75%	

113年12月31日：

項　目	公允價值	評價技術	重大不可觀察輸入值	區間	輸入值與公允價值關係
投資性不動產	$ 596,368	折現現金流量分析法	折現率	2.47%~2.50%	折現率越高或收益資本化率越高,則公允價值越低。
			期末價值收益資本化率	1.65%~1.75%	

10.對第三等級之公允價值衡量，公允價值對合理可能替代假設之敏感度分析：

本集團公允價值層級屬第三等級之重複性公允價值衡量之資產，用於公允價值衡量之重大不可觀察輸入值如下表所列示：

項　目	評價技術	重大不可觀察輸入值	區　間	輸入值與公允價值關係
透過其他綜合損益按公允價值衡量之金融資產-股票	市場法	缺乏流通性折價率	10%~32.14%	流通性折價越高，公允價值越低。
	淨資產法	缺乏流通性折價率	12.44%~15.03%	流通性折價越高，公允價值越低。
		控制權折價	12.66%~19.87%	控制權折價越高，公允價值越低。

(四)金融資產移轉：

1.整體除列之已移轉金融資產：

(1) 本集團與彰化銀行簽訂應收帳款讓售合約，依合約規定本集團無須承擔該些已移轉應收帳款無法回收之風險，僅須負擔因商業糾紛所造成之損失，且本集團對於該些已移轉應收帳款並無任何持續參與，因此本集團除列該些讓售之應收帳款，其尚未到期之相關資訊如下:

114年12月31日：

交易對象	期　初預支金額	本　期讓售金額	本　期已收現金額	截至期末已預支金額	已預支金額年利率(%)	額　度
彰化銀行	10,906 (EUR 294)	28,055 (EUR 801)	36,971 (EUR 1,039)	1,990 (EUR 56)	3.12%	EUR 450

113年12月31日：

交易對象	期　初預支金額	本　期讓售金額	本　期已收現金額	截至期末已預支金額	已預支金額年利率(%)	額　度
彰化銀行	1,231 (EUR 36)	51,472 (EUR 1,492)	41,797 (EUR 1,234)	10,906 (EUR 294)	3.77%-3.84%	EUR 1,000

(2) 本集團將部分之應收銀行承兌匯票背書轉讓予供應商以支付應付帳款及背書轉讓予銀行申請辦理貼現相關資訊如下：

	114 年 12 月 31 日	113 年 12 月 31 日
已移轉並已除列	$ 228,409 (RMB 51,080)	$ 505,647 (RMB 110,868)

該些應收承兌匯票之幾乎所有風險及報酬已移轉，但若該等已除列銀行承兌匯票到期時未能兌現，供應商仍有權要求本集團清償，故本集團仍持續參與該等票據。本集團持續參與已除列銀行承兌匯票之最大損失暴險金額為已移轉而尚未到期之銀行承兌匯票面額。考量已除列銀行承兌匯票之信用風險，本集團評估其持續參與之金額並不重大。

2.未整體除列之已移轉金融資產：

	114年12月31日	113年12月31日
已移轉但未除列	$ 3,837 (RMB 858)	$ 228,957 (RMB 50,201)

該些應收承兌匯票若到期時無法收回，供應商有權要求本集團支付未結清餘額，是以本集團並未移轉該應收承兌匯票之重大風險及報酬，並持續認列上述應收承兌匯票，且將該已移轉之應收承兌匯票作為擔保品。

(五)金融資產及金融負債之互抵：無。

(六)其　他：

鑒於中國大陸及印尼鋼鐵產業崛起後，不銹鋼市場競爭態勢益形激烈，本集團擬與燁聯鋼鐵(股)公司(以下稱燁聯公司)透過與唐榮鐵工廠(股)公司(以下稱唐榮公司)策略聯盟達到整合產銷規模經濟化，共同提振台灣不銹鋼產業國際競爭力。本集團於111年5月4日召開董事會通過向公平會申報與燁聯公司共同經營唐榮公司之事業結合型態。本集團將俟取得公平會結合許可後進行取得唐榮公司股權之規劃作業，本集團與燁聯公司將透過公開收購或其他方式直接或間接取得唐榮公司三分之一以上或50%以上股權。該結合案申報後，於111年8月經公平會以所提資料仍不齊備為由不予受理。本集團及燁聯公司於112年8月8日召開董事會通過向公平會重新申報本結合案，新增由本集團之子公司鑫陽鋼鐵(股)公司(以下稱鑫陽公司)及國鋁事業(股)公司(以下稱國鋁公司)分別新增取得唐榮公司約8.84%及2%股份；燁聯公司之子公司隆元投資開發股份有限公司(以下稱隆元公司)新增取得唐榮公司約6%股份，與既有持股31.16%合計後共約48%股份。鑫陽公司、國鋁公司及隆元公司將俟取得公平會結合許可後，依取得或處分資產處理程序及證券交易法相關規定，召開董事會及公告取得唐榮公司股權相關資訊。

十三、附註揭露事項

(一)重大交易事項相關資訊：

1.資金貸與他人者：附表一。

2.他人背書保證者：附表二。

3.期末持有有價證券者：附表三。

4.與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者：附表四。

5.應收關係人款項達新台幣一億元或實收資本額百分之二十以上者：附表五。

6.母子公司間業務關係及重大交易往來情形：附表六。

(二)轉投資事業相關資訊：附表七。

(三)大陸投資資訊：附表八。

附表一

燁輝企業股份有限公司及子公司
資金貸與他人明細表
民國 114 年 12 月 31 日

單位：新台幣及外幣仟元

編號	資金貸與他人者公司名稱	貸與對象	往來科目	是否為關係人	本期最高餘額	期末餘額	實際動支金額	利率區間	資金貸與性質	業務往來金額	有短期融通資金必要之原因	提列備抵呆帳金額	擔保品		對個別對象資金貸與限額	資金貸與總限額
													名稱	價值		
0	燁輝企業(股)公司	國鎰事業股份有限公司	其他應收款-關係人	Y	490,000	340,000	319,100	3.17589%~3.17889%	2	—	營運週轉	—	—	—	(註2) 13,088,078	(註1) 13,088,078
		聯輝開發(股)公司	其他應收款-關係人	Y	1,145,000	780,000	754,500	3.17589%~3.17889%	2	—	營運週轉	—	—	—	(註2) 13,088,078	(註1) 13,088,078
1	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	長期應收款-關係人	Y	2,897,129 (RMB325,313) (USD43,113)	2,440,898 (RMB 261,200) (USD 40,500)	2,440,898 (RMB 261,200) (USD 40,500)	3.48485%~6.90%	2	—	營運週轉	—	—	—	(註3) 13,088,078	(註3) 13,088,078
2	鑫陽鋼鐵(股)公司	燁興企業股份有限公司	其他應收款-關係人	Y	500,000	500,000	500,000	2.89%	2	—	營運週轉	—	—	—	(註2) 1,230,251	(註1) 1,230,251
3	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	長期應收款-關係人	Y	223,580 (RMB 50,000)	223,580 (RMB 50,000)	223,580 (RMB 50,000)	3.42%~4.44%	2	—	營運週轉	—	—	—	(註3) 13,088,078	(註3) 13,088,078
		常熟長輝貿易有限公司	長期應收款-關係人	Y	89,432 (RMB 20,000)	89,432 (RMB 20,000)	-		2	—	營運週轉	—	—	—	(註3) 13,088,078	(註3) 13,088,078

(註1) 資金貸與總額以不超過資金貸與公司淨值 40%為限。

(註2) 資金貸與個別對象限額以不超過資金貸與公司淨值 40%為限。

(註3) 本公司直接及間接持有表決權百分百之國外公司間，從事資金貸與時，資金貸與總額以本公司淨值 40%為限，個別對象限額亦以本公司淨值 40%為限。

(註4) 資金貸與性質之填寫方法如下：有業務往來者填 1　　有短期融通資金之必要者填 2

(註5) 上述母子公司間交易已沖銷。

附表二

燁輝企業股份有限公司及子公司
為他人背書保證
民國 114 年 12 月 31 日

單位：新台幣及外幣仟元

編號	背書保證者公司名稱	被背書保證對象		對單一企業背書保證限額	本期最高背書保證額度	期末背書保證額度	實際動支金額	背書保證以財產設定擔保金額	累計背書保證金額佔最近期財務報表淨值之比率	背書保證最高限額	屬母公司對子公司背書保證	屬子公司對母公司背書保證	屬對大陸地區背書保證
		公司名稱	關係										
0	燁輝企業(股)公司(註1)	燁輝(中國)科技材料有限公司	本公司之孫公司	32,720,195	2,266,887 (RMB 490,000)	2,191,085 (RMB 490,000)	1,551,199 (RMB 346,900)	—	6.70%	32,720,195	Y	N	Y
		燁輝(香港)控股有限公司	本公司之子公司	32,720,195	3,901,415 (USD 119,000)	3,268,720 (USD 104,000)	2,550,903 (USD 44,000) (RMB 261,200)	—	9.99%	32,720,195	Y	N	N
1	鑫輝鋼鐵(股)公司(註2)	燁輝企業(股)公司	本公司之母公司	5,599,882	1,964,430	1,964,430	1,964,430	1,964,430	175.40%	5,599,882	N	Y	N
2	APPLIED WIRELESS IDENTIFICATION GROUP, INC.	億威電子系統股份有限公司	本公司之母公司	217,369 (USD6,916)	166,025 (USD5,000)	157,150 (USD5,000)	80,000	157,150 (USD5,000)	24.10%	652,107 (USD20,745)	N	N	N
3	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	本公司之子公司	9,101,156 (RMB2,035,323)	80,489 (RMB18,000)	80,489 (RMB18,000)	44,716 (RMB10,000)	—	0.88%	9,101,156 (RMB2,035,323)	N	N	Y
4	天津聯發精密鋼鐵有限公司	燁輝(中國)科技材料有限公司	本公司之母公司	1,365,173 (RMB 305,298)	670,740 (RMB 150,000)	670,740 (RMB 150,000)	-	—	7.37%	1,365,173 (RMB 305,298)	N	N	Y

(註1)：本公司對外背書保證之總額不得超過本公司淨值;對本公司單一子公司則以不超過本公司淨值為限。

(註2)：鑫輝對外背書保證總額以鑫輝淨值五倍為限；對單一企業背書保證之金額則以不超過鑫輝淨值之五倍為限。

(註3)：AWID 對外背書保證之總額不得超過 AWID 淨值;對單一企業背書保證額度不得超過 AWID 淨值三分之一。

(註4)：燁輝(中國)對外背書保證之總額不得超過燁輝(中國)公司淨值;對單一子公司則以不超過燁輝(中國)公司淨值為限。

(註5)：天津聯發對外背書保證之總額不得超過燁輝(中國)公司淨值 15%;對單一子公司則以不超過燁輝(中國)公司淨值 15%為限。

(註6)：以上所稱淨值係以最近期經會計師查核簽證或核閱之財務報表所載為準。

附表三

燁輝企業股份有限公司及子公司

期末持有有價證券明細表(不包含投資關聯企業及合資控制部分)

民國114年12月31日

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
燁輝企業(股)公司	基金/東方匯理全球多重資產成長收益基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,100	－	5,100	
	基金/中國信託策略優利多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,037	－	5,037	
	基金/兆豐雙動能組合基金	無	透過損益按公允價值衡量之金融資產－流動	1,800	18,636	－	18,636	
	基金/富邦NASDAQ-100指數基金	無	透過損益按公允價值衡量之金融資產－流動	500	4,930	－	4,930	
		合　　計			33,703		33,703	
	股票/台灣偉士伯(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	252	52,362	3.60%	52,362	
	股票/新泉營造(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	17,003	214,245	15.49%	214,245	
	股票/台灣植體科技(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	240	2,695	4.14%	2,695	
	股票/陽信商業銀行(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	5,466	70,108	0.14%	70,108	
	股票/全球創業投資(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	1,100	9,022	0.91%	9,022	
	股票/YIEH CORPORATION LIMITED	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	200	63,902	2.33%	63,902	
	股票/太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事	透過其他綜合損益按公允價值衡量之金融資產－非流動	150	2,505	3.00%	2,505	
	股票/典匠資訊(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	24	535	0.96%	535	
	股票/兆豐成長創業投資(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	197	2,064	0.79%	2,064	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
	股票/天悅大酒店(股)公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	26,000	276,654	13.68%	276,654	
	股票/臺企一號創投有限合夥	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	-	10,232	—	10,232	
	股票/遠傳電信(股)公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	275	24,335	0.01%	24,335	
	股票/義享樂國際(股)公司	其董事為本公司之董事長	透過其他綜合損益按公允價值衡量之金融資產－非流動	50,000	568,811	9.62%	568,811	
		合　　計			1,297,470		1,297,470	
朕豪大酒店(股)公司	基金/兆豐 ESG 台美永續雙盈多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	1,750	619	—	619	
	基金/兆豐雙動能組合證券投資信託基金	無	透過損益按公允價值衡量之金融資產－流動	1,750	17,500	—	17,500	
		合　　計			18,119		18,119	
朕華國際(股)公司	基金/中國信託策略優利多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	1,500	15,111	—	15,111	
	基金/兆豐雙動能組合證券投資信託基金	無	透過損益按公允價值衡量之金融資產－流動	750	7,765	—	7,765	
	基金/富邦 NASDAQ-100 指數基金	無	透過損益按公允價值衡量之金融資產－流動	1,500	14,790	—	14,790	
		合　　計			37,666		37,666	
鑫陽鋼鐵(股)公司	基金/中國信託策略優利多重資產基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,037	—	5,037	
	基金/富邦 NASDAQ-100 指數基金	無	透過損益按公允價值衡量之金融資產－流動	500	4,930	—	4,930	
		合　　計			9,967		9,967	
	股票/正子科技股份有限公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	293	2,931	19.50%	2,931	
	股票/義大健康生物科技股份有限公司	實質關係人	透過其他綜合損益按公允價值衡量之金融資產－非流動	8,550	66,414	19.00%	66,414	
	股票/向榮生醫科技股份有限公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	8,000	550,789	12.57%	550,789	

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數或單位	帳面金額	持股比例	公允價值	
	股票/義享樂國際(股)公司	其董事為本公司之董事	透過其他綜合損益按公允價值衡量之金融資產－非流動	40,000	454,831	7.69%	454,831	
		合　　計			1,074,965		1,074,965	
億威電子系統(股)公司	股票/台灣琭旦股份有限公司	無	透過其他綜合損益按公允價值衡量之金融資產－非流動	17	-	0.51%	-	
燁興企業(股)公司	基金/第一金全球水電瓦斯及基礎建設收益基金	無	透過損益按公允價值衡量之金融資產－流動	127	2,197	—	2,197	
	基金/路博邁-NB 策略收益基金	無	透過損益按公允價值衡量之金融資產－流動	11	5,064	—	5,064	
	基金/鋒裕匯理全球多重資產成長收益證券投資信託基金	無	透過損益按公允價值衡量之金融資產－流動	500	5,100	—	5,100	
		合　　計			12,361		12,361	
	股票/太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事長	透過其他綜合損益按公允價值衡量之金融資產－非流動	150	2,505	3.00%	2,505	
		合　　計			2,505		2,505	

附表四

燁輝企業股份有限公司及子公司
與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者
民國 114 年 1 月 1 日至 12 月 31 日

單位：新台幣及外幣仟元

進(銷)貨之公司	交易對象名稱	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁輝企業(股)公司	燁宏企業(股)公司	實質關係人	進貨	2,280,802	13.99%	收貨前開立即期信用狀或 T/T	—	—	—	—	—
	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	銷貨	456,879	2.20%	鍍鋅鋼捲為 1-2 個月、碳鋼下腳料為月結 15 天、工程依合約約定	—	—	80,618	6.24%	應收帳款
									2,166	48.51%	應收票據
			進貨	185,322	1.14%	收貨前開立即期信用狀或 T/T	—	—	1,863	0.41%	應付帳款
	YIEH CORPORATION LIMITED	實質關係人	銷貨	1,879,391	9.04%	收貨前開立即期信用狀或 T/T	—	—	188,612	14.60%	應收帳款
	燁茂實業(股)公司	實質關係人	進貨	896,765	5.50%	3-6 個月	—	—	—	—	—
	ASIAZONE CO., LIMITED	依權益法評價之被投資公司	銷貨	587,527	2.83%	1-2 個月	—	—	83,403	6.45%	應收帳款
	鑫陽鋼鐵(股)公司	本公司之子公司	銷貨	579,979	2.79%	1-2 個月	—	—	34,590	2.68%	應收帳款
	新泉營造(股)公司	實質關係人	銷貨	321,242	1.54%	依合約約定	—	—	—	—	—
燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	子公司	銷貨	463,456 (RMB105,637)	1.48%	1-4 個月	—	—	147,000 (RMB32,874)	26.12%	應收帳款
燁興企業(股)公司	燁聯鋼鐵(股)公司	依權益法評價之被投資公司	進貨	2,017,445	42.80%	收貨前開立即期信用狀或 T/T	—	—	18,505	20.61%	應付帳款
	燁輝企業(股)公司	母公司	進貨	170,024	3.61%	收貨前開立即期信用狀或 T/T	—	—	1	—	應付票據
鑫陽鋼鐵	燁聯鋼鐵(股)公司	依權益法評價之	進貨	303,247	8.56%	收貨前開立即期	—	—	—	—	—

進(銷)貨之公司	交易對象名稱	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
(股)公司		被投資公司				信用狀或T/T					
			銷貨	132,484	2.56%	碳鋼下腳料為月結15天	—	—	9,175	2.39%	應收帳款

(註)：上述母子公司間交易已沖銷。

附表五

燁輝企業股份有限公司及子公司
應收關係人款項達新台幣一億元或實收資本額百分之二十以上者
民國 114 年 12 月 31 日

單位: 新台幣及外幣仟元

帳列應收款項之公司	交易對象名稱	關　係	應收關係人款項餘額	週轉率	逾期應收關係人款項		應收關係人款項期後收回金額(註 2)	提列備抵呆帳金額
					金　額	處理方式		
燁輝企業(股)公司	國鎧事業(股)公司	子公司	319,100	(註 1)	—	—	—	—
	聯輝開發(股)公司	子公司	754,500	(註 1)	—	—	—	—
	燁貿有限公司	實質關係人	188,612	13.81	—	—	—	—
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	子公司	2,440,898 (RMB 261,200) (USD 40,500)	(註 1)	—	—	565,740 (USD 18,000)	—
燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	子公司	223,580 (RMB 50,000)	(註 1)	—	—	—	—
			147,000 (RMB 32,874)	3.19	—	—	72,760 (RMB 16,271)	—
鑫陽鋼鐵(股)公司	燁興企業(股)公司	母公司相同	500,000	(註 1)	—	—	—	—

(註 1):係應收資金融通款，不適用週轉率之計算。

(註 2):截至 115 年 3 月 6 日已收回之金額。

(註 3):上述母子公司間交易已沖銷。

附表六

燁輝企業股份有限公司及子公司

母子公司間業務關係及重大交易往來情形

民國 114 年 1 月 1 日至 12 月 31 日

個別交易金額未達 5,000 萬元(含)以上，不予以揭露; 另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位: 新台幣及外幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫陽鋼鐵(股)公司	1	銷貨收入	579,979	出貨後 1-2 個月收款	0.86%
		國鋁事業(股)公司	1	其他應收款	319,100	—	0.32%
		聯輝開發(股)公司	1	其他應收款	754,500	—	0.76%
		YIEH PHUI AMERICA, INC.	1	存出保證金	418,019	—	0.42%
		鑫輝鋼鐵(股)公司	1	使用權資產	174,277	—	0.18%
				銷貨收入	91,640	出貨後 1-2 個月收款	0.14%
		燁興企業(股)公司	1	銷貨收入	170,024	出貨後 1-2 個月收款	0.25%
1	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	1	長期應收款	2,440,898 (RMB 261,200) (USD 40,500)	—	2.45%
			1	利息收入	124,090	—	0.18%
2	燁輝(中國)科技材料有限公司	天津聯發精密鋼鐵有限公司	1	銷貨收入	463,456 (RMB 105,637)	出貨後 1-4 個月收款	0.69%
				應收帳款	147,000 (RMB 32,874)	—	0.15%
				長期應收款	223,580 (RMB 50,000)	—	0.22%

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
3	億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP,INC.	1	銷貨收入	56,599	出貨後1-2個月收款	0.08%
4	鑫陽鋼鐵(股)公司	燁興企業(股)公司	3	其他應收款	500,000	—	0.50%

註一: 母公司及子公司相互間之業務往來資訊分別於編號欄註明，編號之填寫方法如下:

1.母公司填0。

2.子公司依母公司別由阿拉伯數字1開始依序號編號。

註二: 與交易人之關係有以下三種, 標二種類及可:

1.母公司對子公司。

2.子公司對母公司。

3.子公司對子公司。

註三: 交易往來金額佔合併總營收獲總資產比率之計算，若屬資產負債表科目者，以期末餘額佔合併總資產之方式計算;
若屬損益科目者，以其中累積金額佔合併總營收之方式計算。

附表七

燁輝企業股份有限公司及子公司
轉投資事業相關資訊
民國114年12月31日

單位：新台幣及外幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	燁輝(香港)控股有限公司	香　　港	投資事業	7,455,887	7,455,887	233,500	100.00%	9,053,557	302,734	302,734	
	泛喬(股)公司	高 雄 市	興建大樓	3,030,403	3,030,403	314,208	30.23%	3,099,727	(145,167)	(43,877)	
	燁興企業(股)公司	高 雄 市	線材業	2,261,296	2,261,296	304,654	57.41%	(809,941)	(1,186,376)	(670,335)	
	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	1,453,572	1,453,572	39,553	11.30%	4,537,306	(1,125,023)	(127,137)	
	義大開發(股)公司	高 雄 市	休閒開發業	2,252,628	2,181,523	116,187	28.44%	656,609	(482,764)	(137,309)	
	聯輝開發(股)公司	高 雄 市	鋼鐵生產技術顧問	1,887,263	1,887,263	426,920	95.56%	4,275,171	(286,450)	(273,738)	
	鑫陽鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	870,000	870,000	221,813	100.00%	1,286,471	259,405	259,498	
	燁茂實業(股)公司	高 雄 市	買賣製造業	422,605	422,605	74,988	23.00%	881,919	147,449	35,105	
	國錩事業(股)公司	高 雄 市	五金批發業	1,385,973	1,385,973	252,020	99.04%	2,512,827	(204,838)	(202,871)	
	ASIAZONE CO., LTD.	香　　港	買賣鋼鐵相關事業	595,424	595,424	15,090	32.80%	756,035	61,855	20,291	
	鑫輝鋼鐵(股)公司	高 雄 市	鋼品買賣	214,236	214,236	101,444	100.00%	273,392	(1,949)	(1,114)	
	欣邦投資開發(股)公司	高 雄 市	投資事業	267,209	267,209	72,850	100.00%	829,045	(23,475)	(23,475)	
	億威電子系統(股)公司	台 中 市	軍規印刷電路板模組板之產銷	425,745	310,351	104,857	85.99%	1,302,569	57,851	46,645	
	建寰科技(股)公司	高 雄 市	電訊承攬	-	151,165	-	-	-	293	264	註2
	正新保全(股)公司	高 雄 市	系統保全服務業	14,000	14,000	1,400	35.00%	7,034	1,879	658	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	義大汽車客運(股)公司	高 雄 市	汽車客運業	80,510	80,510	1,845	17.09%	8,631	(15,086)	(2,578)	
	義大遊覽車(股)公司	高 雄 市	汽車客運業	20,900	20,900	1,349	19.00%	8,667	1,856	353	
	義聯日本株式會社	日 本	買賣鋼鐵相關事業	8,027	8,027	0	47.00%	4,780	420	198	
	天悅溫泉休閒(股)公司	高 雄 市	旅館業	16,088	16,088	1,609	14.63%	2,954	(843)	(123)	
	義大育樂(股)公司	高 雄 市	娛樂事業	74,100	74,100	7,410	19.00%	43,755	306	58	
	利輝開發(股)公司	高 雄 市	投資事業	321,216	321,216	88,811	44.56%	305,922	(4,863)	(2,167)	註1
	吉錩企業(股)公司	高 雄 市	投資事業	5,050	5,050	1,459	45.00%	4,382	(92)	(41)	註1
	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	7,543,625	5,023,625	1,096,661	34.05%	3,233,764	(5,654,999)	(1,474,758)	註1
	宏裕資產管理(股)公司	高 雄 市	管理服務業	1,687,200	1,647,200	171,920	80.00%	710,399	68,556	54,845	
	義大視覺特效(股)公司	高 雄 市	娛樂事業	-	44,693	0	-	0	(147)	(72)	註3
	LIAN SO(H.K.)CO.,LIMITED	香 港	投資事業	585,721	580,422	19,120	80.00%	313,131	33,550	26,840	
	YIEH PHUI AMERICA, INC.	美 國	鋼品買賣	292	292	1	100.00%	254,718	79,854	79,854	
	朕豪大酒店(股)公司	高 雄 市	旅館業	3,405,180	3,265,100	330,600	62.73%	2,545,626	(143,785)	(86,054)	
	朕華國際(股)公司	高 雄 市	住宅及大樓開發租售業、百貨公司業	3,106,336	2,966,256	301,586	60.31%	2,240,996	(266,039)	(154,651)	
	新展工程與管理顧問(股)公司	高 雄 市	人力派遣業	9,600	9,600	960	32.00%	5,301	(725)	(232)	
	YIEH UNITED INVESTMENT HOLDING PTE.LTD.	新加坡	投資事業	18,694	1,824	800	80.00%	18,329	(502)	(401)	
	合 計			39,418,780	36,565,810			38,363,076	(8,527,115)	(2,373,590)	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
鑫輝鋼鐵(股)公司	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	24,562	24,562	3,178	0.10%	9,070	(5,654,999)	(6,823)	註1
	朕豪大酒店(股)公司	高 雄 市	旅館業	515	515	50	0.01%	385	(143,785)	(14)	
	朕華國際(股)公司	高 雄 市	住宅及大樓開發租售業、百貨公司業	515	515	50	0.01%	372	(266,039)	(27)	
建寰科技(股)公司	億威電子系統(股)公司	台 中 市	軍規印刷電路板模組板之產銷	-	27,630	-	-	-	-	-	
億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	美國舊金山	RFID	243,395	243,395	40,601	88.93%	567,573	72,398	64,386	
	雲義科技(股)公司	高 雄 市	電腦及其週邊設備製造業	54,960	54,960	5,460	43.33%	50,829	(14,793)	(6,410)	
	燁茂實業(股)公司	高 雄 市	買賣製造業	500,976	-	43,904	13.46%	499,922	147,449	17,375	
鑫陽鋼鐵(股)公司	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	17,385	17,385	2,195	0.07%	6,266	(5,654,999)	(4,713)	註1
	新展工程與管理顧問(股)公司	高 雄 市	人力派遣業	1,500	1,500	150	5.00%	828	(725)	(36)	
欣邦投資開發(股)公司	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	265,482	265,482	7,224	2.07%	828,698	(1,125,023)	(23,220)	
國鋁事業(股)公司	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關事業	439,197	439,197	56,817	1.76%	162,183	(5,654,999)	(121,997)	註1
	泛喬(股)公司	高 雄 市	興建大樓	256,709	256,709	25,955	2.50%	256,118	(145,167)	(3,624)	
	唐榮鐵工廠(股)公司	高 雄 市	買賣鋼鐵相關事業	786,714	786,714	21,328	6.09%	2,446,633	(1,125,023)	(68,556)	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
聯輝開發(股)公司	兆盈投資開發(股)公司	高雄市	投資事業	341,992	341,992	93,237	100.00%	1,020,696	(28,865)	(28,865)	
	燁聯鋼鐵(股)公司	高雄市	鋼鐵相關事業	449,508	449,508	58,151	1.81%	165,990	(5,654,999)	(124,861)	註1
	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	1,177,838	1,177,838	32,050	9.16%	3,676,603	(1,125,023)	(103,020)	
	泛喬(股)公司	高雄市	興建大樓	368,542	368,542	35,526	3.42%	350,566	(145,167)	(4,961)	
兆盈投資開發(股)公司	唐榮鐵工廠(股)公司	高雄市	買賣鋼鐵相關事業	336,957	336,957	8,898	2.54%	1,020,731	(1,125,023)	(28,601)	
宏裕資產管理(股)公司	聯欣鋼鐵有限公司	印尼	金屬製造工業	988,549	988,549	3,180	60.40%	566,394	(93,353)	(56,384)	
	預付股款-聯欣鋼鐵有限公司	印尼	金屬製造工業	55,440	55,440	-	-	55,440	-	-	
	聯宏礦業有限公司	印尼	鎳礦開採事業	100,303	100,303	3,787	19.00%	150,113	270,676	45,509	
	預付股款-聯宏礦業有限公司	印尼	鎳礦開採事業	7,367	7,367	-	-	7,367	-	-	
	聯亨礦業有限公司	印尼	鎳礦開採事業	9,371	9,371	381	75.00%	(41,637)	(1,331)	(998)	
	預付股款-聯亨礦業有限公司	印尼	鎳礦開採事業	69,365	69,365	-	-	69,365	-	-	
	亞參有限公司	印尼	鎳礦開採事業	89,063	89,386	54	99.50%	67,050	8,661	8,659	
LIAN SO(H.K)CO., LIMITED	聯揚(香港)貿易有限公司	香港	買賣事業	3,143 (USD100)	3,071 (USD100)	100	100.00%	16,340	574	574	
	聯欣鋼鐵有限公司	印尼	金屬製造工業	655,316 (USD20,850)	640,199 (USD20,850)	2,085	39.60%	371,362	93,353	36,969	
	亞參有限公司	印尼	鎳礦開採事業	334 (USD10,613)	-	-	0.50%	336	8,661	2	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
聯欣鋼鐵有限公司	聯宏礦業有限公司	印　　尼	鎳礦開採事業	410,207	410,207	16,142	81.00%	621,360	270,676	194,013	
	預付股款-聯宏礦業有限公司	印　　尼	鎳礦開採事業	72,393	72,393	-	-	72,393	-	-	
	聯亨礦業有限公司	印　　尼	鎳礦開採事業	18,586	18,586	127	25.00%	(13,879)	(1,331)	(333)	
燁興企業(股)公司	朕豪大酒店(股)公司	高 雄 市	旅 館 業	1,995,122	2,099,500	196,350	37.26%	1,511,899	(143,785)	(57,718)	
	朕華國際(股)公司	高 雄 市	住宅及大樓開發租售業、百貨公司業	2,016,933	2,119,500	198,350	39.67%	1,473,880	(266,039)	(111,354)	
	UNITED WINNER METALS L.P	美國維吉尼亞洲	廢鋼回收業	106,467	106,878	-	33.75%	169,955	23,077	7,788	
	正新保全(股)公司	高 雄 市	系統保全服務業	4,000	4,000	400	10.00%	2,010	1,879	188	
	泛喬(股)公司	高 雄 市	興建大樓	748,896	748,896	77,106	7.42%	760,867	(145,167)	(10,767)	
	義大開發(股)公司	高 雄 市	休閒開發業	470,595	455,740	24,272	5.94%	138,569	(482,764)	(28,685)	
	燁聯鋼鐵(股)公司	高 雄 市	鋼鐵相關	20,204	20,204	2,542	0.08%	7,335	(5,654,999)	(5,459)	註1
	新展工程與管理顧問(股)公司	高 雄 市	人力派遣業	2,400	2,400	240	8.00%	1,325	(725)	(58)	
朕華國際(股)公司	華儷國際(股)公司	高 雄 市	日常用品、化妝品批發業	-	110,000	-	-	-	(12,954)	(12,954)	註4
	義茂開發股份有限公司	高 雄 市	百貨公司業、遊樂園業、旅館業	100,224	100,224	10,022	12.80%	100,078	3	72	
	燁茂實業(股)公司	高 雄 市	買賣製造業	100,359	-	8,850	2.71%	100,772	147,449	2,238	
	泛喬(股)公司	高 雄 市	興建大樓	100,000	-	10,000	0.96%	100,042	(145,167)	42	
朕豪大酒店(股)公司	義茂開發股份有限公司	高 雄 市	百貨公司業、遊樂園業、旅館業	100,224	100,224	10,022	12.80%	100,078	3	72	
	燁茂實業(股)公司	高 雄 市	買賣製造業	100,359	-	8,850	2.71%	100,772	147,449	2,238	

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數(仟股)	比 率	帳面金額			
	泛喬(股)公司	高 雄 市	興建大樓	100,000	-	10,000	0.96%	100,042	(145,167)	42	

