

**YIEH PHUI ENTERPRISE CO., LTD. AND
SUBSIDIARIES**
**Consolidated Financial Statements for the Years
Ended**
Q1 2025 and 2024

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Table of Contents

Item	Page
I. Cover Page	1
II. Table of Contents	2
III. Independent Auditors' Review Report	3
IV. Consolidated Balance Sheets	4
V. Consolidated Statements of Comprehensive Income	5
VI. Consolidated Statements of Changes In Equity	6
VII. Consolidated Statements of Cash Flows	7
VIII. Notes to Consolidated Financial Statements	
(I) History and Organization	8
(II) The Authorization of Financial Statements	8
(III) Application of Newly Issued and Amended Standards and Interpretations	8~10
(IV) Summary of Significant Accounting Policies	11~15
(V) Critical Accounting Judgements and Key Sources of Estimation and Uncertainty	15
(VI) Description of Material Accounting Items	16~41
(VII) Related-party Transactions	42~48
(VIII) Pledged Assets	48
(IX) Significant Contingent Liabilities and Unrecognized Commitments	49
(X) Significant Disaster Loss	49
(XI) Material Events After the Balance Sheet Date	49
(XII) Others	49~61
(XIII) Additional Disclosures in Notes	61
1. Information about significant transactions	62~69
2. Information on Investee Companies	70~74
3. Information on Investment in Mainland China	75~76
(XIV) Operating Segment Information	77~78

Independent Auditors' Report

To YIEH PHUI ENTERPRISE CO., LTD.:

Foreword

We have reviewed the consolidated balance sheets of Yieh Phui Enterprise Co., Ltd. and its subsidiaries as of March 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 March 31, 2025 and 2024, as well as the notes to the consolidated financial statements (including a summary of significant accounting policies). It is the responsibility of the Company to prepare the consolidated financial statements and fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission. The Company shall review the results and form a conclusion on the consolidated financial statements.

Scope

Except as stated in the Basis for Qualified Conclusion paragraph, we conducted the review in accordance with the "Review of Financial Statements" of the Audit Standards No. 2410. The procedures for reviewing the consolidated financial statements include inquiry (mainly with the person responsible for financial and accounting matters), analytical procedures and other review procedures. The scope of a review is significantly smaller than the scope of an audit. We therefore are unable to express an opinion on the significant matters that can be identified by an audit.

Basis for qualified conclusion

As stated in Note 4(3) of the consolidated financial statements, the financial statements of certain non-significant subsidiaries included in the aforementioned consolidated financial reports for the same period have not been reviewed by an accountant. As of March 31, 2025 and 2024, the total assets of these subsidiaries were NT\$47,936,059 thousand and NT\$51,030,786 thousand, respectively, accounting for 47.09% and 49.11% of the consolidated total assets. Their total liabilities were NT\$23,493,990 thousand and NT\$23,281,671 thousand, respectively, accounting for 37.40% and 37.44% of the consolidated total liabilities. The total comprehensive income for the periods from January 1 to March 31, 2025 and 2024, was NT\$36,278 thousand and NT\$(16,924) thousand, respectively, accounting for (15.72%) and (4.13%) of the consolidated total comprehensive income. Additionally, as stated in Note 6(10) of the consolidated financial statements, the investments in associates accounted for using the equity method by Yieh Phui Enterprise Co., Ltd. and its subsidiaries were NT\$24,410,022 thousand and NT\$24,959,768 thousand as of March 31, 2025 and 2024, respectively, accounting for 24.00% and 24.02% of the consolidated total assets. The shares of profit or loss of associates and joint ventures recognized using the equity method for the periods from January 1 to March 31, 2025 and 2024, were NT\$(450,225) thousand and NT\$(348,639) thousand, respectively, accounting for 112.64% and (26,880.42%) 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\$23,010 thousand and NT\$126,764 thousand, respectively, accounting for 14.20% and 27.21% of the consolidated net other comprehensive income. These figures are based on the financial reports of the invested companies for the same periods, which have not been reviewed by an accountant. In addition, the relevant information of the aforementioned subsidiaries and investee companies disclosed in Note XIII to the consolidated financial statements has not been reviewed by the CPAs.

Qualified Conclusion

Based on our review, except for the possible adjustments to the consolidated financial statements if the financial reports and related information of certain non-significant subsidiaries and investee companies accounted for using the equity method were reviewed by an accountant, as described in the Basis for Qualified Conclusion section, we did not find that the aforementioned consolidated financial statements were not prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34 "Interim Financial Reporting," as endorsed and issued into effect by the Financial Supervisory Commission. Therefore, they adequately present the consolidated financial position of Yieh Phui Enterprise Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, as well as their consolidated financial performance and consolidated cash flows for the periods from January 1 to March 31, 2025 and 2024.

Crowe Horwath (TW) CPAs Kaohsiung, Taiwan Republic of China

CPA: Hsieh, Jen-Yao

CPA: Tsai, Shu-Man

Approval # FSC Inspection No. 10200032833

May 6, 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
March 31, 2025, December 31, 2024, and March 31, 2024

Unit: Thousand NTD

Code	Assets	March 31, 2025		December 31, 2024		March 31, 2024	
		Amount	%	Amount	%	Amount	%
	Current assets						
1100	Cash and cash equivalents (Note 6(1))	\$ 8,815,732	9	\$ 8,762,028	9	\$ 7,908,149	8
1110	Financial assets evaluated at fair value through profit and loss - current (Note 6(2))	82,209	-	78,804	-	50,955	-
1140	Contract assets - current (Note 6(29))	599,574	1	780,190	1	639,802	1
1150	Notes receivable, net (Note VI(III))	1,778,555	2	1,776,177	2	1,693,125	2
1170	Accounts receivable, net (Note 6(4))	2,470,204	2	1,975,509	2	2,246,942	2
1180	Accounts receivable - related parties, net (Note VII)	550,791	1	503,538	-	343,471	-
1200	Other receivables (Note VI(V))	163,221	-	180,793	-	211,734	-
1210	Other receivables - related parties (Note 7)	10,452	-	9,530	-	22,074	-
1220	Current income tax assets	98,209	-	84,449	-	1,572	-
130x	Inventories (Note VI(VI))	10,167,443	10	10,169,709	10	11,418,921	10
1410	Pre-payments (Note VI(VII))	2,348,511	2	1,583,556	2	2,694,341	3
1476	Other financial assets - current (Note VI(VIII))	1,242,836	1	2,045,761	2	2,093,773	2
11xx	Total current assets	28,327,737	28	27,950,044	28	29,324,859	28
	Non-current assets						
1517	Financial assets measured by fair value through other comprehensive profit or loss: non-current (Note VI(XI))	1,272,846	1	1,246,887	1	1,197,021	1
1550	Investment under equity method (Note VI(X))	24,410,022	24	24,362,576	24	24,959,768	24
1600	Property, plant and equipment (Note VI(XI))	44,231,452	44	44,403,003	44	44,785,926	44
1755	Right-of-use assets (Note VI(XII))	458,258	-	460,750	-	478,383	-
1760	Investment property, net (Note VI(XIII))	596,368	1	596,368	1	577,286	1
1780	Intangible assets (Note VI(XIV))	209,602	-	219,617	-	257,030	-
1840	Deferred income tax assets	1,419,778	1	1,381,825	1	1,255,384	1
1910	Other non-current assets (Note VI(XV))	8,058	-	8,620	-	10,307	-
1920	Refundable deposits (Note VI(XVI))	312,120	-	185,727	-	219,513	-
1975	Defined benefit assets - non-current (Note 6 (22))	93,286	-	81,686	-	34,416	-
1980	Other financial assets – non-current (Note 8)	462,432	1	456,803	1	804,640	1
15xx	Total non-current assets	73,474,222	72	73,403,862	72	74,579,674	72
1xxx	Total assets	\$ 101,801,959	100	\$ 101,353,906	100	\$ 103,904,533	100

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Code	Liabilities and Equity	March 31, 2025		December 31, 2024		March 31, 2024	
		Amount	%	Amount	%	Amount	%
	Current liabilities						
2100	Short-term borrowings (Note VI(XVII))	\$ 12,585,790	12	\$ 13,411,422	12	\$ 12,481,402	12
2110	Short-term notes payable (Note VI(XVIII))	1,428,670	1	1,447,845	1	1,567,143	2
2130	Contract liability - current (Notes 6 (29))	1,014,547	1	1,579,299	2	1,151,823	1
2150	Notes payable	765,390	1	800,081	1	780,842	1
2170	Accounts payable	1,603,829	2	1,631,595	2	1,998,673	2
2200	Other payables (Note VI(XIX))	1,362,412	1	2,010,269	2	1,341,338	1
2230	Current tax liabilities	97,371	-	54,496	-	372,954	-
2250	Provision for liabilities - current (Note VI(XX))	131,157	-	139,520	-	131,951	-
2280	Lease liabilities - current (Note VI(XII))	13,337	-	14,784	-	9,368	-
2320	Current portion of long-term liabilities (Note VI (XXI))	6,669,535	7	8,739,554	9	9,760,571	9
21xx	Total current liabilities	25,672,038	25	29,828,865	29	29,596,065	28
	Non-current liabilities						
2540	Long-term borrowings (Note VI (XXI))	36,897,746	37	31,934,729	32	32,180,111	32
2570	Deferred income tax liabilities	144,014	-	140,262	-	116,910	-
2580	Lease liabilities - non-current (Note VI(XII))	38,303	-	40,502	-	52,033	-
2630	Long-term deferred income	21,227	-	20,926	-	22,768	-
2640	Defined benefit liabilities - non-current (Note 6 (22))	36,981	-	37,900	-	196,548	-
2645	Deposit received	15,907	-	16,048	-	17,031	-
25xx	Total noncurrent liabilities	37,154,178	37	32,190,367	32	32,585,401	32
2xxx	Total liabilities	62,826,216	62	62,019,232	61	62,181,466	60
	Equity						
	Equity attributable to owners of the parent						
3100	Share capital (Note 6(23))						
3110	Common share capital	19,592,172	18	19,742,172	19	19,453,110	18
3200	Capital surplus (Note 6(24))	4,601,777	5	4,675,737	5	4,727,770	5
3300	Retained earnings (Note 6 (25))						
3310	Legal reserve	3,488,666	3	3,488,666	3	3,488,666	3
3320	Special reserve	753,044	1	753,044	1	822,369	1
3350	Unappropriated earnings	9,827,420	10	10,161,696	10	12,359,101	12
3400	Other equity (Note 6(27))	55,888	-	(103,315)	-	(292,662)	-
3500	Treasury shares (Note 6(27))	(107,178)	-	(223,907)	-	-	-
31xx	Equity attributed to owner of parent company	38,211,789	37	38,494,093	38	40,558,354	39
36xx	Non-controlling interests (Note (6(28))	763,954	1	840,581	1	1,164,713	1
3xxx	Total equity	38,975,743	38	39,334,674	39	41,723,067	40
	Total liabilities and equity	\$ 101,801,959	100	\$ 101,353,906	100	\$ 103,904,533	100

(Please refer to notes of consolidated financial statements)

Chairman: I-Shou Lin

Managerial Officer: Chen-Wu Chang

Chief Accounting Officer: Wen-Chung Tian

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to March 31, 2025 and 2024

Unit: Thousand NTD

Code	Item	January 1 to March 31, 2025		January 1 to March 31, 2024	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(29))	\$ 18,547,483	100	\$ 19,540,614	100
5000	Operating cost (Note VI(VI))	(16,761,931)	(90)	(17,488,972)	(89)
5900	GROSS PROFIT (LOSS)	1,785,552	10	2,051,642	11
6100	Operating expenses				
6200	Selling expenses	(799,744)	(5)	(959,191)	(5)
6300	Administrative expenses	(585,110)	(3)	(548,487)	(3)
6000	R&D expenses	(41,254)	-	(35,993)	-
6000	Total operating expenses	(1,426,108)	(8)	(1,543,671)	(8)
6900	Operating income (loss)	359,444	2	507,971	3
	Non-operating income and expenses				
7100	Interest revenue (Note 6(31))	42,893	-	31,727	-
7010	Other income (Note 6(32))	46,330	-	75,415	-
7020	Other gains and losses (Note 6(33))	64,566	-	206,469	1
7050	Financial costs (Note 6(34))	(462,704)	(2)	(471,646)	(2)
7060	Share of profit (loss) of associates and joint ventures	(450,225)	(2)	(348,639)	(2)
7000	Total non-operating income and expenses	(759,140)	(4)	(506,674)	(3)
7900	Net income (loss) before tax	(399,696)	(2)	1,297	-
7950	Income tax (expense) gains (Note 6(35))	6,869	-	(57,727)	-
8200	Net income (loss) for the period (Note 6(37))	(392,827)	(2)	(56,430)	-
	Other comprehensive income (Note 6(36))				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized valuation income from investment in equity instruments measured by fair value through other comprehensive profit or loss	27,334	-	16,571	-
8320	Other consolidated gain (loss) from affiliates and joint venture under equity method	(6,858)	-	(12,027)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange difference from translating the financial statements of foreign operations	139,429	1	403,528	1
8370	Other consolidated gain (loss) from affiliates and joint venture under equity method	29,868	-	138,791	1
8399	Income tax (expense) benefits related to items that may be reclassified	(27,725)	-	(80,937)	-
8300	Other comprehensive income (net)	162,048	1	465,926	2
8500	Total comprehensive income for the year	\$ (230,779)	(1)	\$ 409,496	2
8600	Net income (loss) attributable to:				
8610	Owners of the parent company (net profit/loss)	\$ (308,168)	(2)	\$ 33,851	-
8620	Non-controlling interests (net income/loss)	(84,659)	-	(90,281)	-
		\$ (392,827)	(2)	\$ (56,430)	-
8700	Total comprehensive income attributable to:				
8710	Shareholders of the parent company (comprehensive profit or loss)	\$ (148,965)	(1)	\$ 492,276	2
8720	Non-controlling interests (comprehensive income or loss)	(81,814)	-	(82,780)	-
		\$ (230,779)	(1)	\$ 409,496	2
	Earnings per share				
9750	Basic earnings per share (Note 6 (37))	\$ (0.16)		\$ 0.02	
9850	Diluted earnings per share (Note 6 (37))	\$ (0.16)		\$ 0.02	

(Please refer to notes of consolidated financial statements)

Chairman: I-Shou Lin

Managerial Officer: Chen-Wu Chang

Chief Accounting Officer: Wen-Chung Tian

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
January 1 to March 31, 2025 and 2024

