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Exhibit 1

PUBLIC RECORD

Yieh Phui's affiliates

#	Company	Company	Country of Incorporation/Establishment		Yieh Phui's Direct Shareholding	Yieh Phui's Direct and Indirect Shareholding	Affiliation	a	b	C	Board Members/Manager (Chinese)	Board Members/Manager (English)	Representative	Representative	Controlled by Mr. Lin or his family members	Business Operations	Involved in the Production/sales of the Goods Under Consideartion during the Investigation Period?
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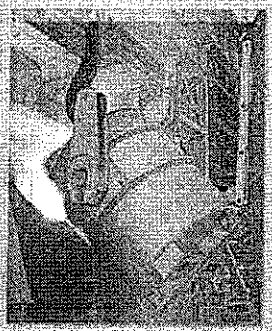
義聯集團
E UNITED GROUP



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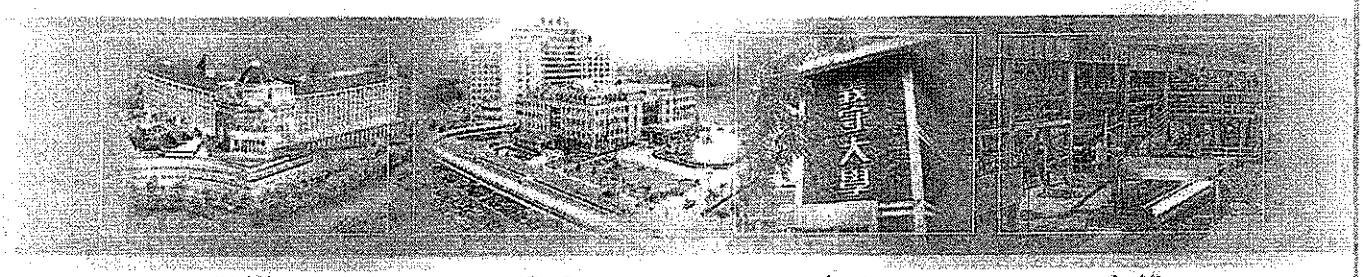
歷經一番的洗練
才能展出耀眼的光輝
積極的向前邁進
才能嘗到甜美的果實
創新、成長、責任、永續
是我們遵循的方向
堅持做到最好
是我們唯一的原則
一步一腳印
與您一同成長



創新 Innovation　成長 Growth　責任 Responsibility　永續 Continuity

Smelting and polishing
produces glaring shine.
Assertive steps ahead
promise us the fruitful results.
Innovation, growth, responsibility and continuity
are our guiding posts.
Commitment to the best
is our only insistence.
Step by step forward;
let us grow together.

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PUBLIC RECORD

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創辦人的話	01	Words From The Founder
集團組織	02	Group's Organization
集團大事紀	03	Group's History
四大事業體	05	The Four Business Sectors
教育事業體		***Education***
義守大學	07	I-Shou University
義大國際中小學	09	I-Shou International School
醫療事業體		***Medical Services & Health Care***
義大醫院	11	E-Da Hospital
地產及休閒事業體		***Real Estate and Leisure Business***
泛喬股份有限公司	13	Eliter International Corp.
義大開發股份有限公司	15	E-DA Development Corp.
生產事業體		***Manufacturing***
燁輝企業股份有限公司	17	Yieh Phui Enterprise Co., Ltd.
常熟啓揚新興建材有限公司	20	Changshu Chief Leading Edge Construction Materials Co., Ltd.
燁輝(中國)科技材料有限公司	21	Yieh Phui (China) Technomaterial Co., Ltd.
燁聯鋼鐵股份有限公司	23	Yieh United Steel Corp.
燁興企業股份有限公司	25	Yieh Hsing Enterprise Co., Ltd.
燁茂實業股份有限公司	27	Yieh Mau Corp.
聯衆(廣州)不銹鋼有限公司	29	Lian Zhong Stainless Steel Corp.
未來展望	31	Prospects