註1：因本公司與燁聯鋼鐵(股)公司相互持股而互採權益法評價，其投資損益係按庫藏股票法，故上列被投資公司本期損益已扣除燁聯公司對本公司採權益法評價認列之相關損益。

註2：業已於114年6月核准解散登記在案。

註3：業已於114年11月核准解散清算完結。

註4：業已於114年8月核准解散登記在案。

附表八

燁輝企業股份有限公司及子公司
大陸投資資訊之揭露
民國 114 年 1 月 1 日至 12 月 31 日

單位：新台幣及外幣仟元

投資公司	大陸被投資公司名稱	主要營業項目	實收資本額	投資方式（註 1）	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	被投資公司本期損益	本公司直接或間接投資之持股比例	本期認列投資損益（註 2）	期末投資帳面價值	截至本期止已匯回台灣之投資收益
						匯出	收回						
燁輝企業(股)公司	燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	7,423,766 (USD 236,200) (註 6)	(二)	7,338,905 (USD 233,500)	—	—	7,338,905 (USD 233,500)	310,911	100%	310,911 (二、2)	9,101,156	—
	常熟長輝貿易有限公司	鋼品買賣	44,716 (RMB 10,000)	(二) (註 4)	—	—	—	—	457	100%	457 (二、3)	49,940	—
	天津聯發精密鋼鐵有限公司	高檔特殊合金鋼的鋼捲板之產銷	424,305 (USD 13,500)	(二) (註 5)	—	—	—	—	21	100%	21 (二、3)	(253,368)	—

投資公司名稱	大陸被投資公司名稱	本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額
燁輝企業(股)公司	燁輝(中國)科技材料有限公司	7,338,905 (USD 233,500)	7,423,766 (USD 236,200)	19,632,117

註 1：投資方式區分為下列三種，標示種類別即可：

(一)直接赴大陸地區從事投資。

(二)透過第三地區公司再投資大陸(請註明該第三地區之投資公司)。

燁輝(中國)科技材料有限公司：係透過第三地區投資設立公司燁輝(香港)控股有限公司再投資大陸公司。

常熟長輝貿易有限公司：係由燁輝(中國)科技材料有限公司所投資。

天津聯發精密鋼鐵有限公司：係由燁輝(中國)科技材料有限公司所投資。

(三)其他方式。

註 2: 本期認列投資損益欄中:

(一)若屬籌備中，尚無投資損益者，應予註明。

(二)投資損益認列基礎分為下列三種，應予註明。

1. 經與中華民國會計師事務所有合作關係之國際性會計師事務所查核簽證之財務報表。
2. 經台灣母公司簽證會計師核閱或查核簽證之財務報表。
3. 其他。

註 3: 本表金額涉及外幣者，期末投資帳面價值係以財務報告日之匯率(美元:新台幣 1:31.43; 人民幣 1:4.4716 換算為新台幣，本期認列損益則以 114 年 1 月 1 日至 12 月 31 日平均匯率(美元:新台幣 1:31.3196; 人民幣:新台幣 1:4.3871 換算為新台幣。

註 4: 係由燁輝(中國)材料有限公司以其自有資金投資常熟長輝貿易有限公司人民幣 10,000 仟元，截至 114 年 12 月 31 日止，累積投資金額為人民幣 10,000 仟元。

註 5: 本公司原透過 HSING JUI INVESTMENTS LIMITED 持有大陸地區天津聯發精密鋼鐵有限公司(實收資本美金 13,500 仟元)100%股權，於 104 年 7 月以人民幣 20,000 仟元轉讓予大陸地區燁輝(中國)科技材料有限公司，前述股權轉讓價金，扣除應負擔之稅款後實際收款人民幣 19,990 仟元(約美金 3,213 仟元)，已匯回國內本公司。

註 6: 燁輝(中國)科技材料有限公司於 2016 年 4 月辦理盈餘轉增資計美金 2,700 仟元。

註 7: 旺輝數碼科技(常熟)有限公司於 110 年 06 月間辦理清算；旺輝數碼科技(上海)有限公司於 109 年 7 月間辦理清算；對常熟啟揚新興建材有限公司之投資，已於 102 年 2 月間出售全部股權，匯回投資款及盈餘；而江蘇捷揚建築安裝工程有限公司已於 101 年間辦理清算，故：

(1) 已處分之大陸子公司自台灣累計投資金額:529,431 仟元。
(2) 已處分之大陸子公司已匯回投資收益:69,518 仟元。

(二)本公司 114 年 1 月 1 日至 12 月 31 日與大陸投資公司間直接或間接經由第三地區所發生之重大交易事項如下:

1.與大陸投資公司之重大交易事項: 詳附註十三附表四至附表五。
2.與大陸投資公司資金融通情形: 詳附註十三附表一。
3.為大陸投資公司背書保證情形: 詳附註十三附表二。

十四、部門資訊

(一)一般性資訊：

為管理之目的，本集團之營運決策者依據事業體劃分營運單位，並分為下列報導部門：

1.燁輝事業體(含燁輝美國)：主要從事鍍烤鋼品之產銷及各種天車工程之製造及安裝。

2.燁興事業體：主要從事線材之產銷。

3.鑫陽事業體: 主要從事鋼管、API套管之產銷。

4.億威事業體: 主要從事軍用品之產銷。

5.燁輝(中國)事業體(含燁輝香港)：主要從事鍍烤鋼品之產銷。

6.朕豪事業體：主要從事一般旅館業、休閒活動及餐館業務之經營。

7.朕華事業體：主要從事一般百貨業。

8.其他事業體: 主要從事鋼鐵相關產品、電信器材之批發買賣及一般投資業。

(二)部門資訊之衡量：

本集團營運決策者個別監督各營運單位之營運結果，以制定資源分配與績效評估之決策。部門之績效係根據稅前淨利(淨損)予以評估，並採與合併財務報表中營業淨利(淨損)一致之方式衡量。另因本集團並未將資產及負債金額納入營運決策報告中，故營運部門資產及負債之衡量金額為零。營運部門之會計政策皆與合併財務報告附註二所述之重要會計政策彙總說明相同。

(三)部門財務資訊：

114年度：

項　　目	燁輝事業體	燁興事業體	鑫陽事業體	億威事業體	燁輝(中國)事業體	朕豪事業體	朕華事業體	其他事業體	調整及銷除	合　計
收　　入										
來自外部客戶收入	$ 20,198,056	$ 5,283,229	$ 5,159,211	$ 988,654	$ 31,507,003	$ 1,927,617	$ 562,818	$ 1,974,036	$ (43,025)	$ 67,557,599
部門間收入	692,973	-	6,709	77,942	-	35,779	27,438	64,936	(905,777)	-
收入合計	$ 20,891,029	$ 5,283,229	$ 5,165,920	$ 1,066,596	$ 31,507,003	$ 1,963,396	$ 590,256	$ 2,038,972	$ (948,802)	$ 67,557,599
部門損益	$ (524,470)	$ (817,740)	$ 418,432	$ 53,707	$ 802,296	$ 81,360	$ (97,219)	$ 127,380	$ 11,163	$ 54,909
營業外收入及支出										(3,942,546)
稅前淨利(損)										$ (3,887,637)
所得稅(費用)利益										(136,930)
稅後淨利(損)										$ (4,024,567)
總資產										$ 99,525,592
總負債										$ 66,425,798

113年度：

項　　目	燁輝事業體	燁興事業體	鑫陽事業體	億威事業體	燁輝(中國)事業體	朕豪事業體	朕華事業體	其他事業體	調整及銷除	合　計
收　　入										
來自外部客戶收入	$ 25,007,120	$ 6,899,956	$ 5,087,650	$ 1,182,584	$ 31,532,713	$ 1,860,844	$ 529,712	$ 1,892,402	$ (11,234)	$ 73,981,747
部門間收入	526,542	-	4,162	72,604	783,180	36,030	25,411	70,350	(1,518,279)	-
收入合計	$ 25,533,662	$ 6,899,956	$ 5,091,812	$ 1,255,188	$ 32,315,893	$ 1,896,874	$ 555,123	$ 1,962,752	$ (1,529,513)	$ 73,981,747
部門損益	$ 762,371	$ (729,865)	$ 385,533	$ 192,477	$ (227,264)	$ 78,689	$ (125,331)	$ 5,537	$ (1,715)	$ 340,432
營業外收入及支出										(2,414,122)
稅前淨利(損)										$ (2,073,690)
所得稅(費用)利益										19,527
稅後淨利(損)										$ (2,054,163)
總資產										$ 101,353,906
總負債										$ 62,019,232

(四)產品別及勞務別之資訊：

本集團繼續營業單位之主要產品及勞務之收入係按營運部門作區分，可參考部門收入資訊之揭露。

(五)地區別資訊:

1.來自外部客戶收入(係以客戶所在國家為基礎揭露)：

項　　目	114 年 度	113 年 度
台　　灣	$ 16,462,287	$ 19,073,309
美　　洲	9,703,734	12,557,338
亞　　洲	33,836,405	34,308,573
歐　　洲	6,098,759	6,618,412
其 他 地 區	1,456,414	1,424,115
合　　計	$ 67,557,599	$ 73,981,747

2.非流動資產:

項　　目	114 年 度	113 年度
台　　灣	$ 56,634,720	$ 56,508,391
大　　陸	12,152,904	12,988,955
其 他 地 區	471,216	553,588
合　　計	$ 69,258,840	$ 70,050,934

(六)重要客戶資訊: 未達揭露標準。

[Stock Code: 2023]

YIEH PHUI ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements for the Years Ended December 31, 2025 and 2024 and Independent Auditors' Report

Company address: No.369, Yuliao Rd., Qiaotou Dist., Kaohsiung City

TEL.: 07-6117181

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Yieh Phui Enterprise Co., Ltd.
Representation Letter

For the year ended December 31, 2025 (January 1 to December 31, 2025), pursuant to the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises", the entity that is required to be included in the consolidated financial statements of affiliates, is the same as the entity required to be included in the consolidated financial statements under International Financial Reporting Standards 10. Additionally, if relevant information that should be disclosed in the consolidated financial report of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies, it shall not be required to prepare consolidated financial statements of affiliates.

Very truly yours,

Name: Yieh Phui Enterprise Co., Ltd.
Responsible person: Lin I-Shou

March 6, 2026

Independent Auditors' Report

To YIEH PHUI ENTERPRISE CO., LTD.:

Audit opinion

We have reviewed the consolidated balance sheets of Yieh Phui Enterprise Co., Ltd. and its subsidiaries (hereinafter "the Group") as of December 31, 2025 and 2024, as well as the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the periods from January 1 to December 31, 2025 and 2024, as well as the notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, based on our audits and the report of another auditor (please refer to the Other Matter paragraph), the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Group as of December 31, 2025 and 2024, and their financial performance and their cash flows for the years ended December 31, 2025 and 2024, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for audit opinion

We conducted our audits in accordance with the Regulations Governing the Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards of the Republic of China. Our responsibility under those standards are further described in the section of "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements". We are independent of the Group in accordance with the Code of Professional Ethics for Certified Public Accountant, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on the audit conducted by us and the reports of other auditors, 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 Group's consolidated financial statements for the year 2025. 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. We describe the key audit matters in the audit of the the Group's consolidated financial statements for 2025 as follows:

I. Recognition of Sales Revenue

For the accounting policies on revenue recognition, please refer to Note 4(22) to the consolidated financial statements; for significant accounting judgments, estimates, and assumptions, please refer to Note 5(1)1.; and for details of revenue recognition, please refer to Note 6(30).

Description of Key Audit Matter:

The principal business activities of the Group include steel rolling, steelmaking, structural steel, steel wire, iron wire, metal coating, painted metal, surface-treated metal processing, as well as domestic and export sales and import/export operations. Among these, revenue from the steel products segment accounts for nearly 90% of the Group's annual operating revenue. Revenue recognition is presumed to involve significant risk, is subject to fluctuations due to changes in market demand, and is a matter of focus for financial statement users. Accordingly, we identified the occurrence of sales revenue in the steel products segment as a key audit matter.

Corresponding Audit Procedures:

(I) Obtained an understanding of, and tested, the internal controls relevant to the occurrence of customer sales revenue.

(II) Obtained detailed listings of steel product sales revenue, selected samples, inspected shipping documents, and verified whether the collection counterparties and amounts were consistent with the recorded sales counterparties and recognized revenue amounts to confirm the occurrence of sales revenue.

II. Inventory Valuation

For the accounting policies on inventory valuation, please refer to Note 4(8); for significant accounting estimates and uncertainties, please refer to Note 5(2)7.; and for details of inventory valuation, please refer to Note 6(6).

Description of Key Audit Matter:

As of December 31, 2025, the Group's inventory amounted to NT$9,638,454 thousand, representing 9.68% of total assets. Inventory is measured at the lower of cost and net realizable value. As the estimation of net realizable value involves significant judgment and estimation, and is highly sensitive to fluctuations in international metal prices, we identified inventory valuation as a key audit matter.

Corresponding Audit Procedures:

Our principal audit procedures included obtaining management's assessment of the lower of cost and net realizable value, testing estimated selling prices against recent sales records, and evaluating the basis and reasonableness of management's estimation of net realizable value.

Others Matters

Certain investees accounted for using the equity method included in the consolidated financial statements were audited by other auditors. Accordingly, our opinion on the consolidated financial statements, insofar as it relates to the amounts included for these investees, is based on the audit reports of the other auditors. Therefore, in our opinion on the above-mentioned consolidated financial statements, the amounts listed in the financial statements of these affiliated companies are based on the audit reports of other auditors (in which the Group adjusted the accounting policies for investment properties to use the fair value method, a change we have reviewed and completed). As of December 31, 2025 and 2024, the carrying amounts of investments accounted for using the equity method in these investees (prior to fair value adjustments of investment properties) were NT$3,305,664 thousand and NT$3,788,831 thousand, representing 3.32% and 3.74% of total assets, respectively. For the years ended 2025 and 2024, the Group's share of profit or loss and other comprehensive income of these associates and joint ventures totaled NT$(483,167) thousand and NT$(244,675) thousand, representing 11.15% and 19.39% of total comprehensive income, respectively.

Yieh Phui Enterprise Co., Ltd. has also prepared parent company only financial statements for the years ended 2025 and 2024, on which we have issued unmodified audit opinions with an Other Matter paragraph, for reference.

Responsibilities of the management and the governing body 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC) and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission 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, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease the operations without other viable alternatives.

The Group's governing bodies (including the Audit Committee) are responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatements arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a significant misstatement when it exists. Misstatements may arise from frauds or errors. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements, they are considered material.

We have utilized our professional judgment and professional skepticism when performing the audit work in accordance with the auditing standards of the Republic of China. We also performed the following tasks:

I. Identify and assess the risks of material misstatements arising from fraud or error within the consolidated financial statements; design and execute countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis of our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.

II. We have acquired the necessary understanding that concerns this audit in order to design appropriate audit procedures for applicable circumstances. However, the aim was not to comment on the effectiveness of the Group's internal controls.

III. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by management.

IV. We have made conclusions on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt over the Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the consolidated financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

V. Evaluate the overall presentation, structure, and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements adequately present the relevant transactions and events.
VI. Obtain sufficient and appropriate audit evidence concerning the financial information of entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the work performed by engagement team members, and for forming the Group audit opinion.

The matters communicated between us and the governing body include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the 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.

We determined the key audit matters in the 2025 consolidated financial reports of the Group from the matters communicated with the governance unit. We describe these matters in our auditor's 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 the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Crowe Horwath (TW) CPAs Kaohsiung, Taiwan Republic of China

CPA: Kuo Yi-Ling

CPA: Huang Ling-Wen

Approval # FSC Inspection No. 1140366420

Approval # FSC Inspection No. 10200032833

March 6, 2026

Notice to Readers

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

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

Unit: NT$ thousand

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents (Note 6 (1))	$ 8,708,576	9	$ 8,762,028	9
1110	Financial assets at fair value through profit and loss - current (Note 6 (2))	111,816	-	78,804	-
1140	Contract assets - current (Note 6(29))	635,858	1	780,190	1
1150	Notes receivable, net (Note 6(3))	680,226	1	1,776,177	2
1170	Accounts receivable, net (Note 6(4))	1,976,254	2	1,975,509	2
1180	Accounts receivable - related parties, net (Note 7)	379,392	-	503,538	-
1200	Other receivables (Note 6(5))	118,998	-	180,793	-
1210	Other receivables - related parties (Note 7)	14,998	-	9,530	-
1220	Current income tax assets	120,050	-	84,449	-
130x	Inventories (Note 6(6))	9,638,454	10	10,169,709	10
1410	Pre-payments (Note 6(7))	1,789,421	2	1,583,556	2
1476	Other financial assets - current (Note 6(8))	1,313,520	1	2,045,761	2
11xx	Total current assets	25,487,563	26	27,950,044	28
	Non-current assets				
1517	Financial assets measured by fair value through other comprehensive profit or loss: non-current (Note 6(9))	2,374,940	2	1,246,887	1
1550	Investment under equity method (Note 6(10))	24,713,069	25	24,362,576	24
1600	Property, plant and equipment (Note 6(11))	43,352,597	44	44,403,003	44
1755	Right-of-use assets (Note 6(12))	430,500	-	460,750	-
1760	Investment property, net (Note 6(13))	596,889	1	596,368	1
1780	Intangible assets (Note 6(14))	165,785	-	219,617	-
1840	Deferred income tax assets	1,448,988	1	1,381,825	1
1910	Other non-current assets (Note 6(15))	6,371	-	8,620	-
1920	Refundable deposits (Note 6(16))	323,860	-	185,727	-
1975	Defined benefit assets - non-current (Note 6 (22))	187,273	-	81,686	-
1980	Other financial assets – non-current (Note 8)	437,757	1	456,803	1
15xx	Total non-current assets	74,038,029	74	73,403,862	72
1xxx	Total assets	$ 99,525,592	100	$ 101,353,906	100

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Code	Liabilities and equity	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities				
2100	Short-term borrowings (Note 6(17))	$ 14,561,111	15	$ 13,411,422	12
2110	Short-term notes payable (Note 6(18))	1,178,630	1	1,447,845	1
2130	Contract liability - current (Notes 6 (29))	1,370,124	1	1,579,299	2
2150	Notes payable	538,184	1	800,081	1
2170	Accounts payable	1,567,307	2	1,631,595	2
2200	Other payables (Note 6(19))	1,818,145	2	2,010,269	2
2230	Current tax liabilities	30,770	-	54,496	-
2250	Provision for liabilities - current (Note 6(20))	165,536	-	139,520	-
2280	Lease liabilities - current (Note 6(12))	11,395	-	14,784	-
2320	Current portion of long-term liabilities (Note 6(21))	5,434,568	5	8,739,554	9
21xx	Total current liabilities	26,675,770	27	29,828,865	29
	Non-current liabilities				
2540	Long-term borrowings (Note 6(21))	39,426,322	40	31,934,729	32
2570	Deferred income tax liabilities	168,580	-	140,262	-
2580	Lease liabilities - non-current (Note 6(12))	42,174	-	40,502	-
2630	Long-term deferred income	18,465	-	20,926	-
2640	Defined benefit liabilities - non-current (Note 6 (22))	33,794	-	37,900	-
2645	Deposit received	60,693	-	16,048	-
25xx	Total noncurrent liabilities	39,750,028	40	32,190,367	32
2xxx	Total liabilities	66,425,798	67	62,019,232	61
	Equity				
	Equity attributable to owners of the parent				
3100	Share capital (Note 6(23))				
3110	Common share capital	19,032,402	20	19,742,172	19
3200	Capital surplus (Note 6(24))	4,389,944	4	4,675,737	5
3300	Retained earnings (Note 6 (25))				
3310	Legal reserve	3,488,666	4	3,488,666	3
3320	Special reserve	10,914,740	10	753,044	1
3350	Unappropriated earnings	(4,235,160)	(4)	10,161,696	10
3400	Other equity (Note 6(27))	(507,039)	(1)	(103,315)	-
3500	Treasury shares (Note 6(27))	(363,358)	-	(223,907)	-
31xx	Equity attributed to owner of parent company	32,720,195	33	38,494,093	38
36xx	Non-controlling interests (Note (6(28))	379,599	-	840,581	1
3xxx	Total equity	33,099,794	33	39,334,674	39
	Total liabilities and equity	$ 99,525,592	100	$ 101,353,906	100

(Please refer to notes of consolidated financial statements)

Chairman: Yi-Shou Lin Manager: Cheng-Wu Chang Accounting Supervisor: Wen-Chung Tien

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: Thousand NTD

Code	Item	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue (Note 6(29))	$ 67,557,599	100	$ 73,981,747	100
5000	Operating cost (Note 6(6))	(61,972,812)	(92)	(68,074,641)	(92)
5900	Gross profit (loss)	5,584,787	8	5,907,106	8
	Operating expenses				
6100	Selling expenses	(3,017,668)	(5)	(3,078,151)	(5)
6200	Administrative expenses	(2,319,223)	(3)	(2,334,303)	(3)
6300	R&D expenses	(192,987)	-	(154,220)	-
6000	Total operating expenses	(5,529,878)	(8)	(5,566,674)	(8)
6900	Operating income (loss)	54,909	-	340,432	-
	Non-operating income and expenses				
7100	Interest revenue (Note 6(31))	141,933	-	157,353	-
7010	Other income (Note 6(32))	185,855	-	200,028	-
7020	Other gains and losses (Note 6(33))	(196,002)	-	193,231	-
7050	Financial costs (Note 6(34))	(1,830,965)	(3)	(1,924,519)	(2)
7060	Share of profit (loss) of associates and joint ventures	(2,243,367)	(3)	(1,040,215)	(1)
7000	Total non-operating income and expenses	(3,942,546)	(6)	(2,414,122)	(3)
7900	Income (loss) before income tax	(3,887,637)	(6)	(2,073,690)	(3)
7950	Income tax (expense) gains (Note 6(35))	(136,930)	-	19,527	-
8200	Net income (loss)	(4,024,567)	(6)	(2,054,163)	(3)
	Other comprehensive income (Note 6(36)				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plans	98,270	-	159,086	-
8316	Unrealized valuation income from investment in equity instruments measured by fair value through other comprehensive profit or loss	50,351	-	79,971	-
8320	Other consolidated gain (loss) from affiliates and joint venture under equity method	(80,082)	-	(48,132)	-
8349	Income tax related to items that will not be reclassified	(19,654)	-	(31,817)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange difference from translating the financial statements of foreign operations	(248,856)	-	557,819	1
8370	Other consolidated gain (loss) from affiliates and joint venture under equity method	(153,378)	-	185,997	-
8399	Income tax (expense) benefits related to items that may be reclassified	44,249	-	(110,347)	-
8300	Other comprehensive income (net)	(309,100)	-	792,577	1
8500	Total comprehensive income for the year	$ (4,333,667)	(6)	$ (1,261,586)	(2)
8600	Net income (loss) attributable to:				
8610	Owners of the parent company (net profit/loss)	$ (3,540,996)	(5)	$ (1,596,120)	(2)
8620	Non-controlling interests (net income/loss)	(483,571)	(1)	(458,043)	(1)
		$ (4,024,567)	(6)	$ (2,054,163)	(3)
8700	Total comprehensive income attributable to:				
8710	Shareholders of the parent company (comprehensive profit or loss)	$ (3,831,615)	(5)	$ (815,932)	(1)
8720	Non-controlling interests (comprehensive income or loss)	(502,052)	(1)	(445,654)	(1)
		$ (4,333,667)	(6)	$ (1,261,586)	(2)
	Earnings per share (EPS)				
9750	Basic earnings per share (Note 6 (37))	$ (1.85)		$ (0.81)	
9850	Diluted earnings per share (Note 6 (37))	$ (1.85)		$ (0.81)	

(Please refer to notes of consolidated financial statements)

Chairman: Yi-Shou Lin Manager: Cheng-Wu Chang Accounting Supervisor: Wen-Chung Tien

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
January 1 to December 31, 2025 and 2024

Unit:Thousand NTD

	Equity attributable to owners of the parent											
			Retained earnings			Other equity						
	Common share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Treasury Stock	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance on January 1, 2024	$ 19,491,710	$ 4,747,823	$ 3,488,666	$ 822,369	$ 12,329,137	$ (1,089,814)	$ 326,048	$ 12,679	$ (58,653)	$ 40,069,965	$ 1,247,566	$ 41,317,531
Appropriations of prior year's earnings:												
Reversal of special reserve	-	-	-	(69,325)	69,325	-	-	-	-	-	-	-
Cash dividends for common shares	-	-	-	-	(389,062)	-	-	-	-	(389,062)	-	(389,062)
Stock dividends for common shares	389,062	-	-	-	(389,062)	-	-	-	-	-	-	-
Changes in associates under equity method	-	-	-	-	17,236	-	-	-	-	17,236	8,369	25,605
Other changes in capital surplus	-	8	-	-	-	-	-	-	-	8	-	8
Net profit (loss) for 2024	-	-	-	-	(1,596,120)	-	-	-	-	(1,596,120)	(458,043)	(2,054,163)
Other comprehensive income for 2024	-	-	-	-	132,416	625,051	27,351	(4,630)	-	780,188	12,389	792,577
Total comprehensive income for 2024	-	-	-	-	(1,463,704)	625,051	27,351	(4,630)	-	(815,932)	(445,654)	(1,261,586)
Capital increase in cash	-	-	-	-	-	-	-	-	-	-	24,600	24,600
Treasury share buyback	-	-	-	-	-	-	-	-	(375,974)	(375,974)	-	(375,974)
Discount on repurchase cost of treasury stock	-	-	-	-	-	-	-	-	26	26	-	26
Cancellation of treasury stock	(138,600)	(72,094)	-	-	-	-	-	-	210,694	-	-	-
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	-	-	-	-	(12,174)	-	-	-	-	(12,174)	12,174	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,474)	(6,474)
Balance on December 31, 2024	19,742,172	4,675,737	3,488,666	753,044	10,161,696	(464,763)	353,399	8,049	(223,907)	38,494,093	840,581	39,334,674
Appropriations of prior year's earnings:												
Special capital reserve	-	-	-	10,161,696	(10,161,696)	-	-	-	-	-	-	-
Changes in associates under equity method	-	77,427	-	-	(807,269)	-	-	-	-	(729,842)	35,562	(694,280)
Other changes in capital surplus	-	(1,651)	-	-	-	-	-	-	-	(1,651)	-	(1,651)
Net profit (loss) for 2025	-	-	-	-	(3,540,996)	-	-	-	-	(3,540,996)	(483,571)	(4,024,567)
Other comprehensive income for 2025	-	-	-	-	113,105	(334,222)	(68,280)	(1,222)	-	(290,619)	(18,481)	(309,100)
Total comprehensive income for 2025	-	-	-	-	(3,427,891)	(334,222)	(68,280)	(1,222)	-	(3,831,615)	(502,052)	(4,333,667)
Capital increase in cash	-	-	-	-	-	-	-	-	-	-	15,542	15,542
Treasury share buyback	-	-	-	-	-	-	-	-	(1,209,264)	(1,209,264)	-	(1,209,264)
Discount on repurchase cost of treasury stock	-	-	-	-	-	-	-	-	377	377	-	377
Cancellation of treasury stock	(709,770)	(359,666)	-	-	-	-	-	-	1,069,436	-	-	-
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	-	(1,903)	-	-	-	-	-	-	-	(1,903)	1,903	-
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(11,937)	(11,937)
Balance on December 31, 2025	$ 19,032,402	$ 4,389,944	$ 3,488,666	$ 10,914,740	$ (4,235,160)	$ (798,985)	$ 285,119	$ 6,827	$ (363,358)	$ 32,720,195	$ 379,599	$ 33,099,794

(Please refer to notes of consolidated financial statements)

Chairman: Yi-Shou Lin　　Manager: Cheng-Wu Chang　　Accounting Supervisor: Wen-Chung Tien

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

Item	2025	2024
Cash flows from operating activities		
Income (loss) before income tax	$ (3,887,637)	$ (2,073,690)
Items of adjustment		
Adjustments for		
Depreciation	2,253,193	2,315,328
Amortization	50,435	54,591
Net loss (profit) on financial assets and liabilities at fair value	(672)	201
Interest expense	1,830,965	1,924,519
Interest income	(141,933)	(157,353)
Dividend income	(15,895)	(17,231)
Loss (gain) from affiliates and joint ventures under equity method	2,243,367	1,040,215
Loss (gain) on disposal of property, plant and equipment	30,447	29,802
Expense transferred from property, plant and equipment	24,293	6,005
Loss (gain) on disposal of investments	-	3,955
Impairment loss on non-financial assets	-	171,482
Gains from bargain purchase	(18,015)	-
Fair value adjustment loss (gain) on investment properties	(521)	(19,082)
Others	(217)	(209)
Adjustments, total	6,255,447	5,352,223
Changes in operating assets and liabilities		
Net changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss	(32,340)	(13,917)
Decrease (increase) of contract assets	144,332	(205,256)
Decrease (increase) in notes receivable	1,095,956	66,653
Decrease (increase) in accounts receivable	(1,102)	607,006
Decrease (increase) in accounts receivable - related parties	124,146	(304,133)
Decrease (increase) in other receivables	57,814	338,546
Decrease (increase) in inventories	531,255	304,938
(Increase) decrease in pre-payments	(205,865)	782,043
Decrease (increase) in other financial assets	1,233,823	86,699
Decrease (increase) in other operating assets	(105,587)	(47,527)
Total net changes in operating assets	2,842,432	1,615,052
Net changes in operating liabilities		
Increase (decrease) in contract liabilities	(209,175)	(257,241)
Increase (decrease) in notes payable	(261,897)	114,567
Increase (decrease) in accounts payable	(64,288)	19,169
Increase (decrease) in other payables	(178,560)	73,894
Increase (decrease) in provisions	26,016	37,411
Increase (decrease) in defined benefit liabilities	94,164	(16,129)
Total net changes in operating liabilities	(593,740)	(28,329)
Total net changes in operating assets and liabilities	2,248,692	1,586,723
Total adjustments	8,504,139	6,938,946
Cash generated from (used in) operating activities	4,616,502	4,865,256

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Item	2025	2024
Interest received	$ 140,446	$ 155,127
Dividends received	15,895	17,231
Interest paid	(1,868,318)	(1,937,690)
Refunded (paid) income tax	(212,172)	(494,803)
Net cash generated from (used in) operating activities	2,692,353	2,605,121
Cash flows from investing activities		
Acquisition of financial assets measured by fair value through other comprehensive profit or loss	(1,080,000)	-
Disposal of financial assets measured by fair value through other comprehensive profit or loss	-	60
Financial assets measured by fair value through other comprehensive income - capital returned due to capital reduction	2,302	13,473
Acquisition of investments accounted for using equity method	(3,507,654)	(167,402)
De-capitalization refund of the invested company valued with Equity Method	2,631	271
Acquisition of property, plant and equipment	(1,544,955)	(1,548,960)
Proceeds from disposal of property, plant and equipment	23,591	11,710
Increase in refundable deposits	(138,133)	(133,392)
Acquisition of intangible assets	(4,658)	(6,104)
Increase in other financial assets	(482,536)	-
Decrease in other financial assets	-	359,733
Decrease in other non-current assets	2,249	2,249
Net cash used in investing activities	(6,727,163)	(1,468,362)
Cash flows from financing activities		
Increase in short-term borrowings	1,149,689	1,750,737
Decrease in short-term bills payable	(270,000)	(120,000)
Increase in long-term loans	17,266,597	7,339,507
Repayment of long-term loans	(13,038,199)	(7,945,144)
Increase in guarantee deposits	44,645	-
Decrease in guarantee deposits	-	(4,203)
Repayment of the principal portion of leases	(11,584)	(12,014)
Decrease of other non-current liabilities	(2,461)	(2,943)
Cash dividends paid	-	(389,062)
Repurchase cost of treasury shares	(1,209,264)	(375,974)
Discount on repurchase cost of treasury stock	377	26
Changes in non-controlling interests	3,605	18,126
Net cash generated from (used in) financial activities (outflow)	3,933,405	259,056
Effect of exchange rate changes on cash and cash equivalents	47,953	(208,700)
Increase (decrease) in cash and cash equivalents in the current period	(53,452)	1,187,115
Cash and cash equivalents, beginning of year	8,762,028	7,574,913
Cash and cash equivalents, end of year	$ 8,708,576	$ 8,762,028

(Please refer to notes of consolidated financial statements)

Chairman: Yi-Shou Lin Manager: Cheng-Wu Chang Accounting Supervisor: Wen-Chung Tien

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 1 to December 31, 2025 and 2024
(Unless otherwise stated, all amounts are in NTD thousand)

I. History of the Company

(I) Yieh Phui Enterprise Co., Ltd. (hereinafter referred to as "the Company") was incorporated in April, 1978. The Corporation's shares are currently traded on the Taiwan Stock Exchange. The Corporation engages in the processing, manufacturing marketing and import/export trading of rolled steel coils, refined steel, molded steel, steel and iron wires, galvanized, pre-painted and surface treated metal.

(II) The Company's board of directors resolved on May 23, 2005 to merge (simplified merger) with Lien Kang Heavy Industrial Co., Ltd., with the Company as the surviving company. The record date of the merger was set on August 30, 2005. At the consolidated share exchange ratio, 2.5 common shares of Lien Kang Heavy Industrial Co., Ltd. were converted into 1 common stock of the Company. The Company additionally issued 4,859 thousand common shares for the merger, the rights and obligations of which are identical with the shares already issued by the Company.

(III) Lien Kang Heavy Industrial Co., Ltd. was established on November 23, 1989. Its main business is the manufacturing, processing and trading of various mechanical parts, as well as piping engineering, engineering design, manufacturing and installation.

(IV) Due to the expansion of steel pipe department, the steel pipe department was separated from the Company and named Shin Yang Steel Co., Ltd. The investment was approved by the Board of Directors on January 18, 2011 and a total of 191 employees was transferred to Shin Yang Steel Co., Ltd.