Unit: Thousand NTD

	Equity attributable to owners of the parent											
	Retained earnings					Other equity				Total equity attributable to owners of the parent company	Non-controlling interests	Total 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			
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
Changes in associates under equity method	-	-	-	-	(3,887)	-	-	-	-	(3,887)	(73)	(3,960)
Net income (loss) from January 1 to March 31, 2024	-	-	-	-	33,851	-	-	-	-	33,851	(90,281)	(56,430)
Other comprehensive income (loss) from January 1 to March 31, 2024	-	-	-	-	-	453,090	4,948	387	-	458,425	7,501	465,926
Total comprehensive income from January 1 to March 31, 2024	-	-	-	-	33,851	453,090	4,948	387	-	492,276	(82,780)	409,496
Cancellation of treasury stock	(38,600)	(20,053)	-	-	-	-	-	-	58,653	-	-	-
Balance on March 31, 2024	\$ 19,453,110	\$ 4,727,770	\$ 3,488,666	\$ 822,369	\$ 12,359,101	\$ (636,724)	\$ 330,996	\$ 13,066	\$ -	\$ 40,558,354	\$ 1,164,713	\$ 41,723,067
Balance on January 1, 2025	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
Changes in associates under equity method	-	(123)	-	-	(26,108)	-	-	-	-	(26,231)	(138)	(26,369)
Net income (loss) from January 1 to March 31, 2025	-	-	-	-	(308,168)	-	-	-	-	(308,168)	(84,659)	(392,827)
Other comprehensive income (loss) from January 1 to March 31, 2025	-	-	-	-	-	139,174	20,608	(579)	-	159,203	2,845	162,048
Total comprehensive income from January 1 to March 31, 2025	-	-	-	-	(308,168)	139,174	20,608	(579)	-	(148,965)	(81,814)	(230,779)
Capital increase in cash	-	-	-	-	-	-	-	-	-	-	5,325	5,325
Treasury share buyback	-	-	-	-	-	-	-	-	(107,210)	(107,210)	-	(107,210)
Discount on repurchase cost of treasury stock	-	-	-	-	-	-	-	-	102	102	-	102
Cancellation of treasury stock	(150,000)	(73,837)	-	-	-	-	-	-	223,837	-	-	-
Balance on March 31, 2025	\$ 19,592,172	\$ 4,601,777	\$ 3,488,666	\$ 753,044	\$ 9,827,420	\$ (325,589)	\$ 374,007	\$ 7,470	\$ (107,178)	\$ 38,211,789	\$ 763,954	\$ 38,975,743

(Please refer to notes of consolidated financial statements)

Chairman: I-Shou Lin

Managerial Officer: Chen-Wu Chang

Chief Accounting Officer: Wen-Chung Tian

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
January 1 to March 31, 2025 and 2024

Unit: Thousand NTD

Item	January 1 to March 31, 2025	January 1 to March 31, 2024
Cash flows from operating activities		
Income (loss) before income tax	\$ (399,696)	\$ 1,297
Items of adjustment		
Adjustments for		
Depreciation	582,305	576,396
Amortization	13,148	11,074
Net loss (profit) on financial assets and liabilities at fair value	1,269	(2,441)
Interest expense	462,704	471,646
Interest income	(42,893)	(31,727)
Dividend income	(10,801)	(12,528)
Loss (gain) from affiliates and joint ventures under equity method	450,225	348,639
Loss (gain) on disposal of property, plant and equipment	7,119	4,508
Expense transferred from property, plant and equipment	5,042	1,230
Others	(54)	(54)
Adjustments, total	1,468,064	1,366,743
Changes in operating assets and liabilities		
Net changes in operating assets		
Decrease (increase) in financial assets at fair value through profit or loss	(4,674)	20,528
Decrease (increase) of contract assets	180,616	(64,099)
Decrease (increase) in notes receivable	(2,373)	149,709
Decrease (increase) in accounts receivable	(494,688)	334,996
Decrease (increase) in accounts receivable - related parties	(47,253)	(144,287)
Decrease (increase) in other receivables	16,414	297,417
Decrease (increase) in inventories	2,266	(944,274)
Decrease (increase) in pre-payments	(764,955)	(328,742)
Decrease (increase) in other financial assets	1,169,414	(52,294)
Decrease (increase) in other operating assets	(11,600)	(257)
Total net changes in operating assets	43,167	(731,303)
Net changes in operating liabilities		
Increase (decrease) in contract liabilities	(564,752)	(684,717)
Increase (decrease) in notes payable	(34,691)	95,328
Increase (decrease) in accounts payable	(27,766)	386,247
Increase (decrease) in other payables	(632,739)	(603,118)
Increase (decrease) in provisions	(8,363)	29,842
Increase (decrease) in defined benefit liabilities	(919)	(16,567)
Total net changes in operating liabilities	(1,269,230)	(792,985)
Total net changes in operating assets and liabilities	(1,226,063)	(1,524,288)
Total adjustments	242,001	(157,545)
Cash generated from operations (outflow)	(157,695)	(156,248)
Interest received	43,129	27,145
Dividends received	10,801	12,528
Interest paid	(511,813)	(466,784)

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Item	January 1 to March 31, 2025	January 1 to March 31, 2024
Refunded (paid) income tax	\$ (24,713)	\$ (7,359)
Net cash generated from operating activities (outflow)	(640,291)	(590,718)
Cash flows from investing activities		
Financial assets measured by fair value through other comprehensive income - capital returned due to capital reduction	1,375	-
Acquisition of investments accounted for using equity method	(500,976)	(145,408)
Acquisition of property, plant and equipment	(251,606)	(202,743)
Proceeds from disposal of property, plant and equipment	875	407
Increase in refundable deposits	(126,393)	(167,178)
Acquisition of intangible assets	(3,133)	-
Increase in other financial assets	(372,118)	-
Decrease in other financial assets	-	102,877
Decrease in other non-current assets	562	562
Net cash used in investing activities	(1,251,414)	(411,483)
Cash flows from financing activities		
Increase in short-term borrowings	-	820,717
Decrease in short-term borrowings	(825,632)	-
Decrease in short-term bills payable	(20,000)	-
Increase in long-term loans	9,863,980	1,293,175
Repayment of long-term loans	(6,921,617)	(646,446)
Decrease in guarantee deposits	(141)	(3,220)
Repayment of the principal portion of leases	(3,573)	(3,468)
Increase in other non-current liabilities	301	-
Decrease of other non-current liabilities	-	(1,101)
Repurchase cost of treasury shares	(107,210)	-
Discount on repurchase cost of treasury stock	102	-
Changes in non-controlling interests	5,325	-
Net cash generated from (used in) financial activities (outflow)	1,991,535	1,459,657
Effect of exchange rate changes on cash and cash equivalents	(46,126)	(124,220)
Increase (decrease) in cash and cash equivalents in the current period	53,704	333,236
Cash and cash equivalents, beginning of year	8,762,028	7,574,913
Cash and cash equivalents, end of year	\$ 8,815,732	\$ 7,908,149

Chairman: I-Shou Lin

(Please refer to notes of consolidated financial statements)

Managerial Officer: Chen-Wu Chang

Chief Accounting Officer: Wen-Chung Tian

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
January 1 to March 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 May 6, 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 2025:

New/Revised/Amended Standards and Interpretations	Effective Date Issued by IASB
Amendments to IAS 21 "Lack of Convertibility"	January 1 2025

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
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” in part	January 1 2026

1. The FSC has endorsed the amendments for the early application of Section 4.1, IFRS 9 (Classification of Financial Assets) separately, while applying Section 20B, 20C and 20D of IFRS 7. The amendments are described as follows:

- (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.
- (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 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”	TBC
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 Disclosure in Financial Statements”	January 1 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1 2027
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1 2026

1. Part of amendment to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

The FSC has endorsed partial contents of the amendments and the contents not endorsed are described as follows:

- (1) 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.
- (2) 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 purchases based on these contracts: and
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.

3. 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.

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"

This Standard permits qualified subsidiaries to apply IFRS accounting standards reducing the disclosure requirements.

Other than the abovementioned, 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are the same as that in Note 4 to the 2024 consolidated financial statements, except for the declaration of compliance, basis of preparation, basis of consolidation and additions are as follows. Unless otherwise stated herein, the policies shall be applicable consistently during the reporting period.

(I) Statement of compliance

The consolidated financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS No. 43 "Interim Financial Reporting" endorsed and issued into effect by the FSC. These consolidated financial statements should be read together with the 2024 consolidated financial statements.

(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 (%)		
		2025.3.31	2024.12.31	2024.3.31
1.YIEH PHUI ENTERPRISE CO., LTD. (the Company)				
GOOD HONOR HOLDINGS LTD.	Investment company	-	-	100.00%
SHIN YAGN STEEL CORP.	Steel products related businesses	100.00%	100.00%	100.00%
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Investment company	100.00%	100.00%	100.00%
Yieh Hsing Enterprise Co., Ltd.	Wire rods trading	57.41%	57.41%	57.41%
Great Emperor Hotel Co., Ltd.	Hotel industry	60.15%	60.15%	60.15%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	57.59%	57.59%	54.89%
Shin Phui Steel Corporation	Steel products trading	100.00%	100.00%	100.00%
WORTHING HONOR HOLDINGS LTD.	Investment company	-	-	100.00%
Sin Bang Investment & Development Co., Ltd	Investment company	100.00%	100.00%	100.00%
Gen-Wan Technology Corp	Telecommunications contracts	90.12%	90.12%	90.12%
EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards	78.51%	78.51%	78.51%
Kuo Chang Enterprise Co., Ltd.	Wholesaling of hardware	99.04%	99.04%	99.04%
United Brightening Development Corp.	Technical consultant for iron and steel production	95.56%	95.56%	95.56%
Hong Yu Asset Management Corp.	Management service	80.00%	80.00%	80.00%
LIAN SO (H.K.) CO., LIMITED	Investment company	80.00%	80.00%	80.00%
YIEH PHUI AMERICA,INC.	Steel products trading	100.00%	100.00%	100.00%
YIEH UNITED INVESTMENT HOLDING PTE.LTD.	Investment company	80.00%	80.00%	-
2.Hong Yu Asset Management Corp.				
Lian Hsin Steel Co., Ltd.	Metal Manufacturing	60.40%	60.40%	58.01%
Lian Heng Minerals Co., Ltd.	Nickel Mining Business	75.00%	75.00%	75.00%
Lian Hong Minerals Co., Ltd.	Nickel Mining Business	19.00%	19.00%	19.00%
Ya Mai Co., Ltd.	Nickel Mining Business	100.00%	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%	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%	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%	100.00%
ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Steel products trading	100.00%	100.00%	100.00%
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Investor/subsidiary	Main Businesses	Percentage of Ownership or Investment (%)		
		2025.3.31	2024.12.31	2024.3.31
6.EMMT Systems Corporation APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	88.93%	88.93%	88.93%
7.Shin Phui Steel Corporation Great Emperor Hotel Co., Ltd.	Hotel industry	0.01%	0.01%	0.01%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	0.01%	0.01%	0.01%
8.YIEH HSING ENTERPRISE CO., LTD.				
Great Emperor Hotel Co., Ltd.	Hotel industry	39.84%	39.84%	39.84%
Kings Garden International Co., Ltd.	Housing and Building Development and Rental, Department Stores	42.39%	42.39%	45.10%
9.Kings Garden International Co., Ltd. HUAGLAM International Co., Ltd.	Wholesale of Daily Supplies and Cosmetics	100.00%	100.00%	100.00%
10. United Brightening Development Corp. Chao Ying Investment and Development Co., Ltd.	Investment company	100.00%	100.00%	100.00%
11. LIAN SO (H.K) CO.,LIMITED Lian Hsin Steel Co., Ltd.	Metal Manufacturing	39.60%	39.60%	41.99%
Lian Yang (Hong Kong) Trading Limited	Trading business	100.00%	100.00%	100.00%
12. Lian Hsin Steel Co., Ltd. Lian Heng Minerals Co., Ltd. (Note)	Nickel Mining Business	25.00%	25.00%	25.00%
Lian Hong Minerals Co., Ltd. (Note)	Nickel Mining Business	81.00%	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.

(2) The financial reports of the subsidiaries included in the consolidated financial statements, except for YIEH HSING ENTERPRISE CO., LTD. and YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD., have not been reviewed by an accountant.

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 were deposited in the PRC at NT\$4,233,230 thousand, NT\$3,873,967 thousand, and NT\$2,902,373 thousand on March 31, 2025, December 31, 2024, and March 31, 2024, respectively, and are subject to local 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:

March 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%	\$ (4,157)	\$ (84,946)
Others		768,111	287
Total		<u>\$ 763,954</u>	<u>\$ (84,659)</u>

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		<u>\$ 840,581</u>	<u>\$ (458,043)</u>

March 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%	\$ 423,547	\$ (95,896)
Others		741,166	5,615
Total		<u>\$ 1,164,713</u>	<u>\$ (90,281)</u>

(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.

(2) The summarized financial information is as follows:

A. Balance Sheet:

	Yieh Hsing Enterprise Co., Ltd.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 2,217,084	\$ 2,081,875	\$ 2,557,078
Non-current assets	10,608,137	10,580,250	10,637,742
Current liabilities	3,835,725	3,352,499	3,090,298
Non-current liabilities	3,869,512	3,992,045	3,980,268
Equity	5,119,984	5,317,581	6,124,254
Write-off of unrealized gains or losses on land sales	(5,129,745)	(5,129,745)	(5,129,745)
Adjusted equity	<u>\$ (9,761)</u>	<u>\$ 187,836</u>	<u>\$ 994,509</u>

B. Statement of Comprehensive Income:

	Yieh Hsing Enterprise Co., Ltd.	
	January to March 2025	January to March 2024
Operating revenue	\$ 1,601,878	\$ 1,423,003
Net income (loss) for the year	\$ (199,456)	\$ (225,167)
Other comprehensive income (net of tax)	1,942	4,386
Total comprehensive income for the year	\$ (197,514)	\$ (220,781)
Total comprehensive income attributable to non-controlling interests	\$ (84,118)	\$ (94,028)
Dividends paid to non-controlling interests	\$ -	\$ -

C. Statement of Cash Flows:

	Yieh Hsing Enterprise Co., Ltd.	
	January to March 2025	January to March 2024
Net cash generated from operating activities (outflow)	\$ (331,081)	\$ (190,451)
Net cash used in investing activities	(129,700)	(109,917)
Net cash generated from (used in) financial activities (outflow)	397,610	245,918
Increase (decrease) in cash and cash equivalents in the current period	\$ (63,171)	\$ (54,450)
Cash and cash equivalents, beginning of year	213,093	473,988
Cash and cash equivalents, end of year	\$ 149,922	\$ 419,538

(IV) Retirement benefits

The pension cost for the interim period is calculated based on the pension cost rate determined by actuarial valuation as of the end of the previous financial year, from the beginning of the year to the end of the interim period. It is adjusted for significant market fluctuations, major plan amendments, settlements, or other significant one-time events occurring during the period.

(V) Income tax

Income tax expense represents the sum of current income tax and deferred income tax. Income tax for the interim period is assessed on an annual basis, with the tax rate applicable to the expected total earnings for the year, on the interim income before tax. The impact of changes in tax rates due to amendments to the tax law in the interim period is consistent with the accounting treatment principles of the transactions that give rise to tax consequences, and is recognized in a lump sum in the period in which they occur.

V. Critical Accounting Judgements and Key Sources of Estimation and Uncertainty

For the major accounting judgments, estimates, and the key sources of assumption uncertainty in the Group's consolidated financial reports, please refer to the 2024 consolidated financial reports of the Group.