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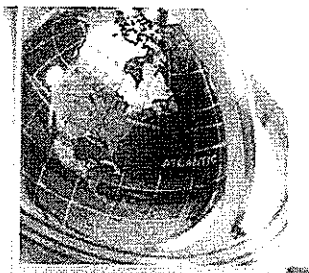

創辦人的話

Words From The Founder

醫學微觀至小無小 宇宙宏觀至大無大

林義宇圖題

事業發展的軌跡，係不斷追求卓越的歷程。義联集團自民國67年首創燁興公司迄今，已從鋼鐵基礎產業發展至教育事業，並跨足醫療體系，展現了企業「取之於社會，用之於社會」的理念，期間雖歷經艱辛，但仍秉持著「創新、成長、責任、永續」經營哲學，迎接挑戰，焠鍊出嶄新的格局。

隨著義大國際中小學與義大醫院的建構完成，義联集團已邁向以人一生的照護體系：

- 幼有所教：中小學、大學能培養社會所需的人才
- 壯有所用：生產事業能提供安身立命的工作環境
- 老有所養：醫院與護理之家能安享平安健康的晚年

滿懷感恩的心，義联集團仍一本創業的初衷，能不斷的投資與建設台灣，以造福廣大民眾為主軸，回饋鄉親長期以來對本集團的愛護與支持。

義联集團關心您，也願意伴您一生！

The path of business development is a journey of the continuous pursuit of excellence. Since the establishment of Yieh Hsing Enterprise in 1978, E United Group has expanded from its core business, the steel industry, to the education sector, as well as the medical care service. This demonstrates the Group's main goal of contributing to society.

Having overcome several obstacles in the past, the E United Group remains able to maintain its business philosophy of innovation, growth, responsibility and continuity. Today, the group is prepared to face challenges and make an innovative breakthroughs. By establishing the I-Shou International school and E-Da Hospital, E United Group has committed to provide a life-time service for young and old.

Education: Generate highly trained individuals for the benefit of society through the education of youth, in its elementary schools, high schools and universities.

Employment: Provide employment and career development opportunities for talented individuals in its manufacturing business.

Care for the elderly: Ensure a pleasant and healthy living conditions for the elderly in its Hospital & Nursing Home.

Since incorporation, the E United Group has shown continuous dedication toward its intention to keep investing in and improving Taiwan. Furthermore, the Group is committed towards providing superior benefits to the public in return for their long-term support of the Group.

E United Group cares for you, and will be your life-time companion.

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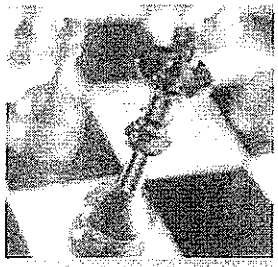

集團組織 Group's Organization

義聯集團
E UNITED GROUP

集團資源整合及策略發展委員會
Group Resources Integration & Strategies Development Committee

義守大學
I-Shou University

義大國際中小學
I-Shou International School

義大醫院
E-Da Hospital

燁輝企業
Yieh Phui Enterprise Co., Ltd.

燁輝(中國)科技材料
Yieh Phui (China) Technomaterial Co., Ltd.

常熟啓揚新興建材
Changshu Chief Leading Edge Construction Materials Co., Ltd.

燁聯鋼鐵
Yieh United Steel Corp.

燁興企業
Yieh Hsing Enterprise Co., Ltd.

燁茂實業
Yieh Mau Corp.

聯冠(廣州)
Lian Zhong Stainless Steel Corp.

泛喬公司
Eliter International Corp.

義大開發
E-DA Development Corp.