(V) For the main operating activities of the Company and its subsidiaries (hereinafter referred to as the Group), please refer to the descriptions in Note 4(3)2.

(VI) The consolidated financial statements are expressed in NTD, which is the Company's functional currency.

II. Date and Procedure for Publishing the Financial Statement

This consolidated financial statement was approved by the Board of Directors on March 6, 2026 and released after publication.

III. Application of Newly Issued and Amended Standards and Interpretations

(I) The effects of application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the FSC

The following table summarizes all newly Issued, amended, and revised standards and Interpretations approved by the FSC to be applicable in 2025:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IAS 21 "Lack of Convertibility"	January 1 2025

The Group has assessed that the standards and interpretations above have no significant impact on the financial position and financial performance of the Group.

(II) Effect of new/revised IFRSs, as endorsed by the FSC, not yet adopted:

The following table summarizes all newly Issued, amended, and revised standards and Interpretations approved by the FSC to be applicable in 2026:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1 2026
IFRS 17 "Insurance Contracts"	January 1 2023
Amendments to IFRS 17 "Insurance Contracts"	January 1 2023
Amendment to IFRS 17 : "Comparative information on first application of IFRS 17 and IFRS 9	January 1 2023
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1 2026

1. Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
   (1) Clarify and add the further guidance on whether financial assets meet the criteria of solely payments of principal and interest (SPPI), with the scope including contractual terms changing the cash flow based on contingent events (such as the interest rate linked to ESG objectives), instruments without recourse characteristics, and contract-linked instruments.
   (2) Add that for some instruments with contractual terms that may change the cash flow (such as some instruments with characteristics related to ESG objectives), the qualitative description of contingent event nature, quantitative information on the range of changes from cash flows possibly generated from such contractual terms, and the total book value of financial assets and the amortized cost of financial liabilities under these contractual clauses shall be disclosed.
   (3) Clarify the dates of recognition and derecognition of certain financial assets and liabilities, and add that entity is permitted to deem the financial liabilities (or part of financial liabilities) released when and only when the entity initiates the payment instruction and results the following circumstance against the backdrop where the financial liabilities are settled in cash by using electronic payment system:
      A. The entity does not have the ability to cancel, cease or cancel payment.
      B. The entity has no actual ability to obtain the cash for settlement due to the payment instruction.
      C. The settlement risk related to the electronic payment system is not significant.
   (4) Updated that the equity instrument measured at fair value through other comprehensive income (FVTOCI) designated through an irrevocable option shall be disclosed with its fair value by category, but not each underlying equity. In addition, the amount of fair value profit or loss recognized in other comprehensive income in the reporting period shall be disclosed by being listed separately in the amount of fair value profit or loss related to the investment derecognized in the reporting period, and the amount of fair value profit or loss related to the investment held as of the reporting date; and the cumulative profit or loss of the derecognized from investment in the reporting period but transferred to the equity in the reporting period.

2. Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-dependent Electricity"

The follows describe the amendments for contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather)

(1) Clarify the application of the "own use" requirement in the contract for the purchase or sale of natural electricity by an entity:

When the contract specifies that the entity has the obligation to purchase and receive electricity during generation, and the design and operation of the electricity trading market requires the entity to sell any volume of unused electricity within the prescribed time, the entity must take the reasonable and supportive information on the past, present and expected future electricity transactions within a reasonable period of time of no more than 12 months into account. When the entity purchases sufficient electricity to offset any unused electricity sold in the same market, it is a net purchaser of electricity.

Add the application amendment that an own use contract involving natural electricity, is required to disclose:

A. The entity is facing the risk of variation of underlying electricity, and to be required to purchase electricity during the delivery interval when it is impossible to use the electricity;

B. Unrecognized contractual commitments, including the expected future cash flow from the purchses based on these contracts;

C. Impact from the contract on the entity’s financial performance during the reporting period.

(2) Clarify how to apply hedge accounting for contract referencing nature-dependent electricity designated as a hedge instrument:

It is permitted the designation of a variable nominal amount of expected purchases and sales as a hedged item, and the amount is identical to the variable amount delivered from the expected generation facility mentioned in the hedge instrument. In addition, in the cash flow hedge relationship, when the cash flow entity as a hedge instrument, if a contract referencing nature-dependent electricity is used to hedge cash flows on the condition of occurring designated expected electricity transaction, the expected transaction is construed to be very likely to occur.

For entities designating contracts referencing nature-dependent electricity as hedge instruments, the terms and conditions thereof shall be disclosed as the hedge instruments categorized by risk categories specified in IFRS 7.

The Group has assessed that the standards and interpretations above have no significant impact on the financial position and financial performance of the Group.

(III) Effect of IFRSs issued by IASB but not yet endorsed by the FSC

The table below summarizes the new, revised, and amended standards and interpretations of the IFRSs, issued by the IASB but not yet endorsed by the FSC:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note)
IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures"	January 1 2027
Amendments to IAS 21 "Translation to a Hyperinflationary Currency"	January 1 2027

Note: In a press release dated September 25, 2025, the FSC announced that IFRS 18 became applicable to public companies from 2028 onwards; in addition, companies may apply IFRS 18 earlier if the FSC approves its use.

1. Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
   The amendment resolves the existing inconsistency between IFRS 10 and IAS 28. For the sale (investment) of assets by investors and their associates or joint ventures, all or part of the gains or losses on disposal should be recognized depending on the nature of the assets traded.
   (1) When the sale (investment) of assets is qualified as "business," all profit and loss from disposal is recognized;
   (2) When the sale (investment) of assets is not qualified as "business," only the profit and loss from disposal within the equity of the non-related investor in associates or joint ventures may be recognized.
2. IFRS 18 "Presentation and Disclosures of Financial Statements"
   IFRS 18 "Financial Statements Presentation and Disclosure" replaces IAS 1 and updates the structure of the Income Statement, adds management performance measurement disclosures and strengthens the principle of aggregation and disaggregation applied to key financial statements and notes.
3. IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
   This Standard permits qualified subsidiaries to apply IFRS accounting standards reducing the disclosure requirements.
4. Amendments to IAS 21 "Translation to a Hyperinflationary Currency"
   This amendment specifies that, when translating from a functional currency of a non-hyperinflationary economy to a presentation currency of a hyperinflationary economy, all amounts (including comparative amounts) shall be translated using the closing exchange rate at the date of the most recent statement of financial position. This amendment also includes an exception whereby entities whose functional currency and presentation currency are both currencies of hyperinflationary economies, and whose foreign operations have a functional currency of a non-hyperinflationary economy, are exempt from restating comparative amounts. In addition, new disclosure requirements have been introduced, including the translation method applied and summarized financial information of the foreign operations to which such method is applied.

As of the date of release of these consolidated financial statements, the Group continues to evaluate the impact of the above standards and interpretations on the Group's financial position and financial performance, and the relevant impact will be disclosed when the evaluation is completed.

IV. Summary of Significant Accounting Policies

The main accounting policies used in the preparation of the consolidated financial statements are described below. Unless otherwise stated, such policies apply consistently throughout all reporting periods.

(I) Statement of compliance

These consolidated financial statements are prepared by the Group in accordance with the Rules Governing the Preparation of Financial Statements by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC.

(II) Basis of preparation

1. Except for the following items, these consolidated financial statements have been prepared under the historical cost convention:

(1) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
(2) Financial assets at fair value through other comprehensive income.
(3) Cash-settled share-based payment arrangement measured at fair value.
(4) Defined benefit liabilities recognized at the net amount of the pension fund assets deducting the present value of the defined benefit obligation.
(5) Investment properties measured at fair value.

2. The preparation of the consolidated financial statements in compliance with the IFRSs approved by the FSC requires the use of some important accounting estimates. The process of applying the Group's accounting policies also requires the management to exercise its judgment. It involves items of a high degree of judgment or complexity, or matters that involve For significant assumptions and estimates, please refer to Note 5.

(III) Basis of consolidation

1. Basis for preparation of consolidated financial statements:
   (1) The Group included all subsidiaries in the consolidated financial statements. Subsidiaries refer to individual entities (including structured individual entities) controlled by the Group. When the Group is exposed to or entitled to variable remuneration from participation in the individual entity, and has the ability to influence such individual of equal returns, the Group controls the entity. Subsidiaries are included in the consolidated financial statements from the date the Group acquires the control, and the consolidation is terminated from the date of loss of control.
   (2) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
   (3) The components of profit and loss and other comprehensive income are attributed to the owners and non-controlling interests of the parent company; the total amount of comprehensive income is also attributed to the owners and non-controlling interests of the parent company, even if the resulting non-controlling interests incur the balance.
   (4) If the change in the shareholding of the subsidiary does not result in the loss of control (transaction with non-controlling interests), it is treated as an equity transaction, that is, it is regarded as a transaction with the owner. The difference between the adjusted amount of the non-controlling interests and the fair value of the consideration paid or received is recognized directly in equity.
   (5) When the Group loses control of a subsidiary, the remaining investment in the former subsidiary is re-measured at fair value and treated as the fair value of the initially recognized financial assets or the cost of the investment in Associates or joint ventures initially. The difference between the fair value and the carrying amount and recognized in profit or loss. For all amounts related to the subsidiary previously recognized as other comprehensive income, the accounting treatment shall be the same as the basis for the direct disposal of the relevant assets or liabilities by the Group. assets or liabilities that will be reclassified as gains or losses upon disposal and shall be reclassified from equity to gains or losses when the Company loses control of the subsidiary.

2. Subsidiaries included in consolidated financial statements are as following:

Investor/subsidiary	Main Businesses	Percentage of Ownership or Investment (%) 2025.12.31	2024.12.31
1. YIEH PHUI ENTERPRISE CO., LTD. (the Company)			
GOOD HONOR HOLDINGS LTD.	Investment company	-	-
		(See Note 4(3) 2.(1) A. for description)	
Shin Yang Steel Co., Ltd.	Steel products related businesses	100.00%	100.00%
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Investment company	100.00%	100.00%
Yieh Hsing Enterprise Co., Ltd.	Wire rods trading	57.41%	57.41%
Great Emperor Hotel Co., Ltd.	Hotel industry	62.73%	60.15%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	60.31%	57.59%
Shin Phui Steel Corporation	Steel products trading	100.00%	100.00%
WORTHING HONOR HOLDINGS LTD.	Investment company	-	-
		(See Note 4(3) 2.(1) A. for description)	
Sin Bang Investment & Development Co., Ltd	Investment company	100.00%	100.00%
Gen-Wan Technology Corp	Telecommunications contracts	-	90.12%
		(See Note 4(3) 2.(1) C. for description)	
EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	85.99%	78.51%
		(See Note 4(3) 2.(1) C. for description)	
Kuo Chang Enterprise Co., Ltd.	Wholesale of Hardware	99.04%	99.04%
United Brightening Development Corp.	Technical consultant for iron and steel production	95.56%	95.56%
Hong Yu Asset Management Corp.	Management service	80.00%	80.00%
LIAN SO (H.K.)CO., LIMITED	Investment company	80.00%	80.00%
YIEH PHUI AMERICA,INC.	Steel products trading	100.00%	100.00%
YIEH UNITED INVESTMENTHOLDING PTE.LTD.	Investment company	80.00%	80.00%
		(See Note 4(3) 2.(1) B. for description)	

Investor/subsidiary	Main Businesses	Percentage of Ownership or Investment (%) 2025.12.31	2024.12.31
2. Hong Yu Asset Management Corp.			
Lian Hsin Steel Co., Ltd.	Metal Manufacturing	60.40%	60.40%
Lian Heng Minerals Co., Ltd.	Nickel Mining Business	75.00%	75.00%
Lian Hong Minerals Co., Ltd.	Nickel Mining Business	19.00%	19.00%
Ya Mai Co., Ltd.	Nickel Mining Business	99.50%	100.00%
3. GEN-WAN TECHNOLOGY CORP.			
EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	-	7.48%
4. YIEH PHUI (HONG KONG) HOLDINGS LIMITED			
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	100.00%	100.00%
5. YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.:			
Tianjin Lianfa Precision Steel Corporation Beneficiary	Manufacturing and marketing of special high grade alloy	100.00%	100.00%
ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Steel products trading	100.00%	100.00%
6. EMMT Systems Corporation			
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	88.93%	88.93%
7. Shin Phui Steel Corporation			
Great Emperor Hotel Co., Ltd.	Hotel industry	0.01%	0.01%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	0.01%	0.01%
8. YIEH HSING ENTERPRISE CO., LTD.			
Great Emperor Hotel Co., Ltd.	Hotel industry	37.26%	39.84%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	39.67%	42.39%
9. Kings Garden International Co., Ltd.			
HUAGLAM International Co., Ltd.	Wholesale of Daily Supplies and Cosmetics	-	100.00%
		(See Note 4(3) 2.(1) D. for description)	
10. United Brightening Development Corp.			
Chao Ying Investment and Development Co., Ltd.	Investment company	100.00%	100.00%

Investor/subsidiary	Main Businesses	Percentage of Ownership or Investment (%) 2025.12.31	2024.12.31
11. LIAN SO (H.K) CO.,LIMITED			
Lian Hsin Steel Co., Ltd.	Metal Manufacturing	39.60%	39.60%
Lian Yang (Hong Kong) Trading Limited	Trading business	100.00%	100.00%
Ya Mai Co., Ltd.	Nickel Mining Business	0.50%	-
12. Lian Hsin Steel Co., Ltd.			
Lian Heng Minerals Co., Ltd. (Note)	Nickel Mining Business	25.00%	25.00%
Lian Hong Minerals Co., Ltd. (Note)	Nickel Mining Business	81.00%	81.00%

(Note) Due to local legal restrictions in the jurisdiction, a 25% equity interest in Lian Heng and a 51% equity interest in Lian Hong are temporarily registered under the name of a third party. However, to ensure the rights and interests, a notarized contract has been executed stipulating that the rights and interests belong to the Group.

(1) Increase/decrease in consolidated subsidiaries:

A. GOOD HONOR HOLDINGS LTD. And WORTHING HONOR HOLDINGS LTD. Were liquidated in December 2024.

B. The Group purchased 80% of the issued shares of YIEH UNITED INVESTMENT HOLDING PTE.LTD. in 2024.

C. In May 2025, the Group purchased an additional 7.48% of the issued shares of Gen-Wan Technology Corp., increasing its shareholdings from 78.51% to 85.99%. Gen-Wan Technology Corp had been approved for winding up by Kaohsiung City Government and registered for reference on June 19, 2025.

D. HUAGLAM International Co., Ltd. had been approved for winding up by Kaohsiung City Government and registered for reference on August 4, 2025.

3. Subsidiaries not included in the consolidated financial statements: none. None.
4. Different adjustment and treatment of subsidiaries during the accounting period: None.
5. Material Restriction:

   Cash and bank deposits as of December 31, 2025 and 2024 amounted to NT$5,448,372 thousand and NT$3,873,967 thousand, respectively, and were deposited in the PRC, subject to local foreign exchange controls. These exchange controls restrict the remittance of funds outside China (except through regular dividends).
6. Contents of the parent company's securities held by subsidiaries: None.
7. Information on subsidiaries with significant non-controlling interests:
   December 31, 2025:

Name of subsidiary	% of ownership	Non-controlling interests	Profit and loss allocated to non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$ (388,245)	$ (505,352)
Others		767,844	21,781
Total		$ 379,599	$ (483,571)

December 31, 2024:

Name of subsidiary	% of ownership	Non-controlling interests	Profit and loss allocated to non-controlling interests
Yieh Hsing Enterprise Co., Ltd.	42.59%	$ 79,997	$ (461,822)
Others		760,584	3,779
Total		$ 840,581	$ (458,043)

(1) For information on the principal places of business of the subsidiaries listed above and countries of incorporation of the Company, please refer to Table 7 in Note 13 and Table 8.

(2) The summarized financial information is as follows:

A. Balance Sheet:

	Yieh Hsing Enterprise Co., Ltd.	
	December 31, 2025	December 31, 2024
Current assets	$ 1,876,708	$ 2,081,875
Non-current assets	10,464,714	10,580,250
Current liabilities	4,580,814	3,352,499
Non-current liabilities	3,542,480	3,992,045
Equity	4,218,128	5,317,581
Write-off of unrealized gains on land sales	(5,129,745)	(5,129,745)
Adjusted equity	$ (911,617)	$ 187,836

B. Statement of Comprehensive Income:

	Yieh Hsing Enterprise Co., Ltd.	
	2025	2024
Operating revenue	$ 5,283,228	$ 6,899,957
Net income (loss) for the year	$ (1,186,376)	$ (1,084,119)
Other comprehensive income (net of tax)	12,149	28,273
Total comprehensive income for the year	$ (1,174,227)	$ (1,055,846)
Total comprehensive income attributable to non-controlling interests	$ (505,352)	$ (461,822)
Dividends paid to non-controlling interests	$ -	$ -

C. Statement of Cash Flows:

	Yieh Hsing Enterprise Co., Ltd.	
	2025	2024
Net cash generated from (used in) operating activities	$ (658,065)	$ (614,329)
Net cash used in investing activities	(249,114)	(449,946)
Net cash generated from (used in) financial activities (outflow)	836,616	803,380
Increase (decrease) in cash and cash equivalents in the current period	$ (70,563)	$ (260,895)
Cash and cash equivalents, beginning of year	213,093	473,988
Cash and cash equivalents, end of year	$ 142,530	$ 213,093

(IV) Foreign currency translation

1. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional and the Group's presentation currency.
2. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise. On the closing date of the Report, monetary items in foreign currency shall be re-translated at the spot exchange rate on the same day, and the exchange difference derived therefor shall be recognized as the current income. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.
3. For the purposes of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations are translated into New Taiwan Dollars using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange difference arising, if any, are recognized in other comprehensive income and accumulated in equity of exchange differences translating from foreign operation's financial statements (attributed to non- controlling interest as appropriate).

(V) Classification of Current and Noncurrent Assets and Liabilities

1. Steel product division and other non-heavy industry divisions:
   (1) Assets that meet one of the following conditions are classified as current assets:
   A. Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
   B. Liabilities arising mainly from trading activities;
   C. Assets expected to be realized within 12 months after the reporting period.
   D. Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

The Group classified any assets which do not meet said conditions into non-current assets.

(2) Liabilities that meet one of the following conditions are classified as current liabilities:

A. Liabilities that are expected to be paid off within the normal operating cycle;

B. Liabilities arising mainly from trading activities;

C. Those must be settled within 12 months after the balance sheet date. (They will be current liabilities even if an agreement is reached for long-term refinance or payment rearrangement after the balance sheet date and before financial statements are approved for release.)

D. It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classified any liabilities which do not meet said conditions into non-current liabilities.

2. Heavy industry division:

The business cycle of the majority of our construction contracts is 12 months. Assets and liabilities related to the construction contracts are classified as current or non-current assets and liabilities according to the business cycle.

(VI) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. (Including demand deposits matured within three months.)

(VII) Financial Instruments

Financial assets and financial liabilities are recognized when the Group become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1. Financial assets

Conventional transactions of financial assets are recognized and derecognized by trade date accounting.

(1) Measurement types

The types of financial assets held by the Group are financial assets at fair value through profit or loss, financial assets measured by amortized cost, and equity instrument investments measured by fair value through other consolidated profit or loss.

A. Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are those mandatorily measured at fair value through profit or loss. Financial assets mandatorily at fair value through profit or loss include investments in equity instruments not designated by the Group to be measured at fair value through other comprehensive income and investments in debt instruments that do nor qualify as either at amortized cost or at fair value through other comprehensive income.

Financial assets at fair value through profit or loss are measured at fair value. Dividends and interest arising therefrom are recognized in other income, while gains or losses arising from remeasurement are recognized in other gains and losses. Please refer to Note 12(3) for the methods of determining fair values.

B. Financial assets at amortized cost

If the Group's investment financial assets meet the both of the criteria below at the same time, they are classified as financial assets at amortized cost:

(a) Financial assets held under the operational model for the purpose of collecting cash flow from contracts; and

(b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, such assets are measured at the amortized cost of the total carrying amount determined by the effective interest method less any impairment loss, and any exchange differences are recognized in profit or loss.

Except for the two circumstances below, interest income is calculated by multiplying the effective interest rate by the gross carrying amount of a financial asset.

(a) For a credit-impaired financial asset purchased or created, interest income is calculated by multiplying the credit-adjusted effective interest rate by the amortized cost of the financial asset.

(b) For a financial asset purchased or created that is not credit-impaired but becomes credit-impaired subsequently, the interest income is calculated by multiplying the effective interest rate by the amortized cost of the financial asset.

C. Equity instrument investments measured by fair value through other comprehensive profit or loss.

When initially recognized, the Group can make an irrevocable choice to designate equity instrument investments held not for trading, not recognized by M&A parties, or with consideration to be measured by fair value through other consolidated profit or loss.

As these equity instrument investments are measured by fair value through other consolidated profit or loss, subsequent fair value changes should be recognized as other consolidated profit or loss and accumulated as other equity. When disposing an investment, its accumulated profit or loss will directly be transferred to retained earnings and not be reclassified as profit or loss.

Dividends from equity instrument investments measured by fair value through other comprehensive profit or loss will be recognized as profit or loss when the receiving right is established unless the dividends clearly represent partial return of investment costs.

(2) Impairment of financial assets

A. The Group assesses the impairment loss of financial assets measured at amortized cost (including accounts receivable), investments in debt instruments at fair value through other comprehensive income, and lease receivables and contract assets as per expected credit losses at each balance sheet date.

B. Allowance for losses on accounts receivable and contract assets is recognized based on lifetime expected credit losses. Other financial assets are first assessed based on whether the credit risk has increased significantly since the initial recognition. If there is no significant increase in the risk, a loss allowance is recognized at an amount equal to 12-month ECLs. If the risks

have increased significantly, a loss allowance is recognized at an amount equal to ECLs.

C. The ECLs refer to the weighted average credit loss with the risk of default as the weight. The 12-month ECLs represent the ECLs from possible defaults of a financial instrument within 12 months after the reporting date. The lifetime ECLs represent the ECLs from all possible defaults in a financial instrument over the expected life of a financial instrument.

D. The Company recognizes an impairment loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(3) Derecognition of financial assets

The Group derecognizes a financial asset when one of the following conditions is met:

A. The contractual rights to receive cash flows from the financial asset expire.

B. When the majority of the risks and rewards associated with the ownership of the financial asset has been transferred, and the contractual rights to the cash flows from the financial asset are transferred as well.

C. The Company neither retains nor transfers substantially all risks and rewards of ownership of the financial asset; however, it has not retained control of the financial asset.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the consideration received is recognized in profit or loss. When derecognizing an investment in equity instrument at FVTOC in its entirety, the cumulative profit or loss is transferred directly to retained earnings and is not reclassified to profit or loss.

2. Equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

3. Financial liabilities

(1) Subsequent measurement

All financial liabilities are measured at amortized cost in the effective interest method.

(2) Derecognition of financial liabilities

The Group derecognizes financial liabilities only when the obligations are discharged, cancelled or expired. Difference between the carrying value and total payments made or payables (including any non-cash assets transferred or liability carried) is recognized as profit or loss when the financial liability is derecognized.

4. Modification of financial instruments

When the contractual cash flow of a financial instrument is renegotiated or modified, and the instrument should not be derecognized as a result, the Group recalculates the total carrying amount of the financial asset or the amortized cost of the financial liability by discounting the modified contractual cash flows at the initial effective interest rate and recognizes the modification gains or losses in profit or loss; and recognizes the costs or expenses incurred as an adjustment to the carrying amount of the modified financial instrument and amortizes it over the remaining period after modification. If such a renegotiation or modification results in the derecognition of

the financial instrument, it shall be handled in accordance with the derecognition rules.

(VIII) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work-in-process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item-by-item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(IX) Investment/affiliate accounted for using the equity method

1. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. The Group adopts the equity method to treat the investment in associates, which is recognized at cost of acquisition.
2. The Group’s share of its associates’ post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group’s share of losses of an associate equals or exceeds its interest in that associate (including the carrying amount of an investment in an associate determined using the equity method and any long-term equity that substantively constitute part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate.
3. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
4. Where an associate issues new shares, if the Group fails to subscribe for or acquire such shares pro rata, resulting in a change in the ownership percentage, with a significant influence on it retained, the "capital surplus" and "investment under equity method" will be adjusted in response to the increase or decrease of the net value of equity. Where the ownership percentage decreases, in addition to the adjustments above, the gains or losses that are related to the decrease of the ownership interest that has been previously recognized in other comprehensive income, and said gains or losses that must be reclassified to profit or loss when the relevant assets or liabilities are disposed of shall be reclassified to profit or loss in proportion to the decrease.
5. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
6. Where the Group disposes of an associate and if it loses significant influence on the associate, for all amounts previously recognized in other comprehensive income related to the associate, the accounting treatment is on the same basis as if the associate directly disposes of the relevant assets or liabilities. That is, the gains or losses previously recognized in other comprehensive income will be reclassified to profit or loss when the relevant assets or liabilities are disposed of, so when the significant influence on the associate is lost, the gains or losses will be reclassified from equity to profit or loss. If the Company still has a significant influence on the

associate, only the amount previously recognized in other comprehensive income is transferred out in the manner above on a pro-rata basis.

7. When the Group disposes of an affiliate, if the significant influence on the affiliate is lost, the capital reserves related to the affiliate is reclassified to gains and losses; if the Company still has significant influence over the affiliate, the capital surplus will be transferred to profit or loss according to the ratio of the disposal.

(X) Property, plant and equipment

1. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized. Before property, plant and equipment in progress are ready for intended use, samples produced to test whether such assets can function normally are measured at the lower of cost or net realizable value, and the selling price and cost are recognized in profit or loss.
2. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
3. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. D The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. Useful lives of assets

Buildings	
Plant main buildings	15-70 years
Office main buildings	40-60 years
Other affiliated equipments	5-35 years
Machinery and equipment	2-53 years
Other equipment	2-41 years

4. Property, plant and equipment will be derecognized upon disposal or when future economic benefits cannot be expected from use or disposal. The amount of gains or losses from derecognition of property, plant and equipment is the difference between the net proceeds from disposal and the carrying amount of the asset, and is recognized in the current profit or loss.

(XI) Government grant income

Government grants are recognized at fair value when there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received. If the nature of the government grants is to compensate the Group for expenses incurred, such grants are recognized in profit or loss on a systematic basis over the periods in which the related expenses are recognized. Government grants related to property, plant and equipment are recognized as non-current liabilities and are recognized in profit or loss on a straight-line basis over the estimated useful lives of the related assets.

(XII) Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1. The Group as lessee

Except for leases of low-value underlying assets and short-term leases with expenses recognized on a straight-line basis, the Group recognizes right-of-use assets and lease liabilities on the commencement date of all leases.

Right-of-use assets

A right-of-use asset is initially measured at cost (including the initial measured amount of lease liabilities, the amount of lease payments made to the lessor less lease incentives received prior to the inception of a lease, initial direct costs, and the estimated costs of restoring underlying assets), and subsequently measured at cost less accumulated depreciation and accumulated impairment and adjusted for any remeasurement of the lease liabilities.

A right-of-use asset is depreciated on a straight-line basis over the period from the lease commencement date to the end of its useful life, or to the end of the lease term, whichever is earlier. However, if the ownership of the underlying asset will be acquired at the expiration of the lease term, or if the cost of the right-of-use asset represents the execution of the purchase option, the underlying asset will be depreciated from the lease commencement date through the expiration of the useful life of said asset.

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments, including fixed payments, in-substance fixed payments, and variable lease payments which depend on an index or a rate. If the interest rate implicit in a lease can be easily determined, the lease payment is discounted at such an interest rate. If the interest rate cannot be easily determined, the lessee's incremental borrowing rate applies.

Subsequently, lease liabilities are measured at the amortized cost using the effective interest rate method, and interest expense is amortized over the lease term. If changes in the evaluation of the purchase options of an underlying asset, amount expected to be paid under the guaranteed residual value, or index or rate used to determine the lease payment over the lease term lead to changes in future lease payments, the Group remeasure the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets has been reduced to zero, the remaining remeasurement amount is recognized in profit or loss. Lease liabilities are presented on a separate line the consolidated balance sheets.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which they are incurred.

2. The Group as lessor

Where almost all the risks and rewards attached to the ownership of an asset are transferred to the lessee under lease terms, such leases are classified as finance leases; otherwise, it is classified as an operating lease.

Under operating leases, lease payments, less lease incentives, are recognized on a straight-line basis. The initial direct cost incurred in obtaining an operating lease is added to the carrying amount of an underlying asset, and is recognized in expenses over the lease term on the same basis adopted for the recognition of lease income.

(XIII) Investment property

Investment properties are those held for earning rents and/or for price appreciation, including properties under construction for these purposes. Investment properties include land held by the Company without any specific future usage. Investment property also includes right-of-use assets that meet the definition of investment property.

Investment property acquired through a lease is initially measured at cost, which comprises the initial measurement of the lease liability, any lease payments made at or before the commencement date, any initial direct costs, and an estimate of the costs to restore the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

All investment property is subsequently measured using the fair value model. Gains or losses arising from changes in fair value are recognized in profit or loss in the period in which they arise.

The profit or loss of an investment property is recognized by the difference between its net disposal price and its carrying amount.

(XIV) Intangible assets

Separately acquired intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis over the following useful lives: mining rights, 12 years; computer software, 2 to 5 years; trademarks, based on their economic useful lives or contractual periods. The estimated usefully years and amortization method will be reviewed on the closing date of the Report. The same shall apply to effect of any change in estimation.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss.

(XV) Other non-current assets - exploration and evaluation assets

Exploration and evaluation assets are initially measured at cost. Based on the nature of the assets acquired, such assets are classified as either tangible or intangible assets, and this classification is applied consistently. Tangible assets (such as transportation equipment and drilling rigs) are subsequently measured at cost less accumulated depreciation and accumulated impairment losses; intangible assets (such as mineral exploration rights) are subsequently measured at cost less accumulated impairment losses. Once the technical feasibility and commercial viability of extracting mineral resources are demonstrable, the related exploration and evaluation assets shall no longer be classified as such. Prior to reclassification, the entity shall assess impairment and recognize any impairment loss.

(XVI) Impairment of non-financial assets

At the balance sheet date, the Group evaluates the recoverable amount of assets suffering impairment loss. While the recoverable amount is less than the carrying amount, an impairment loss is recognized in loss. A recoverable amount is the higher of an asset’s fair value less either its costs of disposal or its value in use. While the circumstance of the impairment losses of assets recognized in the prior year does not exist, the loss is reversed to the extent of the previously recognized impairment loss.

(XVII) Provision for liabilities

Provisions (including warranties, onerous contracts, short-term employee benefits, decommissioning obligations, and carbon fees) are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense. Provisions are not recognized for future operating losses.

Carbon fees levied in accordance with the Climate Change Response Act of the Republic of China (Taiwan) and its related regulations are not within the scope of IFRIC 21 "Levies" and are instead recognized and measured in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets." If it is probable that total annual emissions will exceed the threshold, the related carbon fee liability shall be estimated in interim financial reports based on the proportion of emissions incurred to total estimated annual emissions.

(XVIII) Employee benefits

1. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expenses in that period when the employees render service.

2. Pension

(1) Defined contribution plans

Regarding the defined contribution plans, the amount of the pension funds that shall be contributed is recognized as the current pension cost on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(2) Defined benefit plans

A. The net obligation under the defined benefit plan is calculated by discounting the amount of future benefits earned by employees in the current or past service period, with the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The net obligation under the defined benefit plan is calculated annually by actuaries using the projected unit benefit method. The discount rate is the market yield rate of government bonds (at the balance sheet date) with the currency and period consistent with those of the defined benefit plan at the balance sheet date.

B. The remeasurement generated by the defined benefit plan is recognized in other comprehensive income in the current period and presented in retained earnings.

C. The relevant expenses of the service costs in the prior period are immediately recognized as profit or loss.

3. Employee compensation and directors' and supervisors' remuneration

Employee compensation and directors' and supervisors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. However, if the accrued amounts for employee compensation and directors' and supervisors' remuneration are different from the actual distributed amounts as resolved subsequently, it shall be treated as a change in accounting estimates.

4. Post-employment benefits

Post-employment benefits are benefits provided when an employee's employment is terminated before the normal retirement date or when the employee decides to accept the benefits offered by the Company in exchange for termination of employment. The Group recognizes such benefits as expenses when it is no longer able to withdraw the offer of post-employment benefits or when the relevant restructuring costs are recognized, whichever is earlier. Benefits that are not expected to be fully settled 12 months after the reporting period shall be discounted.

(XIX) Capital and treasury stock

1. Capital

   Common stocks are classified to Equities. Additional costs classified directly to issuances of new stocks or costs of options are listed as deducted items in the equities.

2. Treasury Stock

   The issued stock repurchased by the Group is stated as "treasury stock" at the price of the consideration paid for the repurchase (including directly attributed cost), to be deducted from equity. If the disposal price of treasury stock is higher than the carrying amount, the price difference shall be stated as capital surplus-treasury stock transactions. If the disposal price is lower than the carrying value, the price difference shall first be offset against capital surplus from the same class of treasury stock transactions, and the remainder, if any, should be debited to un-appropriated retained earnings. The carrying amount of treasury stocks is calculated separately according to the class of treasury stock transaction using the weighted average method.