XI Description of Material Accounting Items

(I) Cash and cash equivalents

Item	March 31, 2025	December 31, 2024	March 31, 2024
Cash	\$ 11,026	\$ 10,666	\$ 11,465
Checking deposit	877,821	655,833	818,677
Demand deposit	7,017,912	6,660,753	5,984,012
Cash equivalents			
Time deposits with original maturities within three months	788,979	1,302,096	398,639
Short notes with original maturities within three months	119,994	132,680	695,356
Total	<u>\$ 8,815,732</u>	<u>\$ 8,762,028</u>	<u>\$ 7,908,149</u>

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	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets - current			
Financial assets mandatorily at fair value through profit or loss			
Non-derivative financial assets			
Beneficiary certificates of funds	\$ 82,209	\$ 78,804	\$ 50,955
Total	<u>\$ 82,209</u>	<u>\$ 78,804</u>	<u>\$ 50,955</u>

1. The Group does not pledge financial assets measured at fair value through profit or loss.
2. Please refer to Note XII (III) for the relevant credit risk management and assessment methods.

(III) Notes receivable, net

Item	March 31, 2025	December 31, 2024	March 31, 2024
At amortized cost			
Total carrying amount	\$ 1,778,555	\$ 1,776,182	\$ 1,693,126
Less: Allowance for losses	-	(5)	(1)
Notes receivable, net	<u>\$ 1,778,555</u>	<u>\$ 1,776,177</u>	<u>\$ 1,693,125</u>

1. Please refer to Note 8 for the status of part of the notes receivable that the Group pledged as collateral on March 31, 2025, December 31, 2024, and March 31, 2024.
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	March 31, 2025	December 31, 2024	March 31, 2024
At amortized cost			
Total carrying amount	\$ 2,473,837	\$ 1,979,140	\$ 2,251,128
Less: Allowance for losses	(3,633)	(3,631)	(4,186)
Accounts receivable, net	<u>\$ 2,470,204</u>	<u>\$ 1,975,509</u>	<u>\$ 2,246,942</u>

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:

March 31, 2025	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	<u>\$ 4,804,049</u>	<u>\$ (4,499)</u>	<u>\$ 4,799,550</u>
December 31, 2024	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	<u>\$ 4,259,726</u>	<u>\$ (4,502)</u>	<u>\$ 4,255,224</u>
March 31, 2024	ECLs	Total carrying amount	Allowance for losses (lifetime ECLs)	At amortized cost
Not past due	0%-0.5%	<u>\$ 4,288,812</u>	<u>\$ (5,274)</u>	<u>\$ 4,283,538</u>

- (1) Changes in the allowance for losses on notes and accounts receivable (including related parties) are as follows:

Item	January to March 2025	January to March 2024
Beginning balance	\$ 4,502	\$ 5,417
Less: Reversal of impairment loss	-	(161)
Plu: Reversal of writing-off for the current period	9	-
Effect of foreign currency exchange difference	(12)	18
Ending balance	\$ 4,499	\$ 5,274

- (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 March 31, 2025, December 31, 2024, and March 31, 2024, other credit enhancements (such as bank acceptances and letters of credit) amounted to NT\$3,837,039 thousand, NT\$3,260,579 thousand, and NT\$3,569,300 thousand, respectively.

For details of related credit risk management and estimate method, please refer to Note 12 (2).

(V) Other receivables

Item	March 31, 2025	December 31, 2024	March 31, 2024
Corporate tax refundable	\$ 131,827	\$ 151,345	\$ 172,688
Refundable dumping duties	-	-	9,466
Purchase return receivable	7,618	4,551	7,829
Interest receivable	6,850	7,086	9,442
Other receivables	16,926	17,811	12,309
Total	163,221	180,793	211,734
Less: Allowance for losses	-	-	-
Net amount	\$ 163,221	\$ 180,793	\$ 211,734

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), 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 March 31, 2025 and 2024, should increase the refund of anti-dumping duty by NT\$0 and NT\$21,747 thousand, respectively (recorded as other income).

(VI) Inventory and cost of goods sold

Item	March 31, 2025	December 31, 2024	March 31, 2024
Steel Products Department and other non-heavy engineering departments:			
Raw materials	\$ 4,520,177	\$ 4,329,085	\$ 4,220,490
Supplies	554,391	528,872	279,199
Work in progress	1,401,160	1,216,932	1,619,890
Finished goods	3,319,963	3,585,990	4,773,005
Goods	14,122	187,457	12,989
By-products and scraps	201,070	201,134	308,733
Subtotal	10,010,883	10,049,470	11,214,306
Heavy Industry Department:			
Raw materials	153,235	116,611	200,567
Part materials	3,325	3,628	4,048
Subtotal	156,560	120,239	204,615
Total	\$ 10,167,443	\$ 10,169,709	\$ 11,418,921

1. Inventory gains (losses) recognized as cost of goods sold for the current period are as follows:

Item	January to March 2025	January to March 2024
Cost of goods sold	\$ 16,619,024	\$ 17,268,189
Construction cost	130,581	176,532
Unallocated manufacturing expense	64,723	82,174
Purchase and construction contract losses (recovery gains)	(14,764)	24,878
Inventory devaluation and obsolescence losses (or gains on reversal)	(35,444)	(59,836)
Effect of foreign currency exchange difference	(2,189)	(2,965)
Total operating cost	\$ 16,761,931	\$ 17,488,972

2. On March 31, 2025, December 31, 2024, and March 31, 2024, the Group's allowance for valuation decline and slowdown loss recognized as items of inventory cost were NT\$280,569 thousand, NT\$316,013 thousand, and NT\$162,318 thousand, respectively.
3. During January to March 2025 and 2024, the Group reversed inventory write-downs to net realizable value or recognized inventory write-backs due to market conditions stabilizing and raising prices for some products, resulting in inventory write-downs (reversal of losses) of NT\$(35,444) thousand and NT\$(59,836) thousand, respectively.
4. On March 31, 2025, December 31, 2024, and March 31, 2024, the Group did not pledge its inventories as collateral.

(VII) Pre-payments

Item	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments of materials	\$ 1,959,323	\$ 1,251,598	\$ 2,187,203
VAT paid (overpaid VAT)	216,227	138,325	307,937
Pre-paid sea freight	16,189	15,799	72,237
Prepaid insurance	66,872	103,073	60,334
Other prepayments	89,900	74,761	66,630
Total	<u>\$ 2,348,511</u>	<u>\$ 1,583,556</u>	<u>\$ 2,694,341</u>

For transactions with related parties, please refer to the descriptions in Note VII(III) 7.

(VIII) Other financial assets - current

Item	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits with initial expiry date due in three months or more	\$ 205,372	\$ 1,374,786	\$ 1,513,779
Demand deposits pledged	730,699	540,295	474,644
Time deposits pledged	280,107	130,680	105,350
Short-term notes pledged maturing within three months	26,658	-	-
Total	<u>\$ 1,242,836</u>	<u>\$ 2,045,761</u>	<u>\$ 2,093,773</u>

(IX) Financial assets measured at fair value through other comprehensive income - non-current

Item	March 31, 2025	December 31, 2024	March 31, 2024
Equity instrument investment			
Domestic listed stocks of TWSE/TPEX companies	\$ 21,795	\$ 21,795	\$ 21,965
Shares of domestic private companies	867,734	869,109	882,472
Subtotal	<u>889,529</u>	<u>890,904</u>	<u>904,437</u>
Valuation adjustment	<u>383,317</u>	<u>355,983</u>	<u>292,584</u>
Total	<u>\$ 1,272,846</u>	<u>\$ 1,246,887</u>	<u>\$ 1,197,021</u>

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 March 31, 2025, the Group's investment in limited partnerships was NT\$10,118 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, 2024 retrospectively.
3. Please refer to Note XII (III) for the relevant credit risk management and assessment methods.
4. The financial assets measured at fair value through other comprehensive income of the Group were not pledged as of March 31, 2025, December 31, 2024, and March 31, 2024.

(X) Investment under equity method

Investees	March 31, 2025	December 31, 2024	March 31, 2024
Affiliated enterprise:			
Material associates:			
Eliter International Corp.	\$ 4,522,271	\$ 4,530,517	\$ 4,471,395
E-Da Development Corp.	835,259	875,074	1,018,089
Tang Eng Iron Works Co., Ltd.	12,696,479	12,828,800	12,972,156
Yieh United Steel Corp.	3,345,980	3,622,774	4,138,647
Individual non-material associate	3,010,033	2,505,411	2,359,481
Total	\$ 24,410,022	\$ 24,362,576	\$ 24,959,768

1. Associates

(1) Basic information of the major affiliates of the Group is as follows:

Company Name	% of Ownership		
	March 31, 2025	December 31, 2024	March 31, 2024
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 VII and VIII in Note XIII.

(2) The summarized financial information of the major affiliates of the Group is as follows:

A. Balance Sheet

	Eliter International Corp.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 6,716,661	\$ 6,772,537	\$ 6,735,443
Non-current assets	6,585,302	6,590,134	6,546,667
Current liabilities	2,339,011	1,467,319	2,081,100
Non-current liabilities	436,689	1,350,143	791,495
Equity	\$ 10,526,263	\$ 10,545,209	\$ 10,409,515
Shares of associate's net assets	\$ 4,584,852	\$ 4,593,104	\$ 4,534,000
Unrealized gains and losses of the transactions with associate	(62,581)	(62,587)	(62,605)
Carrying amount of associate	\$ 4,522,271	\$ 4,530,517	\$ 4,471,395

	E-Da Development Corp.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 615,857	\$ 293,795	\$ 433,984
Non-current assets	7,080,600	7,187,058	7,361,103
Current liabilities	537,630	796,190	530,600
Non-current liabilities	4,709,748	4,119,647	4,283,115
Equity	\$ 2,449,079	\$ 2,565,016	\$ 2,981,372
Shares of associate's net assets	\$ 842,093	\$ 881,957	\$ 1,025,118
Unrealized gains and losses of the transactions with associate	(6,834)	(6,883)	(7,029)
Carrying amount of associate	\$ 835,259	\$ 875,074	\$ 1,018,089

	Tang Eng Iron Works Co., Ltd.		
	December 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 4,012,824	\$ 3,625,215	\$ 2,509,652
Non-current assets	56,103,180	56,082,229	55,762,449
Current liabilities	3,671,853	2,938,953	2,160,989
Non-current liabilities	15,695,451	15,595,121	14,477,644
Equity	\$ 40,748,700	\$ 41,173,370	\$ 41,633,468
Shares of associate's net assets	\$ 12,696,479	\$ 12,828,800	\$ 12,972,156
Unrealized gains and losses of the transactions with associate	-	-	-
Carrying amount of associate	\$ 12,696,479	\$ 12,828,800	\$ 12,972,156

	Yieh United Steel Corp.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 11,528,931	\$ 12,196,063	\$ 12,252,522
Non-current assets	39,831,592	40,604,254	37,272,373
Current liabilities	21,973,641	22,588,389	21,738,109
Non-current liabilities	17,797,525	17,715,408	13,678,443
Equity	\$ 11,589,357	\$ 12,496,520	\$ 14,108,343
Shares of associate's net assets	\$ 3,536,237	\$ 3,813,031	\$ 4,304,756
Unrealized gains and losses of the transactions with associate	(190,257)	(190,257)	(166,109)
Carrying amount of associate	\$ 3,345,980	\$ 3,622,774	\$ 4,138,647

B. Statement of Comprehensive Income

	Eliter International Corp.	
	January to March 2025	January to March 2024
Operating revenue	\$ 67,695	\$ 29,170
Net income (loss) for the year	(18,946)	(31,237)
Other comprehensive income (net of tax)	-	-
Total comprehensive income for the year	\$ (18,946)	\$ (31,237)
Dividends received from associate	\$ -	\$ -

	E-Da Development Corp.	
	January to March 2025	January to March 2024
Operating revenue	\$ 158,864	\$ 151,425
Net income (loss) for the year	(114,570)	(114,433)
Other comprehensive income (net of tax)	(1,367)	(5,846)
Total comprehensive income for the year	\$ (115,937)	\$ (120,279)
Dividends received from associate	\$ -	\$ -

	Tang Eng Iron Works Co., Ltd.	
	January to March 2025	January to March 2024
Operating revenue	\$ 2,527,745	\$ 2,615,203
Net income (loss) for the year	(426,922)	(181,067)
Other comprehensive income (net of tax)	2,252	(5,424)
Total comprehensive income for the year	\$ (424,670)	\$ (186,491)
Dividends received from associate	\$ -	\$ -

	Yieh United Steel Corp.	
	January to March 2025	January to March 2024
Operating revenue	\$ 8,589,343	\$ 8,124,600
Net income (loss) for the year	(859,482)	(760,061)
Other comprehensive income (net of tax)	38,738	332,929
Total comprehensive income for the year	\$ (820,744)	\$ (427,132)
Dividends received from associate	\$ -	\$ -

- (3) The shares of the non-significant affiliates of the Group are summarized as follows:

	January to March 2025	January to March 2024
Share of profit or loss		
Net profit this term	\$ (7,311)	\$ (7,360)
Other comprehensive income (net of tax)	10,959	29,034
Total comprehensive income for the year	\$ 3,648	\$ 21,674

- (4) The information on the Level 1 fair value with market quoted prices with respect to the Group's associate is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
YIEH UNITED STEEL CORP. (Note)	\$ 3,672,324	\$ 3,831,724	\$ 3,935,947
Tang Eng Iron Works Co., Ltd.	3,544,223	3,418,812	3,544,223
Total	\$ 7,216,547	\$ 7,250,536	\$ 7,480,170

(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 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) The Group's share of profit or loss and other comprehensive income of the investment under equity method are calculated based on the financial statements not reviewed by the CPAs.