材料研究發展委員會
Group Materials Research And Development Committee

地產及休閒事業發展委員會
Group Real Estate And Leisure Business Development Committee

醫學及生物科技發展委員會
Group Medical And Biotechnology Development Committee

採購管理委員會
Group Purchasing Management Committee

財務管理委員會
Group Financial Management Committee

經營管理發展委員會
Group Management And Development Committee

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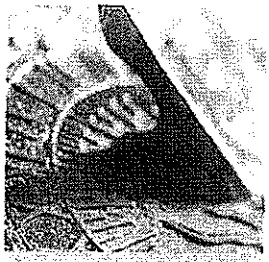
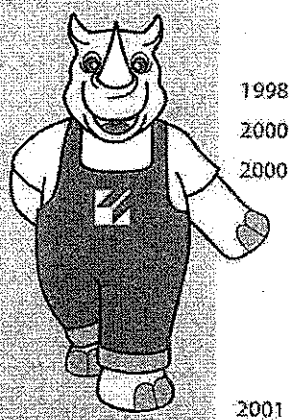


集團大事紀 Group's History

1978 7月 創立燁興企業股份有限公司。
1980 9月 燁興鋼管一廠建廠完成，生產各種鋼管及鍍鋅鋼管。
1985 12月 教育部核准設立「高雄工學院」，校址位於高雄縣大樹鄉舊寮山。
1986 3月 原國喬企業股份有限公司更名為燁輝企業股份有限公司。
6月 燁輝第一期建廠工程開始施工。
1988 3月 燁茂實業股份有限公司設立。
10月 燁興股票公開發行正式上市。
12月 燁聯鋼鐵股份有限公司成立。
1989 11月 聯統鋼鐵股份有限公司成立。
1990 1月 燁輝第一座冷軋機試車生產。
5月 「高雄工學院」奉教育部核准參加79年度大學聯合招生。
5月 燁輝第一條酸洗線試車生產。
12月 燁輝第一條連續烤漆線試車生產
1991 5月 燁輝第一條連續熱浸鍍鋅線試車生產。
11月 燁興不銹鋼線材廠試車生產。
12月 聯統鋼鐵股份有限公司更名為「聯綱重工股份有限公司」。
1992 1月 「燁隆集團」成立。
1994 7月 慈恩醫院向衛生署申請設立(一般800床、特殊127床、精神科20床、慢性復健400床)。
1995 3月 燁輝股票上市案經台灣證券交易所股份有限公司審核通過。
5月 燁聯熱軋廠及冷軋廠開始生產。
9月 燁聯煉鋼廠一號電爐、轉爐、真空精煉爐及扁鋼胚連鑄機開始生產。
1996 4月 燁聯連鑄廠小鋼胚連鑄機開始生產。
1997 8月 教育部核准高雄工學院改制為「義守大學」。
11月 燁興屏南不銹鋼管廠試車完成，投入生產行列。
1998 10月 山海觀建設股份有限公司設立。
2000 2月 集團更名為「義聯集團」。
2000 7月 衛生署同意慈恩醫院更名為「財團法人義大醫院」。
9月 山海觀建設股份有限公司名稱變更為泛喬股份有限公司。
9月 衛生署正式核發義大醫院建院許可(急性一般病床500床及護理之家500床)。
2001 4月 大陸「常熟碧揚新興建材有限公司」正式動土開工。
12月 大陸聯泰(廣州)不銹鋼有限公司核准設立。
2001 12月 義大醫院舉行奠基動土典禮。
2002 11月 大陸「常熟欣瑞科技材料有限公司」正式動開工。
12月 聯泰一期工程舉行奠基典禮。
2003 3月 燁輝併購燁興鋼管及冷軋廠。
3月 集團更名為「義聯集團」。
2004 1月 常熟欣瑞公司設備基礎開工。
1月 「義大國際中小學」核准立案。
3月 義大醫院取得開業執照總床數共402床，科別：18科設置：一般急性病床250床，特殊病床152床。
4月 義大醫院正式營運。
4月 高雄縣政府核准義大國際中小學開始招生。
8月 義大醫院通過區域教學醫院暨乙類教學醫院評鑑。
10月 泛喬養生村、商店街、生態園區、SPA會館景觀餐廳等工程動工。
12月 常熟欣瑞公司酸洗線及第一座冷軋機試車生產
12月 聯泰連續冷軋酸洗線正式投產。
2005 1月 義大醫院總開放床數共1021床。
2月 聯泰煉鋼廠開始興建。
3月 常熟欣瑞公司第一條連續烤漆線及第一條連續熱浸鍍鋅線試車生產。
4月 聯泰熱軋退火酸洗線投產。
7月 衛生署核定義大醫院為腎臟及肝臟摘取、移植手術之醫院。
9月 經濟部核准燁輝與聯綱重工合併案。
11月 義大開發股份有限公司設立。
2006 3月 義大開發(義大世界廣場)購物及主題樂園動土開工典禮。
6月 聯泰熱軋廠熱軋連軋線投產。
10月 衛生署核准新增急性一般病床100床，急性一般病床總床數900床。
10月 常熟欣瑞科技材料有限公司更名為燁輝(中國)科技材料有限公司。
12月 義大醫院成功完成首例肝臟、腎臟移植。
2007 2月 聯泰煉鋼廠投產。
7月 義大醫院榮獲2007年經濟部「節約能源績優獎」之傑出獎。
9月 教育部核准義大國際中小學增設高中部。
10月 越南廣聯鋼鐵責任有限公司舉行奠基動土大典
11月 義大醫院國際人道救援-治療秘魯洪巴水壩傷人。