   When treasury stock is retired, the treasury stock account is reduced and common stocks as well as the capital surplus - additional paid-in capital are reversed on a pro rata basis. When the carrying value of the treasury stock exceeds the sum of the par value and the excess of the issuance price over the par value, the price difference is charged to capital surplus arising from the same class of treasury stock transaction and to retained earnings for any remaining amount. When the carrying amount is lower than the sum of the par value and the excess of the issuance price over the par value, the price difference is credited to capital surplus arising from the same class of treasury stock transaction.

(XX) Income tax

1. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
2. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. Undistributed earnings are subject to a surtax per the Income Tax Act of the R.O.C. In the year following the year in which the earnings are generated, after the shareholders' meeting has passed the earnings distribution proposal, income tax expenses based on the actual earnings to be distributed are recognized.
3. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. If the Group is able to control the timing of reversal of temporary differences arising from investment in subsidiaries and the temporary differences are unlikely to revierse in the near future, the differences will not be recognized. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
4. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be

utilized. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.

5. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
6. The Corporation adopted tax credit accounting for taxation incentives arising from purchasing equipment and technology, research and development expenditures, personnel training expenses, equity investments, etc.

(XXI) Revenue recognition

The Group's steps of recognizing revenue from customer contracts are as follows:

(1) Identify a customer contract;
(2) Identify the obligations to be fulfilled in the contract;
(3) Determine the transaction price;
(4) Allocate the transaction price to the obligations to be fulfilled in the contract; and
(5) Recognize it as revenue when all obligations are fulfilled.

In the case of contracts where the time interval between the transfer of goods or services and the receipt of the consideration is less than one year, the transaction prices of the material financial components of the contract will not be adjusted.

1. Sales revenue

Revenue from the sale of goods is derived from the sale of galvanized steel coils, pre-painted steel coils, steel pipes, electronic materials, and food and beverage services. Sales revenue is recognized when the control of a product is transferred to a customer as the customer already has the right to set the price and use of the product and takes on the main responsibility for resale, and assumes the risk of obsolescence. At such a point in time, the Group recognizes the sales as revenue and accounts receivable, which are presented as a net amount, less sales returns, quantity discounts, and discounts.

When raw materials are transferred out for processing, the control of the ownership of the materials processed has not been transferred, so the income is not recognized when said materials are transferred out.

When another party provides goods or services to the customer, if the Group controls those goods or services before transferring them to the customer, it acts as the principal; otherwise, it acts as the agent. Revenue is recognized as the total amount of consideration expected to be received in exchange for transferring goods or services when acting as a principal; when acting as an agent, any fees or commissions expected to be received in exchange for providing goods or services are recognized as revenue. The Group's fees or commission may be the net amount of consideration, representing the amount retained by the Group after paying the other party for goods or services exchanged.

In a customer loyalty program, customers are granted reward credits for future purchases when they purchase goods. These reward credits provide important rights and are allocated to the transaction price of the reward points, which are recognized as contract liabilities upon receipt and reclassified as revenue when the reward points are redeemed or expire.

2. Service revenue

Service revenue is recognized as the services are rendered. Revenue from services provided under contracts is recognized based on the stage of completion of the contract.

3. Revenue from customer lodging is recognized during the reporting period in which the services are provided. Customers pay the contract consideration in accordance with the agreed payment schedule.

4. Construction revenue

For construction contracts in which the customer controls the asset as it is created, the Group recognizes revenue over time. Because the costs incurred are directly related to the progress toward complete satisfaction of the performance obligation, the Group measures progress based on the proportion of actual costs incurred relative to total expected costs. The Group recognizes contract assets over time during the construction process and reclassifies them to accounts receivable when billing occurs. If the consideration received exceeds the amount of revenue recognized, the excess is recognized as a contract liability. Retention amounts withheld by customers under contract terms to ensure the Group's fulfillment of all contractual obligations are recognized as contract assets until the performance obligations are satisfied.

If the outcome of a performance obligation cannot be measured reliably, construction revenue is recognized only to the extent of costs incurred that are expected to be recoverable.

5. Rental income, dividend income, and interest income

(1) Rental income is recognized on a straight-line basis over the term of the relevant lease.

(2) Stock dividend revenue from investment is recognized when the shareholder's right to receive payment is sustained, provided that the economic benefits related to the transaction is very likely to flow into the Group and the amount of revenue may be reliably measured.

(3) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable on accrual basis.

(XXII) Borrowing costs

Borrowing costs directly attributable to an acquisition, construction, or production of qualifying assets are added to the cost of said assets, until such time as the assets are substantially ready for their intended use or sale.

Where investment revenue is earned from temporary investment using specific borrowings before the occurrence of capital expenditures that meet the requirements, it will be deducted from the borrowing costs eligible for capitalization.

Except for the above, all borrowing costs are recognized as profit or loss in the current period.

V. Critical Accounting Judgements and Key Sources of Estimation and Uncertainty

The Group takes into account the economic impact of climate change and relevant government policies and regulations in its critical accounting estimates and will constantly review the basic assumptions and estimates. If an amendment to estimates only affects the current period, it shall be recognized in the period of said amendment; if an amendment to accounting estimates affects the current year and future periods, it shall be recognized in the period of said amendment and future periods.

The preparation of the Group's consolidated financial statements is adopting accounting policies based on the following significant judgments, significant accounting estimates and assumptions:

(I) Material Judgment When Adopting Accounting Policies

1. Revenue recognition

As per IFRS 15, the Group judges whether a customer has obtained or has not obtained control of specific goods or services before transferring specific goods or services to the customer as a principal or an agent in the transaction. If it is judged to be the agent in the transaction, the net transaction amount is recognized as revenue.

In the case of any of the following circumstances, the Group is the principal:

(1) Before the goods or other assets are transferred to a customer, the Group obtains control of said goods or assets from the other party first; or

(2) The Group controls the right to provide services by the other party, hence has the ability to lead the other party to provide services to customers on behalf of the Group; or

(3) The Group obtains control of goods or services from the other party to combine with other goods or services to provide specific products or services to customers.

The indicators used to determine whether the Group controls a specific product or service before transferring it to a customer include (but are not limited to):

(1) The Group assumes primary responsibilities for fulfilling the commitment to provide specific goods or services.

(2) The Group assumes inventory risks before delivering specific goods or services to the customer.

(3) The Group has the discretion to set the price.

2. During the lease term

When deciding on a lease term, the Group considers all relevant facts and circumstances that lead to economic incentives to execute (or not execute) the option, including the expected changes in all facts and circumstances from the commencement date to the date the option is executed. The factors considered include the terms and conditions of a contract during the term covered by the option, material leasehold improvements made (or expected) during the lease term, and the importance of the underlying assets to the Group's operations, etc. When a material event takes place or situation changes significantly within the scope of the Group's control, the lease term is reassessed.

(II) Significant Accounting Estimates and Assumptions

1. Estimated Impairment of Financial Assets

The estimated impairment of accounts receivable is based on the Group's assumptions on default rate and expected loss rate. The Group makes assumptions and selects inputs for estimating impairment by taking into account past experience, current market situation and forward-looking information. If the actual future cash flow is lower than expected, it is possible to bring material impairment loss.

2. Fair value measurement and valuation process

When there is no quoted market price for assets and liabilities measured at fair value, the Group decides whether to appoint a third party to appraise the value and decide the appropriate fair value valuation technique in accordance with relevant laws and regulations or as per its judgment.

When Level 1 inputs are not available, the Group determines fair value by referring to analyses of the investee's financial position and operating results, recent transaction prices, quoted prices for identical equity instruments in inactive markets, quoted prices for similar instruments in active markets, and valuation multiples of comparable companies. For derivative instruments, inputs are determined with reference to market prices, interest rates, and the characteristics of the derivatives. If actual changes in inputs differ from expectations, changes in fair value may arise. The

Group updates these inputs on a regular basis based on market conditions to monitor the appropriateness of fair value measurements.

3. Impairment of Tangible Assets and Intangible Assets

   During the assessment of asset impairment, the Group relies on subjective judgment and determines separate cash flows, useful lives, and future possible income and losses from specific asset group because any shift of economy or change of estimate due to business strategy could cause material impairment.

4. Evaluation of Impairment Loss Using the Equity Method

   While there is any indication that an investment using the equity method may have an impairment loss so that the carrying amount cannot be recovered, the Group will evaluate immediately the impairment loss of the investment. The Group evaluates collectible amount based on the present discounted value of the investee's projected cash flow or the present discounted value of cash flow to be generated from cash dividend expected to be received and disposal of investment, and analyze the reasonability of related hypotheses.

5. Investment property

   As investment property is subsequently measured at fair value, the Group's investment properties primarily comprise land and buildings. Accordingly, independent appraisers are engaged to determine the fair value of investment property at the end of the reporting period using their professional judgment and estimates. The Group adjusts the carrying amount of investment property to fair value based on the appraisal reports issued by the independent appraisers. The valuation of investment property is primarily based on the appraisers' reports. Accordingly, changes in factors such as product demand, real estate market conditions, and the appraisers' judgments and estimates in future periods may affect the measurement of fair value.

6. Evaluation of the Reliability of Deferred Income Tax Assets

   Deferred income tax assets are only recognized to the extent that it is probable that there will be sufficient taxable profits for deductible temporary differences. While evaluating the reliability of deferred income tax assets, it is necessary to involve assumptions of management's significant accounting judgment and estimation, including expectation of the growth of the future sales revenue, the period of the tax exemption, the deductible income tax, and tax planning. Any changes in the global environment of economy, industrial environments, laws and regulations are possible to cause significant adjustments of deferred income tax assets.

7. Valuation of Inventories

   Inventories are stated at the lower of cost or net realizable value, and the Group uses judgment and estimates to determine the net realizable value of inventories on the balance sheet date. The Group evaluates the amount of inventories with normal wear and tear, obsolescence, and no market value and writes down the cost of inventories to the net realizable value.

8. Calculation of net defined benefit liabilities

   To calculate the present value of the defined benefit obligation, the Group uses its judgments and estimates to determine related actuarial assumptions at the balance sheet date, including discount rate, future salary increase, etc. Any change in actuarial assumptions may significantly affect the amount of defined benefit obligation.

9. Lessee's incremental borrowing rate

   When determining the lessee's incremental borrowing rate for discounting lease payments, the risk-free interest rate in the same currency in the relevant periods is adopted as the benchmark rate, and the estimated lessee's credit risk discount and lease-specific adjustments (factors, such as asset specificity and collateral provided) are taken into consideration.

VI. Description of Material Accounting Items

(I) Cash and cash equivalents

Item	December 31, 2025	December 31, 2024
Cash	$ 10,971	$ 10,666
Checking account	528,658	655,833
Demand deposits	6,428,147	6,660,753
Cash equivalents		
Time deposits with original maturity date within three months	1,700,800	1,302,096
Short term notes with original maturity date within three months	40,000	132,680
Total	$ 8,708,576	$ 8,762,028

1. The credit quality of the financial institutions with which the Group interacts is good, and the Group interacts with many financial institutions to diversify credit risks and the probability of default is expected to be very low.
2. The Group does not put cash and cash equivalents up for pledge.

(II) Financial assets at fair value through profit or loss

Item	December 31, 2025	December 31, 2024
Financial assets - current		
Financial assets mandatorily at fair value through profit or loss		
Non-derivative financial assets		
Beneficiary certifictes of funds	$ 111,816	$ 78,804
Total	$ 111,816	$ 78,804

1. The Group does not pledge financial assets measured at fair value through profit or loss.
2. For related credit risk management and its valuation method, please refer to Note 12 (2).

(III) Notes receivable, net

Item	December 31, 2025	December 31, 2024
At amortized cost		
Total carrying amount	$ 680,226	$ 1,776,182
Less: Allowance for losses	-	(5)
Notes receivable, net	$ 680,226	$ 1,776,177

1. Please refer to Note 8 for the status of part of the notes receivable that the Group pledged as collateral on December 31, 2025 and 2024.
2. For transactions with related parties, please refer to the descriptions in Note 7(3) 5.
3. For the relevant disclosure of the allowance for losses on notes receivable, please refer to the descriptions in Note 6(4).

(IV) Accounts receivable, net

Item	December 31, 2025	December 31, 2024
At amortized cost		
Total carrying amount	$ 1,980,242	$ 1,979,140
Less: Allowance for losses	(3,988)	(3,631)
Accounts receivable, net	$ 1,976,254	$ 1,975,509

1. For the accounts receivable generated from the sale of goods, the average credit period for the sales of carbon steel products is 30-60 days, but the interest calculation can be deferred by both parties; the average credit period for the sales of stainless steel products is 7 days-26 days; the engineering department collects the payment deadline according to the contract; the average credit period for other departments is 60-90 days, which is based on the credit standard set by the counterparty's industrial characteristics, business scale and profitability.
2. For the information on collateral with accounts receivable of the Group, please refer to the descriptions in Note 8.
3. The Group sold part of its accounts receivable to banks without right of recourse. The Group has transferred almost all the risks and rewards of the accounts receivable at the time of sale, and therefore has been removed from the balance sheet. Please refer to Note XII(IV) for details.
4. The Group adopts the simplified approach of IFRS 9 to recognize the loss allowance for notes and accounts receivable based on lifetime expected credit losses. The lifetime ECLs are calculated using a provision matrix, which takes into account customers' past default records, current financial position, economic trends in their industries, and other forward-looking information. Based on the Group's history of credit losses, as there was no significant difference in the loss patterns among different customer groups, the customer groups were not further differentiated in the provision matrix, and only ECLs rate was set based on the number of days for which accounts receivable was past due.

   If there is evidence that the counterparty is facing serious financial difficulties and the Group cannot reasonably expect to recover the amount, the Group will directly write off the relevant claims, but will continue the recourses, and the amount recovered will be recognized in profit or loss.

   The Group measures the loss allowance for notes and accounts receivable (including related parties) based on the provision matrix as follows:

December 31, 2025	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	$ 3,040,726	$ (4,854)	$ 3,035,872

December 31, 2024	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	$ 4,259,726	$ (4,502)	$ 4,255,224

(1) Changes in the allowance for losses on notes and accounts receivable (including related parties) are as follows:

Item	2025	2024
Beginning balance	$ 4,502	$ 5,417
Less: Reversal of impairment loss	-	(930)
Plu: Reversal of writing-off for the curren period	-	24
Effect of foreign currency exchange difference	352	(9)
Ending balance	$ 4,854	$ 4,502

(2) Please refer to Note 6(29) for the statement of changes in allowance for loss of contract assets.

The other credit enhancements held have been considered in the above amounts. As of December 31, 2025 and 2024, other credit enhancements (such as bank acceptances and letters of credit) amounted to NT$2,285,936 thousand and NT$3,260,579 thousand, respectively.

For details of related credit risk management and estimate method, please refer to Note 12 (2).

(V) Other receivables

Item	December 31, 2025	December 31, 2024
Corporate tax refundable	$ 100,286	$ 151,345
Purchase return receivable	1,513	4,551
Interest receivable	8,573	7,086
Other receivables	8,626	17,811
Total	118,998	180,793
Less: Allowance for losses	-	-
Net amount	$ 118,998	$ 180,793

In June 2015, the U.S. Department of Commerce initiated an anti-dumping investigation on corrosion-resistant steel products from Taiwan and other countries. After completing all investigation procedures in July 2016, it officially announced the provisional dumping margins for corrosion-resistant products produced and sold by Taiwanese companies. It also notified Customs to impose provisional anti-dumping duties on the group's products sold to the U.S. upon entry. The U.S.A. adopts a retrospective system for levying anti-dumping duties. If the provisional tax rate paid is higher than the final tax rate, the difference is recognized as security deposit; otherwise, it is recognized as other payables.

In response to the results of the aforementioned investigation, the Group believed that there were disputes. Therefore, in August 2016, it filed an appeal with the court. After years of litigation, on February 14, 2022, the Department of Commerce (DOC) followed the court's judgment and resubmitted the review results to the Court of International Trade (CIT). The review results showed that the Group's tax rate was 1.2% (less than 2% de minimis, meaning it is considered negligible) and it was explicitly stated that if the court upheld the review results, the Group should be excluded from the aforementioned anti-dumping order. According to the final judgment of the Court of International Trade (CIT) dated June 23, 2023, CIT upheld the termination of the aforementioned anti-dumping investigation and excluded the Group from the aforementioned anti-dumping orders. In August 2023, the DOC had announced the amendment to the final decision of the CIT investigation and revoked the anti-dumping duty order against the Company in accordance with the aforementioned CIT decision. Anti-corrosion products have been subject to anti-dumping duties in the U.S. in September 2023, and refund of unsettled taxes from previous years.

Based on this, the Group has estimated a reversal of anti-dumping duty difference of NT$70,411 thousand (including the provision for guarantee deposits and other payables), and an anti-dumping duty payment of NT$346,360 thousand not settled at the original provisional tax rate starting from the fourth year of the investigation to December 31, 2023, totaling NT$416,771 thousand to be reversed (for the year 2024, respectively recorded as a reduction of selling expenses of NT$46,450 thousand, other income of NT$375,862 thousand, and foreign exchange loss of NT$5,541 thousand). The

aforementioned anti-dumping duty payment starting from the fourth year of the investigation, as of September 30, 2025 and 2024, should increase the refund of anti-dumping duty by NT$0 and NT$22,075 thousand, respectively (recorded as other income).

(VI) Inventory and cost of goods sold

Item	December 31, 2025	December 31, 2024
Steel Products Department and other non-heavy engineering departments:		
Raw materials	$ 3,787,523	$ 4,503,865
Supplies	554,830	528,872
Work in progress	1,122,489	1,216,932
Finished goods	3,867,246	3,585,990
Products	33,763	12,677
By-products and scraps	153,804	201,134
Sub-total	9,519,655	10,049,470
Heavy Industry Department:		
Raw materials	114,365	116,611
Supplies	4,434	3,628
Sub-total	118,799	120,239
Total	$ 9,638,454	$ 10,169,709

1. Inventory gains (losses) recognized as cost of goods sold for the current period are as follows:

Item	2025	2024
Cost of goods sold	$ 61,030,010	$ 67,026,472
Cost of construction	525,105	757,371
Loss from scrapping inventory and inventory losses	35	19
Unallocated manufacturing expense	364,028	176,734
Purchase and construction contract losses (recovery gains)	(5,497)	24,950
Inventory devaluation and obsolescence losses (or gains on reversal)	56,052	93,859
Effect of foreign currency exchange difference	3,079	(4,764)
Total operating cost	$ 61,972,812	$ 68,074,641

2. As of December 31, 2025 and 2024, the Group's allowance for inventory write-downs and obsolescence losses, recognized as a reduction of inventory cost, amounted to NT$372,065 thousand and NT$316,013 thousand, respectively.
3. In 2025 and 2024, the Group recognized inventory write-down losses (reversal of write-downs) of NT$56,052 thousand and NT$93,859 thousand, respectively, due to inventory being written down to net realizable value or because market conditions improved and prices of certain products increased, resulting in a recovery in net realizable value.
4. As of December 31, 2025 and 2024, the Group had not pledged any inventories as collateral.

(VII) Pre-payments

Item	December 31, 2025	December 31, 2024
Prepayments of materials	$ 1,421,444	$ 1,251,598
VAT paid (overpaid VAT)	209,054	138,325
Pre-paid sea freight	3,153	15,799
Prepaid insurance	94,368	103,073
Others	61,402	74,761
Total	$ 1,789,421	$ 1,583,556

For transactions with related parties, please refer to the descriptions in Note 7(3) 7.

(VIII) Other financial assets - current

Item	December 31, 2025	December 31, 2024
Time deposits with initial expiry date due in three months or more	$ 140,963	$ 1,374,786
Demand deposits pledged	899,393	540,295
Time deposits pledged	273,164	130,680
Total	$ 1,313,520	$ 2,045,761

(IX) Financial assets measured at fair value through other comprehensive income - non-current

Item	December 31, 2025	December 31, 2024
Equity instrument investment		
Domestic listed stocks of TWSE/TPEX companies	$ 229,693	$ 21,795
Shares of domestic private companies	1,738,909	869,109
Sub-total	$ 1,968,602	$ 890,904
Valuation adjustment	406,338	355,983
Total	$ 2,374,940	$ 1,246,887

1. The Group invests in the above-mentioned stocks of domestic (un)listed companies for medium- and long-term strategic purposes and expects to make profits through long-term investments. The Group's management believes that including the short-term fluctuation of fair value of these investments in profit or loss is not consistent with the aforementioned long-term investment plan, and therefore chooses to designate these investments as measured at fair value through other comprehensive income.
2. As of December 31, 2025, the Group's investment in limited partnerships was NT$10,232 thousand. Pursuant to the descriptions in the IFRS Q&A for the "Questions Regarding Classification of Financial Assets Investing in Limited Partnership" published by the Accounting Research and Development Foundation. Since it is the investment in limited partnerships before June 30, 2023, it is not required to apply the IFRS Q&A for the "Questions Regarding Classification of Financial Assets Investing in Limited Partnership" published on June 15, 2023 retrospectively.
3. For related credit risk management and its valuation method, please refer to Note 12 (2).
4. The financial assets measured at fair value through other comprehensive income of the Group were not pledged as of December 31, 2025 and 2024.

(X) Investment under equity method

Investees	December 31, 2025	December 31, 2024
Associate:		
Material associates:		
Eliter International Corp.	$ 4,667,362	$ 4,530,517
Yieh Mau Corp.	1,583,385	909,062
Tang Eng Iron Works Co., Ltd.	12,509,971	12,828,800
Yieh United Steel Corp.	3,584,608	3,622,774
Individual non-material associate	2,367,743	2,471,423
Total	$ 24,713,069	$ 24,362,576

1. Associates

(1) Basic information of the major associates of the Group is as follows:

	% of Ownership	
Company Name	December 31, 2025	December 31, 2024
Eliter International Corp.	45.48%	43.56%
Yieh Mau Corp.	41.88%	23.00%
Tang Eng Iron Works Co., Ltd.	31.16%	31.16%
Yieh United Steel Corp.	37.87%	30.51%

For information on the nature of business, principal place of business, and country of incorporation of the above-mentioned associated enterprises, please refer to Tables 7 and 8 in Note 13.

(2) The summarized financial information of the major associates of the Group is as follows:

A. Balance Sheet

	Eliter International Corp.	
	December 31, 2025	December 31, 2024
Current assets	$ 6,699,035	$ 6,772,537
Non-current assets	6,562,303	6,590,134
Current liabilities	1,717,016	1,467,319
Non-current liabilities	1,144,353	1,350,143
Equity	$ 10,399,969	$ 10,545,209
Shares of associate's net assets	$ 4,729,926	$ 4,593,104
Unrealized gains and losses of the transactions with associate	(62,564)	(62,587)
Carrying amount of associate	$ 4,667,362	$ 4,530,517

	Yieh Mau Corp.	
	December 31, 2025	December 31, 2024
Current assets	$ 3,697,752	$ 4,298,831
Non-current assets	4,064,027	4,240,497
Current liabilities	2,824,545	3,426,156
Non-current liabilities	1,003,252	1,055,938
Equity	$ 3,933,982	$ 4,057,234
Shares of associate's net assets	$ 1,647,781	$ 932,963
Unrealized gains and losses of the transactions with associate	(64,396)	(23,901)
Carrying amount of associate	$ 1,583,385	$ 909,062

	Tang Eng Iron Works Co., Ltd.	
	December 31, 2025	December 31, 2024
Current assets	$ 3,367,260	$ 3,625,215
Non-current assets	56,890,793	56,082,229
Current liabilities	3,036,994	2,938,953
Non-current liabilities	17,070,952	15,595,121
Equity	$ 40,150,107	$ 41,173,370
Shares of associate's net assets	$ 12,509,971	$ 12,828,800
Unrealized gains and losses of the transactions with associate	-	-
Carrying amount of associate	$ 12,509,971	$ 12,828,800

	Yieh United Steel Corp.	
	December 31, 2025	December 31, 2024
Current assets	$ 10,604,911	$ 12,196,063
Non-current assets	40,760,560	40,604,254
Current liabilities	18,688,609	22,588,389
Non-current liabilities	22,708,894	17,715,408
Equity	$ 9,967,968	$ 12,496,520
Shares of associate's net assets	$ 3,774,788	$ 3,813,031
Unrealized gains and losses of the transactions with associate	(190,180)	(190,257)
Carrying amount of associate	$ 3,584,608	$ 3,622,774

B. Statement of Comprehensive Income

	Eliter International Corp.	
	2025	2024
Operating revenue	$ 192,976	$ 145,537
Net income (loss) for the year	(145,167)	112,600
Other comprehensive income (net of tax)	(73)	(8,143)
Total comprehensive income for the year	$ (145,240)	$ 104,457
Dividends received from associate	$ -	$ -

	Yieh Mau Corp.	
	2025	2024
Operating revenue	$ 3,819,020	$ 4,487,784
Net income (loss) for the year	147,449	397,710
Other comprehensive income (net of tax)	(270,503)	(77,549)
Total comprehensive income for the year	$ (123,054)	$ 320,161
Dividends received from associate	$ -	$ -

	Tang Eng Iron Works Co., Ltd.	
	2025	2024
Operating revenue	$ 9,602,428	$ 12,189,393
Net income (loss) for the year	(1,125,023)	(633,054)
Other comprehensive income (net of tax)	101,760	(13,535)
Total comprehensive income for the year	$ (1,023,263)	$ (646,589)
Dividends received from associate	$ -	$ -

	Yieh United Steel Corp.	
	2025	2024
Operating revenue	$ 31,936,175	$ 40,090,416
Net income (loss) for the year	(5,654,999)	(2,588,051)
Other comprehensive income (net of tax)	(349,548)	549,734
Total comprehensive income for the year	$ (6,004,547)	$ (2,038,317)
Dividends received from associate	$ -	$ -

(3) The shares of the non-significant affiliates of the Group are summarized as follows:

	2025	2024
Share of profit or loss		
Net profit this term	$ (148,033)	$ (182,683)
Other comprehensive income (net of tax)	(39,170)	35,078
Total comprehensive income for the year	$ (187,203)	$ (147,605)

(4) The information on the Level 1 fair value with market quoted prices with respect to the Group's associate is as follows:

	December 31, 2025	December 31, 2024
YIEH UNITED STEEL CORP. (Note)	$ 3,825,593	$ 3,831,724
Tang Eng Iron Works Co., Ltd.	3,326,117	3,418,812
Total	$ 7,151,710	$ 7,250,536

(Note) The fair value information listed above does not include shares that are not freely transferable in the open market acquired through private placement.

(5) Investing in Tian-Yue Hot Spring And Resort Inc., E-DA Tour Bus Co., Ltd, Eda Bus Transportation Co., Ltd., and E-DA Entertainment Co., Ltd., with significant influence as a director, so the equity method is adopted for the valuation.

(6) The Group holds ownership stakes of 45% in Zheng Xin Security Co., Ltd., 45.48% in Eliter International Corp., 34.38% in E-Da Development Corp., 37.87% in Yieh Mau Corp., and 41.88% in YIEH UNITED STEEL CORP.,

making it the largest single shareholder in each. Considering the relative voting rights held by other shareholders and their distribution, as well as the lack of significant dispersion among other shareholders, the Group is unable to control the aforementioned companies' relevant activities. The management of the Group believes that it has only a significant influence on the company listed above, so it is listed as an associate of the Group.

(7) The Group subscribed to private placement shares of the Group in December 2025, February 2017, and December 2015 at NT$6, NT$7, and NT$7 per share, respectively. The subscription amounts were NT$2,520,000 thousand, NT$204,876 thousand, and NT$1,100,400 thousand, respectively, totaling NT$3,825,276 thousand. In accordance with the Securities and Exchange Act, privately placed securities must be held for at least three years from the date of delivery and may only be freely transferred in the public market after the investee completes its public offering procedures.

(8) Under the equity method, YIEH UNITED STEEL CORP., in which the Group holds mutual equity interests with equity method, calculates investment gains and losses using the treasury share method.

(9) The accounting policy for investment properties in the financial statements of the investees under the equity method has been adjusted to be measured using the cost model, consistent with the Group.

(10) Investments accounted for using the equity method and the Group's share of profit or loss and other comprehensive income therefrom are calculated based on the audited financial statements of the investees, except for E United Japan Co., Ltd., which is based on unaudited financial statements. However, the Group's management believes that the use of unaudited financial statements for the aforementioned investee does not have a material impact.

(XI) Property, plant and equipment

Item	December 31, 2025	December 31, 2024
Land	$ 6,296,469	$ 6,306,553
Buildings	18,000,435	18,043,680
Machinery and equipment	41,219,797	41,957,367
Other equipment	11,487,763	11,288,206
Construction in progress and equipment to be inspected	2,572,996	1,704,161
Total cost	$ 79,577,460	$ 79,299,967
Less: Accumulated depreciation	(35,930,330)	(34,561,798)
Accumulated impairment	(294,533)	(335,166)
Net amount	$ 43,352,597	$ 44,403,003

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment to be inspected	Total
Cost						
Balance as of January 1, 2025	$ 6,306,553	$ 18,043,680	$ 41,957,367	$ 11,288,206	$ 1,704,161	$ 79,299,967
Additions	990	13,566	89,812	165,343	1,258,027	1,527,738
Transfer to expenses	-	-	-	-	(24,293)	(24,293)
Disposal	(11,074)	(6,320)	(583,379)	(154,630)	-	(755,403)
Reclassification	-	3,370	128,931	225,552	(357,853)	-
Effect of foreign currency exchange difference	-	(53,861)	(372,934)	(36,708)	(7,046)	(470,549)
Balance as of December 31, 2025	$ 6,296,469	$ 18,000,435	$ 41,219,797	$ 11,487,763	$ 2,572,996	$ 79,577,460
Accumulated depreciation and impairment						
Balance as of January 1, 2025	$ -	$ 5,445,509	$ 25,264,587	$ 4,008,675	$ 178,193	$ 34,896,964
Depreciation	-	390,252	1,196,140	640,445	-	2,226,837
Disposal	-	(3,656)	(552,043)	(145,666)	-	(701,365)
Effect of foreign currency exchange difference	-	(21,875)	(149,061)	(26,637)	-	(197,573)
Balance as of December 31, 2025	$ -	$ 5,810,230	$ 25,759,623	$ 4,476,817	$ 178,193	$ 36,224,863

	Land	Buildings	Machinery and equipment	Other equipment	Construction in progress and equipment to be inspected	Total
Cost						
Balance as of January 1, 2024	$ 6,035,452	$ 17,453,320	$ 40,889,605	$ 11,105,880	$ 1,471,692	$ 76,955,949
Additions	271,101	447,857	86,104	147,382	600,751	1,553,195
Transfer to expenses	-	-	(100)	-	(5,905)	(6,005)
Disposal	-	(5,439)	(103,065)	(130,682)	-	(239,186)
Provisional impairment	-	-	-	-	(171,482)	(171,482)
Reclassification	-	12,987	156,679	85,271	(254,937)	-
Effect of foreign currency exchange difference	-	134,955	928,144	80,355	64,042	1,207,496
Balance as of December 31, 2024	$ 6,306,553	$ 18,043,680	$ 41,957,367	$ 11,288,206	$ 1,704,161	$ 79,299,967
Accumulated depreciation and impairment						
Balance as of January 1, 2024	$ -	$ 5,010,703	$ 23,720,317	$ 3,410,743	$ 178,193	$ 32,319,956
Depreciation	-	381,705	1,252,429	654,466	-	2,288,600
Disposal	-	(3,327)	(77,567)	(116,780)	-	(197,674)
Effect of foreign currency exchange difference	-	56,428	369,408	60,246	-	486,082
Balance as of December 31, 2024	$ -	$ 5,445,509	$ 25,264,587	$ 4,008,675	$ 178,193	$ 34,896,964

1. Property, plant and equipment added into the statements of cash flow in current period are adjusted as following:

	January to December 2025	January to December 2024
Additions of property, plant and equipment	$ 1,527,738	$ 1,553,195
(Increase)/Decrease in payables for equipment	17,217	(4,235)
Amount of cash for acquisition of property, plant and equipment	$ 1,544,955	$ 1,548,960

2. Please refer to Note 6(34) for the amount of capitalization of borrowing costs.
3. The Group resolved in 2024 to discontinue the expansion of certain production line equipment that was previously under construction. After assessment by management, the likelihood of recovering the carrying amount was considered extremely low; accordingly, an impairment loss of NT$171,482 thousand was recognized in 2024.
4. For information on collateral with property, plant and equipment, please refer to the descriptions in Note 8.
5. As of December 31, 2025 and 2024, certain land of the Group, amounting to NT$16,516 thousand in both years, could not be registered under the Company's name due to legal restrictions and was temporarily registered under the names of individuals. To safeguard its rights and interests, the Group has established mortgage registrations as a protective measure.