(XI) Property, plant and equipment

Item	March 31, 2025		December 31, 2024		March 31, 2024	
Land	\$	6,307,543	\$	6,306,553	\$	6,035,452
Buildings		18,085,760		18,043,680		17,561,078
Machinery and equipment		42,254,055		41,957,367		41,634,502
Other equipment		11,356,972		11,288,206		11,176,530
Construction in progress and equipment to be inspected		1,810,158		1,704,161		1,604,490
Total cost	\$	79,814,488	\$	79,299,967	\$	78,012,052
Less: Accumulated depreciation		(35,247,160)		(34,561,798)		(32,891,500)
Accumulated impairment		(335,876)		(335,166)		(334,626)
Net amount	\$	44,231,452	\$	44,403,003	\$	44,785,926

	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	3,638	21,075	27,018	184,336	237,057
Transfer to expenses	-	-	-	-	(5,042)	(5,042)
Disposal	-	(1,160)	(19,361)	(29,231)	-	(49,752)
Accounted as impairment	-	-	-	-	-	-
Reclassification	-	327	25,855	48,064	(74,246)	-
Effect of foreign currency exchange difference	-	39,275	269,119	22,915	949	332,258
Balance as of March 31, 2025	\$ 6,307,543	\$ 18,085,760	\$ 42,254,055	\$ 11,356,972	\$ 1,810,158	\$ 79,814,488
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	-	97,488	317,667	161,907	-	577,062
Disposal	-	(812)	(12,925)	(28,021)	-	(41,758)
Effect of foreign currency exchange difference	-	17,494	115,374	17,900	-	150,768
Balance as of March 31, 2025	\$ -	\$ 5,559,679	\$ 25,684,703	\$ 4,160,461	\$ 178,193	\$ 35,583,036

	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	-	2,435	13,291	29,362	165,269	210,357
Transfer to expenses	-	-	(100)	-	(1,130)	(1,230)
Disposal	-	(1,155)	(17,956)	(26,037)	-	(45,148)
Reclassification	-	1,335	26,687	5,103	(33,125)	-
Effect of foreign currency exchange difference	-	105,143	722,975	62,222	1,784	892,124
Balance as of March 31, 2024	<u>\$ 6,035,452</u>	<u>\$ 17,561,078</u>	<u>\$ 41,634,502</u>	<u>\$ 11,176,530</u>	<u>\$ 1,604,490</u>	<u>\$ 78,012,052</u>
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	-	95,664	310,822	165,424	-	571,910
Disposal	-	(700)	(14,118)	(25,415)	-	(40,233)
Effect of foreign currency exchange difference	-	43,570	284,856	46,067	-	374,493
Balance as of March 31, 2024	<u>\$ -</u>	<u>\$ 5,149,237</u>	<u>\$ 24,301,877</u>	<u>\$ 3,596,819</u>	<u>\$ 178,193</u>	<u>\$ 33,226,126</u>

1. Property, plant and equipment added into the statements of cash flow in current period are adjusted as following:

	January to March 2025	January to March 2024
Additions of property, plant and equipment	\$ 237,057	\$ 210,357
(Increase)/Decrease in payables for equipment	14,549	(7,614)
Amount of cash for acquisition of property, plant and equipment	<u>\$ 251,606</u>	<u>\$ 202,743</u>

2. Please refer to Note 6(34) for the amount of capitalization of borrowing costs.
3. The Group recognized NT\$0 thousand for impairment loss on property, plant and equipment during January to March, 2025 and 2024.
4. For information on collateral with property, plant and equipment, please refer to the descriptions in Note 8.
5. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group's land temporarily registered under individuals' names due to legal restrictions amounted to NT\$16,516 thousand, NT\$16,516 thousand, and NT\$78,568 thousand. 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	March 31, 2025	December 31, 2024	March 31, 2024
Land	\$ 522,259	\$ 519,039	\$ 516,616
Buildings	44,196	44,565	44,225
Transport equipment	1,087	1,072	1,059
Total costs	<u>\$ 567,542</u>	<u>\$ 564,676</u>	<u>\$ 561,900</u>
Less: Accumulated depreciation	(109,284)	(103,926)	(83,517)
Accumulated impairment	-	-	-
Net amount	<u>\$ 458,258</u>	<u>\$ 460,750</u>	<u>\$ 478,383</u>

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	-	-	-	-
Not recognized in current period	(129)	(928)	-	(1,057)
Effect of foreign currency exchange difference	3,349	559	15	3,923
Balance as of March 31, 2025	<u>\$ 522,259</u>	<u>\$ 44,196</u>	<u>\$ 1,087</u>	<u>\$ 567,542</u>
Accumulated depreciation and impairment				
Balance as of January 1, 2025	\$ 63,685	\$ 39,675	\$ 566	103,926
Depreciation expenses	3,519	1,634	90	5,243
Not recognized in current period	-	(928)	-	(928)
Effect of foreign currency exchange difference	521	513	9	1,043
Balance as of March 31, 2025	<u>\$ 67,725</u>	<u>\$ 40,894</u>	<u>\$ 665</u>	<u>\$ 109,284</u>

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	48	-	-	48
Not recognized in current period	-	-	-	-
Effect of foreign currency exchange difference	8,995	1,724	40	10,759
Balance as of March 31, 2024	<u>\$ 516,616</u>	<u>\$ 44,225</u>	<u>\$ 1,059</u>	<u>\$ 561,900</u>
Accumulated depreciation and impairment				
Balance as of January 1, 2024	\$ 45,156	\$ 31,204	\$ 198	76,558
Depreciation expenses	2,636	1,764	86	4,486
Not recognized in current period	-	-	-	-
Effect of foreign currency exchange difference	1,160	1,303	10	2,473
Balance as of March 31, 2024	<u>\$ 48,952</u>	<u>\$ 34,271</u>	<u>\$ 294</u>	<u>\$ 83,517</u>

2. Lease liabilities

Item	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of lease liabilities			
Current	<u>\$ 13,337</u>	<u>\$ 14,784</u>	<u>\$ 9,368</u>
Non-current	<u>\$ 38,303</u>	<u>\$ 40,502</u>	<u>\$ 52,033</u>

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 March 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	January to March 2025	January to March 2024
Short-term lease expenses	\$ 7,369	\$ 6,311
Total cash outflow from leases (Note)	\$ 10,942	\$ 9,779

(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 properties, net

Item	March 31, 2025	December 31, 2024	March 31, 2024
Measured at fair value	\$ 596,368	\$ 596,368	\$ 577,286

1. Investment property measured at fair value are as follows:

Item	January to March 2025	January to March 2024
Balance at the beginning of the period	\$ 596,368	\$ 577,286
Valuation gains	-	-
Balance at the end of the period	\$ 596,368	\$ 577,286

- (1) The fair value of the investment property was valued by Guo-Shih Wu, an appraiser from Chang-Hsin Appraiser Firm with the qualifications of the domestic real property appraiser in January 2025 and December 2024. The appraisal adopted the income approach, and was the Level 3 fair value. Please refer to Note 12(3).
- (2) The Group has engaged appraisers to review the effectiveness of the original appraisal report, and it was affirmed that the fair values of the aforesaid investment properties as of December 31, 2024 and 2023 were effective as of March 31, 2025 and 2024.
- (3) The market price of the monthly rent in the area where the investment property is located on March 31, 2025 is about NT\$200 per ping. The market price of the similar comparable properties in the market is about NT\$82 to NT\$777 per ping.
- (4) The market price of the monthly rent in the area where the investment property is located on March 31, 2024 is about NT\$200 per ping. The market price of the similar comparable properties in the market is about NT\$81 to NT\$795 per ping.
- (5) The fair value of investment property is valued 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	March 31, 2025	December 31, 2024	March 31, 2024
Estimated cash inflow in the future	\$ 758,712	\$ 758,712	\$ 725,492
Estimated cash outflow in the future	\$ 7,743	\$ 7,743	\$ 7,641
Estimated net cash inflow in the future	\$ 750,969	\$ 750,969	\$ 717,851
Discount rate	2.47%~2.50%	2.47%~2.50%	2.345%~2.35%

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 from 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	January to March 2025	January to March 2024
Rent income of investment properties	\$ 514	\$ 453
Direct operation expense from investment property with current rent income	\$ 95	\$ 81
Direct operation expense from investment property without current rent income	\$ 52	\$ 48

2. For information on collateral pledged on investment property, please refer to Note 8.

3. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group's land temporarily registered under individuals' names due to legal restrictions amounted to NT\$7,636 thousand, NT\$7,636 thousand, and NT\$7,196 thousand. However, to secure its rights, the Group has registered preservation measures by setting up mortgage rights.

(XIV) Intangible assets

Item	March 31, 2025	December 31, 2024	March 31, 2024
Mining rights	\$ 464,202	\$ 464,202	\$ 464,202
Trademark rights	8,207	8,207	8,207
Others	65,718	62,585	56,481
Total cost	\$ 538,127	\$ 534,994	\$ 528,890
Less: Accumulated amortization	(328,525)	(315,377)	(271,860)
Accumulated impairment	-	-	-
Net amount	\$ 209,602	\$ 219,617	\$ 257,030

	Mining rights	Trademark rights	Others	Total
Cost				
Balance as of January 1, 2025	\$ 464,202	\$ 8,207	\$ 62,585	\$ 534,994
Additions	-	-	3,133	3,133
Derecognition	-	-	-	-
Balance as of March 31, 2025	\$ 464,202	\$ 8,207	\$ 65,718	\$ 538,127
Accumulated amortization and impairment				
Balance as of January 1, 2025	\$ 269,151	\$ 1,500	\$ 44,609	\$ 315,260
Amortization	8,197	103	4,848	13,148
Derecognition	-	-	-	-
Balance as of March 31, 2025	\$ 277,348	\$ 1,603	\$ 49,557	\$ 328,508

	Mining rights	Trademark rights	Others	Total
Cost				
Balance as of January 1, 2024	\$ 464,21	\$ 8,21	\$ 56,41	\$ 528,81
Additions	-	-	-	-
Balance as of March 31, 2024	<u>\$ 464,21</u>	<u>\$ 8,21</u>	<u>\$ 56,41</u>	<u>\$ 528,81</u>
Accumulated amortization and impairment				
Balance as of January 1, 2024	\$ 230,71	\$ 1,11	\$ 28,91	\$ 260,71
Amortization	8,198	103	2,773	11,074
Balance as of March 31, 2024	<u>\$ 238,81</u>	<u>\$ 1,21</u>	<u>\$ 31,71</u>	<u>\$ 271,81</u>

(XV) Other non-current assets

Item	March 31, 2025	December 31, 2024	March 31, 2024
Intangible exploration and evaluation assets	\$ 12,497	\$ 12,497	\$ 12,497
Others	8,058	8,620	10,307
Total	20,555	21,117	22,804
Less: Accumulated impairment	(12,497)	(12,497)	(12,497)
Net amount	<u>\$ 8,058</u>	<u>\$ 8,620</u>	<u>\$ 10,307</u>

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 March 31, 2025, December 31, 2024 and March 31, 2024 was all NT\$12,497 thousand.

(XVI) Refundable deposits

Item	March 31, 2025	December 31, 2024	March 31, 2024
Performance bond	\$ 280,924	\$ 154,413	\$ 170,698
Security deposit	16,055	18,192	32,709
Others	15,141	13,122	16,106
Total	<u>\$ 312,120</u>	<u>\$ 185,727</u>	<u>\$ 219,513</u>

The performance bond mentioned above is mainly the performance bond for contracting vendor to mine red soil nickel.

(XVII) Short-term loans

Types of borrowings	March 31, 2025	
	Amount	Interest rate
Credit borrowings	\$ 6,313,433	1.92%~6.55%
Borrowings for material purchase	6,042,357	2.34%-3.5%
Secured loans	230,000	2.75%
Total	<u>\$ 12,585,790</u>	

Types of borrowings	December 31, 2024	
	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	<u>\$ 13,411,422</u>	

Types of borrowings	March 31, 2024	
	Amount	Interest rate
Credit borrowings	\$ 7,863,729	2.21%-6.26%
Borrowings for material purchase	4,617,673	2.34%-3.33%
Total	<u>\$ 12,481,402</u>	

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	March 31, 2025	December 31, 2024	March 31, 2024
Commercial paper payable	\$ 1,430,000	\$ 1,450,000	\$ 1,570,000
Less: unamortized discount	(1,330)	(2,155)	(2,857)
Net amount	<u>\$ 1,428,670</u>	<u>\$ 1,447,845</u>	<u>\$ 1,567,143</u>
Interest rate range	<u>2.23%-3.12%</u>	<u>2.23%-3.10%</u>	<u>2.29%-3.29%</u>

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	March 31, 2025	December 31, 2024	March 31, 2024
Salary and bonus payable	\$ 301,953	\$ 828,635	\$ 317,293
Equipment payable	46,782	61,331	64,710
Payables for export fees and freight	187,507	208,213	168,052
Taxes and levies payable	139,366	93,725	144,153
Interest payable	67,724	68,293	72,995
Utilities payable	94,811	98,347	73,627
Payable marketing expenses	11,545	12,516	10,697
Consumables payable	33,132	29,918	28,219
Business tax payable	40,359	27,746	16,932
Cash dividends payable - prior period	23,780	23,793	23,375
Repair and maintenance expense payable	29,339	23,013	16,087
Remuneration payable to employees, directors and supervisors - current period	-	-	176
Remuneration payable to employees, directors and supervisors - the first half of the period	-	1,258	-
Others	386,114	533,481	405,022
Total	<u>\$ 1,362,412</u>	<u>\$ 2,010,269</u>	<u>\$ 1,341,338</u>

(XX) Provision for liabilities - current

Item	March 31, 2025	December 31, 2024	March 31, 2024
Employee benefits	\$ 109,922	\$ 105,660	\$ 103,394
Warranty	3,472	8,811	3,580
Onerous contract	10,284	25,049	24,977
Carbon fee	7,479	-	-
Total	<u>\$ 131,157</u>	<u>\$ 139,520</u>	<u>\$ 131,951</u>

Item	Employee benefit	Warranty	Onerous contract	Carbon fee	Total
January 1, 2025	\$ 105,660	\$ 8,811	\$ 25,049	\$ -	\$ 139,520
New provisions in this period	73,980	3,472	10,284	7,479	95,215
Provisions used in this period	(69,718)	(8,811)	(25,049)	-	(103,578)
March 31, 2025	<u>\$ 109,922</u>	<u>\$ 3,472</u>	<u>\$ 10,284</u>	<u>\$ 7,479</u>	<u>\$ 131,157</u>

Item	Employee benefit	Warranty	Onerous contract	Total
January 1, 2024	\$ 98,430	\$ 3,580	\$ 99	\$ 102,109
New provisions in this period	71,573	-	24,977	96,550
Provisions used in this period	(66,609)	-	(99)	(66,708)
March 31, 2024	<u>\$ 103,394</u>	<u>\$ 3,580</u>	<u>\$ 24,977</u>	<u>\$ 131,951</u>

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 fee
As of March 31, 2025, the Group has not yet proposed a voluntary reduction plan. Therefore, the carbon fee liability reserve is the share of estimated carbon emissions from January to March 2025 in the estimated emissions for 2025, and is provided in accordance with the general fee rate of the carbon fee levied.

(XXI) Long-term loans

Item	March 31, 2025	December 31, 2024	March 31, 2024
Syndicated loans with banks:			
The Company	\$ 8,830,000	\$ 7,005,000	\$ 8,068,500
Subsidiaries	<u>33,331,023</u>	<u>32,280,969</u>	<u>31,972,893</u>
Subtotal	\$ 42,161,023	\$ 39,285,969	\$ 40,041,393
Secured bank borrowings	406,447	613,637	649,399
Unsecured bank borrowings	1,172,091	897,592	1,358,772
Total	\$ 43,739,561	\$ 40,797,198	\$ 42,049,564
Less: unamortized discount on bonds payable	(172,280)	(122,915)	(108,882)
Less: current portion	<u>(6,669,535)</u>	<u>(8,739,554)</u>	<u>(9,760,571)</u>
Long-term borrowing	<u>\$ 36,897,746</u>	<u>\$ 31,934,729</u>	<u>\$ 32,180,111</u>
Interest rate range	<u>2.34%-6.69%</u>	<u>2.34%-6.86%</u>	<u>2.33%-7.61%</u>

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, 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%~0.25% 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 from January to March, 2025 and 2024 were NT\$48,336 thousand and NT\$45,541 thousand, respectively.

2. Defined benefit plans

- (1) The pension expenses related to the defined benefit plan recognized by the Group from January to March 2025 and 2024 were NT\$(766) thousand and NT\$581 thousand, respectively. The above were using the actuarial determination on December 31, 2024 and 2023 and pension cost rate.
- (2) Before the end of 2024 and 2023, the balance of the estimated labor retirement account is insufficient to pay the employees who meet the retirement conditions in the following year and the difference was appropriated to the special account in March 2025 and 2024 and netted. The net defined benefit liabilities were all NT\$0 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:

Item	January to March 2025	
	Shares (thousand)	Amount
Balance at January 1	1,974,217	\$ 19,742,172
Cancellation of treasury stock	(15,000)	(150,000)
Balance on March 31	1,959,217	\$ 19,592,172

Item	January to March 2024	
	Shares (thousand)	Amount
Balance at January 1	1,949,171	\$ 19,491,710
Cancellation of treasury stock	(3,860)	(38,600)
Balance at December 31	1,945,311	\$ 19,453,110

1. As of March 31, 2025, the Company's authorized capital was NT\$30,000,000 thousand, divided into 3,000,000 thousand shares.
2. 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.