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July 1978 Yieh Hsing Enterprise Co., Ltd was established.
Sep. 1980 The commissioning of Yieh Hsing's No.1 Pipe and Tube Mill.
Dec. 1985 Ministry of Education approved the establishment of "Kaohsiung Polytechnic Institute", located in Ta-Hsu Hsiang, Kaohsiung County.
Mar. 1986 Kuo Chiao Enterprise Co., Ltd. was renamed as Yieh Phui Enterprise Co., Ltd..
June 1986 Yieh Phui began its Stage One construction.
Mar. 1988 Yieh Mau Corporation was incorporated.
Oct. 1988 Yieh Hsing had its common stock listed on Taiwan Stock Exchange.
Dec. 1988 Yieh United Steel Corporation (YUSCO) was established.
Nov. 1989 Lien Tong Steel Co., Ltd. was incorporated.
Jan. 1990 The commissioning of Yieh Phui's first Cold Rolling Mill.
May 1990 Kaohsiung Polytechnic Institute was approved by Ministry of Education to enroll students via the National University Entrance Exam Program.
May 1990 The commissioning of Yieh Phui's first Pickling line.
Dec. 1990 The commissioning of Yieh Phui's first Continuous Pre-painting line.
May 1991 The commissioning of Yieh Phui's first Continuous Hot-dip Galvanizing line.
Nov. 1991 The commissioning of Yieh Hsing's Stainless Steel Wire & Rod plant.
Dec. 1991 Lien Tong Steel Co., Ltd was renamed as Lien Kang Heavy Industrial Co., Ltd.
Jan. 1992 The Yieh Loong Group was esrablished.
July 1994 Application was submitted to Department of Health for establishing Chi-An Hospital (800 acute general beds, 127 special beds, 20 psychiatry beds and 400 rehabilitation beds).
Mar. 1995 Yieh Phui was approved for listing of common stocks by the Taiwan Stock Exchange Corporation.
May 1995 YUSCO had its Hot Rolling Mill and Cold Rolling Mill begin production.
Sep. 1995 YUSCO had its first Electric Arc Furnace, Converter, Vacuum Oxygen Decarburization Facility and Slab Continuous Caster in Steel Making plant begin production.
Apr. 1996 YUSCO had its Billet Continuous Caster in Continuous Casting Plant begin production.
Aug. 1997 Ministry of Education approved "Kaohsiung Polytechnic Institute" to be renamed as I-Shou University.
Nov. 1997 Yieh Hsing had its Stainless Steel Welded Pipe plant in Ping-Tung begin production .
Oct. 1998 The establishment of Formosa Construction Corp.
Feb. 2000 The group was officially renamed as " Yieh United Group".
July 2000 Chi-An Hospital was approved by Department of Health to be renamed as E-DA Hospital.
Sep. 2000 Formosa Construction Corp. was officially renamed as Eliter International Corp.
Sep. 2000 Department of Health officially approved the construction of E-Da Hospital (500 acute general beds, 500 nursing home beds).
Apr. 2001 Changshu Sino Chief Leading Edge Construction Material Co., Ltd. (China) began its construction.
Dec. 2001 The construction of LISCO was approved.
Dec. 2001 E-DA Hospital began its construction.
Nov. 2002 Changshu Sino Leading Technomaterial Co., Ltd. (China) began its construction.
Dec. 2002 LISCO began its Stage One construction.