(XII) Lease agreement

1. Right-of-use assets

Item	December 31, 2025	December 31, 2024
Land	$ 514,079	$ 519,039
Buildings	42,180	44,565
Transport equipment	1,051	1,072
Total costs	$ 557,310	$ 564,676
Less: Accumulated depreciation	(126,810)	(103,926)
Accumulated impairment	-	-
Net amount	$ 430,500	$ 460,750

Cost	Land	Buildings	Transportation equipment	Total
Balance as of January 1, 2025	$ 519,039	$ 44,565	$ 1,072	$ 564,676
Additions in the current period	9,973	115	-	10,088
Not recognized in current period	(221)	(928)	-	(1,149)
Effect of foreign currency exchange difference	(14,712)	(1,572)	(21)	(16,305)
Balance as of December 31, 2025	$ 514,079	$ 42,180	$ 1,051	$ 557,310
Accumulated depreciation and impairment				
Balance as of January 1, 2025	$ 63,685	$ 39,675	$ 566	103,926
Depreciation expenses	21,293	4,719	344	26,356
Not recognized in current period	-	(928)	-	(928)
Effect of foreign currency exchange difference	(954)	(1,585)	(5)	(2,544)
Balance as of December 31, 2025	$ 84,024	$ 41,881	$ 905	$ 126,810

Cost	Land	Buildings	Transportation equipment	Total
Balance as of January 1, 2024	$ 507,573	$ 42,501	$ 1,019	$ 551,093
Additions in the current period	4,235	-	-	4,235
Not recognized in current period	(4,314)	(705)	-	(5,019)
Effect of foreign currency exchange difference	11,545	2,769	53	14,367
Balance as of December 31, 2024	$ 519,039	$ 44,565	$ 1,072	$ 564,676
Accumulated depreciation and impairment				
Balance as of January 1, 2024	$ 45,156	$ 31,204	$ 198	$ 76,558
Depreciation expenses	19,390	6,985	353	26,728
Not recognized in current period	(2,384)	(704)	-	(3,088)
Effect of foreign currency exchange difference	1,523	2,190	15	3,728
Balance as of December 31, 2024	$ 63,685	$ 39,675	$ 566	$ 103,926

2. Lease liabilities

Item	December 31, 2025	December 31, 2024
Carrying amount of lease liabilities		
Current	$ 11,395	$ 14,784
Non-current	$ 42,174	$ 40,502

The range of discount rate for lease liabilities is 1.9661% - 3.85%.

Please refer to Note 12(2) for the maturity analysis of lease liabilities.

3. Important leasing activities and terms

The Group leases certain lands and buildings for operating purposes. The remaining lease terms range from 1 to 37 years. Some of the leases have renewal options at the end of the lease term and some of the leases are based on the land area or the rent is based on the announced present value of the land in the current year. In addition, as per the agreements, the Group shall not sublease the leased assets to others without the consent of the lessors. As of December 31, 2025 and 2024, there was no material impairment of right-of-use assets.

4. Other leasing information

(1) The information on lease-related expenses for the current period is as follows:

Item	2025	2024
Short-term lease expenses	$ 26,751	$ 28,551
Total cash outflow from leases (Note)	$ 38,335	$ 40,565

(Note): Including the amount of the payment for the principal of the lease liabilities in the current period.

5. For information on collateral with right-of-use assets, refer to the descriptions in Note 8.

(XIII) Investment properties, net

Item	December 31, 2025	December 31, 2024
Measured at fair value	$ 596,889	$ 596,368

1. Investment property measured at fair value are as follows:

Item	December 31, 2025	December 31, 2024
Balance at the beginning of the period	$ 596,368	$ 577,286
Valuation gains	521	19,082
Balance at the end of the period	$ 596,889	$ 596,368

(1) The fair value of investment property as of December 31, 2025 and 2024 was appraised in December 2025 and January 2025, respectively, by certified real estate appraisers, Wu Kuo-Shih and Huang Chien-Chih, of Chang-Hsing Appraisers Firm. The valuation was performed using the income approach and is classified as a Level 3 fair value. Please refer to Note 12(3).

(2) The market price of the monthly rent in the area where the investment property is located on 2025 is about NT$200 per ping. The market price of the similar comparable properties in the market is about NT$7 to NT$791 per ping.

(3) The market price of the monthly rent in the area where the investment property is located on 2024 is about NT$200 per ping. The market price of the similar comparable properties in the market is about NT$7 to NT$777 per ping.

(4) The fair value of investment property is valuated by the income approach. When the estimated future net cash inflow increases or the discount rate decreases, the fair value will increase. The important assumptions are as follows:

Item	December 31, 2025	December 31, 2024
Estimated cash inflow in the future	$ 759,294	$ 758,712
Estimated future cash outflows	$ 8,309	$ 7,743
Estimated future net cash inflows	$ 750,985	$ 750,969
Discount rate	2.47%~2.50%	2.47%~2.50%

A. The expected future cash inflow generated from investment property includes rental income, interest income on rental deposits and disposal value at the end of the period. The rental income is estimated based on the current lease contract of the Company and the market price of rent, while taking the annual rental growth rate into account. The income analysis period is estimated based on a 10-year period. The interest income on rental deposits is estimated based on a one-year time deposit interest rate, and the disposal value at the end of the period is estimated based on the direct capitalization method of the income approach. The expected future cash outflow generated investment property includes land tax and management fees, among other expenditures. These expenditures are estimated based on the current level of expenditures and the future adjustment of land prices is taken into account.

B. Discount rate is based on the interest rate of the two-year time deposit announced by Chunghwa Post Co., Ltd. Plus 0.75 percentage points.

1. Rent income and direct operating expense of investment properties:

Item	2025	2024
Rent income of investment properties	$ 1,812	$ 1,812
Direct operating expense incurred for the investment properties with current rent income	$ 392	$ 371
Direct operating expense incurred for the investment properties without current rent income	$ 215	$ 207

2. For information on collateral pledged on investment property, please refer to Note 8.
3. As of December 31, 2025 and 2024, the Group's land temporarily registered under individuals' names due to legal restrictions amounted to NT$7,886 thousand and NT$7,636 thousand, respectively. However, to secure its rights, the Group has registered preservation measures by setting up mortgage rights.

(XIV) Intangible assets

Item	December 31, 2025	December 31, 2024
Mining rights	$ 442,689	$ 464,202
Trademark rights	8,207	8,207
Others	67,243	62,585
Total cost	$ 518,139	$ 534,994
Less: Accumulated amortization	(352,354)	(315,377)
Accumulated impairment	-	-
Net amount	$ 165,785	$ 219,617

	Mining rights	Trademark rights	Others	Total
Cost				
Balance as of January 1, 2025	$ 464,202	$ 8,207	$ 62,585	$ 534,994
Additions	-	-	4,658	4,658
Effect of foreign currency exchange difference	(21,513)	-	-	(21,513)
Balance as of December 31, 2025	$ 442,689	$ 8,207	$ 67,243	$ 518,139
Accumulated amortization and impairment				
Balance as of January 1, 2025	$ 269,150	$ 1,538	$ 44,689	$ 315,377
Amortization	36,527	411	13,497	50,435
Effect of foreign currency exchange difference	(13,458)	-	-	(13,458)
Balance as of December 31, 2025	$ 292,219	$ 1,949	$ 58,186	$ 352,354

	Mining rights	Trademark rights	Others	Total
Cost				
Balance as of January 1, 2024	$ 464,202	$ 8,207	$ 56,481	$ 528,890
Additions	-	-	6,104	6,104
Balance as of December 31, 2024	$ 464,202	$ 8,207	$ 62,585	$ 534,994
Accumulated amortization and impairment				
Balance as of January 1, 2024	$ 230,700	$ 1,128	$ 28,958	$ 260,786
Amortization	38,450	410	15,731	54,591
Balance as of December 31, 2024	$ 269,150	$ 1,538	$ 44,689	$ 315,377

(XV) Other non-current assets

Item	December 31, 2025	December 31, 2024
Intangible exploration and evaluation assets	$ 12,497	$ 12,497
Others	6,371	8,620
Total	18,868	21,117
Less: Accumulated impairment	(12,497)	(12,497)
Net amount	$ 6,371	$ 8,620

The above-listed intangible exploration and evaluation assets are mainly the exploration rights for lateritic nickel ore and will be reclassified into intangible assets - mining rights once the technical feasibility and commercial value of future mining of mineral resources are proven; however, the Group's original plan The mineral resources were intended to supply the Group's smelter in Indonesia. Due to external environmental factors, the progress of the construction of the smelter was delayed, and the mineral resources have been unable to be mined and used. The amount of impairment recognized on December 31, 2025 and 2024 was all NT$12,497 thousand.

(XVI) Refundable deposits

Item	December 31, 2025	December 31, 2024
Performance bond	$ 290,984	$ 154,413
Security deposit	18,638	18,192
Others	14,238	13,122
Total	$ 323,860	$ 185,727

The performance bond mentioned above is mainly the performance bond for contracting vendor to mine red soil nickel.

(XVII) Short-term loans

	December 31, 2025	
Types of borrowings	Amount	Interest rate
Credit borrowings	$ 7,109,869	1.92%-5.00%
Borrowings for material purchase	7,042,614	2.34%-3.50%
Secured loans	408,628	2.75%-3.00%
Total	$ 14,561,111	

The interest rate for NTD loans is 1.92% - 3.50%, for USD loans is 4.66% - 5.00%, and for CNY loans is 2.11% - 3.35%.

	December 31, 2024	
Types of borrowings	Amount	Interest rate
Credit borrowings	$ 6,963,645	2.38%-6.55%
Borrowings for material purchase	5,773,753	2.53%-3.46%
Secured loans	674,024	2.53%-2.75%
Total	$ 13,411,422	

The interest rate for NTD loans is 2.38% - 3.46%, for USD loans is 6.26% - 6.55%, and for CNY loans is 2.45% - 4.00%.

For short-term borrowings, the Group provides some bank deposits, property, plant and equipment, investment property, notes and accounts receivable as collateral for the borrowings. Please refer to the descriptions in Note 8.

(XVIII) Short-term notes payable

Item	December 31, 2025	December 31, 2024
Commercial paper payable	$ 1,180,000	$ 1,450,000
Less: unamortized discount on bonds payable	(1,370)	(2,155)
Net amount	$ 1,178,630	$ 1,447,845
Interest rate range	2.23%-3.15%	2.23%-3.10%

For the short-term bills payable, the Group provides some property, plant and equipment and investment property as collateral. Please refer to the descriptions in Note 8.

(XIX) Other payables

Item	December 31, 2025	December 31, 2024
Salary and bonus payable	$ 815,682	$ 828,635
Equipment payable	44,114	61,331
Payables for export fees and freight	111,321	208,213
Taxes and levies payable	89,546	93,725
Interest payable	71,946	68,293
Utilities payable	92,900	98,347
Payable marketing expenses	12,878	12,516
Consumables payable	31,705	29,918
Business tax payable	27,248	27,746
Cash dividends payable - prior period	23,985	23,793
Repair and maintenance expense payable	23,505	23,013
Remuneration payable to employees, directors and supervisors - prior period	-	1,258
Others	473,315	533,481
Total	$ 1,818,145	$ 2,010,269

For transactions with related parties, refer to the descriptions in Note VII(III) 6.

(XX) Provision for liabilities - current

Item	December 31, 2025	December 31, 2024
Employee benefits	$ 113,172	$ 105,660
Warranty	4,130	8,811
Onerous contract	19,552	25,049
Carbon fee	26,782	-
Decommissioning liability	1,900	-
Total	$ 165,536	$ 139,520

Item	Employee benefit	Warranty	Onerous contract	Carbon fee	Decommissioning liability	Total
January 1, 2025	$ 105,660	$ 8,811	$ 25,049	$ -	$ -	$ 139,520
New provisions in this period	87,368	4,157	63,485	26,782	1,900	183,692
Provisions used in this period	(79,856)	(8,838)	(68,982)	-	-	(157,676)
December 31, 2025	$ 113,172	$ 4,130	$ 19,552	$ 26,782	$ 1,900	$ 165,536

Item	Employee benefit	Warranty	Onerous contract	Carbon fee	Decommissioning liability	Total
January 1, 2024	$ 98,430	$ 3,580	$ 99	$ -	$ -	$ 102,109
New provisions in this period	82,860	5,231	75,945	-	-	164,036
Provisions used in this period	(75,630)	-	(50,995)	-	-	(126,625)
December 31, 2024	$ 105,660	$ 8,811	$ 25,049	$ -	$ -	$ 139,520

1. The provision for employee benefits is an estimate of employees' vested short-term service leave entitlements.
2. Provisions of warranty were related to the warranty of sales of electronic products and were estimated according to the historical warranty information of products.
3. The liability reserve for onerous purchase contracts is the difference between the Company's estimated cost of fulfilling contractual obligations in an irrevocable raw material purchase contract signed will exceed the economic benefits expected from the contract and the construction contract the expected loss.
4. Carbon tax liability provision is based on the general carbon tax rate.

(XXI) Long-term loans

Item	December 31, 2025	December 31, 2024
Syndicated loans with banks:		
The Company	$ 8,346,000	$ 7,005,000
Subsidiaries	32,849,722	32,280,969
Subtotal	$ 41,195,722	$ 39,285,969
Secured bank borrowings	2,923,041	613,637
Unsecured bank borrowings	906,833	897,592
Total	$ 45,025,596	$ 40,797,198
Less: unamortized discount on bonds payable	(164,706)	(122,915)
Less: current portion	(5,434,568)	(8,739,554)
Long-term borrowing	$ 39,426,322	$ 31,934,729
Interest rate range	2.68%-6.30%	2.34%-6.86%

1. For the collateral for the bank borrowings listed above, please refer to the descriptions in Note 8.
2. According to the Group's syndicated loan agreement with banks, the Group must maintain specific financial ratios, such as current ratio, debt ratio, and interest coverage ratio, based on the annual consolidated financial statements audited by the accountant and the second quarter consolidated financial statements reviewed by the accountant, or the subsidiary's annual or second quarter non-consolidated financial statements audited by the accountant, during the loan period. In 2025 and 2024, due to certain financial ratios of the subsidiaries Yieh Hsing, Kings Garden, and Great Emperor not meeting the contractual standards, the Group is required to pay a compensation fee of 0.125% of the outstanding credit balance or increase the interest rate by 0.1%~0.825% to the managing bank within the agreed timeframe. This is not considered a default.

(XXII) Pension

1. Defined contribution plans

(1) The Company adopted a pension system under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, the Company makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages; the subsidiaries outside the ROC have participated in the defined contribution plan managed by the local government and make monthly contributions to the local government as pension funds.

(2) The pension expenses recognized by the Group for 2025 and 2024 were NT$193,544 thousand and NT$190,041 thousand, respectively.

2. Defined benefit plans

(1) The Group's domestic companies participate in the retirement pension plan under Taiwan's Labor Standards Act, which is classified as a government-managed defined benefit plan. Pension benefits are calculated based on an employee's years of service and the average monthly salary for the six months prior to the approved retirement date. The Group contributes an amount equal to 6%-10% of employees' monthly salaries to the employees' retirement fund, which is deposited into a dedicated account with the Bank of Taiwan under the name of the Labor Retirement Fund Supervisory Committee.

If, before the end of each year, the balance in the account is estimated to be insufficient to cover the payments for employees expected to qualify for retirement within the following year, the Group is required to make a supplemental contribution for the shortfall by the end of March of the following year. The account is managed by the Bureau of Labor Funds, Ministry of Labor, and the Group does not have the right to influence the investment management strategy.

(2) The amounts of the Group's obligations arising from the defined benefit plans recognized in the consolidated balance sheet are as follows:

Item	December 31, 2025	December 31, 2024
Present value of available refunds	$ 1,247,146	$ 1,346,989
Fair value of plan assets	(1,400,625)	(1,390,775)
Net defined benefit liabilities (assets)	$(153,479)	$(43,786)
asset listed as:		
Net defined benefit assets - non-current	$ (187,273)	$ (81,686)
Net defined benefit liability - non-current	33,794	37,900
Total	$ (153,479)	$ (43,786)

(3) The changes in the net defined benefit liabilities are listed below:

Item	2025 Present value of net defined benefit plan obligations	2025 Fair value of plan assets	2025 Net defined benefit liabilities
Balance on January 1, 2025	$ 1,346,989	$(1,390,775)	$ (43,786)
Service cost			
Current service cost	643	-	643
Previous period service cost	6,039	-	6,039
Interest expense (income)	20,744	(21,939)	(1,195)
Profit or loss on liquidation	(813)	-	(813)
Recognized in profit or loss	26,613	(21,939)	4,674
Remeasurements			
Return on plan assets (excluding amounts included in net interest)	-	(97,427)	(97,427)
Actuarial (gain) loss -			
Changes in financial assumptions	20,160	-	20,160
Experience adjustments	(21,003)	-	(21,003)
Stated as other comprehensive income	(843)	(97,427)	(98,270)
Employer contribution	-	(10,729)	(10,729)
Payments for benefits	(125,613)	120,245	(5,368)
Balance on December 31, 2025	$ 1,247,146	$(1,400,625)	$ (153,479)

Item	2024 Present value of net defined benefit plan obligations	2024 Fair value of plan assets	2024 Net defined benefit liabilities
Balance on January 1, 2024	$ 1,466,322	$(1,287,367)	$ 178,955
Service cost			
Current service cost	1,311	-	1,311
Previous period service cost	-	-	-
Interest expense (income)	17,059	(15,273)	1,786
Recognized in profit or loss	18,370	(15,273)	3,097
Remeasurements			
Return on plan assets (excluding amounts included in net interest)	-	(114,770)	(114,770)
Actuarial (gain) loss -			
Changes in financial assumptions	(37,367)	-	(37,367)
Experience adjustments	(6,949)	-	(6,949)
Stated as other comprehensive income	(44,316)	(114,770)	(159,086)
Employer contribution	-	(62,807)	(62,807)
Payments for benefits	(93,387)	89,442	(3,945)
Balance on December 31, 2024	$ 1,346,989	$(1,390,775)	$ (43,786)

(4) The Group is exposed to the risks below due to the pension system under the Labor Standards Act:

A. Investment risk

The Bureau of Labor Funds, Ministry of Labor, manages the Labor Retirement Fund through both direct investment and entrusted management. The fund is invested in domestic and foreign equity securities, debt securities, and bank deposits. However, the portion of the plan assets allocable to the Group is based on a return rate not lower than the local two-year time deposit interest rate.

B. Interest rate risk

A decrease in the interest rate of government bonds will increase the present value of defined benefit obligations, but the return on investment of plan assets in bonds will also increase, and the two will be partially offset each other for the net defined benefit liabilities.

C. Salary risk

The calculation of the present value of the defined benefit obligations is based on the future salary of the members in the plan. Therefore, the increase in the salary of the members in the plan will lead to an increase in the present value of the defined benefit obligations.

(5) The present value of the Group's defined benefit obligations is calculated by a qualified actuary. The critical assumptions at the measurement date are listed as follows:

Item	Measurement date	
	December 31, 2025	December 31, 2024
Discount rate	1.3%~1.35%	1.60%
Future salary increase rate	2.00%	2.00%
Average duration of defined benefit obligations	5.9-7 years	6-7 years

A. The assumptions for the future mortality rate are based on the Taiwan Life Insurance Life Table No. 6.

B. Where the major actuarial assumptions are subject to reasonably possible changes, with all other assumptions held constant, the amount of increase (decrease) in the present value of the defined benefit obligations is as follows:

Item	December 31, 2025	December 31, 2024
Discount rate		
Increase by 0.25%	$ (19,957)	$ (22,762)
Decrease by 0.25%	$ 20,470	$ 23,365
Expected salary increase percentage		
Increase by 0.25%	$ 20,630	$ 23,255
Decrease by 0.25%	$ (20,194)	$ (22,744)

As actuarial assumptions may be related to each other, it quite unlikely for only one single assumption to undergo changes, so the sensitivity analysis above may not reflect the actual changes in the present value of the defined benefit obligations.

(6) The expected contribution in 2025 to the Group's pension plan is NT$120 thousand.

(XXIII) Share Capital

Quantity and value of the Company's outstanding common shares at the beginning and ending of period are adjusted as following:

	2025	
Item	Shares (thousand)	Amount
Balance at January 1	1,974,217	$ 19,742,172
Cancellation of treasury stock	(70,977)	(709,770)
Balance at December 31	1,903,240	$ 19,032,402

	2024	
Item	Shares (thousand)	Amount
Balance at January 1	1,949,171	$ 19,491,710
Capital increase out of retained earnings	38,906	389,062
Cancellation of treasury stock	(13,860)	(138,600)
Balance at December 31	1,974,217	$ 19,742,172

1. As of December 31, 2025, the Company's authorized capital was NT$30,000,000 thousand, divided into 3,000,000 thousand shares.
2. On November 5, 2025, the Board of Directors resolved to cancel the treasury shares to decrease the capital by NT$231,160 thousand, and 23,116 thousand shares were eliminated. The ratio of capital reduction was 1.20%. The record date of capital reduction was November 10, 2025.
3. On July 2, 2025, the Board of Directors resolved to cancel the treasury shares to decrease the capital by NT$256,410 thousand, and 25,641 thousand shares were eliminated. The ratio of capital reduction was 1.31%. The record date of capital reduction was July 4, 2025.
4. On May 6, 2025, the Board of Directors resolved to cancel the treasury shares to decrease the capital by NT$72,200 thousand, and 7,220 thousand shares were eliminated. The ratio of capital reduction was 0.37%. The record date of capital reduction was May 9, 2025.
5. On March 12, 2025, the Board of Directors resolved to cancel the treasury shares to decrease the capital by NT$150,000 thousand, and 15,000 thousand shares were eliminated. The ratio of capital reduction was 0.76%. The record date of capital reduction was March 17, 2025.
6. On December 25, 2024, the Board of Directors resolved to cancel the treasury shares to decrease the capital by NT$100,000 thousand, and 10,000 thousand shares were eliminated. The ratio of capital reduction was 0.5%. The record date of capital reduction was December 31, 2024.
7. The capitalization of earnings for NT$389,062 thousand was approved by the regular shareholders' meeting on June 20, 2024, and approved by the Financial Supervisory Commission, Executive Yuan on July18, 2024. A total of 38,906 thousand in common shares with $10 par value had been issued. The base date of capitalization was September 3, 2024.
8. The Company's Board of Directors resolved on January 25, 2024 to cancel the treasury shares. The capital reduction amounted to NT$38,600 thousand, and 3,860 thousand shares eliminated. The ratio of capital reduction was 0.2%. The record date of capital reduction was February 15, 2024.

(XXIV) Capital surplus

Item	December 31, 2025	December 31, 2024
Premiums on the issuance of shares	$ 3,771,389	$ 3,911,842
Treasury stock transactions	277,173	496,386
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	217,348	219,251
Changes in ownership interests in subsidiaries	7,014	8,665
Changes in associates and joint ventures Recognized under the equity method	117,012	39,585
Exercise of disgorgement	8	8
Total	$ 4,389,944	$ 4,675,737

Under the Securities and Exchange Act, capital surplus of additional paid-in capital and gifts of assets donated may be used for offsetting deficit. Furthermore, if the Company has no accumulated loss, capital surplus may be used for issuing new shares or distributing cash in proportion to shareholders' original holdings. In accordance with regulations in the Securities and Exchange Act, when the above-mentioned capital surplus is used for capitalization, the total amount every year shall not exceed 10% of paid-in capital. The Company may use capital surplus to offset loss only when the amount of earnings and reserves are insufficient to offset the loss. The capital surplus generated from investment under equity method shall not be used for any purposes.

(XXV) Retained earnings

1. The Company is in the mature stage of its industry lifecycle. The dividend policy aligns with current and future development plans, considering the investment environment, capital requirements and domestic and international competition, while also taking into account shareholders' interests. Each year, no less than 20% of distributable earnings are allocated for shareholder dividends. However, if the accumulated distributable earnings are less than 20% of the paid-in capital, dividends may not be distributed. Assess the capital requirement based on the expansion plan and profitability. In principle, stock dividends are distributed to retain the required capital. Cash dividends are distributed, depending on the profitability, between 20% and 100% of the total dividends. Stock dividends are distributed between 0% and 80% of the total dividends.

   For each fiscal year's earnings, after paying all taxes and covering past losses, the Company allocates 10% of the remaining earnings as legal reserve. Additionally, special reserves may be allocated or reversed as required by operations or regulations. The sum of these amounts, along with the undistributed earnings from previous years, constitutes the distributable earnings. The Board of Directors drafts a proposal for the distribution of these earnings. If the distribution is to be made by issuing new shares, it requires approval by the shareholders' meeting.

   When legally allocating special reserves, the Company must first allocate from the undistributed earnings of previous years an amount equal to the "net increase in fair value of investment properties accumulated from previous periods" and the "net amount of other equity deductions accumulated from previous periods" that were insufficiently allocated. If there is still a shortfall, the Company must allocate the same amount from the current period's net profit, including items added to the undistributed earnings for the current period, before distributing the earnings.

2. The legal reserve shall not be used except for compensation of the Company's deficit and issue of new shares or cash in proportion to the shareholders' original shareholdings. However, in the case of issue of new shares or cash, it shall be limited to the portion of the legal reserve in excess of 25% of the paid-in capital.
3. Special reserve

Item	December 31, 2025	December 31, 2024
Reserves for debit balance on other equity	$ -	$ 425,286
Reserve for first-time application of IFRS	327,758	327,758
The subsequent valuation of investment property adopts the fair value model	10,586,982	-
fair value model		
Total	$ 10,914,740	$ 753,044

(1) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

4. The resolution of 2024 and 2023 earnings and dividends per share had been resolved at the stockholders' meeting iin June 2025 and June 2024. Details are summarized below:

	Allocation of earnings		Dividends Per Share ($)	
Item	2024	2023	2024	2023
Legal reserve	$ -	$ -		
Provision (reversal) of special reserve	10,161,696	(69,325)		
Cash dividends for common shares	-	389,062	-	0.2
Stock dividends for common shares	-	389,062	-	0.2
Total	$ 10,161,696	$ 708,799		

(1) The investment properties were valuated with the fair values for the subsequent measurement first time in 2024. The net increase in fair value was transferred to the retained earnings and appropriated the same amount as a special reserve for NT$10,504,017 thousand, and NT$242,525 thousand was provided as the special reserve, where the amount is identical to valuation gains of the subsequent measurement of investment property in 2024; as of December 31, 2024, NT$425,286 thousand was accounted as the net deduction to other equity of reversed special reserve; in 2024, NT$159,560 thousand from the special reserve compensated the deficit.

5. The Company's Board of Directors convened on March 6, 2026 to propose a loss carryforward from 2025. Due to operating losses, no dividends were distributed to shareholders. The above-mentioned earnings/losses carryforward is still pending resolution at the annual shareholders' meeting to be held in June 2026.

6. Regarding the distribution of earnings proposed by the Board of Directors and resolved by the Shareholders' Meeting, please visit the Market Observation Post System of Taiwan Stock Exchange.

(XXVI) Other equity

Item	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Total
Balance as of January 1, 2025	$ (464,763)	$ 353,399	$ 8,049	$ (103,315)
Exchange difference from translating the financial statements of foreign operations	(192,237)	-	-	(192,237)
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	-	50,635	-	50,635
Shares of associates and joint ventures under equity method	(141,985)	(118,915)	(1,222)	(262,122)
Balance as of December 31, 2025	$ (798,985)	$ 285,119	$ 6,827	$ (507,039)

Item	Exchange difference from translating the financial statements of foreign operations	Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	Gains (loss) of hedging instruments	Total
Balance as of January 1, 2024	$ (1,089,814)	$ 326,048	$ 12,679	$ (751,087)
Exchange difference from translating the financial statements of foreign operations	449,331	-	-	449,331
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	-	80,269	-	80,269
Shares of associates and joint ventures under equity method	175,720	(52,918)	(4,630)	118,172
Balance as of December 31, 2024	$ (464,763)	$ 353,399	$ 8,049	$ (103,315)

(XXVII) Treasury shares

1. The reasons for the recall of shares and the change in the quantity:

Unit: Thousand Shares

2025			
January 1	Increase	Decrease	December 31
15,000	80,512	(70,977)	24,535

Unit: Thousand Shares

2024			
January 1	Increase	Decrease	December 31
3,860	25,000	(13,860)	15,000

2. On October 16, 2023, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from October 17, 2023, to December 16, 2023, with the intention to repurchase 20,000 thousand shares. By December 16, 2023, the group had repurchased 3,860 thousand shares, totaling NT$58,670 thousand. On January 25, 2024, the board of directors decided to cancel the treasury shares, eliminating 3,860 thousand shares, and reducing the capital by 0.20%. The date for the reduction of capital was set for February 15, 2024.
3. On November 5, 2024, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury shares. The buyback was scheduled to take place from November 6, 2024, to January 5, 2025, with the intention to repurchase 10,000 thousand shares. As of December 4, 2024, the Group had repurchased 10,000 thousand shares, totaling NT$152,067 thousand. On December 25, 2024, the board of directors resolved to cancel the treasury shares, to eliminate 10,000 thousand shares, and decreased the capital by 0.50%. The base date for the capital decrease was set for December 31, 2024.
4. On December 4, 2024, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury shares. The buyback was scheduled to take place from December 5, 2024, to February 4, 2025, with the intention to repurchase 15,000 thousand shares. As of December 31, 2024, the Group had repurchased 15,000 thousand shares, totaling NT$223,907 thousand. On March 12, 2025, the board of directors resolved to cancel the treasury shares, to eliminate 15,000 thousand shares, and decreased the capital by 0.76%. The base date for the capital decrease was set for March 17, 2025.
5. On January 1, 2024, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from January 2, 2025 to March 1, 2025, with the intention to repurchase 15,000 thousand shares. As of March 1, 2025, the Group had repurchased 7,220 thousand shares, totaling NT$107,210 thousand. On May 6, 2025, the board of directors decided to cancel the treasury shares, eliminating 7,220 thousand shares, and reducing the capital by 0.37%. The date for the reduction of capital was set for May 9, 2025
6. On April 8, 2024, to maintain the Company's credit and shareholder rights, the board of directors approved the execution of a buyback of treasury stocks. The buyback was scheduled to take place from April 9, 2025 to June 8, 2025, with the intention to repurchase 30,000 thousand shares. As of March 1, 2025, the Group had repurchased 25,641 thousand shares, totaling NT$386,995 thousand. On July 2, 2025, the board of directors resolved to cancel the treasury shares, eliminating 25,641 thousand shares, and reducing the capital by 1.31%. The date for the reduction of capital was set for July 4, 2025.

7. On June 9, 2025, to maintain the Company's credit and shareholder rights, the Board of Directors approved the execution of a buyback of treasury stock. The buyback was scheduled to take place from June 10, 2025 to August 9, 2025, with the intention to repurchase 20,000 thousand shares. As of August 9, 2025, the Group had repurchased 15,236 thousand shares, totaling NT$232,241 thousand. On November 5, 2025, the Board of Directors resolved to cancel the treasury shares, eliminating 15,236 thousand shares, with a capital reduction ratio of 1.20%. The record date for the capital reduction was set as November 10, 2025.
8. On August 12, 2025, to maintain the Company's credit and shareholder rights, the Board of Directors approved the execution of a buyback of treasury stock. The buyback was scheduled to take place from August 12, 2025 to October 11, 2025, with the intention to repurchase 15,000 thousand shares. As of October 11, 2025, the Group had repurchased 7,880 thousand shares, totaling NT$119,388 thousand. On November 5, 2025, the Board of Directors resolved to cancel the treasury shares, eliminating 7,880 thousand shares, with a capital reduction ratio of 1.20%. The record date for the capital reduction was set as November 10, 2025.
9. On October 13, 2025, to maintain the Company's credit and shareholder rights, the Board of Directors approved the execution of a buyback of treasury stock. The buyback was scheduled to take place from October 14, 2025 to December 13, 2025, with the intention to repurchase 12,000 thousand shares. As of November 17, 2025, the Group had repurchased 12,000 thousand shares, totaling NT$177,380 thousand.
10. On November 17, 2025, to maintain the Company's credit and shareholder rights, the Board of Directors approved the execution of a buyback of treasury stock. The buyback was scheduled to take place from November 18, 2025 to January 17, 2026, with the intention to repurchase 15,000 thousand shares. As of December 31, 2025, the Group had repurchased 12,535 thousand shares, totaling NT$186,050 thousand.
11. According to the Securities and Exchange Act, a company's repurchase of its outstanding shares must not exceed ten percent of the total issued shares. Additionally, the total amount spent on repurchasing shares must not exceed the sum of retained earnings, share premium, and realized capital surplus.
12. According to the Securities and Exchange Act, the treasury stocks held by the Group shall not be pledged and shall not be entitled to the rights of shareholders before they are transferred.