3. 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.
4. 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 July 18, 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.
5. 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	March 31, 2025	December 31, 2024	March 31, 2024
Premiums on the issuance of shares	\$ 3,882,120	\$ 3,911,842	\$ 3,931,657
Treasury stock transactions	452,271	496,386	528,612
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed	219,251	219,251	219,251
Changes in ownership interests in subsidiaries	8,665	8,665	8,665
Changes in associates and joint ventures	39,462	39,585	39,585
Recognized under the equity method			
Exercise of disgorgement	8	8	-
Total	<u>\$ 4,601,777</u>	<u>\$ 4,675,737</u>	<u>\$ 4,727,770</u>

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	March 31, 2025	December 31, 2024	March 31, 2024
Reserves for debit balance on other equity	\$ 425,286	\$ 425,286	\$ 494,611
Reserve for first-time application of IFRS	327,758	327,758	327,758
Total	<u>\$ 753,044</u>	<u>\$ 753,044</u>	<u>\$ 822,369</u>

4. The distribution of earnings (deficit compensation table) for 2024 and 2023, and the dividend per share proposed by the Board of Directors in March 2025 was amended on May 2025, and resolved by the shareholders' meeting in June 2024 were as follows:

Item	Allocation of earnings		Dividends Per Share (\$)	
	2024	2023	2024	2023
Legal reserve	\$ -	\$ -		
Provision (reversal) of special reserve	10,161,695	(69,325)		
Cash dividends for common shares	-	389,062	-	0.2
Stock dividends for common shares	-	389,062	-	0.2
Total	<u>\$ 10,161,695</u>	<u>\$ 708,799</u>		

- (1) The investment properties were valued 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\$242,524 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. The 2024 deficit compensation table is to be resolved by the shareholders' meeting in June 2025.

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.

(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	111,713	-	-	111,713
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	-	27,421	-	27,421
Shares of associates and joint ventures under equity method	27,461	(6,813)	(579)	20,069
Balance as of March 31, 2025	<u>\$ (325,589)</u>	<u>\$ 374,007</u>	<u>\$ 7,470</u>	<u>\$ 55,888</u>

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	323,341	-	-	323,341
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	-	16,777	-	16,777
Shares of associates and joint ventures under equity method	129,749	(11,829)	387	118,307
Balance as of March 31, 2024	<u>\$ (636,724)</u>	<u>\$ 330,996</u>	<u>\$ 13,066</u>	<u>\$ (292,662)</u>

(XXVII) Treasury shares

1. The reasons for the recall of shares and the change in the quantity:

March 31, 2025:

Unit: Thousand Shares

January to March 2025			
January 1	Increase	Decrease	March 31
15,000	7,220	(15,000)	7,220

December 31, 2024:

Unit: Thousand Shares

2024			
January 1	Increase	Decrease	December 31
3,860	25,000	(13,860)	15,000

March 31, 2024:

Unit: Thousand Shares

January to March 2024			
January 1	Increase	Decrease	March 31
3,860	-	(3,860)	-

- 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.
- 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, 2025, 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 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.
6. 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.
7. 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	January to March 2025	January to March 2024
Beginning balance	\$ 840,581	\$ 1,247,566
Shares attributable to non-controlling interests:		
Net income (loss) for the year	(84,659)	(90,281)
Other comprehensive income the year:		
Exchange difference from translating the financial statements of foreign operations	1,959	5,268
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(87)	(206)
Shares of associates and joint ventures under equity method		
Exchange difference from translating the financial statements of foreign operations	1,028	2,630
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(45)	(198)
Gains (loss) of hedging instruments	(10)	7
Changes in associates under equity method	(138)	(73)
Increase of non-controlling interests - cash capital increase	5,325	-
Ending balance	<u>\$ 763,954</u>	<u>\$ 1,164,713</u>

(XXIX) Operating revenue

Item	January to March 2025	January to March 2024
Revenue from customer contracts		
Sales revenue:	\$ 18,419,122	\$ 19,356,634
Construction revenue:	151,100	208,897
Realized (unrealized) sales gains	54	54
Total sales revenues from customer contracts	\$ 18,570,276	\$ 19,565,585
Less: sales return	(7,804)	(7,716)
Sales discount	(14,989)	(17,255)
Net operating revenue from customer contracts	<u>\$ 18,547,483</u>	<u>\$ 19,540,614</u>

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:

January to March 2025 :

	Steel coils and tubes	Cables and wires	Construction revenue	Others	Total amount
External customers					
Revenue from contracts	\$ 15,195,374	\$ 1,567,271	\$ 151,154	\$ 1,633,684	\$ 18,547,483
Time of revenue recognition					
Revenue recognized at a certain point in time	\$ 15,195,374	\$ 1,567,271	\$	\$ 1,390,815	\$ 18,153,460
Income recognized gradually over time	-	-	151,154	242,869	394,023
Total	\$ 15,195,374	\$ 1,567,271	\$ 151,154	\$ 1,633,684	\$ 18,547,483

January to March 2024:

	Steel coils and tubes	Cables and wires	Construction revenue	Others	Total amount
External customers					
Revenue from contracts	\$ 16,394,194	\$ 1,336,462	\$ 208,951	\$ 1,601,007	\$ 19,540,614
Time of revenue recognition					
Revenue recognized at a certain point in time	\$ 16,394,194	\$ 1,336,462	\$	\$ 1,382,533	\$ 19,113,189
Income recognized gradually over time	-	-	208,951	218,474	427,425
Total	\$ 16,394,194	\$ 1,336,462	\$ 208,951	\$ 1,601,007	\$ 19,540,614

(2) Please refer to Note XIV for the breakdown of revenue by department.

2. Balance of contracts

Item	March 31, 2025	December 31, 2024	March 31, 2024
Notes and accounts receivable	\$ 4,799,550	\$ 4,255,224	\$ 4,283,538
Contract assets - current			
Steel structure and cranes	\$ 599,574	\$ 780,190	\$ 639,802
Contract liabilities -- current			
Advanced product payment - product sales	\$ 787,780	\$ 1,501,206	\$ 1,077,492
Partial construction billing	226,767	78,093	74,331
Total	\$ 1,014,547	\$ 1,579,299	\$ 1,151,823

(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:

	March 31, 2025	December 31, 2024	March 31, 2024
ECLs	0%-0.5%	0%-0.5%	0%-0.5%
Total carrying amount	\$ 602,180	\$ 782,796	\$ 641,639
Allowance for losses (duration expected credit losses)	(2,606)	(2,606)	(1,837)
Total	\$ 599,574	\$ 780,190	\$ 639,802

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:

	January to March 2025	January to March 2024
Opening balance	\$ 2,606	\$ 1,676
Plus: Provision (reversal) for impairment loss (Reversal)	-	161
Ending balance	\$ 2,606	\$ 1,837

- (3) The amount from contract liabilities at the beginning of the year recognized as operating revenue in 2025 and from January to March 2024 was NT\$1,501,206 thousand and NT\$1,758,679 thousand, respectively.

- (4) Contracts with customers not yet completed

As of March 31, 2025 and December 31, 2024, and March 31, 2024, the aggregate amount of the transaction price allocated to the outstanding performance obligations was NT\$617,885 thousand, NT\$707,019 thousand, and NT\$1,111,588 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

Category	January to March 2025		
	Operating Cost	Operating Expense	Total
Employee benefit expenses			
Salaries	\$ 592,652	\$ 260,179	\$ 852,831
Labor and health insurance	63,647	28,611	92,258
Pension	35,067	12,503	47,570
Other employee benefit expenses	129,574	35,105	164,679
Depreciation	422,350	159,955	582,305
Amortization	-	13,148	13,148
Total	\$ 1,243,290	\$ 509,501	\$ 1,752,791

Category	January to March 2024		
	Operating Cost	Operating Expense	Total
Employee benefit expenses			
Salaries	\$ 573,647	\$ 252,091	\$ 825,738
Labor and health insurance	58,728	25,468	84,196
Pension	34,166	11,956	46,122
Other employee benefit expenses	120,432	35,429	155,861
Depreciation	406,398	169,998	576,396
Amortization	-	11,074	11,074
Total	\$ 1,193,371	\$ 506,016	\$ 1,699,387

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. From January to March, 2025, due to the losses generated from operation, it is estimated that the remuneration to employees, directors, and supervisors is NT\$0 thousand; for the three months ended March 31, 2024, it was estimated the remuneration to employees for NT\$117 thousand and NT\$59 thousand for the directors, respectively, based on 0.2% and 0.1% of the aforementioned pre-tax profit as the employees' and directors' remuneration.

2. In March 2025 and March 2024, the Company's board of directors resolved to approve NT\$0 as the remuneration to employees and directors for 2024 and 2023, 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	January to March 2025	January to March 2024
Interest from bank deposit	\$ 42,893	\$ 31,727

(XXXII) Other income

Item	January to March 2025	January to March 2024
Rent income - equipment and investment property	\$ 3,194	\$ 4,840
Dividend income	10,801	12,528
Other income		
Revenues from anti-dumping tax rebates	-	21,747
Income from sale of industrial waste	12,839	13,300
Others	19,496	23,000
Subtotal	32,335	58,047
Total	\$ 46,330	\$ 75,415

For the income from refunded dumping duties, please refer to the descriptions in Note 6(5).

(XXXIII) Other gains and losses

Item	January to March 2025	January to March 2024
Gain (loss) on financial assets at fair value through profit or loss	\$ (1,269)	\$ 2,441
Net foreign currency exchange gain (loss)	77,514	210,696
Loss from disposition of Property, plant and equipment	(7,119)	(4,508)
Others	(4,560)	(2,160)
Total	\$ 64,566	\$ 206,469

(XXXIV) Financial costs

Item	January to March 2025	January to March 2024
Interest expense:		
Bank loans	\$ 463,693	\$ 478,137
Interest on lease liabilities	56	600
Subtotal	463,749	478,737
Less: portion qualified capitalization	(1,045)	(7,091)
Financial costs	\$ 462,704	\$ 471,646

(XXXV) Income tax

1. Income tax expense

- (1) The components of income tax expenses (benefit) are as follows:

Item	January to March 2025	January to March 2024
Income tax arising in the current period	\$ 53,828	\$ 101,646
Deferred income tax arising from temporary differences	(60,697)	(43,919)
Income tax expense (benefit)	<u>\$ (6,869)</u>	<u>\$ 57,727</u>

- (2) Income tax expense (benefit) related to other comprehensive income:

Item	January to March 2025	January to March 2024
Exchange difference from translating the financial statements of foreign operations	<u>\$ 27,725</u>	<u>\$ 80,937</u>

2. Up to 2022, 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	January to March 2025		
	Before Income Tax	Income tax expense (gain)	Net after tax
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	\$ 27,334	\$ -	\$ 27,334
Share of associates and joint ventures accounted for using the equity method:			
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(6,858)	-	(6,858)
Subtotal	<u>20,476</u>	<u>-</u>	<u>20,476</u>
Items that may be reclassified subsequently to profit or loss:			
Share of the associates and joint ventures recognized with the equity method in the exchange difference from translating the financial statements of foreign operations:	139,429	(25,757)	113,672
Exchange difference from translating the financial statements of foreign operations	30,457	(1,968)	28,489
Gains (loss) of hedging instruments	(589)	-	(589)
Subtotal	<u>169,297</u>	<u>(27,725)</u>	<u>141,572</u>
Stated as other comprehensive income	<u>\$ 189,773</u>	<u>\$ (27,725)</u>	<u>\$ 162,048</u>

Item	January to March 2024		
	Before Income Tax	Income tax expense (gain)	Net after tax
Items that will not be reclassified subsequently to profit or loss:			
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	\$ 16,571	\$ -	\$ 16,571
Share of associates and joint ventures accounted for using the equity method:			
Unrealized gains (loss) of financial assets measured at fair value through other comprehensive income	(12,027)	-	(12,027)
Subtotal	4,544	-	4,544
Items that may be reclassified subsequently to profit or loss:			
Share of the associates and joint ventures recognized with the equity method in the exchange difference from translating the financial statements of foreign operations:	403,528	(74,919)	328,609
Exchange difference from translating the financial statements of foreign operations	138,397	(6,018)	132,379
Gains (loss) of hedging instruments	394	-	394
Subtotal	542,319	(80,937)	461,382
Stated as other comprehensive income	\$ 546,863	\$ (80,937)	\$ 465,926

(XXXVII) Basic earnings per share

Item	January to March 2025	January to March 2024
A. Basic earnings per share:		
Net income attributable to parent company	\$ (308,168)	\$ 33,851
Weighted average number of outstanding shares (thousand shares)	1,951,997	1,945,311
Weighted average number of outstanding shares after retroactive adjustment (thousand shares)	1,951,997	1,984,217
Basic earnings per share (after tax) (NT\$)	<u>\$ (0.16)</u>	<u>\$ 0.02</u>
B. Diluted earnings per share:		
Net income attributable to parent company	\$ (308,168)	\$ 33,851
Weighted average number of outstanding shares	1,951,997	1,984,217
Effect of employee compensation (Note)	-	8
Weighted average outstanding shares for calculation of diluted earnings per share	1,951,997	1,984,225
Diluted earnings per share (after tax) (NT\$)	<u>\$ (0.16)</u>	<u>\$ 0.02</u>

If the Company may choose to pay employees' remuneration in stock or cash, when calculating the diluted earnings per share, it is assumed that the employees' remuneration will be paid in stock, and when the potential dilutive effect of the common shares, it will be included in the weighted average number of outstanding shares to calculate Diluted earnings per share. The dilutive effect of these potential ordinary shares will also be taken into account when calculating the diluted earnings per share before the number of shares to be distributed to employees in the following year.

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 party
Yieh Corp.	Other related party
Li Hsin Enterprise Co., Ltd.	Other related party
Yieh Corporation 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

Name of the related party	Relationship with the consolidated company
E-Da Dachang Hospital	Other related party
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 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

Item	Type/Name of related party	January to March 2025	January to March 2024
Sales revenue	Associates	\$ 274,176	\$ 361,709
	Other related parties	525,077	358,191
	Total	<u>\$ 799,253</u>	<u>\$ 719,900</u>
Construction revenue	Associates	\$ 18,995	\$ 34,633
	Other related parties	84,872	79,124
	Subtotal	103,867	113,757
	Less: construction revenue eliminated in consolidation	(16,311)	(1,258)
	Total	<u>\$ 87,556</u>	<u>\$ 112,499</u>

- (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. From January to March 2025 and 2024, the revenue from the elimination project was NT\$16,311 thousand and NT\$1,258 thousand and NT\$496 thousand, respectively.

2. Purchases:

Type/Name of related party	January to March 2025	January to March 2024
Associates	\$ 1,198,921	\$ 976,778
Other related parties	803,241	1,415,570
Total	\$ 2,002,162	\$ 2,392,348

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

Item	Type/Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Contract assets	Associates			
	Yieh United Steel Corp.	\$ 160,557	\$ 161,096	\$ 112,130
	Other related parties			
	New Springs Construction Corp.	316,113	513,288	492,180
	Total	476,670	674,384	604,310
	Less: Allowance for losses	-	-	-
	Net amount	\$ 476,670	\$ 674,384	\$ 604,310

4. Contract liabilities

Item	Type/Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Contract liabilities	Associates	\$ 20,513	\$ 24,023	\$ 10,413
	Other related parties	2,857	3,097	6,691
	Total	\$ 23,370	\$ 27,120	\$ 17,104

5. Receivables from related parties (excluding loans to related parties)

Item	Type/Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	Associates	\$ 629	\$ 91	\$ 50
	Other related parties	405	134	994
	Total	1,034	225	1,044
	Less: Allowance for losses	-	-	-
	Net amount	\$ 1,034	\$ 225	\$ 1,044

Item	Type/Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable	Associates			
	ASIAZONE CO., LTD.	\$ 120,340	\$ 142,496	\$ 153,659
	Yieh United Steel Corp.	126,950	102,503	72,142
	Others	1,192	2,998	2,866
	Other related parties			-
	New Springs Construction Corp.	300,718	162,856	26,815
	Others	2,457	93,551	89,076
	Total	551,657	504,404	344,558
	Less: Allowance for losses	(866)	(866)	(1,087)
	Net amount	\$ 550,791	\$ 503,538	\$ 343,471
Other receivables	Associates	\$ 3,427	\$ 3,336	\$ 3,611
	Other related parties			
	Yieh Hong Enterprise Co., Ltd.	7,020	6,050	18,415
	Others	5	144	48
	Total	10,452	9,530	22,074
	Less: Allowance for losses	-	-	-
	Net amount	\$ 10,452	\$ 9,530	\$ 22,074

6. Payables to related parties (excluding borrowings from related parties)

Item	Type/Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Notes payable	Associates	\$ 5,789	\$ 8,215	\$ 6,107
	Other related parties	4,689	10,909	7,832
	Total	\$ 10,478	\$ 19,124	\$ 13,939
Accounts payable	Associates	\$ 31,245	\$ 17,946	\$ 38,139
	Other related parties	14,687	33,884	9,877
	Total	\$ 45,932	\$ 51,830	\$ 48,016
Other payables	Associates	\$ 5,602	\$ 6,689	\$ 5,322
	Other related parties	9,347	10,536	842
	Total	\$ 14,949	\$ 17,225	\$ 6,164

7. Prepayments

Type/Name of related party	March 31, 2025	December 31, 2024	March 31, 2024
Associates	\$ 78	\$ -	\$ 92
Other related parties			
Yieh Hong Enterprise Co., Ltd.	107,347	84,123	136,826
Total	\$ 107,425	\$ 84,123	\$ 136,918

8. Property transactions

(1) Property, plant and equipment acquired:

January to March 2025:

Type/Name of related party	Transaction content	Transaction amount
Associates	Construction in progress	\$ 250
	Other equipment	314

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of March 31, 2025.

January to March 2024:

Type/Name of related party	Transaction content	Transaction amount
Associates	Construction in progress	\$ 1,500
Other related parties	Construction in progress	53,994

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of March 31, 2024.

(2) Acquisition of equity:

January to March 2025:

Type/Name of related party	Item traded	Transaction amount
Associates/ Yieh United	39,200 shares of Yieh Mau Corp.	\$ 500,976

The transaction prices listed above were determined through negotiation between both parties and were paid in full as of March 31, 2025.

January to March 2024: None.

9. Lease agreements:

(1) Acquisition of right-of-use assets: none.

(2) Lease liabilities: none.

(3) Expenses:

Item	Type/Name of related party	January to March 2025	January to March 2024
Lease expense	Associates	\$ 2,581	\$ 2,446
	Other related parties	1,424	1,406
	Total	\$ 4,005	\$ 3,852

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	January to March 2025	January to March 2024
Associates	\$ 3,481	\$ 8,012
Other related parties	921	587
Total	\$ 4,402	\$ 8,599

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	January to March 2025	January to March 2024
Associates	\$ 21,553	\$ 22,696
Other related parties	30,114	37,218
Total	<u>\$ 51,667</u>	<u>\$ 59,914</u>

Primarily service fees and export fees.

(3) Construction contract

(a) As of March 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
Associates	Crane assembly and assembly, etc.	351,857	207,945	160,557
			60,990	13,602
Other related parties				
New Springs Construction Corp.	Above-ground structure project of E-DA Asia Empire Commercial Building, etc.	2,565,136	2,151,305	316,113
			1,835,229	37

(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
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 Empire Commercial Building, etc.	2,565,136	2,066,433	513,288
			1,553,145	-

(c) As of March 31, 2024, the unclosed construction undertaken by the related party 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	190,185	112,130
			81,426	3,371
Other related parties				
New Springs Construction Corp.	Above-ground structure engineering of E-DA Asia Plaza commercial building, etc.	2,452,113	1,802,207	492,180
			1,311,655	1,628

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	24,152	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.

12. The capital increase in cash and the investment amount of the Company's related parties are as follows:

January to March 2025: None.

January to March 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%

(IV) Remuneration of key management personnel

Item	January to March 2025	January to March 2024
Salary and other short-term employees' benefits	\$ 28,679	\$ 28,527
Benefits after retirement	447	485
Other long-term employees' benefits	-	-
Severance benefits	-	-
Stock-based payment	-	-
Total	\$ 29,126	\$ 29,012

VIII. Pledged Assets

Assets below were put up as collateral for bank loan and performance guarantee:

Item	March 31, 2025	December 31, 2024	March 31, 2024
Demand deposits pledged	\$ 730,699	\$ 540,295	\$ 474,644
Time deposits pledged	280,107	130,680	105,350
Short term notes pledged with original maturities within three months	26,658	-	-
Subtotal of other financial assets - current	1,037,464	670,975	579,994
Demand deposits pledged	17,176	17,175	7,534
Time deposits pledged	445,256	439,628	797,106
Subtotal of other financial assets - non-current	462,432	456,803	804,640
Property, plant and equipment (net)	31,149,047	31,471,170	31,580,197
Right-of-use assets	155,182	154,133	155,847
Investment properties (Note)	572,682	572,682	554,807
Notes and accounts receivable	821,996	856,380	378,277
Total	\$ 34,198,803	\$ 34,182,143	\$ 34,053,762

(Note): The changes in investment property measured at fair value are as follows:

IX. Important Contingent Liabilities and Unrecognized Contract Commitments

- (I) As of March 31, 2025, December 31, 2024, and March 31, 2024, the amount of guarantee notes provided by the Group to banks and property owners due to borrowings, purchases, contract performance and warranty was NT\$54,328,160 thousand, NT\$52,050,360 thousand and NT\$49,665,847 thousand, respectively.
- (II) As of March 31, 2025, December 31, 2024, and March 31, 2024, the guarantee notes received by the Group for the purpose of construction performance bond and secured payment creditor's right were NT\$1,191,937 thousand, NT\$1,335,929 thousand and NT\$1,519,900 thousand, respectively.
- (III) As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group's significant issued unused letters of credit (over NT\$50,000 thousand) are detailed as follows:

Item	Unit: Thousand NTD		
	December 31, 2025	December 31, 2024	March 31, 2024
L/C Amount	USD22,279	USD30,867	USD46,813
	NTD783,039	NTD1,016,872	NTD737,528
	CNY16,017	CNY6,705	CNY37,317

- (IV) As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group had guarantees provided by banks for the sale of gift vouchers, performance, and warranties amounting to NT\$112,269 thousand, NT\$81,892 thousand, and NT\$150,059 thousand, respectively.
- (V) As of March 31, 2025, December 31, 2024, and March 31, 2024, the letters of credit issued by the Group for export secured were USD 13,400 thousand and USD 13,400 thousand, and USD 24,900 thousand, respectively.
- (VI) The Group signed raw material procurement contracts with 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 March 31, 2025, the 14,144 tons with a total amount of NT\$369,893 thousand.
- (VII) Significant capital expenditures signed but not yet incurred:

Item	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment	\$ 97,335	\$ 104,449	\$ 92,917

- (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 March 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) Interpretation of seasonality or periodicity of interim operations
The Group's operations are not affected by seasonal or cyclical factors.
- (II) Capital risk management
There is no significant change in the Group's capital risk management approach with that described in the 2024 consolidated financial statements. Please refer to Note 12(1) to the 2024 consolidated financial statements for related descriptions.

(III) Financial instruments

1. Financial risk of financial instruments

(1) Financial risk management policy

There is no significant change in the Group's financial risk management objectives and policies from those described in the 2024 consolidated financial statements. Please refer to Note 12(2) to the 2024 consolidated financial statements for details.

(2) Nature and extent of significant financial risk

A. Market risk

(A) Exchange rate risk

a. There is no significant change in the nature and extent of significant financial risk from those described in the 2024 consolidated financial statements. Please refer to Note 12(2) to the 2024 consolidated financial statements for details.

b. Analysis of exchange rate exposure and sensitivity

March 31, 2025						
(Foreign currency: functional currency)	Foreign currency	Exchange rate	Carrying amount (New Taiwan Dollars)	Analysis of sensitivity		
				Range of change	Effect on profit or loss	Effect on equity
<u>Financial assets</u>						
<u>Monetary items</u>						
USD: NTD	115,970	33.205	3,850,766	Revaluation 1%	38,508	-
USD: CNY	43,535	7.1775	1,445,581	Revaluation 1%	14,456	-
RMB:USD	254,228	0.1393	1,176,128	Revaluation 1%	11,761	-
<u>Long-term investment under equity method</u>						
USD: NTD	28,680	33.205	952,316	Revaluation 1%	-	9,523
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD: CNY	58,333	7.1775	1,936,949	Revaluation 1%	(19,369)	-
RMB:USD	249,668	0.1393	1,151,634	Revaluation 1%	(11,516)	-
December 31, 2024						
(Foreign currency: Functional currency)	Foreign currency	Exchange rate	Carrying amount (New Taiwan Dollars)	Analysis of sensitivity		
				Range of change	Effect on profit or loss	Effect on equity
<u>Financial assets</u>						
<u>Monetary items</u>						
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	-
<u>Long-term investment under equity method</u>						
USD: NTD	28,585	32.785	937,158	Revaluation 1%	-	9,372
<u>Financial liabilities</u>						
<u>Monetary items</u>						
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)	-

March 31, 2024						
	Foreign currency	Exchange rate	Carrying amount (New Taiwan Dollars)	Analysis of sensitivity		
				Range of change	Effect on profit or loss	Effect on equity
(Foreign currency: functional currency)						
Financial assets						
Monetary items						
USD: NTD	134,302	32	4,297,662	Revaluation 1%	42,977	-
USD: CNY	30,543	7.0938	977,371	Revaluation 1%	9,774	-
RMB:USD	334,017	0.141	1,506,743	Revaluation 1%	15,067	-
Long-term investment under equity method						
USD: NTD	28,177	32	901,653	Revaluation 1%	-	9,017
Financial liabilities						
Monetary items						
USD: CNY	54,448	7.0938	1,742,321	Revaluation 1%	(17,423)	-
RMB:USD	329,159	0.141	1,479,851	Revaluation 1%	(14,799)	-

If the value of NTD appreciates against the above-mentioned currency, the amount reflected in the above-mentioned currency on March 31, 2025, December 31, 2024, and March 31, 2024 will have the same effects but in opposite directions.

- c. The aggregate amount of all exchange gains and losses (including realized and unrealized) recognized from January to March 2025 and 2024 due to exchange rate fluctuations on the monetary items of the Group was NT\$77,514 thousand and NT\$210,696 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 in 2025 and from January to March 2024 would have increased or decreased by NT\$822 thousand and NT\$510 thousand due to an increase or decrease in the fair value of financial assets measured at fair value through profit or loss, respectively. From January to March 2025 and 2024, other comprehensive income after tax would have increased or decreased by NT\$12,728 thousand and NT\$11,970 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:

Item	Carrying amount		
	March 31, 2025	December 31, 2024	March 31, 2024
Interest rate risk with fair value:			
Financial assets	\$ 1,868,511	\$ 3,565,597	\$ 3,512,375
Financial liabilities	(1,480,310)	(1,503,131)	(1,628,544)
Net amount	\$ 388,201	\$ 2,062,466	\$ 1,883,831

Item	Carrying amount		
	March 31, 2025	December 31, 2024	March 31, 2024
Cash flow interest rate risk:			
Financial assets	\$ 7,782,928	\$ 7,218,223	\$ 6,483,331
Financial liabilities	(56,153,071)	(54,085,705)	(54,422,084)
Net amount	\$ (48,370,143)	\$ (46,867,482)	\$ (47,938,753)

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 from January to March 2025 and 2024 by NT\$(120,925) thousand and NT\$(119,847) 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.

Credit risk related to operation

In order to maintain 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 March 31, 2025, December 31, 2024, and March 31, 2024, the balance of accounts receivable from the top ten customers accounted for 55.17%, 50.88% and 49.28%, 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:

March 31, 2025	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	82,209	-	-	-	-
Financial assets at fair value through other comprehensive income	1,272,846	-	-	-	-
Total	<u>\$ 1,355,055</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 at fair value through other comprehensive income	1,246,887	-	-	-	-
Total	<u>\$ 1,325,691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

March 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	50,955	-	-	-	-
Financial assets at fair value through other comprehensive income	1,197,021	-	-	-	-
Total	<u>\$ 1,247,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

C. Liquidity risk:

(A) General:

There is no significant change in the Group's objectives and policies for managing liquidity risk from those described in the 2024 consolidated financial statements. Please refer to Note 12(2) to the 2024 consolidated financial statements for details.

(B) Maturity analysis of financial liabilities:

March 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	\$ 8,916,978	\$ 3,668,812	\$ -	\$ -	\$ -	12,585,790	\$ 12,585,790
Short-term bills payable	1,430,000	-	-	-	-	1,430,000	1,428,670
Notes payable	765,390	-	-	-	-	765,390	765,390
Accounts payable	1,603,829	-	-	-	-	1,603,829	1,603,829
Other payables	1,362,412	-	-	-	-	1,362,412	1,362,412
Lease liabilities (including current)	3,977	3,234	3,424	8,461	40,339	59,435	51,640
Long-term borrowings (including those due within one year)	2,831,140	3,855,452	6,454,153	16,745,951	13,852,865	43,739,561	43,567,281
Deposit received	3,737	296	342	879	10,653	15,907	15,907
Total	\$ 16,917,463	\$ 7,527,794	\$ 6,457,919	\$ 16,755,291	\$ 13,903,857	\$ 61,562,324	\$ 61,380,919

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	\$ 7,211	\$ 11,885	\$ 13,009	\$ 13,009	\$ 13,009	\$ 1,312	\$ 59,435

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	1,450,000	-	-	-	-	1,450,000	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)	5,021,495	3,727,558	11,055,732	7,275,508	13,716,905	40,797,198	40,674,283
Deposit received	4,021	292	338	866	10,531	16,048	16,048
Total	\$ 22,550,685	\$ 5,514,951	\$ 11,059,702	\$ 7,284,940	\$ 13,768,689	\$ 60,178,967	\$ 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

March 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	\$ 9,942,449	\$ 2,538,953	\$ -	\$ -	\$ -	\$ 12,481,402	\$ 12,481,402
Short-term bills payable	1,570,000	-	-	-	-	1,570,000	1,567,143
Notes payable	780,842	-	-	-	-	780,842	780,842
Accounts payable	1,998,673	-	-	-	-	1,998,673	1,998,673
Other payables	1,341,162	176	-	-	-	1,341,338	1,341,338
Lease liabilities (including current)	5,281	5,242	7,065	9,216	47,871	74,675	61,401
Long-term borrowings (including those due within one year)	4,461,397	5,324,452	9,704,245	15,163,650	7,395,820	42,049,564	41,940,682
Deposit received	4,121	289	334	857	11,430	17,031	17,031
Total	\$ 20,103,925	\$ 7,869,112	\$ 9,711,644	\$ 15,173,723	\$ 7,455,121	\$ 60,313,525	\$ 60,188,512

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	\$ 10,523	\$ 16,281	\$ 12,735	\$ 12,735	\$ 12,735	\$ 9,666	\$ 74,675

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.