(XXVIII) Non-controlling interests

Item	2025	2024
Beginning balance	$ 840,581	$ 1,247,566
Shares attributable to non-controlling interests:		
Net income (loss) for the year	(483,571)	(458,043)
Other comprehensive income the year:		
Re-evaluation of confirmed employee benefits programs	9,365	393
Exchange difference from translating the financial statements of foreign operations	(18,698)	7,833
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(284)	(298)
Shares of associates and joint ventures under equity method		
Re-evaluation of confirmed employee benefits programs	758	120
Exchange difference from translating the financial statements of foreign operations	(3,820)	5,302
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(5,779)	(874)
Gains (loss) of hedging instruments	(23)	(87)
Changes in associates under equity method	35,562	8,369
Increase of non-controlling interests - cash capital increase	15,542	24,600
Increase of non-controlling interests - sales	(1,201)	(2)
Increase of non-controlling interests - cash dividends	(10,736)	(6,472)
Increase (decrease) in non-controlling interests	1,903	12,174
Ending balance	$ 379,599	$ 840,581

(XXIX) Operating revenue

Item	2025	2024
Revenue from customer contracts		
Sales revenue:	$ 67,115,411	$ 73,226,504
Construction revenue:	605,309	841,815
Realized (unrealized) sales gains	217	217
Total sales revenues from customer contracts	$ 67,720,937	$ 74,068,536
Less: sales return	(44,572)	(25,057)
Sales discount	(118,766)	(61,732)
Net operating revenue from customer contracts	$ 67,557,599	$ 73,981,747

1. Breakdown of revenue from contracts with customers

The Group's revenue comes from merchandise and services that are transferred over time and at a certain point in time. The revenue can be broken down into the main business groups below:

(1) Breakdown of revenue by product type and labor service:

2025:

	Steel coils and tubes	Cables and wires	Construction revenue	Others	Total amount
External customers					
Revenue from contracts	$ 55,451,700	$ 5,167,491	$ 605,526	$ 6,332,882	$ 67,557,599
Time of revenue recognition					
Revenue recognized at a certain point in time	$ 55,451,700	$ 5,167,491	$ -	$ 5,415,552	$ 66,034,743
Income recognized gradually over time	-	-	605,526	917,330	1,522,856
Total	$ 55,451,700	$ 5,167,491	$ 605,526	$ 6,332,882	$ 67,557,599

2024:

	Steel coils and tubes	Cables and wires	Construction revenue	Others	Total amount
External customers					
Revenue from contracts	$ 59,582,984	$ 6,584,839	$ 842,032	$ 6,971,892	$ 73,981,747
Time of revenue recognition					
Revenue recognized at a certain point in time	$ 59,582,984	$ 6,584,839	$ -	$ 6,158,041	$ 72,325,864
Income recognized gradually over time	-	-	842,032	813,851	1,655,883
Total	$ 59,582,984	$ 6,584,839	$ 842,032	$ 6,971,892	$ 73,981,747

(2) Please refer to Note 14 for the breakdown of revenue by department.

2. Balance of contracts

Item	December 31, 2025	December 31, 2024	January 1, 2024
Notes and accounts receivable	$ 3,035,872	$ 4,255,224	$ 4,623,812
Contract assets - current			
Steel structure and cranes	$ 635,858	$ 780,190	$ 575,864
Contract liabilities -- current			
Advanced product payment - product sales	$ 1,105,617	$ 1,501,206	$ 1,758,679
Partial construction billing	264,507	78,093	77,861
Total	$ 1,370,124	$ 1,579,299	$ 1,836,540

(1) Changes in contract assets and contract liabilities are mainly due to the difference between the point of meeting the performance obligation and the time of payment by the customer.

(2) Allowance for loss on contract assets:

	December 31, 2025	December 31, 2024
ECLs	0%-0.5%	0%-0.5%
Total carrying amount	$ 638,464	$ 782,796
Allowance for losses (duration expected credit losses)	(2,606)	(2,606)
Total	$ 635,858	$ 780,190

The Group recognizes loss allowance for contract assets based on lifetime expected credit losses. The contract assets will be reclassified as accounts receivable when the bill is issued and the credit risk characteristics are the same as the accounts receivable generated from similar contracts. Therefore, the Group believes that the expected credit loss rate of accounts receivable can also be applied to contracts assets. Changes in the allowance for losses on contract assets are as follows:

	2025	2024
Opening balance	$ 2,606	$ 1,676
Plus: Provision (reversal) for impairment loss	-	930
Ending balance	$ 2,606	$ 2,606

(3) The amount from contract liabilities at the beginning of the year recognized as operating revenue from 2025 and 2024 was NT$1,501,206 thousand and NT$1,758,679 thousand, respectively.

(4) Contracts with customers not yet completed

As of December 31, 2025 and 2024, the aggregate amount of the transaction price allocated to the outstanding performance obligations was NT$808,891 thousand and NT$707,019 thousand, respectively. The Group will gradually recognize the income as the projects are completed. These contract revenues are expected to be recognized until December 2026.

(XXX) Employee benefits, depreciation, depletion, and amortization expenses

	2025		
Category	Operating Cost	Operating Expense	Total
Employee benefit expenses			
Salaries	$ 2,336,876	$ 1,083,618	$ 3,420,494
Labor and health insurance	268,341	108,707	377,048
Pension	141,861	56,357	198,218
Other employee benefit expenses	480,467	130,504	610,971
Depreciation	1,616,391	636,802	2,253,193
Amortization	36,527	13,908	50,435
Total	$ 4,880,463	$ 2,029,896	$ 6,910,359

Category	2024 Operating Cost	2024 Operating Expense	2024 Total
Employee benefit expenses			
Salaries	$ 2,554,658	$ 1,099,575	$ 3,654,233
Labor and health insurance	239,821	104,781	344,602
Pension	142,835	50,303	193,138
Other employee benefit expenses	468,151	128,429	596,580
Depreciation	1,662,072	653,256	2,315,328
Amortization	37,231	17,360	54,591
Total	$ 5,104,768	$ 2,053,704	$ 7,158,472

1. Pursuant to the Articles of Incorporation, the Company allocates 0.2% or more as the employee remuneration from its pre-tax profit before deducting employee and director/ remuneration, and of which, more than 6% is allocated for the non-executive employees, and no more than 0.1% for director remuneration. Due to operating losses in 2024 and 2023, estimated employee compensation and remuneration to directors and supervisors were both NT$0 thousand; any changes to the amount after the annual financial report was released will be treated as a change in accounting estimate and adjusted in the following year.
2. In March 2026 and March 2025, the Company's board of directors resolved to approve NT$0 as the remuneration to employees and directors for 2025 and 2024, respectively, which is no deviation from NT$0 recognized in the financial statements.
3. For information on remuneration to employees and directors approved by the Company's board of directors, please visit the Market Observation Post System (MOPS) of the Taiwan Stock Exchange.

(XXXI) Interest income

Item	2025	2024
Interest from bank deposit	$ 141,933	$ 157,353

(XXXII) Other income

Item	2025	2024
Rent income - equipment and investment property	$ 14,391	$ 41,607
Dividend income	15,895	17,231
Gains from bargain purchase	18,015	-
Other income		
Revenues from anti-dumping tax rebates	-	-
Income from sale of industrial waste	56,540	54,398
Others	81,014	86,792
Subtotal	137,554	141,190
Total	$ 185,855	$ 200,028

For the income from refunded dumping duties, please refer to the descriptions in Note 6(5).

(XXXIII) Other gains and losses

Item	2025	2024
Gain (loss) on valuation of financial assets at fair value through profit or loss	$ 672	$ (201)
Net foreign currency exchange gain (loss)	(150,298)	385,312
Fair value adjustment gain on investment property	521	19,082
Gain from impairment of property, plant and equipment	-	(171,482)
Loss from disposition of Property, plant and equipment	(30,447)	(29,802)
Gain from disposal of investments	-	(3,955)
Others	(16,450)	(5,723)
Total	$ (196,002)	$ 193,231

(XXXIV) Financial costs

Item	2025	2024
Interest expenses on bank borrowings	$ 1,881,625	$ 1,958,875
Interest expenses on lease liabilities	842	1,399
Subtotal	1,882,467	1,960,274
Less: portion qualified capitalization	(51,502)	(35,755)
Financial costs	$ 1,830,965	$ 1,924,519

(XXXV) Income tax

1. Income tax expense

(1) The components of income tax expenses (benefit) are as follows:

Item	2025	2024
Income tax arising in the current period	$ 166,064	$ 183,896
Adjustment of income taxes in prior years	2,352	1,207
Surtax on undistributed earnings	152	2,652
Tax refund for correction of undistributed earnings tax assessment	(15,722)	-
Deferred income tax arising from temporary differences	(15,916)	(207,282)
Income tax expense (benefit)	$ 136,930	$ (19,527)

(2) Income tax expense (benefit) related to other comprehensive income:

Item	2025	2024
Remeasurement of defined benefit plans	$ 19,654	$ 31,817
Exchange difference from translating the financial statements of foreign operations	(44,249)	110,347
Total	$ (24,595)	$ 142,164

2. Reconciliation between accounting income and income tax expenses recognized in profit or loss is as follows:

Item	2025	2024
Net profit before tax	$ (3,887,637)	$ (2,073,690)
Income tax expense calculated at the statutory rate	$ (684,905)	$ (429,768)
Tax effect of adjustment items:		
Effect of excluded items from calculation of taxable income		
Investment loss (income) recognized under equity method	448,673	208,043
Unrealized inventory valuation losses (reversal gains)	13,220	27,805
Differences in the points in time of recognizing sales revenue	(12,627)	(6,791)
Unrealized (or realized) investment loss	(18,100)	(216,898)
Unpaid (or paid) pension	(1,626)	(12,725)
Other adjustments	216,616	(16,431)
Operating loss carry-forwards	204,813	630,661
Adjustment of income taxes in prior years	2,352	1,207
Surtax on undistributed earnings	152	2,652
Tax refund for correction of undistributed earnings tax assessment	(15,722)	-
Net change in deferred income tax	(15,916)	(207,282)
Income tax expense (benefit) recognized in profit or loss	$ 136,930	$ (19,527)

The applicable tax rate for entities of the Group under the Income Tax Act of the Republic of China is 20%; income taxes in other jurisdictions are calculated in accordance with the tax rates applicable in the respective jurisdictions.

3. Deferred income tax assets or liabilities arising from temporary differences, loss carryforward, and investment income tax credits:

Item	2025				
	Beginning balance	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Exchange rate effects	Ending balance
Deferred income tax assets					
Deductible temporary difference					
Investment loss (gain) under the equity method	$ 350,553	$ 49,069	$ -	$ (1,005)	$ 398,617
Exchange differences on translation of foreign operations	101,339	-	39,851	-	141,190
Allowance for inventory valuation losses					
Allowance for inventory valuation losses	59,712	10,819	-	(661)	69,870
Investment losses recognized under cost method	5,000	-	-	-	5,000
Property, plant and equipment Impairment loss	65,354	(7,769)	-	-	57,585
Recognition of sales revenue and cost	15,340	(14,163)	-	-	1,177
Timing difference					
Difference in depreciation of taxes	35,147	(306)	-	-	34,841
Net defined benefit liabilities	7,578	(925)	106	-	6,759
Others	54,970	5,647	-	-	60,617
Operating loss carry-forwards	686,832	(13,500)	-	-	673,332
Subtotal	$ 1,381,825	$ 28,872	$ 39,957	$ (1,666)	$ 1,448,988
Deferred income tax liabilities					
Taxable temporary difference					
Unrealized foreign exchange gains	$ (9,456)	$ 1,979	$ -	$ -	$ (7,477)
Exchange differences on translation of foreign operations	(7,975)	-	4,398	-	(3,577)
Allowance for inventory valuation losses					
Investment income under equity method	(54,172)	(12,877)	-	-	(67,049)
Net defined benefit asset	(16,337)	(1,358)	(19,760)	-	(37,455)
Land value increment tax	(52,321)	(217)	-	-	(52,538)
Others	(1)	(483)	-	-	(484)
Subtotal	$ (140,262)	$ (12,956)	$ (15,362)	$ -	$ (168,580)
Total	$ 1,241,563	$ 15,916	$ 24,595	$ (1,666)	$ 1,280,408

Item	2024				
	Beginning balance	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Exchange rate effects	Ending balance
Deferred income tax assets					
Deductible temporary difference					
Investment loss (gain) under the equity method	$ 312,989	$ 35,019	$ -	$ 2,545	$ 350,553
Exchange differences on translation of foreign operations	205,469	-	(104,130)	-	101,339
Allowance for inventory valuation losses					
Allowance for inventory valuation losses	33,442	25,540	-	730	59,712
Investment losses recognized under cost method	5,000	-	-		5,000
Property, plant and equipment Impairment loss	43,408	21,946	-	-	65,354
Recognition of sales revenue and cost	20,532	(5,192)	-	-	15,340
Timing difference					
Difference in depreciation of taxes	38,529	(3,382)	-	-	35,147
Net defined benefit liabilities	42,621	(8,129)	(26,914)	-	7,578
Others	68,649	(13,679)	-	-	54,970
Operating loss carry-forwards	503,438	183,394	-	-	686,832
Subtotal	$ 1,274,077	$ 235,517	$ (131,044)	$ 3,275	$ 1,381,825
Deferred income tax liabilities					
Taxable temporary difference					
Unrealized foreign exchange gains	$ (118)	$ (9,338)	$ -	$ -	$ (9,456)
Exchange differences on translation of foreign operations	(1,758)	-	(6,217)	-	(7,975)
Allowance for inventory valuation losses					
Investment income under equity method	(39,827)	(14,345)	-	-	(54,172)
Net defined benefit asset	(6,831)	(4,603)	(4,903)	-	(16,337)
Land value increment tax	(52,372)	51	-	-	(52,321)
Others	(1)	-	-	-	(1)
Subtotal	$ (100,907)	$ (28,235)	$ (11,120)	$ -	$ (140,262)
Total	$ 1,173,170	$ 207,282	$ (142,164)	$ 3,275	$ 1,241,563

4. Items not recognized as deferred income tax assets

Item	December 31, 2025	December 31, 2024
Investment loss recognized under equity method	$ 2,407,323	$ 1,338,981
Loss carryforward	1,506,625	1,451,350
Others	122,804	93,493
Total	$ 4,036,752	$ 2,883,824

5. Up to 2023, the income tax for the profit-seeking business of the Company has been approved by the tax authorities.

(XXXVI) Other consolidated income or loss

Item	2025 Before Income Tax	2025 Income tax expense (gain)	2025 Net after tax
Items that will not be reclassified subsequently to profit or loss:			
Re-evaluation of confirmed employee benefits programs	$ 98,270	$ (19,654)	$ 78,616
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	50,351	-	50,351
Share of associates and joint ventures accounted for using the equity method:			
Re-evaluation of confirmed employee benefits programs	44,612	-	44,612
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(124,694)	-	(124,694)
Subtotal	68,539	(19,654)	48,885
Items that may be reclassified subsequently to profit or loss:			
Exchange difference from translating the financial statements of foreign operations	(248,856)	37,921	(210,935)
Share of associates and joint ventures accounted for using the equity method:			
Exchange difference from translating the financial statements of foreign operations	(152,133)	6,328	(145,805)
Gains (loss) of hedging instruments	(1,245)	-	(1,245)
Subtotal	(402,234)	44,249	(357,985)
Stated as other comprehensive income	$ (333,695)	$ 24,595	$ (309,100)

Item	2024 Before Income Tax	2024 Income tax expense (gain)	2024 Net after tax
Items that will not be reclassified subsequently to profit or loss:			
Re-evaluation of confirmed employee benefits programs	$ 159,086	$ (31,817)	$ 127,269
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	79,971	-	79,971
Share of associates and joint ventures accounted for using the equity method:			
Re-evaluation of confirmed employee benefits programs	5,660	-	5,660
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(53,792)	-	(53,792)
Subtotal	190,925	(31,817)	159,108
Items that may be reclassified subsequently to profit or loss:			
Exchange difference from translating the financial statements of foreign operations	557,819	(100,655)	457,164
Share of associates and joint ventures accounted for using the equity method:			
Exchange difference from translating the financial statements of foreign operations	190,714	(9,692)	181,022
Gains (loss) of hedging instruments	(4,717)	-	(4,717)
Subtotal	743,816	(110,347)	633,469
Stated as other comprehensive income	$ 934,741	$ (142,164)	$ 792,577

(XXXVII) Basic earnings per share

Item	2025	2024
A. Basic earnings per share:		
Net income attributable to parent company	$ (3,540,996)	$ (1,596,120)
Weighted average number of outstanding shares (thousand shares)	1,919,198	1,981,451
Weighted average number of outstanding shares after retroactive adjustment (thousand shares)	1,919,198	1,981,451
Basic earnings per share (after tax) (NT$)	$ (1.85)	$ (0.81)
B. Diluted earnings per share:		
Net income attributable to parent company	$ (3,540,996)	$ (1,596,120)
Weighted average number of outstanding shares	1,919,198	1,981,451
Effect of employee compensation (Note)	-	-
Calculate the diluted earnings per share by the weighted average number of Outstanding shares	1,919,198	1,981,451
Diluted earnings per share (after tax) (NT$)	$ (1.85)	$ (0.81)

(Note) If the Company can elect to pay employee compensation in stock or cash, when the diluted earnings per share are calculated, it is assumed that the employee compensation will be issued in the form of stock, and when the potential ordinary shares are dilutive, they will be included in the weighted average number of outstanding shares to calculate the diluted earnings per share. When the diluted earnings per share are calculated before the number of shares to be issued as employee compensation is decided in the following year, the dilution effect on ordinary shares will also continue to be considered.

(XXXVIII) Transactions with non-controlling interests

1. Changes in equity of subsidiaries

2025:

The Company paid NT$115,393 thousand in cash to purchase shares of its subsidiary, Emmt Systems, from Jian-Huan in 2025. The Company's shareholding in Emmt Systems increased from 78.51% to 85.99%. Subsequently, Jian-Huan was liquidated in June 2025. As this transaction did not change the Group's control over the subsidiary, the Group accounted for it as an equity transaction. This transaction resulted in an increase in non-controlling interests of NT$1,903 thousand.

2024:

The subsidiary, Kings Garden International Co., Ltd., conducted a cash capital increase in August 2024. Following the subscription, the Company's shareholding ratio increased from 54.89% to 57.60%, while Yieh Hsing's shareholding ratio decreased from 45.10% to 42.39%. Shin Phui's shareholding ratio remained at 0.01%. As this transaction did not change the Group's control over the subsidiary, the Group accounted for it as an equity transaction. This transaction resulted in an increase in non-controlling interests of NT$12,174 thousand.

VII. Related party transactions

(I) Parent company and ultimate controller:

The Company is the ultimate controller of the Group.

(II) Names of related parties and their relationships

Name of the related party	Relationship with the consolidated company
Yieh United Steel Corp.	Associates
Yieh Mau Corp.	Associates
ASIAZONE CO., LTD.	Associates
Cheng Shin Security Co., Ltd.	Associates
Eliter International Corporation	Associates
UNIPATTERN CO.	Associates
Eda Bus Transportation Co., Ltd.	Associates
E-DA Tour Bus Co., Ltd	Associates
E-Da Development Corp.	Associates
E-DA CULTURAL CREATIVE INDUSTRIES CO., LTD.	Associates
E-DA VISUAL EFFECTS CORP.	Associates
Tang Eng Iron Works Co., Ltd.	Associates
SHIN JAN ENGINEERING & MANAGEMENT CONSULTING CO., LTD.	Associates
Tian-Yue Hot Spring And Resort Inc.	Associates
Yieh Hong Enterprise Co., Ltd.	Other related party
Li Hsin Enterprise Co., Ltd.	Other related party
Wei Chiao Investment & Development Co., Ltd.	Other related party
Fujian Liande Enterprise Co., Ltd.	Other related party
YIEH CORPORATION SC LIMITED	Other related party
SKYLARK INTERNATIONAL HOTEL CO., LTD.	Other related party
Pacific Harbor Stevedoring Corporation	Other related party
Royal Palace Hong Kong Restaurant Co., Ltd.	Other related party
KIWA INTERNATIONAL COMMERCIAL ASSET MANAGEMENT (TAIWAN) LIMITED	Other related party
E SKY International Co., Ltd.	Other related party
Chiao Ling Entertainment Co., Ltd.	Other related party
New Springs Construction Co., Ltd.	Other related party
E-DA Po Jue Building Management and Maintenance Co., Ltd.	Other related party
E-DA ROYAL HOTEL COMPANY LTD.	Other related party
I-Shou University	Other related party
I-Shou University Internship Center	Other related party
I-Shou International School	Other related party
Kaohsiung City E-DA Medical Kindergarten	Other related party
E-DA Kindergarten, Kaohsiung City	Other related party
VISTA TRAVEL SERVICE CO., LTD.	Other related party
Yieh Corp.	Other related party
YU MING INDUSTRIAL CO., LTD.	Other related party
Kuan Ying Enterprise Co., Ltd.	Other related party
Zheng Zi Technology Co., Ltd.	Other related party
E-Da Hospital	Other related party
E-Da Cancer Hospital	Other related party
E-Da Dachang Hospital	Other related party

Name of the related party	Relationship with the consolidated company
E-Da Bassinet	Other related party
E-DA Healthcare Group, Home Care	Other related party
E-DA NURSING HOME	Other related party
E-DA POSTPARTUM and BABYCARE CENTER	Other related party
E-Da Medical Management Center	Other related party
E-Da Pingtung Hospital	Other related party
E-Da Health Biotechnology Co., Ltd.	Other related party
Wei Hung Investment & Development Co., Ltd.	Other related party
Lian Shuo Investment Development Co., Ltd.	Other related party
Lian Cheng Ready-mixed Products Co., Ltd.	Other related party
E-DA Global International Co., Ltd.	Other related party
You Jing Sheng	Other related party
Chen Yung-Hsien	Other related party
CHAIN DOLLARS ENTERPRISE CO., LTD.	Other related party
Yemao Steel Trade (Shanghai) Co., Ltd.	Other related party
Shang Mau Enterprise Co., Ltd.	Other related party
Yun Yu Investment Co., Ltd.	Other related party

(III) Major transactions with related parties

The balances and transactions between the Company and its subsidiaries (the Company's related parties) have been eliminated when preparing the consolidated financial statements and are not disclosed. The details of the transactions between the Group and the related parties are disclosed as follows:

1. Operating revenue

Financial statement account	Type/Name of related party	2025	2024
Sales revenue	Associates	$ 1,157,344	$ 1,591,193
	Other related parties	2,003,050	1,802,315
	Total	$ 3,160,394	$ 3,393,508
Construction revenue	Associates	$ 101,790	$ 113,348
	Other related parties	322,099	368,574
	Subtotal	423,889	481,922
	Less: construction revenue eliminated in consolidation	(43,025)	(11,234)
	Total	$ 380,864	$ 470,688

(1) The Group's transaction prices for sales revenue (HRC and GALVANIZING, etc.) and scrap income (head and tail plates, etc.) of the Group are roughly equivalent to those of other customers, and the payment term is about 1 to 2 months.

(2) The selling price of the Group's carbon steel and stainless steel scraps and scraps sold to the related party was determined by reference to the purchase price of the relative transaction from the non-related party. The payment term is open on settlement with 15 days monthly settlement.

(3) The construction contract signed between the Group and the above-mentioned related party is based on the price negotiation between the two parties and the

payment collection deadline is agreed in the contract. However, the payment collection may be postponed by mutual consent.

(4) As the Group not only contracted the steel structure works of the related parties but also contracted the works to other related parties, if they belong to the same project, the accounting treatment has been treated as if the other related parties had only entrusted the supervision and management of the project. For 2025 and 2024, the revenue from the elimination project was NT$43,025 thousand and NT$11,234 thousand, respectively.

2. Purchases

Type/Name of related party	2025	2024
Associate		
Yieh United Steel Corp.	$ 2,506,014	$ 3,679,758
Yieh Mau Corp.	896,765	412,850
Others	708	-
Other related parties		
Yieh Hong Enterprise Co., Ltd.	2,428,373	4,349,578
Others	62,201	46,158
Total	$ 5,894,061	$ 8,488,344

(1) The Group purchases from the above-mentioned related parties mainly for stainless steel billet, carbon steel billet, steel plate and cold/hot-rolled coils. The purchase price is equivalent to that of general suppliers. supplier comparison) or T/T, B/L, and payment is made 120 days after the date.

3. Contract assets

Financial statement account	Type/Name of related party	December 31, 2025	December 31, 2024
Contract assets	Associates		
	Yieh United Steel Corp.	$ 195,899	$ 161,096
	Other related parties		
	New Springs Construction Corp.	369,438	513,288
	Others	857	-
	Total	566,194	674,384
	Less: Allowance for losses	-	-
	Net amount	$ 566,194	$ 674,384

4. Contract liabilities

Financial statement account	Type/Name of related party	December 31, 2025	December 31, 2024
Contract liabilities	Associates	$ 8,139	$ 24,023
	Other related parties	23,596	3,097
	Total	$ 31,735	$ 27,120

5. Accounts receivable from related parties (excluding lending to related parties and contract assets)

Item	Type/Name of related party	December 31, 2025	December 31, 2024
Notes receivable	Associates	$ 2,320	$ 91
	Other related parties	646	134
	Total	2,966	225
	Less: Allowance for losses	-	-
	Net amount	$ 2,966	$ 225
Accounts receivable	Associates	$ 176,900	$ 247,997
	Other related parties	203,358	256,407
	Total	380,258	504,404
	Less: Allowance for losses	(866)	(866)
	Net amount	$ 379,392	$ 503,538
Other receivables	Associate	$ 12,997	$ 3,336
	Other related parties	2,000	6,194
	Total	14,997	9,530
	Less: Allowance for losses	-	-
	Net amount	$ 14,997	$ 9,530

6. Payables to related parties (excluding borrowings from related parties)

Item	Type/Name of related party	December 31, 2025	December 31, 2024
Notes payable	Associates	$ 527	$ 8,215
	Other related parties	1,831	10,909
	Total	$ 2,358	$ 19,124
Accounts payable	Associates	$ 20,533	$ 17,946
	Other related parties	13,646	33,884
	Total	$ 34,179	$ 51,830
Other payables	Associates	$ 12,260	$ 6,689
	Other related parties	14,039	10,536
	Total	$ 26,299	$ 17,225

7. Prepayments

Type/Name of related party	December 31, 2025	December 31, 2024
Other related parties	$ 174,071	$ 84,123

8. Property transactions

(1) Property, plant and equipment acquired:

2025:

Type/Name of related party	Transaction content	Transaction amount
Associates	Other equipment	$ 5,666
Other related parties	Construction in progress	26,304
	Other equipment	983

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of December 31, 2025.

2024:

Type/Name of related party	Transaction content	Transaction amount
Other related parties	Construction in progress, et al.	$ 89,915
	Other equipment, et al.	466
	Land	258,603
	Building	426,161
Associate	Construction in progress, et al.	1,582
	Other equipment, et al.	2,909

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of December 31, 2024.

(2) Proceeds from disposal of property, plant and equipment:

2025:

Type of related party	Item traded	Sales amount	Gain (loss) on sale
Other related parties	Other equipment	$ 50	$ 11

The above transaction price was negotiated by both parties. All payments were recovered by December 31, 2025.

2024:

Type of related party	Item traded	Sales amount	Gain (loss) on sale
Associates	Other equipment	$ 253	$ 165

The above transaction price was negotiated by both parties. As of December 31, 2024, an outstanding amount of NT$266 thousand had not yet been collected.

(3) Acquisition of equity

2025:

Type/Name of related party	Item traded	Transaction amount
Associates/ Yieh United	39,200 thousand shares of Yieh Mau Corp.	$ 500,976
Associates/ Yieh United	20,000 thousand shares of Eliter International Corp.	200,000
Other related parties/Wei Chiao	17,700 thousand shares of Yieh Mau Corp.	200,718
	Total	$ 901,694

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of December 31, 2025.

2024: None.

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9. Lease agreements:
   (1) Acquisition of right-of-use assets: None.
   (2) Lease liabilities: None.
   (3) Expenses:

Item	Type of related party	2025	2024
Interest expense	Associate	$ -	$ -
Lease expense	Associates	$ 12,054	$ 5,131
	Other related parties	6,456	12,023
	Total	$ 18,510	$ 17,154

The above lease conditions are written in the contract and rents are paid monthly or yearly.

10. Others
   (1) Miscellaneous income

Type/Name of related party	2025	2024
Associate	$ 23,412	$ 27,595
Other related parties	3,909	2,294
Total	$ 27,321	$ 29,889

Mainly due to technical service income and sporadic rental income, etc. The lease price is based on the contract and the rent is collected on a monthly or quarterly basis.

   (2) Miscellaneous expenses

Type/Name of related party	2025	2024
Associate	$ 97,650	$ 92,503
Other related parties	120,671	154,846
Total	$ 218,321	$ 247,349

Primarily service fees and export fees.

   (3) Construction contract
      (a) As of December 31, 2025, the project undertaken by the related party not yet closed is as follows:

Type/Name of related party	Construction Name	Total Contract Price	Total costs incurred and recognized profit or loss/amount solicited	Contract assets/contract liabilities
Associate	Crane assembly and assembly, etc.	324,174	244,846	195,899
			50,529	1,582
Other related parties				
New Springs Construction Corp.	Above-ground structure project of E-DA Asia Empire Commercial Building, etc.	2,892,845	2,385,901	369,438
			2,038,707	22,244
Others	Elevator renovation and other projects at E-Da Hospital in Pingtung County	11,536	857	857

(b) As of December 31, 2024, the project undertaken by the related party not yet closed is as follows:

Type/Name of related party	Construction Name	Total Contract Price	Total costs incurred and recognized profit or loss/amount solicited	Contract assets/contract liabilities
Associate	Crane assembly and assembly, etc.	334,157	188,950	161,096
			46,008	18,153
Other related parties				
New Springs Construction Corp.	Above-ground structure project of E-DA Asia Empire Commercial Building, etc.	2,565,136	2,066,443	513,289
			1,553,145	-

(Note) As described in Note 7(3) 1.(4.), where the Group is contracted by a related party, and contracts the related party in the same project, the accounting treatment is treated as if only the related party Personnel engaged in project supervision.

11. Part of the land of the Group is registered in the name of the related party. The details are as follows:

Type of related party	Amount	Significant transactions
Other related parties	24,292	Due to legal restrictions, some of the Group's property, plant and equipment and land under investment property cannot be transferred in the name of the Company. To ensure the rights and interests, the security measures for the mortgage registration have been processed.

12. The capital increase in cash and the investment amount of the Company's related parties are as follows:

2025:

Investees	Increase in investment		Shareholding ratio	
	Shares (thousand)	Amount	Before capital increase	After capital increase
Associates				
Yieh United Steel Corp.	420,000	2,520,000	30.51%	37.87%
E-Da Development Corp.	8,596	85,960	34.38%	34.38%
Other related parties				
E SKY International Co., Ltd.	90,000	1,080,000	0.00%	17.31%

2024:

Investees	Increase in investment		Shareholding ratio	
	Shares (thousand)	Amount	Before capital increase	After capital increase
Associates				
Yimao Development Co., Ltd.	14,540	$ 145,408	25.60%	25.60%
E-DA VISUAL EFFECTS Co., Ltd.	1,715	17,150	49.00%	49.00%
Tian-Yue Hot Spring And Resort Inc.	438	4,388	14.63%	14.63%
YIEH UNITED INVESTMENT HOLDING PTE.LTD	45	456	0.00%	20.00%

(IV) Remuneration of key management personnel

Item	2025	2024
Salary and other short-term employees' benefits	$ 114,799	$ 116,078
Benefits after retirement	1,804	2,860
Other long-term employees' benefits	-	-
Severance benefits	-	-
Stock-based payment	-	-
Total	$ 116,603	$ 118,938

VIII. Pledged Assets

Assets below were put up as collateral for bank loan and performance guarantee:

Item	December 31, 2025	December 31, 2024
Demand deposits pledged	$ 899,393	$ 540,295
Time deposits pledged	273,164	130,680
Subtotal of other financial assets - current	1,172,557	670,975
Demand deposits pledged	16,284	17,175
Time deposits pledged	421,473	439,628
Subtotal of other financial assets - non-current	437,757	456,803
Property, plant and equipment (net)	34,607,930	31,471,170
Right-of-use assets	146,626	154,133
Investment properties (Note)	572,419	572,682
Notes and accounts receivable	393,026	856,380
Total	$ 37,330,315	$ 34,182,143

(Note): Investment property measured using the fair value model.

IX. Important Contingent Liabilities and Unrecognized Contract Commitments

(I) As of December 31, 2025 and 2024, the amounts of guarantee notes provided by the Group to banks and project owners due to borrowings, purchases, contract performance, and warranties were NT$58,033,305 thousand and NT$52,050,360 thousand, respectively.

(II) As of December 31, 2025 and 2024, the amounts of guarantee notes received by the Group for construction performance guarantees and securing accounts receivable were NT$800,533 thousand and NT$1,335,929 thousand, respectively.

(III) As of December 31, 2025 and 2024, details of the Group's significant issued but unused letters of credit (exceeding NT$50,000 thousand) are as follows:

Unit: Thousand NTD

Item	December 31, 2025	December 31, 2024
L/C Amount	USD13,057	USD30,867
	NTD520,937	NTD1,016,872

(IV) As of December 31, 2025 and 2024, the guarantees provided by banks for the Group in connection with the sale of gift vouchers, contract performance, and warranties amounted to NT$79,307 thousand and NT$81,892 thousand, respectively.

(V) As of December 31, 2025 and 2024, the Group had issued standby letters of credit for export business, both amounting to USD 13,400 thousand.