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
Financial assets at amortized cost			
Cash and cash equivalents	\$ 8,815,732	\$ 8,762,028	\$ 7,908,149
Notes and accounts receivable (including related parties)	4,799,550	4,255,224	4,283,538
Other receivables (including related parties)	173,673	190,323	233,808
Other financial assets - current	1,242,836	2,045,761	2,093,773
Refundable deposits	312,120	185,727	219,513
Other financial assets - non-current	462,432	456,803	804,640
Financial assets measured at fair value through profit and loss - current	82,209	78,804	50,955
Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	1,272,846	1,246,887	1,197,021
<u>Financial liabilities</u>			
Financial liabilities at amortized cost			
Short-term loans	12,585,790	13,411,422	12,481,402
Short-term bills payable	1,428,670	1,447,845	1,567,143
Notes and accounts payable (including related parties)	2,369,219	2,431,676	2,779,515
Other payables	1,362,412	2,010,269	1,341,338
Long-term borrowings (including current portion)	43,567,281	40,674,283	41,940,682
Deposit received	15,907	16,048	17,031
Lease liabilities (including current portion)	51,640	55,286	61,401

(IV) Fair value information:

1. For the information on the fair value of the Group's financial assets and financial liabilities not measured at fair value, please refer to Note XII(IV)3. For information on fair value of investment in associates with open market quotations, please refer to Note 6 (10).

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. All markets meeting the following criteria are active markets: 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 two:

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 three inputs are those, when measured by fair value, the input parameters are not observable inputs available in the market. All the equity instruments invested by the Group for which there is no active market 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:

Item	March 31, 2025			
	Level one	Level two	Level three	Total
Assets				
<u>Recurrent fair value</u>				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	\$ 82,21	\$	\$	\$ 82,21
Financial assets measured at fair value through other comprehensive income				
Shares of domestic private companies	-	-	1,247,491	1,247,491
Shares traded on the Taiwan Stock Exchange or OTC exchange	25,355	-	-	25,355
Investment properties (Note)	-	-	596,368	596,368
Total	\$ 107,51	\$	\$ 1,843,859	\$ 1,951,423

Item	December 31, 2024			
	Level one	Level two	Level three	Total
Assets				
<u>Recurrent fair value</u>				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	\$ 78,810	\$ -	\$ -	\$ 78,810
Financial assets measured at fair value through other comprehensive income				
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	<u>\$ 102,041</u>	<u>\$ -</u>	<u>\$ 1,820,024</u>	<u>\$ 1,922,059</u>

Item	March 31, 2024			
	Level one	Level two	Level three	Total
Assets				
<u>Recurrent fair value</u>				
Financial assets at fair value through profit or loss				
Non-derivative financial assets held for trading	\$ 50,910	\$ -	\$ -	\$ 50,910
Financial assets measured at fair value through other comprehensive income				
Shares of domestic private companies	-	-	1,174,560	1,174,560
Shares traded on the Taiwan Stock Exchange or OTC exchange	22,461	-	-	22,461
Investment properties (Note)	-	-	577,286	577,286
Total	<u>\$ 73,371</u>	<u>\$ -</u>	<u>\$ 1,751,846</u>	<u>\$ 1,825,262</u>

(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 aforesaid conditions 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) Publicly listed companies' stocks: Closing prices.

(B) Fund beneficiary certificates: net value)

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:

(1) Financial instruments

Item	Investments in financial instruments without open quotations	
	January to March 2025	January to March 2024
Opening balance	\$ 1,223,656	\$ 1,158,457
Return of paid-in capital for capital reduction	(1,375)	-
Stated as other comprehensive income	25,210	16,103
Ending balance	<u>\$ 1,247,491</u>	<u>\$ 1,174,560</u>

(2) Investment properties

Item	January to March 2025	January to March 2024
January 1	\$ 596,368	\$ 577,286
Adjustment to fair value	-	-
March 31	<u>596,368</u>	<u>577,286</u>

8. Evaluation procedures for level-three fair value

The Group's procedures for valuating Level 3 fair value uses the information from independent sources so that valuation results are closer to market situation. Furthermore, the independent verifications and reviews of financial instrument fair values are conducted regularly, to ensure the valuation results are reasonable.

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 decreases, the fair value of the investment will increase.

(2) Investment properties

March 31, 2025:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	\$ 596,368	DCF analysis approach	Discount rate	2.47%~2.50%	The higher the discount or the capitalization rate of income, the lower the fair value.
			Ending capitalization rate of income	1.65%~1.75%	

December 31, 2024:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	\$ 596,368	DCF analysis approach	Discount rate	2.47%~2.50%	The higher the discount or the capitalization rate of income, the lower the fair value.
			Ending capitalization rate of income	1.65%~1.75%	

March 31, 2024:

Item	Fair Value	Valuation technique	Significant unobservable input	Range	Relations between input and fair value
Investment properties	\$ 577,286	DCF analysis approach	Discount rate	2.345%~2.35%	The higher the discount or the capitalization rate of income, the lower the fair value.
			Ending capitalization rate of income	1.61%~1.75%	

1. 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%~15.06%	The higher the discount for the lack of marketability, the lower the fair value.
		Discount of control right	17.15%~19.87%	The higher the control discount, the lower the fair value.

(V) 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:

January to March 2025 :

Name of related party	Amount of cash advance payment at the beginning of period	Amount of consignment for the period	Amount of received cash for the period	Amount advanced as of the end of the period	Annual interest rate on pre-paid amount (%)	Ending credit limit
Chang Hua Bank	10,906 (EUR 294)	9,152 (EUR 265)	20,058 (EUR 559)	- (EUR 0)	3.77%-3.84%	EUR 1,000

January to March 2024:

Name of related party	Amount of cash advance payment at the beginning of period	Amount of consignment for the period	Amount of received cash for the period	Amount advanced as of the end of the period	Annual interest rate on pre-paid amount (%)	Limit
Chang Hua Bank	1,231 (EUR 36)	8,267 (EUR 244)	3,886 (EUR 114)	5,612 (EUR 166)	4.586%-4.571%	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:

	March 31, 2025	December 31, 2024	March 31, 2024
Transferred and derecognized	\$ 186,782 (RMB 40,374)	\$ 505,647 (RMB 110,868)	\$ 2,313,843 (RMB 512,936)

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 Company, 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 Company assessed that the amount of its continuing participation is not significant.

2. Transferred financial assets that are not de-recognized in their entirety:

	March 31, 2025	December 31, 2024	March 31, 2024
Transferred but not recognized	\$ 99,063 (RMB 21,413)	\$ 228,957 (RMB 50,201)	\$ 121,631 (RMB 26,963)

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.

(VI) Offsetting of financial assets and financial liabilities: none.

(VII) 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. Material 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

March 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	320,000	320,000	311,000	3.176%-3.177%	2	—	Operating capital requirement	—	—	—	(Note 2) 15,284,716	(Note 1) 15,284,716
		United Brightening Development Corp.	Other receivable-related parties	Y	755,000	755,000	736,000	3.176%-3.177%	2	—	Operating capital requirement	—	—	—	(Note 2) 15,284,716	(Note 1) 15,284,716
1	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Long-term receivables - related parties and other receivables - related parties	Y	2,897,129 (RMB 325,313) (USD 43,113)	2,407,894 (RMB 248,275) (USD 37,925)	2,407,894 (RMB 248,275) (USD 37,925)	3.87%-6.90%	2	—	Operating capital requirement	—	—	—	(Note 3) 15,284,716	(Note 3) 15,284,716
2	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Long-term receivables – related party	Y	161,921 (RMB 35,000)	161,921 (RMB 35,000)	161,921 (RMB 35,000)	4.00%-4.44%	2	—	Operating capital requirement	—	—	—	(Note 3) 15,284,716	(Note 3) 15,284,716

(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
March 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	38,211,789	2,266,887 (RMB 490,000)	2,266,887 (RMB 490,000)	1,912,975 (RMB 413,500)	—	5.93%	38,211,789	Y	—	Y
		YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Subsidiary of the Company	38,211,789	3,901,415 (USD 119,000)	3,785,370 (USD 114,000)	2,521,709 (USD 41,175) (RMB 249,550)	—	9.91%	38,211,789	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	Applied Wireless Identification Group, Inc. (Note 3)	EMMT Systems Corporation	The company's parent company	204,060 (USD6,145)	166,025 (USD5,000)	166,025 (USD5,000)	110,000 -	166,025 (USD5,000)	27.12%	612,179	—	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 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)
March 31, 2025

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 SICAV I-American Growth Portfolio	-	Financial assets measured at fair value through profit and loss - current	1	4,422	—	4,422	
	Fund/ CTBC US Focused Growth Fund	-	Financial assets measured at fair value through profit and loss - current	1,400	13,622	—	13,622	
	Fund/ Nomura All Weather Global Bond Fund	-	Financial assets measured at fair value through profit and loss - current	800	8,039	—	8,039	
	Fund/ UPAMC Quality Low Volatility Multi-Asset Fund	-	Financial assets measured at fair value through profit and loss - current	600	5,973	—	5,973	
	Fund/ Hua Nan Non-Investment Grade Bond	-	Financial assets measured at fair value through profit and loss - current	500	5,009	—	5,009	
		Total			37,065		37,065	
	Stock /TaiwanVes-Power Co., Ltd.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	252	52,849	3.60%	52,849	
	Stock / Hsin Chuan Construction Corp.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	17,003	289,340	15.49%	289,340	
	Stock / Taiwan Implant Technology Company, Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	815	3,236	4.14%	3,236	
	Shares/Sunny Bank Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	5,256	61,366	0.14%	61,366	
	Stock / Universal Venture Capital Investment Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	1,100	8,766	0.91%	8,766	
	Stock /Yieh Corporation Limited	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	200	69,048	2.38%	69,048	
	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	2,960	3.00%	2,960	
	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	279	1,190	0.79%	1,190	

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.	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	289,083	13.68%	289,083	
	Stock/Taiwan Business Bank No. 1 Venture Capital Limited Partnership	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	1,000	10,118	-	10,118	
	Stock/Far EasTone Telecommunications Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	275	25,355	0.01%	25,355	
		Total			813,846		813,846	
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	500	4,910	—	4,910	
SHIN YAGN STEEL CORP.	Fund/ Nomura All Weather Fund of Funds	-	Financial assets measured at fair value through profit and loss - current	300	3,014	—	3,014	
	Fund/ CTBC US Focused Growth Fund	-	Financial assets measured at fair value through profit and loss - current	300	2,919	—	2,919	
	Fund/ JPMorgan Investment Funds - Global Income Fund	-	Financial assets measured at fair value through profit and loss - current	—	3,992	—	3,992	
	Fund/ UPAMC Quality Low Volatility Multi-Asset Fund	-	Financial assets measured at fair value through profit and loss - current	600	5,973	—	5,973	
		Total			15,898		15,898	
	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	373,814	13.20%	373,814	
		Total			456,038		456,038	
EMMT Systems Corporation	Fund/ CTBC US Focused Growth Fund	-	Financial assets measured at fair value through profit and loss - current	180	1,751	—	1,751	
	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/ CTBC US Focused Growth Fund	-	Financial assets measured at fair value through profit and loss - current	800	7,784	—	7,784	
	Fund/ UPAMC Quality Low Volatility Multi-Asset Fund	-	Financial assets measured at fair value through profit and loss - current	500	4,977		4,977	
	Fund/ Nomura All Weather Global Bond Fund	-	Financial assets measured at fair value through profit and loss - current	800	8,039	—	8,039	
	Fund/ AB SICAV I-American Growth Portfolio	-	Financial assets measured at fair value through profit and loss - current	1	1,785	—	1,785	
		Total			22,585		22,585	
	Stock / Pacific Harbour Stevedoring Corp.	Related party in substance	Financial assets measured at fair value through other comprehensive profit and loss--noncurrent	150	2,960	3.00%	2,960	

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 March 31, 2025

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 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	773,490	17.35%	Issue sight L/C or T/T	—	—	—	—	—
	Yieh United Steel Corp.	Equity-method investee	Sales	116,461	1.88%	1-2 months for galvanized steel, 15 days for carbon steel scraps, as per the contract	—	—	106,155	5.30%	Accounts receivable
	Yieh Corp.	Related party in substance	Sales	504,364	8.14%	1-2 months	—	—	—	—	—
	Yieh Mau Corp.	Related party in substance	Purchases	246,986	5.54%	1-2 months	—	—	2,218	0.45%	Accounts payable
									328	0.09%	Notes payable
	Asiazone Co., Limited	Equity-method investee	Sales	118,389	1.91%	1-2 months	—	—	120,340	6.01%	Accounts receivable
	SHIN YAGN STEEL CORP.	Subsidiary of the Company	Sales	105,433	1.70%	1-2 months	—	—	48,601	2.43%	Accounts receivable
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary	Sales	147,912	8.22%	1-4 months	—	—	137,705	24.42%	Accounts receivable
				(RMB32,294)					(RMB29,766)		
Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corp.	Equity-method investee	Purchases	846,362	46.85%	Issue sight L/C or T/T	—	—	29,027	100%	Accounts payable
									425	0.52%	Notes payable

(Note 2): The transactions between the parent company and subsidiaries referred to 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
March 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	311,000	(Note 1)	—	—	—	—
	United Brightening Development Corp.	Subsidiary	736,000	(Note 1)	—	—	—	—
	ASIAZONE CO., LIMITED	Associates	120,340	3.78	—	—	—	—
	Yieh United Steel Corp.	Associates	106,155	4.97	—	—	—	—
	New Springs Construction Corp.	Related party in substance	295,946	1.47	—	—	173,499	—
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Subsidiary	2,407,894 (RMB 248,275) (USD 37,925)	(Note 1)	—	—	112,897 (USD 3,400)	—
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary	137,705 (RMB 29,766)	4.1	—	—	137,705 (RMB 29,766)	—
			161,921 (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 May 6, 2025.

(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 March 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 Counterparty (Note 2)	Details			
				Account	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	SHIN YAGN STEEL CORP.	1	Sales revenue	105,433	Payment collected within 1-2 months after shipment	0.57%
		Kuo Chang Enterprise Co., Ltd.	1	Other receivables	311,000	—	0.31%
		United Brightening Development Corp.	1	Other receivables	736,000	—	0.72%
		YIEH PHUI AMERICA, INC.	1	Refundable deposits	441,627	—	0.43%
		Shin Phui Steel Corporation	1	Right-of-use assets	116,506	—	0.11%
1	Lian Hsin Steel Co., Ltd.	Lian Hong Minerals Co., Ltd.	3	Other receivables	62,550	—	0.06%
2	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	1	Long-term receivables	2,407,894 (RMB 248,275) (USD 37,925)	—	2.37%
3	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Tianjin Lianfa Precision Steel Corporation Beneficiary	1	Sales revenue	147,912 (RMB 32,294)	Payment collected within 1-4 months after shipment	0.80%
				Accounts receivable	137,705 (RMB 29,766)	—	0.14%
				Long-term receivables	161,921 (RMB 35,000)	—	0.16%

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.

Table 7

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries

Information about Investees

March 31, 2025

Unit: NTD and foreign currencies in thousands

Name of investment company	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remarks
				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%	9,118,932	71,740	71,740	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	3,030,403	3,030,403	303,290	30.23%	3,137,882	(18,946)	(5,727)	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City	Wire rods trading	2,261,296	2,261,296	304,654	57.41%	(302,198)	(199,456)	(111,784)	
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	1,453,572	1,453,572	39,553	11.30%	4,604,952	(426,922)	(48,246)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	2,181,523	2,181,523	109,076	28.44%	689,738	(114,570)	(32,586)	
	United Brightening Development Corp.	Kaohsiung City	Technical consultant for iron and steel production	1,887,263	1,887,263	158,060	95.56%	4,438,331	(75,480)	(72,130)	
	SHIN YAGN STEEL CORP.	Kaohsiung City	Steel products related businesses	870,000	870,000	195,948	100.00%	1,017,178	123,461	123,487	
	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	422,605	422,605	66,954	23.00%	902,288	(32,066)	(6,774)	
	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City	Wholesaling of hardware	1,385,973	1,385,973	110,341	99.04%	2,634,903	(47,579)	(47,122)	
	ASIAZONE CO., LTD.	Hong Kong	Steel products trading and related businesses	595,424	595,424	15,090	32.80%	778,093	2,636	865	
	Shin Phui Steel Corporation	Kaohsiung City	Steel products trading	214,236	214,236	24,228	100.00%	274,160	1,002	1,217	
	Sin Bang Investment & Development Co., Ltd	Kaohsiung City	Investment company	267,209	267,209	19,453	100.00%	841,617	(8,849)	(8,849)	
	EMMT Systems Corporation	Taichung City	Manufacturing and marketing of military specification printed circuit boards	310,351	310,351	87,034	78.51%	1,214,938	29,763	23,368	
	Gen-Wan Technology Corp	Kaohsiung City	Telecommunications contracts	151,165	151,165	8,442	90.12%	111,706	2,219	2,000	
	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	14,000	14,000	1,400	35.00%	6,684	878	307	
	Eda Bus Transportation Co., Ltd.	Kaohsiung City	Bus passenger transport	80,510	80,510	1,845	17.09%	10,046	(6,803)	(1,162)	

Name of investment company	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remarks
				End of current period	Last yearend	Shares (thousand)	Ratio	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	E-DA Tour Bus Co., Ltd	Kaohsiung City	Bus passenger transport	20,900	20,900	1,349	19.00%	8,435	635	121	
	E United Japan Co., Ltd.	Japan	Steel products trading and related businesses	8,027	8,027	-	47.00%	5,294	420	197	
	Tian-Yue Hot Spring And Resort Inc.	Kaohsiung City	Hotel industry	16,088	16,088	1,609	14.63%	3,050	(185)	(27)	
	E-DA Entertainment Inc.	Kaohsiung City	Entertainment business	74,100	74,100	7,410	19.00%	42,386	(27)	(5)	
	Li Hui Development Co., Ltd.	Kaohsiung City	Investment company	321,216	321,216	88,811	44.56%	307,727	(814)	(363)	Note 1
	Chi Chang Enterprise Co., Ltd.	Kaohsiung City	Investment company	5,050	5,050	1,459	45.00%	4,418	(12)	(5)	Note 1
	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	5,023,625	5,023,625	676,661	25.82%	2,832,012	(859,482)	(221,941)	Note 1
	Hong Yu Asset Management Corp.	Kaohsiung City	Management service	1,663,200	1,647,200	169,520	80.00%	653,434	(4,173)	(3,339)	
	E-DA VISUAL EFFECTS CORP.	Kaohsiung City	Entertainment business	44,693	44,693	4,900	49.00%	2,228	(130)	(64)	
	LIAN SO(H.K.)CO.,LIMITED	Hong Kong	Investment company	585,721	580,422	19,120	80.00%	297,929	(4,383)	(3,507)	
	YIEH PHUI AMERICA, INC.	USA	Steel products trading	292	292	1	100.00%	183,294	19,099	19,099	
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	3,265,100	3,265,100	317,000	60.15%	2,536,861	13,911	8,368	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	2,966,256	2,966,256	287,986	57.59%	2,264,806	(51,071)	(29,415)	
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	9,600	9,600	960	32.00%	4,880	(2,041)	(653)	
	YIEH UNITED INVESTMENT HOLDING PTE.LTD.	Singapore	Investment company	1,824	1,824	80	80.00%	1,147	(3)	(3)	
	Plus: Reclassified other non-current liabilities							302,198			
	Total			36,587,109	36,565,810			38,929,349	(1,587,228)	(342,933)	

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 investment company	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remarks
				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%	13,288	(859,482)	(1,042)	Note 1
	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel industry	515	515	50	0.01%	400	13,911	1	
	Kings Garden International Co., Ltd.	Kaohsiung City	Housing and Building Development and Rental, Department Stores	515	515	50	0.01%	393	(51,071)	(5)	
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%	115,735	29,763	2,226	
EMMT Systems Corporation	Yieh Mau Corp.	Kaohsiung City	Trading & manufacturing	500,976	-	39,200	13.46%	500,976	(32,066)	-	Note 2
	Applied Wireless Identifications Group, Inc.	San Francisco, USA	RFID	243,395	243,395	40,601	88.93%	555,928	12,798	11,382	
	Unipattern Co.	Kaohsiung City	Computer and Peripheral Equipment Manufacturing	54,960	54,960	5,460	43.33%	55,278	(4,525)	(1,961)	
SHIN YAGN STEEL CORP.	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	17,385	17,385	2,195	0.08%	9,180	(859,482)	(720)	Note 1
	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	1,500	1,500	150	5.00%	762	(2,041)	(102)	
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%	841,053	(426,922)	(8,812)	
Kuo Chang Enterprise Co., Ltd.	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	439,197	439,197	56,817	2.17%	237,606	(859,482)	(18,636)	Note 1
	Eliter International Corp.	Kaohsiung City	Constructing buildings	256,709	256,709	25,053	2.50%	259,273	(18,946)	(473)	
	Tang Eng Iron Works Co., Ltd.	Kaohsiung City	Steel products trading and related businesses	786,714	786,714	21,328	6.09%	2,483,109	(426,922)	(26,015)	

Name of investment company	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remarks
				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%	1,036,140	(10,891)	(10,891)	
	Yieh United Steel Corp.	Kaohsiung City	Steel products related businesses	449,508	449,508	58,151	2.22%	243,184	(859,482)	(19,073)	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%	3,731,417	(426,922)	(39,094)	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	368,542	368,542	34,292	3.42%	354,882	(18,946)	(647)	
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%	1,035,948	(426,922)	(10,854)	
Hong Yu Asset Management Corp.	Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	988,549	988,549	3,180	60.40%	531,187	(9,379)	(5,665)	
	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%	113,844	37,267	5,523	
	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%	(42,999)	(296)	(222)	
	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%	66,613	4,796	4,796	
LIAN SO(H.K)CO., LIMITED	Lian Yang (Hong Kong) Trading Limited	Hong Kong	Trading business	3,320 (USD100)	3,071 (USD100)	100	100.00%	16,815	159	159	
	Lian Hsin Steel Co., Ltd.	Indonesia	Metal Manufacturing	692,324 (USD20,850)	640,199 (USD20,850)	2,085	39.60%	348,278	(9,379)	(3,714)	
Lian Hsin Steel Co., Ltd.	Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	410,207	410,207	16,142	81.00%	473,384	37,267	23,545	
	Pre-payment for shares - Lian Hong Minerals Co., Ltd.	Indonesia	Nickel Mining Business	72,393	72,393	-	-	72,393	-	-	

Name of investment company	Name of Investee	Location	Main Businesses	Original investment amount		Ending Balance			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Remarks
				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%	(14,333)	(296)	(74)	
Yieh Hsing Enterprise Co., Ltd.	Great Emperor Hotel Co., Ltd.	Kaohsiung City	Hotel	2,099,500	2,099,500	209,950	39.84%	1,680,170	13,911	5,542	
	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%	1,666,836	(51,071)	(21,649)	
	UNITED WINNER METALS L.P	State of Virginia USA	Recycling of scrap steel	106,878	106,878	3,460	33.75%	174,223	6,711	2,265	
	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	4,000	4,000	400	10.00%	1,909	878	88	
	Eliter International Corp.	Kaohsiung City	Constructing buildings	748,896	748,896	74,427	7.42%	770,234	(18,946)	(1,405)	
	E-Da Development Corp.	Kaohsiung City	Leisure development	455,740	455,740	22,787	5.94%	145,521	(114,570)	(6,808)	
	Yieh United Steel Corp.	Kaohsiung City	Steel related	20,204	20,204	2,542	0.10%	10,710	(859,482)	(834)	Note 1
Kings Garden International Co., Ltd.	SHIN JAN ENGINEERING and MANAGEMENT CONSULTING CO., LTD.	Kaohsiung City	Manpower Dispatched	2,400	2,400	240	8.00%	1,220	(2,041)	(163)	
	HUAGLAM International Co., Ltd.	Kaohsiung City	Wholesale of Daily Supplies and Cosmetics	110,000	110,000	11,000	100.00%	(12,500)	(4,895)	(4,895)	
	Yimao Development Co., Ltd.	Kaohsiung City	Department Stores, Amusement Parks, Hotels	100,224	100,224	10,022	12.80%	100,068	(78)	62	
Great Emperor Hotel Co., Ltd.	Yimao Development Co., Ltd.	Kaohsiung City	Department Stores, Amusement Parks, Hotels	100,224	100,224	10,022	12.80%	100,068	(78)	62	

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: Acquired in Q1, 2025

Table 9

YIEH PHUI ENTERPRISE CO., LTD. and Subsidiaries
Disclosure of Information on Investments in Mainland China
January 1 to March 31, 2025

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) TECHNOLOGICAL CO., LTD.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	7,843,021 (USD 236,200) (Note 6)	(II)	7,753,367 (USD 233,500)	—	—	7,753,367 (USD 233,500)	73,927	100%	73,927 (II.2)	9,162,759	—
	ZHANG HUI (CHANGSHU) TRADE CO., LTD.	Steel products trading	46,263 (RMB 10,000)	(II) (Note 4)	—	—	—	—	209	100%	209 (II.3)	51,396	—
	Tianjin Lianfa Precision Steel Corporation Beneficiary	Manufacturing and marketing of special high grade alloy	448,267 (USD 13,500)	(II) (Note 5)	—	—	—	—	(361)	100%	(361) (II.3)	(262,517)	—
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) TECHNOLOGICAL CO., LTD.			7,753,367 (USD 233,500)			7,843,021 (USD 236,200)			22,927,073		

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) TECHNOLOGICAL 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) TECHNOLOGICAL CO., LTD.

Tianjin Lianfa Precision Steel Corporation Beneficiary: Invested by YIEH PHUI (CHINA) TECHNOLOGICAL 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:NTD1:33.2050; RMB 1:4.6263; The average exchange rate on January 1 to March 31, 2025 (USD:NTD1:32.8738; RMB:NTD1:4.5802) 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 March 31, 2025 are as follows:

1. Significant transactions with investment companies in Mainland China: Please refer to Tables IV and VI to Note XIII for details.

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.

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 II to the consolidated financial statements.

(III) Segment financial information:

January to March 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	\$ 6,015,644	\$ 1,601,878	\$ 1,466,949	\$ 235,915	\$ 8,232,365	\$ 551,876	\$ 142,537	\$ 316,630	\$ (16,311)	\$ 18,547,483
Inter-segment revenue	125,952	-	976	21,049	147,912	12,402	7,687	21,572	(337,550)	-
Total revenue	<u>\$ 6,141,596</u>	<u>\$ 1,601,878</u>	<u>\$ 1,467,925</u>	<u>\$ 256,964</u>	<u>\$ 8,380,277</u>	<u>\$ 564,278</u>	<u>\$ 150,224</u>	<u>\$ 338,202</u>	<u>\$ (353,861)</u>	<u>\$ 18,547,483</u>
Segment income/loss	<u>\$ 35,864</u>	<u>\$ (126,731)</u>	<u>\$ 160,174</u>	<u>\$ 42,466</u>	<u>\$ 195,297</u>	<u>\$ 71,612</u>	<u>\$ (15,082)</u>	<u>\$ (3,290)</u>	<u>\$ (866)</u>	<u>\$ 359,444</u>
Non-operating income and expenses										(759,140)
Profit (loss) before tax										\$ (399,696)
Income tax expense (gain)										6,869
Net profit (loss) after tax										<u>\$ (392,827)</u>
Total assets										<u>\$ 101,801,959</u>
Total liabilities										<u>\$ 62,826,216</u>

January to March 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	\$ 7,303,010	\$ 1,423,003	\$ 1,233,566	\$ 363,628	\$ 8,493,670	\$ 544,861	\$ 130,075	\$ 50,059	\$ (1,258)	\$ 19,540,614
Inter-segment revenue	244,396	-	896	15,441	298,318	15,138	7,332	17,939	(599,460)	-
Total revenue	<u>\$ 7,547,406</u>	<u>\$ 1,423,003</u>	<u>\$ 1,234,462</u>	<u>\$ 379,069</u>	<u>\$ 8,791,988</u>	<u>\$ 559,999</u>	<u>\$ 137,407</u>	<u>\$ 67,998</u>	<u>\$ (600,718)</u>	<u>\$ 19,540,614</u>
Segment income/loss	<u>\$ 380,598</u>	<u>\$ (159,414)</u>	<u>\$ 104,785</u>	<u>\$ 116,196</u>	<u>\$ 66,924</u>	<u>\$ 73,349</u>	<u>\$ (29,492)</u>	<u>\$ (46,255)</u>	<u>\$ 1,280</u>	<u>\$ 507,971</u>
Non-operating income and expenses										(506,674)
Profit (loss) before tax										\$ 1,297
Income tax expense (gain)										(57,727)
Net profit (loss) after tax										<u>\$ (56,430)</u>
Total assets										<u>\$ 103,904,533</u>
Total liabilities										<u>\$ 62,181,466</u>

(IV) Information by product and service: Disclosure is not required in the interim financial statements.

(V) Information by region: Disclosure is not required in the interim financial statements.

(VI) Information on important customers: Disclosure is not required in the interim financial statements.