(VI) The Group entered into raw material procurement contracts with suppliers such as Metal One and Royal for cold-rolled steel coils, zinc-aluminum ingots, and steel billets, with prices determined through mutual negotiation. As of December 31, 2025, the unfulfilled portion amounted to 9,878 tons, totaling approximately NT$160,001 thousand.

(VII) Significant capital expenditures signed but not yet incurred:

Item	December 31, 2025	December 31, 2024
Property, plant and equipment	$ 347,733	$ 104,449

(VIII) In August 2024, the subsidiaries Great Emperor Hotel Co., Ltd. and Kings Garden International Co., Ltd. signed a syndicated loan agreement with Taiwan Land Bank and First Commercial Bank. Yieh United Steel Corp., the Company, and the subsidiary Yieh Hsing Enterprise Co., Ltd. promised that together with related enterprises of the E United Group, they would hold at least 50% of the shares of Great Emperor and Kings Garden and control more than half of the board seats of Great Emperor and Kings Garden. As of December 31, 2025, 100% of the shares of Great Emperor Hotel Co., Ltd. and Kings Garden were held by the Group, and all the seats of directors of these two companies were obtained.

X. Significant Disaster Loss: None.

XI. Significant post-period events: None

XII. Others

(I) Capital risk management

The Group has to maintain sufficient capital to cover expansion and upgrade of factory premises and equipments. Therefore, the Group's capital management intends to ensure the necessary financing resources and operating plan to cover the working fund, capital expenditure, R&D, settlement of obligation and expenditure of stock dividend for next 12 months

(II) Financial instruments

1. Financial risk of financial instruments

The Group's daily operation is affected by a number of financial risks, including market risk (including exchange rate risk, interest rate risk, and price risk), credit risk, and liquidity risk. In order to mitigate the relevant financial risks, the Group is dedicated to identifying, evaluating and evading uncertainty in market and to mitigating the potential adverse effect brought by changes in the market to the Company’s financial performance.

The Group’s significant financial activities are reviewed and approved by the Board of Directors in accordance with the relevant regulations and internal control system. The Group must abide by the relevant financial procedures on the overall financial risk management and division of responsibilities throughout the implementation of the financial plan.

(1) Nature and extent of significant financial risk

A. Market risk

(A) Exchange rate risk

The Group was exposed to foreign exposure risk driven from sales, purchase and loan dominated in non-functional currencies. The functional currency of the Group is mainly NTD, and also includes RMB, USD, and EUR. Currencies used for business transactions included RMB and USD. To avoid decreasing value of foreign assets and future cash flow fluctuation brought by foreign currencies, the Group adopted foreign borrowing and derivative instruments to hedge foreign currency

risks. The use of such derivative financial instruments helps reduce but not completely eliminate the impact of changes in foreign exchange rates.

As the net investment in overseas business operation institutions is a strategic investment. Therefore, the Group does not hedge risk for it.

a. Currency exposure and sensitivity analysis

	December 31, 2025					
			Carrying amount	Analysis of sensitivity		
	Foreign currency	Exchange rate	(New Taiwan Dollars)	Range of change	Effect on profit or loss	Effect on equity
(Foreign currency: Functional currency)						
Financial assets						
Monetary items						
USD: NTD	78,291	31.43	2,460,683	Revaluation 1%	24,607	-
USD: CNY	69,112	7.0288	2,172,178	Revaluation 1%	21,722	-
RMB: USD	265,962	0.1423	1,189,277	Revaluation 1%	11,893	-
Long-term investment under equity method						
USD: NTD	29,462	31.43	925,990	Revaluation 1%	-	9,260
Financial liabilities						
Monetary items						
USD: NTD	117	31.43	3,667	Revaluation 1%	(37)	-
USD: CNY	60,800	7.0288	1,910,934	Revaluation 1%	(19,109)	-
RMB: USD	261,557	0.1423	1,169,579	Revaluation 1%	(11,696)	-

	December 31, 2024					
			Carrying amount	Analysis of sensitivity		
	Foreign currency	Exchange rate	(New Taiwan Dollars)	Range of change	Effect on profit or loss	Effect on equity
(Foreign currency: Functional currency)						
Financial assets						
Monetary items						
USD: NTD	99,947	32.785	3,276,763	Revaluation 1%	32,768	-
USD: CNY	24,835	7.1884	814,214	Revaluation 1%	8,142	-
RMB: USD	331,575	0.1391	1,512,254	Revaluation 1%	15,123	-
Long-term investment under equity method						
USD: NTD	28,585	32.785	937,158	Revaluation 1%	-	9,372
Financial liabilities						
Monetary items						
USD: NTD	3,032	32.785	99,401	Revaluation 1%	(994)	-
USD: CNY	63,594	7.1884	2,084,937	Revaluation 1%	(20,849)	-
EUR: CNY	16	7.5257	550	Revaluation 1%	(6)	-
RMB: USD	326,872	0.1391	1,487,018	Revaluation 1%	(14,870)	-

While all other variables remain unchanged, if the NTD appreciates against the above-mentioned currency, the amounts denominated in this currency as at December 31, 2025 and 2024 will be affected equally but reversely.

Note: These are foreign currency-denominated amounts for each consolidated entity in a non-functional currency, including items already eliminated in the consolidated financial statements for inter-group transactions and exchange rate risk that cannot be fully eliminated.

b. The aggregate amount of all exchange gains and losses (including realized and unrealized) recognized in 2025 and 2024 due to exchange

rate fluctuations on the monetary items of the Group were NT$(150,298) thousand and NT$385,312 thousand, respectively.

(B) Price risk

As the securities investments held by the Group are classified in the consolidated balance sheet as financial assets measured at fair value through profit or loss or financial assets measured at fair value through other comprehensive income, the Group is exposed to securities price risk.

The Group mainly invests in the stocks and beneficiary certificates of domestic (non) listed companies, and the prices of these securities will be affected by the uncertainty of the future value of the investment objects.

When the security price goes up or down 1%, the after-tax profit or loss would increase or decrease by NT$1,118 and NT$788 in 2025 and 2024 as the fair value used for measuring financial assets through profit or loss increases or decreases. The after-tax comprehensive income would increase or decrease by NT$23,749 and NT$12,469 in 2025 and 2024 as the fair value used for measuring financial assets through other comprehensive income increases or decreases.

(C) Interest rate risk

The book value of financial assets and financial liabilities exposed to the interest rate risk on the date of reporting of the Group is as follows:

Item	Carrying Amount	
	December 31, 2025	December 31, 2024
Interest rate risk with fair value:		
Financial assets	$ 2,578,438	$ 3,565,597
Financial liabilities	(1,232,199)	(1,503,131)
Net amount	$ 1,346,239	$ 2,062,466
Interest rate risk with cash flow:		
Financial assets	$ 7,360,107	$ 7,218,223
Financial liabilities	(59,422,002)	(54,085,705)
Net amount	$ (52,061,895)	$ (46,867,482)

a. Sensitivity analysis of fair value interest rate risk

The Group has not classified any fixed-rate financial assets and liabilities as financial assets measured at fair value through profit or loss or at fair value through other comprehensive income. Additionally, the Group has not designated derivative instruments (interest rate swaps) as hedging instruments under the fair value hedge accounting model. Therefore, the fluctuation in interest rate on reporting date will not affect the income and other comprehensive income.

b. Sensitivity analysis of cash flow interest rate risk

The Group's financial instruments with variable interest rates are assets (debt) with floating interest rates. Therefore, changes in market interest rates will cause changes in the effective interest rate, resulting in fluctuations in future cash flow. Every 1% decrease (increase) of market interest rates would increase (decrease) annual net profit by NT$(520,619) and NT$(468,675) in 2025 and 2024, respectively.

B. Credit risk

Credit risk refers to the breach of contractual obligations by the counterparty with the risk of financial loss resulted to the Group. The Group’s

credit risk primarily arises from the accounts receivable from operating activities and the bank deposit and other financial instruments from investing activities. The operations-related credit risk and credit risk are managed separately.

Credit risk related to operation

In order to maintaint the quality of accounts receivable, the Group has established the SOP for management of the credit risk over operation.

The risk evaluation on individual customers will take into consideration such factors likely to affect the customers' solvency as the customers' financial status, internal credit rating by the Group, historical trading record and current economic status.

Financial credit risk

The credit risk of bank deposits and other financial instruments is measured and monitored by the Group's Finance Department. Most of the trading counterparts and contract parties of the Group are renowned banks and other financial organizations, corporations and government entities capable of investment, whose performance ability is unquestionable. Therefore, no material credit risk is expected to arise. In addition, the Group does not classify investments in debt instruments measured at amortized cost and at fair value through other comprehensive income.

(A) Credit concentration risk

As of December 31, 2025 and 2024, the balance of accounts receivable from the top ten customers accounted for 54.91% and 50.88%, and the credit concentration risk of the remaining accounts receivable is relatively insignificant.

(B) Measurement of expected credit impairment loss

a. Accounts receivable and contract assets: The simplified method is adopted. Please refer to Note 6(4) and 6(29)

b. The basis for judging whether the credit risk has increased significantly: None. In addition, the Group does not classify investments in debt instruments measured at amortized cost and at fair value through other comprehensive income.

c. Holding collateral and other credit enhancements to hedge the credit risk of financial assets:

The financial impact of the financial assets recognized in the consolidated balance sheet and the collateral held by the Group as security, the general agreements on net settlements, and other credit enhancements related to the maximum credit risk exposure is shown in the table below:

		Amount of reduction in the maximum credit risk exposure			
December 31, 2025	Carrying Amount	Collateral	General agreements on net settlements	Other credit enhancements	Total
Financial instruments subject to impairment requirements of IFRS 9 with credit impairment	$ -	$ -	$ -	$ -	$ -
Financial instruments not applicable under IFRS 9 impairment requirements:					
Financial assets at fair value through profit or loss	111,816	-	-	-	-
Financial assets measured by fair value through other comprehensive profit or loss	2,374,940	-	-	-	-
Total	$ 2,486,756	$ -	$ -	$ -	$ -

December 31, 2024	Carrying Amount	Amount of reduction in the maximum credit risk exposure			
		Collateral	General agreements on net settlements	Other credit enhancements	Total
Financial instruments subject to impairment requirements of IFRS 9 with credit impairment	$ -	$ -	$ -	$ -	$ -
Financial instruments not applicable under IFRS 9 impairment requirements:					
Financial assets at fair value through profit or loss	78,804	-	-	-	-
Financial assets measured by fair value through other comprehensive profit or loss	1,246,887	-	-	-	-
Total	$1,325,691	$ -	$ -	$ -	$ -

C. Liquidity risk:

(A) General:

The Group's liquidity risk management is intended to maintain the cash and cash equivalent needed by operation, high-liquidity securites and sufficient bank facilities, to ensure the Group's financial flexibility.

(B) The following refers to the analysis about financial liabilities due within agreed time limit by the Group summarized by maturity date and undiscounted due amount:

	December 31, 2025						
Non-derivative financial liabilities	Within six months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract cash flow	Carrying Amount
Short-term loans	$ 11,581,909	$ 2,979,202	$ -	$ -	$ -	$ 14,561,111	$ 14,561,111
Short-term bills payable	1,180,000	-	-	-	-	1,180,000	1,178,630
Notes payable	538,184	-	-	-	-	538,184	538,184
Accounts payable	1,567,307	-	-	-	-	1,567,307	1,567,307
Other payables	1,818,145	-	-	-	-	1,818,145	1,818,145
Lease liabilities (including current)	2,163	4,766	6,351	9,248	41,256	63,784	53,569
Long-term borrowings (including those due within one year)	3,239,632	2,205,955	6,278,017	18,656,273	8,236,960	38,616,837	44,860,890
Deposit received	49,757	286	331	850	9,469	60,693	60,693
Total	$ 19,977,097	$ 5,190,209	$ 6,284,699	$ 18,666,371	$ 8,287,685	$ 58,406,061	$ 64,638,529

Further information on the lease liability maturity analysis is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years	Total undiscounted lease payments
Lease liabilities	$ 6,929	$ 15,599	$ 13,009	$ 13,009	$ 13,009	$ 2,229	$ 63,784

	December 31, 2024						
Non-derivative financial liabilities	Within six months	7-12 months	1-2 years	2-5 years	More than 5 years	Contract cash flow	Carrying Amount
Short-term loans	$ 11,629,295	$ 1,782,127	$ -	$ -	$ -	$ 13,411,422	$ 13,411,422
Short-term bills payable	1,570,000	-	-	-	-	1,570,000	1,447,845
Notes payable	800,081	-	-	-	-	800,081	800,081
Accounts payable	1,631,595	-	-	-	-	1,631,595	1,631,595
Other payables	2,010,269	-	-	-	-	2,010,269	2,010,269
Lease liabilities (including current)	3,929	4,974	3,632	8,566	41,253	62,354	55,286
Long-term borrowings (including those due within one year)	3,122,324	3,065,582	8,768,742	18,209,228	8,236,960	41,402,836	40,674,283
Deposit received	4,021	292	338	866	10,531	16,048	16,048
Total	$ 20,771,514	$ 4,852,975	$ 8,772,712	$ 18,218,660	$ 8,288,744	$ 60,904,605	$ 60,046,829

Further information on the lease liability maturity analysis is as follows:

	Less than 1 year	1-5 years	5-10 years	10-15 years	15-20 years	More than 20 years	Total undiscounted lease payments
Lease liabilities	$ 8,903	$ 12,198	$ 12,860	$ 12,860	$ 12,860	$ 2,673	$ 62,354

The Group does not expect the cash flow analyzed on the maturity date will be significantly earlier or the actual amount will be significantly different.

2. Types of financial instruments

	December 31, 2025	December 31, 2024
Financial assets		
Financial assets at amortized cost		
Cash and cash equivalents	$ 8,708,576	$ 8,762,028
Notes and accounts receivable (including related parties)	3,035,872	4,255,224
Other receivables (including related parties)	133,996	190,323
Other financial assets - current	1,313,520	2,045,761
Refundable deposits	323,860	185,727
Other financial assets - non-current	437,757	456,803
Financial assets measured at fair value through profit and loss - current	111,816	78,804
Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	2,374,940	1,246,887
Financial liabilities		
Financial liabilities at amortized cost		
Short-term loans	14,561,111	13,411,422
Short-term bills payable	1,178,630	1,447,845
Notes and accounts payable (including related parties)	2,105,491	2,431,676
Other payables (including related parties)	1,818,145	2,010,269
Long-term borrowings (including current portion)	44,860,890	40,674,283
Deposit received	60,693	16,048
Lease liabilities (including current portion)	53,569	55,286

(III) Information on fair value:

1. For information on the fair value of the Group's financial assets and financial liabilities not measured at fair value, please refer to Note 12(3)3; for information on the fair value of investments in associates with quoted market prices, please refer to Note 6(10).
2. The definitions of the three levels of fair values

Level 1:

Input of this level is open quotations of similar instruments in an active market where an instrument is in. An active market is a market that meets all of the following conditions: goods trading in the market are homogeneous; parties willing to buy and sell the goods can be found any time in the market; price information is available to the public. The fair values of the Group's investments in listed stocks and beneficiary certificates fall in this category.

Level 2:

Input of this level is observable prices other than open quotations in the active market, including inputs observed directly, such as prices and indirectly, such as deduction from prices.

Level 3:
Level 3 inputs are those, when measured by fair value, the input parameters are not observable inputs available in the market. The Group's investments in equity instruments without active markets and investment properties fall within this category.

3. Financial instruments not measured at fair value:
   The Group's financial instruments not measured at fair value, such as cash and cash equivalents, accounts receivable, other financial assets, refundable deposits, short-term borrowings, short-term bills payable, accounts payable, and lease liabilities (including current and non-current assets), long-term borrowings (including those due within one year or one operating cycle) and the book value of guarantee deposits are reasonably approximate to the fair value.
4. Information on fair value levels:
   The Group's financial instruments measured at fair value are all measured at fair value on a repetitive basis. The fair value hierarchy is shown in the following table:

	December 31, 2025			
Item	Level 1	Level 2	Level 3	Total
Assets				
Recurrent fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$ 111,816	$ -	$ -	$ 111,816
Financial assets measured by fair value through other comprehensive profit or loss				
Shares of domestic private companies	-	-	1,799,816	1,799,816
Shares traded on the Taiwan Stock Exchange or OTC exchange	575,124			575,124
Investment properties (Note)	-	-	596,889	596,889
Total	$ 686,940	$ -	$ 2,396,705	$ 3,083,645

	December 31, 2024			
Item	Level one	Level 2	Level 3	Total
Assets				
Recurrent fair value				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	$ 78,804	$ -	$ -	$ 78,804
Financial assets measured by fair value through other comprehensive profit or loss				
Shares of domestic private companies	-	-	1,223,656	1,223,656
Shares traded on the Taiwan Stock Exchange or OTC exchange	23,231	-	-	23,231
Investment properties (Note)			596,368	596,368
Total	$ 102,035	$ -	$ 1,820,024	$ 1,922,059

(Note) They are the investment properties measured at fair value.

5. Evaluation technique for instruments measured by fair value:
   (1) Financial instruments:
      A. If the quoted market price of a financial instrument is available, such a price shall be adopted as its fair value. The market prices announced by major exchanges and market prices of popular central government bonds based on the judgment announced by the OTC are the bases for the fair values of publicly listed equity instruments and debt instruments with quoted market prices. If quoted market prices for financial instruments are available on a timely and regular basis from exchanges, brokers, underwriters, industry associations, pricing service agencies, or competent authorities, and such prices represent actual and frequent fair market transactions, then the quoted market prices for such financial instruments are available. If the above criteria are not met, the market is deemed inactive. Generally speaking, a large bid-ask spread, a significant increase in the bid-ask spread, or a low volume of transactions are all indicators of an inactive market.
         For the financial instruments held by the Group that belong to an active market, the fair value is listed as follows by category and attribute:
      (A) A. Publicly listed companies' stocks: Closing prices.
      (B) B. Open-end funds: Net worth.
      B. Except for the above-mentioned financial instruments with active markets, the fair value of other financial instruments is obtained through valuation techniques or with reference to the quoted prices of counterparties. To obtain fair values through evaluation technique, one can refer to current fair values of financial instruments of similar nature and features, use the cash flow discount method or use other evaluation techniques, including using models to calculate market information on the balance sheet date.
   (2) Investment properties:
      A. The valuation technique for investment properties measured a fair value complies with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, by calculating with the income approach via the outsourced appraisal. Information of the related parameter assumptions and input value are as below:
      (A) Cash flow: The cash flows are assessed in accordance with the existing lease contracts, local rent or market price of rent in the similar comparable market, while excluding prices too high or too low. If there is a value at the end of the period, the present value of such value at the end of the period may be added.
      (B) Analysis period: For the income without a definite periods, the analysis period is no more than 10 years as principle. For the income with a definite period, the remaining period is used for calculation.
      (C) Discount rate: The risk premium method is adopted, and the estimation is based on a certain interest rate, plus the individual characteristics of the investment property. The "certain interest rate" referred herein means the interest rate of the two-year time deposit announced by Chunghwa Post Co., Ltd. Plus 0.75 percentage points.
      (D) Growth rate: Adjusted with reference to the average change rate of the CPI in the past decade.
      B. The output of the valuation model is an estimated value, and the valuation technique may not reflect all relevant factors of the financial and non-financial instruments held by the Group. Therefore, the estimated value through the valuation model will be adjusted according to additional parameters, such as model risk or liquidity risk. According to the Group’s management policy of the fair value valuation model and relevant control procedures, the management believes that the valuation adjustments are appropriate and necessary for the fair

presentation of the fair value of non-financial instruments in the balance sheets. The pricing information and parameters used in the valuation process are carefully evaluated and appropriately adjusted based on the current market conditions.

6. Transition between Level 1 and Level 2: None.
7. A detailed list of changes in Level 3:

Item	Investments in financial instruments without open quotations	
	2025	2024
Opening balance	$ 1,223,656	$ 1,158,457
Additions in the current period	1,080,000	-
Transfers out of Level 3	(207,898)	-
Return of paid-in capital for capital reduction	(2,302)	(13,473)
Stated as other comprehensive income	(293,640)	78,672
Ending balance	$ 1,799,816	$ 1,223,656

8. Evaluation procedures for level-three fair value

The Group procedures for evaluating level-three fair value include independent verification of financial instrument fair values by the financial department, using information from independent sources so that evaluation results are closer to market situation. Evaluation results will be reviewed regularly to ensure their reasonableness.

9. Quantitative information on the fair value measurement of major unobservable inputs (Level 3):

(1) Financial instruments

Part of the unlisted stocks are measured by the market approach and the net asset approach. The unobservable major inputs include liquidity discount and control discount. When the liquidity discount decreases and the control discount increases, the fair value of the investment will increase.

(2) Investment properties

December 31, 2025:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	$ 596,889	Discounted cash flow analysis approach	Discount rate	2,47%~2.50%	The higher the discount rate or capitalization rate, the lower the fair value.
			Terminal capitalization rate	1.47%~1.75%	

December 31, 2024:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	$ 596,368	Discounted cash flow analysis approach	Discount rate	2.47%~2.50%	The higher the discount rate or capitalization rate, the lower the fair value.
			Terminal capitalization rate	1.65%~1.75%	

10. For Level 3 fair value measurement, the fair value sensitivity analysis to reasonably possible alternative assumptions:

For the Group's assets measured at repetitive fair value and rated in Level 3 of the fair value hierarchy, the significant unobservable inputs used for fair value measurement are listed in the following table:

Item	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Financial assets measured at fair value through other comprehensive profit and loss-- stocks	Market approach	Discount for the lack of marketability	10%~32.14%	The higher the discount for the lack of marketability, the lower the fair value.
	Net asset approach	Discount for the lack of marketability	12.44%~15.03%	The higher the discount for the lack of marketability, the lower the fair value.
		Discount of control right	12.66%~19.87%	The higher the control discount, the lower the fair value.

(IV) Transfer of financial assets:

1. De-recognition of transferred financial assets as a whole:

(1) Chang Hwa Bank has entered into an accounts receivable factoring agreement with the Group. The Group is not responsible for the risk of uncollectability of the transferred accounts receivable, only for the losses that arise from commercial disputes, as stipulated in the agreement. The relevant information of these factored accounts receivable that have not yet matured is as follows, as the Group does not have any ongoing involvement with these transferred accounts receivable:

December 31, 2025:

Name of related party	Amount of advance payment at the beginning of period	Amount of consignment in this period	Current amount received	Amount advanced as of the end of the period	Annual interest rate on pre-paid amount (%)	Limit
Chang Hua Bank	10,906 (EUR 294)	28,055 (EUR 801)	36,971 (EUR 1,039)	1,990 (EUR 56)	3.12%	EUR 450

December 31, 2024:

Name of related party	Amount of advance payment at the beginning of period	Amount of consignment in this period	Current amount received	Amount advanced as of the end of the period	Annual interest rate on pre-paid amount (%)	Limit
Chang Hua Bank	1,231 (EUR 36)	51,472 (EUR 1,492)	41,797 (EUR 1,234)	10,906 (EUR 294)	3.77%-3.84%	EUR 1,000

(2) The Group transferred some of the bank's acceptance receivable by endorsement to the supplier to pay for accounts payable, and the endorsement was transferred to the bank for application for discount. Relevant information is as follows:

	December 31, 2025	December 31, 2024
Transferred and derecognized	$ 228,409	$ 505,647
	(RMB 51,080)	(RMB 110,868)

Almost all the risks and rewards of these acceptances receivable have been transferred, but if the derecognized bank acceptances are not cashed when due, the supplier still has the right to demand repayment from the Group, so the Group continues to participate in the and other notes. The maximum loss exposure amount of the Group's continuous participation in the derecognized bank acceptances is the face value of the bank acceptances that have been transferred but not yet expired. Considering the credit risk of the derecognized bank acceptances, the Group assessed that the amount of its continuing participation is not significant.

2. Transferred financial assets that are not de-recognized in their entirety:

	December 31, 2025	December 31, 2024
Transferred but not recognized	$ 3,837	$ 228,957
	(RMB 858)	(RMB 50,201)

If the acceptances receivable cannot be collected at the expiry date, the supplier is entitled to request the Group to pay the unsettled balance. Therefore, the Group has not transferred the significant risk and return of the acceptances receivable and continues to recognize the above receivables, and the transferred acceptances receivable shall be used as collateral.

(V) Offsetting of financial assets and financial liabilities: None.

(VI) Other Matters:

In view of the increasingly fierce competition in the stainless steel market following the rise of the steel industries in China and Indonesia, the Group plans to form a strategic alliance with Yieh United Steel Corp. (Yieh United) through Tang Eng Iron Works Co., Ltd. (Tang Eng). This alliance aims to achieve economies of scale in production and sales, thereby enhancing the international competitiveness of Taiwan's stainless steel industry. On May 4, 2022, the Group's board of directors approved the filing with the Fair Trade Commission regarding the business combination with Yieh United to jointly operate Tang Eng. The Group will proceed to the acquisition of Tang Eng's equity after obtaining the approval of the fair trade union. The Group and Yieh United will directly or indirectly acquire more than one third or more than 50% of the equity of Tang Eng Company through public tender offer or other means. After the said joint case was reported, the Fair Trade Commission in August 2022 rejected it on the grounds that the information submitted was still incomplete. On August 8, 2023, the boards of directors of the Group and Yieh United approved a re-filing with the Fair Trade Commission for the business combination. The updated plan includes the Group's subsidiaries, SHIN YAGN STEEL CORP. (Shin Yang) and Kuo Chang Enterprise Co., Ltd. (Kuo Chang), acquiring approximately 8.84% and 2% of Tang Eng, respectively. Yieh United’s subsidiary, Long Yuan Investment Development Co., Ltd. (Long Yuan), will acquire an additional 6% of Tang Eng's shares, bringing their total holdings to approximately 48%, including their existing 31.16% stake. Shin Yang, Kuo Chang and Long Yuan will convene a board meeting and announce the acquisition of information related to Tang Eng's equity in accordance with the Procedures for Acquisition or Disposal of Assets and the relevant regulations of the Securities and Exchange Act after obtaining the permission of the fair club.

XIII. Additional Disclosures

(I) Information on significant transactions:

1. Loaning of funds to others: Table I.
2. Endorsements/guarantees provided by others: Table 2.
3. Marketable securities held at the end of the period: Table 3.
4. Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: Table 4.
5. Receivables from related parties amounting to NT$100 million or more than 20% of the paid-in capital: Table 5.
6. Business relationships and material transactions between the parent company and its subsidiaries: Table 6.

(II) Information on reinvestment businesses: Table 7.

(III) Information on investments in Mainland China: Table 8.

Table 1

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Loans to Others
December 31, 2025

Unit: NTD and foreign currencies in thousands

No.	Name of Creditor	Name of Borrower	Financial statement account	Related party	Highest balance during the latest period	Ending balance	Actual amount implemented	Interest rate range	Nature of Loan	Amount arising from ordinary course of business	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to single party	Limit of total loans
													Type	Value		
0	Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Other receivable-related parties	Y	490,000	340,000	319,100	3.17589%-3.17889%	2	—	Operating capital requirement	—	—	—	(Note 2) 13,088,078	(Note 1) 13,088,078
		United Brightening Development Corp.	Other receivable-related parties	Y	1,145,000	780,000	754,500	3.17589%-3.17889%	2	—	Operating capital requirement	—	—	—	(Note 2) 13,088,078	(Note 1) 13,088,078
1	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Long-term receivables – related party	Y	2,897,129 (RMB325,313) (USD43,113)	2,440,898 (RMB 261,200) (USD 40,500)	2,440,898 (RMB 261,200) (USD 40,500)	3.48485%-6.90%	2	—	Operating capital requirement	—	—	—	(Note 3) 13,088,078	(Note 3) 13,088,078
2	Shin Yang Steel Co., Ltd.	YIEH HSING ENTERPRISE CO., LTD.	Other receivable-related parties	Y	500,000	500,000	500,000	2.89%	2	—	Operating capital requirement	—	—	—	(Note 2) 1,230,251	(Note 1) 1,230,251
3	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Long-term receivables – related party	Y	223,580 (RMB 50,000)	223,580 (RMB 50,000)	223,580 (RMB 50,000)	3.42%-4.44%	2	—	Operating capital requirement	—	—	—	(Note 3) 13,088,078	(Note 3) 13,088,078
		ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Long-term receivables – related party	Y	89,432 (RMB 20,000)	89,432 (RMB 20,000)	-		2	—	Operating capital requirement	—	—	—	(Note 3) 13,088,078	(Note 3) 13,088,078

(Note 1) The total amount of loans shall not exceed 40% of the net value of the Company to which it is loaned.
(Note 2) The limit of the loaning of funds to individual counterparties shall not exceed 40% of the net worth of the Company.
(Note 3) For inter-company loans of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting rights, the total amount of funds lending shall be limited to 40% of the Company's net worth.
(Note 4) The entry method for the loaning of funds is as follows: "1" for those who have business dealings; "2" for those who need short-term financing
(Note 5) Transactions between the parent company and subsidiaries referred to above have been written off.

Table 2

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Endorsements and Guarantees
December 31, 2025

Unit: NTD and foreign currencies in thousands

No.	Name of the company providing guarantee	Parties being guaranteed		Limit of guarantee for such party	Maximum guarantee amount for the current period	Outstanding guarantee amount-ending	Actual amount implemented	Amount of endorsement and guarantee secured with properties	Ratio of accumulated guarantee amount to latest net assets of the Company	Maximum endorsement and guarantee amount	Endorsement and guarantee made by parent company for subsidiary	Endorsement and guarantee made by subsidiary for parent company	Endorsement and guarantee made for mainland area
		Company Name	Relationship										
0	Yieh Phui Enterprise Co., Ltd. (Note 1)	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	The Company's Sub-subsidiary	32,720,195	2,266,887 (RMB 490,000)	2,191,085 (RMB 490,000)	1,551,199 (RMB 346,900)	—	6.70%	32,720,195	Y	N	Y
		YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Subsidiary of the Company	32,720,195	3,901,415 (USD 119,000)	3,268,720 (USD 104,000)	2,550,903 (USD 44,000) (RMB 261,200)	—	9.99%	32,720,195	Y	N	N
1	Shin Phui Steel Corporation (Note 2)	Yieh Phui Enterprise Co., Ltd.	The company's parent company	5,599,882	1,964,430	1,964,430	1,964,430	1,964,430	175.40%	5,599,882	N	Y	N
2	APPLIED WIRELESS IDENTIFICATION GROUP,INC.	EMMT Systems Corporation	The company's parent company	217,369 (USD6,916)	166,025 (USD5,000)	157,150 (USD5,000)	80,000	157,150 (USD5,000)	24.10%	652,107 (USD20,745)	N	N	N
3	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary of the Company	9,101,156 (RMB2,035,323)	80,489 (RMB18,000)	80,489 (RMB18,000)	44,716 (RMB10,000)	—	0.88%	9,101,156 (RMB2,035,323)	N	N	Y
4	Tianjin Lianfa Precision Steel Corporation Beneficiary	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	The company's parent company	1,365,173 (RMB 305,298)	670,740 (RMB 150,000)	670,740 (RMB 150,000)	-	—	7.37%	1,365,173 (RMB 305,298)	N	N	Y

(Note 1): The total amount of endorsements/guarantees made by the Company shall not exceed the net worth of the Company; the net worth of a single subsidiary of the Company shall not exceed the net worth of the Company.
(Note 2): The total amount of external endorsement and guarantee of Shin Phui is limited to five times the net worth of Shin Phui; the amount of endorsement and guarantee for a single enterprise is limited to five times of the net worth of Shin Phui.
(Note 3): The total amount of endorsement or guarantee provided by AWID shall not exceed the net worth of AWID; in addition, the endorsement or guarantee made for one enterprise shall not exceed 1/3 of AWID's net worth.
(Note 4): The total amount of endorsements/guarantees provided by Yieh Phui (China) shall not exceed its net worth; the amount for any single subsidiary shall not exceed its net worth.
(Note 5): The total amount of endorsements/guarantees provided by Tianjin Lianfa shall not exceed 15% of Yieh Phui (China)'s net worth; the amount for any single subsidiary shall not exceed 15% of Yieh Phui (China)'s net worth.
(Note 6): The net worth referred to above is based on the most recent financial statements certified or reviewed by a CPA.

Table 3

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Statement of securities held at the end of the period (excluding investment in affiliates and joint ventures)
December 31, 2025

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	End of period				Remark
				Quantity or Unit	Carrying Amount	% of ownership	Fair Value	
Yieh Phui Enterprise Co., Ltd.	Fund/Amundi Global Multi-Asset Growth & Income Fund	None	Financial assets measured at fair value through profit and loss - current	500	5,100	—	5,100	
	Fund/CTBC Strategic Advantage Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	500	5,037	—	5,037	
	Fund/Mega Dual Momentum Portfolio Fund	None	Financial assets measured at fair value through profit and loss - current	1,800	18,636	—	18,636	
	Fund/Fubon NASDAQ-100 Index Fund	None	Financial assets measured at fair value through profit and loss - current	500	4,930	—	4,930	
		Total			33,703		33,703	
	Stock /TaiwanVes-Power Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	252	52,362	3.60%	52,362	
	Stock / Hsin Chuan Construction Corp.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	17,003	214,245	15.49%	214,245	
	Stock / Taiwan Implant Technology Company, Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	240	2,695	4.14%	2,695	
	Shares/Sunny Bank Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	5,466	70,108	0.14%	70,108	
	Stock / Universal Venture Capital Investment Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	1,100	9,022	0.91%	9,022	
	Stock /Yieh Corporation Limited	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	200	63,902	2.33%	63,902	
	Stock / Pacific Harbour Stevedoring Corp.	A director of the related party is the company's director	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	150	2,505	3.00%	2,505	
	Stock / ImageDJ Corporation	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	24	535	0.96%	535	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	End of period				Remark
				Quantity or Unit	Carrying Amount	% of ownership	Fair Value	
	Shares/Mega Growth Venture Capital Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	197	2,064	0.79%	2,064	
	Stock/SKYLARK INTERNATIONAL HOTEL CO., LTD.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	26,000	276,654	13.68%	276,654	
	Stock/Taiwan Business Bank No. 1 Venture Capital Limited Partnership	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	-	10,232	—	10,232	
	Stock/Far EasTone Telecommunications Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	275	24,335	0.01%	24,335	
	Stock/E SKY International Co., Ltd.	A director of the related party is the company's chairman	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	50,000	568,811	9.62%	568,811	
		Total			1,297,470		1,297,470	
Great Emperor Hotel Co., Ltd.	Fund/ Mega ESG Taiwan-U.S. Sustainable Double Profits Multi-Asset Fund	-	Financial assets measured at fair value through profit and loss - current	1,750	619	—	619	
	Fund/Mega Dual Momentum Fund of Funds TWD	None	Financial assets measured at fair value through profit and loss - current	1,750	17,500	—	17,500	
		Total			18,119		18,119	
Kings Garden International Co., Ltd.	Fund/CTBC Strategic Advantage Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	1,500	15,111	—	15,111	
	Fund/Mega Dual Momentum Fund of Funds TWD	None	Financial assets measured at fair value through profit and loss - current	750	7,765	—	7,765	
	Fund/Fubon NASDAQ-100 Index Fund	None	Financial assets measured at fair value through profit and loss - current	1,500	14,790	—	14,790	
		Total			37,666		37,666	
Shin Yang Steel Co., Ltd.	Fund/CTBC Strategic Advantage Multi-Asset Fund	None	Financial assets measured at fair value through profit and loss - current	500	5,037	—	5,037	
	Fund/Fubon NASDAQ-100 Index Fund	None	Financial assets measured at fair value through profit and loss - current	500	4,930	—	4,930	
		Total			9,967		9,967	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	End of period				Remark
				Quantity or Unit	Carrying Amount	% of ownership	Fair Value	
	Stock/Zheng Zi Technology Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	293	2,931	19.50%	2,931	
	Stock/E-Da Health Biotechnology Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	8,550	66,414	19.00%	66,414	
	Stock/UNICOCELL BIOMED CO., LTD.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	8,000	550,789	12.57%	550,789	
	Stock/E SKY International Co., Ltd.	A director of the related party is the company's director	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	40,000	454,831	7.69%	454,831	
		Total			1,074,965		1,074,965	
EMMT Systems Corporation	Stock/Rodan (Taiwan) Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	17	-	0.51%	-	
Yieh Hsing Enterprise Co., Ltd.	FSITC Global Utilities and Infrastructure Fund	-	Financial assets measured at fair value through profit and loss - current	127	2,197	—	2,197	
	Fund/Neuberger Berman Strategic Income Fund	None	Financial assets measured at fair value through profit and loss - current	11	5,064	—	5,064	
	Fund/Amundi Taiwan Multi-Asset Growth & Income Fund	None	Financial assets measured at fair value through profit and loss - current	500	5,100	—	5,100	
		Total			12,361		12,361	
	Stock / Pacific Harbour Stevedoring Corp.	A director of the related party is the company's chairman	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	150	2,505	3.00%	2,505	
		Total			2,505		2,505	

Table 4

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Purchase and Sales with Related Parties Exceeding NT$100 Million or 20% of the Paid-in Capital
January 1 to December 31, 2025

Unit: NTD and foreign currencies in thousands

Purchaser/ Seller	Counterparty	Relationship with the Company	Transaction status				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Remarks
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes and accounts receivable (payable)	
Yieh Phui Enterprise Co., Ltd.	Yieh Hong Enterprise Co., Ltd.	Related party in substance	Purchases	2,280,802	13.99%	Issue sight L/C or T/T	—	—	—	—	—
	Yieh United Steel Corp.	Equity-method investee	Sales	456,879	2.20%	1-2 months for galvanized steel, 15 days for carbon steel scraps, as per the contract	—	—	80,618	6.24%	Accounts receivable
									2,166	48.51%	Notes receivable
			Purchases	185,322	1.14%	Issue sight L/C or T/T	—	—	1,863	0.41%	Accounts payable
	YIEH CORPORATION LIMITED	Related party in substance	Sales	1,879,391	9.04%	Issue sight L/C or T/T	—	—	188,612	14.60%	Accounts receivable
	Yieh Mau Corp.	Related party in substance	Purchases	896,765	5.50%	3-6 months	—	—	—	—	—
	ASIAZONE CO., LIMITED	Equity-method investee	Sales	587,527	2.83%	1-2 months	—	—	83,403	6.45%	Accounts receivable
	Shin Yang Steel Co., Ltd.	Subsidiary of the Company	Sales	579,979	2.79%	1-2 months	—	—	34,590	2.68%	Accounts receivable
	New Springs Construction Corp.	Related party in substance	Sales	321,242	1.54%	According to the terms of the contract	—	—	—	—	—
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary	Sales	463,456 (RMB105,637)	1.48%	1-4 months	—	—	147,000 (RMB32,874)	26.12%	Accounts receivable

Purchaser/ Seller	Counterparty	Relationship with the Company	Transaction status				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Remarks
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes and accounts receivable (payable)	
Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corp.	Equity-method investee	Purchases	2,017,445	42.80%	Issue sight L/C or T/T	—	—	18,505	20.61%	Accounts payable
	Yieh Phui Enterprise Co., Ltd.	Parent company	Purchases	170,024	3.61%	Issue sight L/C or T/T	—	—	1	—	Notes payable
Shin Yang Steel Corporation	Yieh United Steel Corp.	Equity-method investee	Purchases	303,247	8.56%	Issue sight L/C or T/T	—	—	—	—	—
			Sales	132,484	2.56%	Carbon steel scrap is settled monthly with payment due within 15 days	—	—	9,175	2.39%	Accounts receivable

(Note): Transactions between the parent company and subsidiaries above have been written off.

Table 5

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Receivable from Related Parties Exceeding $100 Million or 20% of the Paid-in Capital
December 31, 2025

Unit: NTD and foreign currencies in thousands

Name of creditor	Counterparty	Relationship	Related-party account receivables	Turnover rate	Overdue receivable		Accounts receivable related party Amount recovered (Note 2)	Allowance for doubtful accounts
					Amount	Action adopted		
Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Subsidiary	319,100	(Note 1)	—	—	—	—
	United Brightening Development Corp.	Subsidiary	754,500	(Note 1)	—	—	—	—
	Yieh Corp.	Related party in substance	188,612	13.81	—	—	—	—
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Subsidiary	2,440,898 (RMB 261,200) (USD 40,500)	(Note 1)	—	—	565,740 (USD 18,000)	—
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary	223,580 (RMB 50,000)	(Note 1)	—	—	—	—
			147,000 (RMB 32,874)	3.19	—	—	72,760 (RMB 16,271)	—
Shin Yang Steel Co., Ltd.	Yieh Hsing Enterprise Co., Ltd.	Same parent company	500,000	(Note 1)	—	—	—	—

(Note 1): It is a margin financing receivable and thus the calculation of turnover rate is not applicable.
(Note 2): The amount recovered as of March 6, 2026.
(Note 3): The transactions between the parent company and subsidiaries referred to above have been written off.

Table 6

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Business Relationship and Material Transactions between Parent Company and Subsidiaries
January 1 to December 31, 2025
Individual transaction amount less than NT$50 million (inclusive) was not disclosed; in addition, the disclosure method was for the asset and income aspect, and the opposing transactions were no longer disclosed.

Unit: NTD and foreign currencies in thousands

No. (Note 1)	Trader	Trading counterpart	Relationship with the Company (Note 2)	Details			
				Account	Amount	Terms of Transaction	Percentage of consolidated net revenue or total assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	Shin Yang Steel Corporation	1	Sales revenue	579,979	Payment collected within 1-2 months after shipment	0.86%
		Kuo Chang Enterprise Co., Ltd.	1	Other receivables	319,100	—	0.32%
		United Brightening Development Corp.	1	Other receivables	754,500	—	0.76%
		YIEH PHUI AMERICA, INC.	1	Refundable deposits	418,019	—	0.42%
		Shin Phui Steel Corporation	1	Right-of-use assets	174,277	—	0.18%
				Sales revenue	91,640	Payment collected within 1-2 months after shipment	0.14%
		Yieh Hsing Enterprise Co., Ltd.	1	Sales revenue	170,024	Payment collected within 1-2 months after shipment	0.25%
1	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	1	Long-term receivables	2,440,898 (RMB 261,200) (USD 40,500)	—	2.45%
			1	Interest income	124,090	—	0.18%

No. (Note 1)	Trader	Trading counterpart	Relationship with the Company (Note 2)	Details			
				Account	Amount	Terms of Transaction	Percentage of consolidated net revenue or total assets (Note 3)
2	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	1	Sales revenue	463,456 (RMB 105,637)	Payment collected within 1-4 months after shipment	0.69%
				Accounts receivable	147,000 (RMB 32,874)	—	0.15%
				Long-term receivables	223,580 (RMB 50,000)	—	0.22%
3	EMMT Systems Corporation	APPLIED WIRELESS IDENTIFICATIONS GROUP,INC.	1	Sales revenue	56,599	Payment collected within 1-2 months after shipment	0.08%
4	Shin Yang Steel Co., Ltd.	Yieh Hsing Enterprise Co., Ltd.	3	Other receivables	500,000	—	0.50%

Note 1: Information on business transactions between the parent company and its subsidiaries is indicated in the numbered column. The number is to be filled in as follows:
1. "0" for the parent company.
2. Subsidiaries are numbered starting from 1 in accordance with the parent company.

Note 2: The relationship with the counterparty is classified into the following three types and the two types are eligible:
1. Parent company to subsidiaries.
2. Subsidiary to parent company.
3. Subsidiary to subsidiary

Note 3: For the calculation of the ratio of the transaction amount to the total consolidated revenue and total assets, if it is a balance sheet item, it is calculated as the ending balance as a percentage of the consolidated total assets; for profit or loss, it is calculated as a percentage of the accumulated amount in the consolidated total revenue method.

Table 7

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Information about Investees
December 31, 2025

Unit: NTD and foreign currencies in thousands

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Hong Kong	Investment company	7,455,887	7,455,887	233,500	100.00%	9,053,557	302,734	302,734	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	3,030,403	3,030,403	314,208	30.23%	3,099,727	(145,167)	(43,877)	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City	Wire rods trading	2,261,296	2,261,296	304,654	57.41%	(809,941)	(1,186,376)	(670,335)	
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	1,453,572	1,453,572	39,553	11.30%	4,537,306	(1,125,023)	(127,137)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	2,252,628	2,181,523	116,187	28.44%	656,609	(482,764)	(137,309)	
	United Brightening Development Corp.	Kaohsiung City	Technical consultant for iron and steel production	1,887,263	1,887,263	426,920	95.56%	4,275,171	(286,450)	(273,738)	
	Shin Yang Steel Co., Ltd.	Kaohsiung City	Steel products related businesses	870,000	870,000	221,813	100.00%	1,286,471	259,405	259,498	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	422,605	422,605	74,988	23.00%	881,919	147,449	35,105	
	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City	Wholesale of Hardware	1,385,973	1,385,973	252,020	99.04%	2,512,827	(204,838)	(202,871)	
	ASIAZONE CO., LTD.	Hong Kong	Steel products trading and related businesses	595,424	595,424	15,090	32.80%	756,035	61,855	20,291	
	Shin Phui Steel Corporation	Kaohsiung City	Steel products trading	214,236	214,236	101,444	100.00%	273,392	(1,949)	(1,114)	
	Sin Bang Investment & Development Co., Ltd	Kaohsiung City	Investment company	267,209	267,209	72,850	100.00%	829,045	(23,475)	(23,475)	
	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	425,745	310,351	104,857	85.99%	1,302,569	57,851	46,645	
	Gen-Wan Technology Corp	Kaohsiung City	Telecommunications contracts	-	151,165	-	-	-	293	264	Note 2
	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	14,000	14,000	1,400	35.00%	7,034	1,879	658	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Eda Bus Transportation Co., Ltd.	Kaohsiung City	Bus passenger transport	80,510	80,510	1,845	17.09%	8,631	(15,086)	(2,578)	
	E-DA Tour Bus Co., Ltd	Kaohsiung City	Bus passenger transport	20,900	20,900	1,349	19.00%	8,667	1,856	353	
	E United Japan Co., Ltd.	Japan	Steel products trading and related businesses	8,027	8,027	0	47.00%	4,780	420	198	
	Tian-Yue Hot Spring And Resort Inc.	Kaohsiung City	Hotel industry	16,088	16,088	1,609	14.63%	2,954	(843)	(123)	
	E-DA Entertainment Inc.	Kaohsiung City	Entertainment business	74,100	74,100	7,410	19.00%	43,755	306	58	
	Li Hui Development Co., Ltd.	Kaohsiung City	Investment company	321,216	321,216	88,811	44.56%	305,922	(4,863)	(2,167)	Note 1
	Chi Chang Enterprise Co., Ltd.	Kaohsiung City	Investment company	5,050	5,050	1,459	45.00%	4,382	(92)	(41)	Note 1
	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	7,543,625	5,023,625	1,096,661	34.05%	3,233,764	(5,654,999)	(1,474,758)	Note 1
	Hong Yu Asset Management Corp.	Kaohsiung City	Management service	1,687,200	1,647,200	171,920	80.00%	710,399	68,556	54,845	
	E-DA VISUAL EFFECTS CORP.	Kaohsiung City	Entertainment business	-	44,693	0	-	0	(147)	(72)	Note 3
	LIAN SO(H.K.)CO.,LIMITED	Hong Kong	Investment company	585,721	580,422	19,120	80.00%	313,131	33,550	26,840	
	YIEH PHUI AMERICA, INC.	USA	Steel products trading	292	292	1	100.00%	254,718	79,854	79,854	
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	3,405,180	3,265,100	330,600	62.73%	2,545,626	(143,785)	(86,054)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	3,106,336	2,966,256	301,586	60.31%	2,240,996	(266,039)	(154,651)	
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	9,600	9,600	960	32.00%	5,301	(725)	(232)	
	YIEH UNITED INVESTMENT HOLDING PTE.LTD.	Singapore	Investment company	18,694	1,824	800	80.00%	18,329	(502)	(401)	
	Total			39,418,780	36,565,810			38,363,076	(8,527,115)	(2,373,590)	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Shin Phui Steel Corporation	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	24,562	24,562	3,178	0.10%	9,070	(5,654,999)	(6,823)	Note 1
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	515	515	50	0.01%	385	(143,785)	(14)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	515	515	50	0.01%	372	(266,039)	(27)	
Gen-Wan Technology Corp	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	-	27,630	-	-	-	-	-	
EMMT Systems Corporation	APPLIED WIRELESS IDENTIFICATIONS GROUP,INC.	San Francisco, USA	RFID	243,395	243,395	40,601	88.93%	567,573	72,398	64,386	
	Unipattern Co.	Kaohsiung City	Computer and Peripheral Equipment Manufacturing	54,960	54,960	5,460	43.33%	50,829	(14,793)	(6,410)	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	500,976	-	43,904	13.46%	499,922	147,449	17,375	
Shin Yang Steel Co., Ltd.	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	17,385	17,385	2,195	0.07%	6,266	(5,654,999)	(4,713)	Note 1
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	1,500	1,500	150	5.00%	828	(725)	(36)	
Sin Bang Investment & Development Co., Ltd	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	265,482	265,482	7,224	2.07%	828,698	(1,125,023)	(23,220)	
Kuo Chang Enterprise Co., Ltd.	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	439,197	439,197	56,817	1.76%	162,183	(5,654,999)	(121,997)	Note 1
	Eliter International Corp.	Kaohsiung City	Constructing buildings	256,709	256,709	25,955	2.50%	256,118	(145,167)	(3,624)	
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	786,714	786,714	21,328	6.09%	2,446,633	(1,125,023)	(68,556)	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
United Brightening Development Corp.	Chao Ying Investment and Development Co., Ltd.	Kaohsiung City	Investment company	341,992	341,992	93,237	100.00%	1,020,696	(28,865)	(28,865)	
	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	449,508	449,508	58,151	1.81%	165,990	(5,654,999)	(124,861)	Note 1
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	1,177,838	1,177,838	32,050	9.16%	3,676,603	(1,125,023)	(103,020)	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	368,542	368,542	35,526	3.42%	350,566	(145,167)	(4,961)	
Chao Ying Investment and Development Co., Ltd.	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	336,957	336,957	8,898	2.54%	1,020,731	(1,125,023)	(28,601)	
Hong Yu Asset Management Corp.	Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	988,549	988,549	3,180	60.40%	566,394	(93,353)	(56,384)	
	Prepaid stock - Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	55,440	55,440	-	-	55,440	-	-	
	Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	100,303	100,303	3,787	19.00%	150,113	270,676	45,509	
	Pre-payment for shares - Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	7,367	7,367	-	-	7,367	-	-	
	Lian Heng Minerals Co., Ltd.	Indonesia	Nickel Mining Business	9,371	9,371	381	75.00%	(41,637)	(1,331)	(998)	
	Pre-payment for shares - Lien Heng Minerals Co., Ltd.	Indonesia	Nickel Mining Business	69,365	69,365	-	-	69,365	-	-	
	Ya Mai Co., Ltd.	Indonesia	Nickel Mining Business	89,063	89,386	54	99.50%	67,050	8,661	8,659	
LIAN SO(H.K)CO., LIMITED	Lian Yang (Hong Kong) Trading Limited	Hong Kong	Trading business	3,143 (USD100)	3,071 (USD100)	100	100.00%	16,340	574	574	
	Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	655,316 (USD20,850)	640,199 (USD20,850)	2,085	39.60%	371,362	93,353	36,969	
	Ya Mai Co., Ltd.	Indonesia	Nickel Mining Business	334 (USD10,613)	-	-	0.50%	336	8,661	2	

Name of Investor	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remark
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Lian Hsin Steel Co., Ltd.	Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	410,207	410,207	16,142	81.00%	621,360	270,676	194,013	
	Pre-payment for shares - Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	72,393	72,393	-	-	72,393	-	-	
	Lian Heng Minerals Co., Ltd.	Indonesia	Nickel Mining Business	18,586	18,586	127	25.00%	(13,879)	(1,331)	(333)	
Yieh Hsing Enterprise Co., Ltd.	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel	1,995,122	2,099,500	196,350	37.26%	1,511,899	(143,785)	(57,718)	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	2,016,933	2,119,500	198,350	39.67%	1,473,880	(266,039)	(111,354)	
	UNITED WINNER METALS L.P	State of Virginia , USA	Recycling of scrap steel	106,467	106,878	-	33.75%	169,955	23,077	7,788	
	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	4,000	4,000	400	10.00%	2,010	1,879	188	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	748,896	748,896	77,106	7.42%	760,867	(145,167)	(10,767)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	470,595	455,740	24,272	5.94%	138,569	(482,764)	(28,685)	
	Yieh United Steel Corp.	Kaohsiung City	Steel related	20,204	20,204	2,542	0.08%	7,335	(5,654,999)	(5,459)	Note 1
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	2,400	2,400	240	8.00%	1,325	(725)	(58)	
Kings Garden International Co., Ltd.	HUAGLAM International Co., Ltd.	Kaohsiung City	Wholesale of Daily Supplies and Cosmetics	-	110,000	-	-	-	(12,954)	(12,954)	Note 4
	Yimao Development Co., Ltd.	Kaohsiung City	Department Stores, Amusement Parks, Hotels	100,224	100,224	10,022	12.80%	100,078	3	72	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	100,359	-	8,850	2.71%	100,772	147,449	2,238	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	100,000	-	10,000	0.96%	100,042	(145,167)	42	
Great Emperor Hotel Co., Ltd.	Yimao Development Co., Ltd.	Kaohsiung City	Department Stores, Amusement Parks, Hotels	100,224	100,224	10,022	12.80%	100,078	3	72	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	100,359	-	8,850	2.71%	100,772	147,449	2,238	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	100,000	-	10,000	0.96%	100,042	(145,167)	42	

Note 1: Due to the mutual shareholding of the Company and Yieh United Steel Corp., the Company adopted the valuation method under the equity method. The investment income was calculated under the treasury stock method. Therefore, the investment of Yieh United was deducted from the profit and loss of the investee listed above by Yieh United. The relevant gains and losses recognized by the equity method.
Note 2: Winding up was approved and registered for reference in June 2025
Note 3: The dissolution and liquidation were approved in November 2025.
Note 4: Winding up was approved and registered for reference in August 2025.

Table 8

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Disclosure of Information on Investments in Mainland China
January 1 to December 31, 2025

Unit: NTD and foreign currencies in thousands

Investment company	Name of Investee in Mainland China	Main Businesses	Paid-in Capital	Method of Investment (Note 1)	Accumulated investment balance - beginning of current period	Amount remitted or recovered in the current period		Accumulated investment balance-end of current period	Net Income (Losses) of the Investee	Direct and indirect percentage of ownership	Investment gain(loss) recognized in current period (Note 2)	Carrying amount at the ending quarter	Accumulated investment income received until the end of period
						Remitted	Received						
Yieh Phui Enterprise Co., Ltd.	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	7,423,766 (USD 236,200) (Note 6)	(II)	7,338,905 (USD 233,500)	—	—	7,338,905 (USD 233,500)	310,911	100%	310,911 (II. 2)	9,101,156	—
	ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Steel products trading	44,716 (RMB 10,000)	(II) (Note 4)	—	—	—	—	457	100%	457 (II. 3)	49,940	—
	Tianjin Lianfa Precision Steel Corporation Beneficiary	Manufacturing and marketing of special high grade alloy	424,305 (USD 13,500)	(II) (Note 5)	—	—	—	—	21	100%	21 (II. 3)	(253,368)	—

Name of Investor	Name of Investee in Mainland China	Accumulated amount of remittance from Taiwan to Mainland China at the end of period	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs	Ceiling on investment in Mainland China imposed by the Investment Commission of the Ministry of Economic Affairs
Yieh Phui Enterprise Co., Ltd.	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	7,338,905 (USD 233,500)	7,423,766 (USD 236,200)	19,632,117

Note 1: Investment is handled in one of the three methods below, please specify the chosen investment method:
(I) Direct investment in Mainland China.
(II) Reinvesting in Mainland China through a company in a third region (please specify the investment company in the third region).
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.: reinvests in companies in Mainland China through YIEH PHUI (HONG KONG) HOLDINGS LIMITED, a company incorporated in a third region.
ZHANG HUI (CHANGSHU) TRADE CO., LTD.: Invested by YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.
Tianjin Lianfa Precision Steel Corporation Beneficiary: Invested by YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.
(III) Other methods.

Note 2: Columns of investment gains and losses recognized for the current period:
(I) Please notify if still at the development stage; hence, no profit or loss has occurred.
(II) Bases to recognized investment profit and loss are divided into three categories, which shall be noted.
1. Financial statements are audited and certified by the international CPA Firm that cooperates with the ROC CPA Firm.
2. Financial statements are audited and certified by the CPA Firm of the parent company in Taiwan.
3. Others.

Note 3: If the amount in this table involves foreign currency, the book value of the investment at the end of the period is converted into NTD based on the exchange rate on the date of financial reporting (USD:NTD1:31.43; RMB 1:4.4716; The average exchange rate on January 1 to December 31, 2025 (USD:NTD1:31.3196; RMB:NTD1:4.3871) is converted into NTD.

Note 4: RMB 10,000 thousand was invested by Yieh Phui (China) Technomaterial Co., Ltd. with its own funds. As of March 31, 2025, the cumulative investment amount was RMB 10,000 thousand.

Note 5: The Company originally held a 100% stake in Tianjin Lianfa Precision Steel Corporation Beneficiary (with paid-in capital of USD 13,500 thousand) in mainland China through Hsing Jui Investments Limited. In July 2015, this equity was transferred to Yieh Phui (China) Technomaterial Co., Ltd. for RMB 20,000 thousand. After deducting the applicable taxes, the actual amount received was RMB 19,990 thousand (approximately USD 3,213 thousand), which has been remitted back to the company's domestic accounts.

Note 6: In April 2016, Yieh Phui (China) Technomaterial Co., Ltd. capitalized on earnings by US$2,700 thousand.

Note 7: AWID (Changshu) Co., Ltd. was liquidated in June 2021. AWID China Co., Ltd. was liquidated in July 2020. The investment in Changshu Chiyang Emerging Building Materials Ltd. was completely sold in February 2013, with the investment funds and earnings repatriated. Jiangsu Jieyang Construction And Installation Ltd. was liquidated in 2012. Therefore:
(1) Amount of investment from Taiwan disposed of by subsidiaries in Mainland China: NT$529,431 thousand
(2) Repatriation of investment income of the subsidiaries in Mainland China already disposed: NT$69,518 thousand

(II) The significant transactions between the Company and investment companies in Mainland China directly or indirectly through third regions from January 1 to December 31, 2025 are as follows:
1. Significant transactions with investee companies in Mainland China: See Note 13, Tables 4 to 5.
2. Financing arrangements with investee companies in Mainland China: See Note 13, Table 1.
3. Endorsements and guarantees provided to investee companies in Mainland China: See Note 13, Table 2.

XIV. SEGMENT INFORMATION

(I) General information:

For management purposes, the Group's decision-makers divide the operating units into the following reporting segments based on the business groups:

1. Yieh Phui Business Group (Yieh Phui USA included): mainly engaged in production and sale of coated and painted steel products and manufacturing and installation of cranes.
2. Yieh Hsing Business Group: mainly engaged in production and sale of wire materials.
3. Shin Yang Business Group: Engaged in the production and sale of steel pipes and API casings.
4. EMMT Business Group: Mainly engaged in the production and sale of military supplies.
5. Yieh Phui (China) Business Group (Yieh Phui Hong Kong included): mainly engaged in production and sale of coated and painted steel products.
6. Great Emperor Business Group: mainly engaged in the operation of regular hotels, leisure activities and restaurants.
7. Kings Garden Business Group: Mainly engaged in general department stores.
8. Other business entities: Primarily engaged in the wholesale trading of iron and steel related products, telecommunication equipment and general investment.

(II) Measurement of departmental information:

The operational decision-makers of the Group supervise the operating results of each operating unit individually to make decisions on resource allocation and performance evaluation. The segment's performance is evaluated based on net income (net loss) before tax, which is measured in a manner consistent with the net operating income (net loss) in the consolidated financial statements. In addition, as the Group does not include the amount of assets and liabilities in the business decision-making report, the measured amount of assets and liabilities of the operating department is zero. The accounting policies of the operating segments are the same as the summary of important accounting policies described in Note 2 to the consolidated financial statements.

(III) Segment financial information:

2025:

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Shin Yang Business Group:	EMMT Business Group	Yieh Phui (China) Business Entity	Great Emperor Business Group	Kings Garden Business Group	Other Business Group	Adjustment and offset	Total
Revenue										
Revenue from external customers	$ 20,198,056	$ 5,283,229	$ 5,159,211	$ 988,654	$ 31,507,003	$ 1,927,617	$ 562,818	$ 1,974,036	$ (43,025)	$ 67,557,599
Inter-segment revenue	692,973	-	6,709	77,942	-	35,779	27,438	64,936	(905,777)	-
Total revenue	$ 20,891,029	$ 5,283,229	$ 5,165,920	$ 1,066,596	$ 31,507,003	$ 1,963,396	$ 590,256	$ 2,038,972	$ (948,802)	$ 67,557,599
Segment income/loss	$ (524,470)	$ (817,740)	$ 418,432	$ 53,707	$ 802,296	$ 81,360	$ (97,219)	$ 127,380	$ 11,163	$ 54,909
Non-operating income and expenses										(3,942,546)
Profit (loss) before tax										$ (3,887,637)
Income tax expense (gain)										(136,930)
Net profit (loss) after tax										$ (4,024,567)
Total assets										$ 99,525,592
Total liabilities										$ 66,425,798

2024:

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Shin Yang Business Group:	EMMT Business Group	Yieh Phui (China) Business Entity	Great Emperor Business Group	Kings Garden Business Group	Other Business Group	Adjustment and offset	Total
Revenue										
Revenue from external customers	$ 25,007,120	$ 6,899,956	$ 5,087,650	$ 1,182,584	$ 31,532,713	$ 1,860,844	$ 529,712	$ 1,892,402	$ (11,234)	$ 73,981,747
Inter-segment revenue	526,542	-	4,162	72,604	783,180	36,030	25,411	70,350	(1,518,279)	-
Total revenue	$ 25,533,662	$ 6,899,956	$ 5,091,812	$ 1,255,188	$ 32,315,893	$ 1,896,874	$ 555,123	$ 1,962,752	$ (1,529,513)	$ 73,981,747
Segment income/loss	$ 762,371	$ (729,865)	$ 385,533	$ 192,477	$ (227,264)	$ 78,689	$ (125,331)	$ 5,537	$ (1,715)	$ 340,432
Non-operating income and expenses										(2,414,122)
Profit (loss) before tax										$ (2,073,690)
Income tax expense (gain)										19,527
Net profit (loss) after tax										$ (2,054,163)
Total assets										$ 101,353,906
Total liabilities										$ 62,019,232

975

(IV) Information on products and services:

The revenue from main products and labor services of the Group's continuing operations was categorized by operating segments. Please refer to the disclosure of revenue by segments.

(V) Information on geographic areas:

1. Revenue from external customers (disclosed based on the country in which the customers are located):

Item	2025	2024
Taiwan	$ 16,462,287	$ 19,073,309
Americas	9,703,734	12,557,338
Asia	33,836,405	34,308,573
Europe	6,098,759	6,618,412
Other regions	1,456,414	1,424,115
Total	$ 67,557,599	$ 73,981,747

2. Non-current assets:

Item	2025	2024
Taiwan	$ 56,634,720	$ 56,508,391
China	12,152,904	12,988,955
Other regions	471,216	553,588
Total	$ 69,258,840	$ 70,050,934

(VI) Information on important customers: The criteria governing disclosure was not met.

Exhibit F-1.8.b(6): Yieh Phui unconsolidated financial statements of 2025

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.c(1): Yieh Phui internal balance sheet and income statement 2023

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.c(2): Yieh Phui internal balance sheet and income statement 2024

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.c(3): Yieh Phui internal balance sheet and income statement 2025

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Exhibit F-1.8.d(1): YUSCO audited financial statements of 2023

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.d(2): YUSCO audited financial statements of 2024

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.d(3): YUSCO audited financial statements of 2025

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Exhibit F-1.8.d(4): Pacific audited financial statements of 2023

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Exhibit F-1.8.d(5): Pacific audited financial statements of 2024

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Exhibit F-1.8.d(6): Pacific audited financial statements of 2025

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Exhibit F-1.8.d(7): Yieh Hong audited financial statements of 2023

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Exhibit F-1.8.d(8): Yieh Hong audited financial statements of 2024

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Exhibit F-1.8.d(9): Yieh Hong audited financial statements of 2025

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Exhibit F-1.8.d(10): Shin Phui audited financial statements of 2023

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Exhibit F-1.8.d(11): Shin Phui audited financial statements of 2024

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-1.8.d(12): Shin Phui audited financial statements of 2025

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Exhibit F-1.9: Yieh Phui's direct and indirect cost centers

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center
[					]
[					]
[					]

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center
[					]
[					]
[					]

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center
[					]
[					]
[					]

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center
[					]
[					]
[					]

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center

Yieh Phui Cost Centers

代號 (Department Code)	部門名稱 (Department)	部門英文名稱 (Department)	Effective from	Effective to	Direct or Indirect Cost Center

Exhibit F-2.1: Table F-2.1

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Exhibit F-3.1: Table F-3.1

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Exhibit F-3.2: Table F-3.2

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Exhibit F-3.2(1): Cost calculation worksheets -- 2023Q1

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Exhibit F-3.2(2): Cost calculation worksheets -- 2023Q2

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Exhibit F-3.2(3): Cost calculation worksheets -- 2023Q3

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Exhibit F-3.2(4): Cost calculation worksheets -- 2023Q4

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(5): Cost calculation worksheets -- 2024Q1

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(6): Cost calculation worksheets -- 2024Q2

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(7): Cost calculation worksheets -- 2024Q3

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(8): Cost calculation worksheets -- 2024Q4

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(9): Cost calculation worksheets -- 2025Q1

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(10): Cost calculation worksheets -- 2025Q2

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(11): Cost calculation worksheets -- 2025Q3

DOCUMENT(S) INCAPABLE OF SUMMARY

This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.2(12): Cost calculation worksheets -- 2025Q4

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Exhibit F-3.3: Table F-3.3

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This exhibit contains commercially sensitive confidential business information in its entirety.

Exhibit F-3.4: Table F-3.4

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