Mar. 2003 Yieh Phui took over Yieh Hsing's Steel Pipes and Cold Rolling operation.
Mar. 2003 The group was officially renamed as "E United Group".
Jan. 2004 Changshu Sino Leading Technomaterial Co., Ltd began its construction.
Jan. 2004 I-Shou International School was approved for its establishment.
Mar. 2004 E-Da Hospital was granted the operation license, with a total of 402 beds, including 250 acute & general beds and 152 special beds in 18 medical departments.
Apr. 2004 E-DA Hospital officially began its operation.
Apr. 2004 I-Shou International School was approved by Kaohsiung County Government to begin enrolling students.
Aug. 2004 E-Da Hospital was qualified as an Educational Hospital.
Oct. 2004 Eliter International Corp. began its construction on projects such as "Silver Village," "Shopping Districts," "Dream Empire," "SPA Resort," and "Panoramic Restaurant," etc.
Dec. 2004 The commissioning of Pickling line and the first Cold Rolling Mill in Changshu Sino Leading Technomaterial Co., Ltd., China.
Dec. 2004 The commissioning of LISCO's White Rolling Annealing and Pickling (WRAP) line.
Jan. 2005 The No. of opening beds in E-Da Hospital was totaled 1021.
Fed. 2005 LISCO began its steel making plant construction.
Mar. 2005 The commissioning of the first Continuous Pre-painting line and Continuous Hot-dip Galvanizing line in Changshu Sino Leading Technomaterial Co., Ltd., China.
Apr. 2005 The commissioning of LISCO's Hot Rolling Anneling and Pickling Line.
July 2005 E-Da Hospital became qualified kidney ,cadaver liver and living-donor liver extirpation and transplantation hospital officially approved by Department Of Health.
Sep. 2005 Ministry of Economic Affairs approved the merger of Yieh Phui and Lien Kang Heavy Industrial Co.,Ltd.
Nov. 2005 E-Da Development Corp. was incorporated.
Mar. 2006 E-Da Development Corp. began its construction on projects such as "E-Da World Plaza" and "E-Da Theme Park".
June 2006 LISCO had its Hot Rolling Mill begin production.
Oct. 2006 E-Da Hospital increased one hundred acute beds officially The totality of acute beds was nine hundred beds.
Oct. 2006 Sino Leading Technomaterial Co., Ltd. was renamed as Yieh Phui (China) Technomaterial Co., Ltd.
Dec. 2006 E-Da Hospital completed a liver transplantation and kidney transplantations successfully. That was the first instances of E-Da Hospital. The hospital transplanted a liver and two kidneys separately to three patients.
Fed. 2007 LISCO had its steel making plant begin production.
July 2007 E-Da Hospital had the honor to receive an Outstanding Award of 2007 Excellent Award for Energy Economizing awarded by Ministry of Economic Affairs.
Sep. 2007 Department of Senior High in I-Shou International School was approved for its establishment.
Oct. 2007 Guang Lian Steel (VIETNAM) Co., Ltd began its construction.
Nov. 2007 E-Da Hospital had the first case of Humanitarian Rescue Action.

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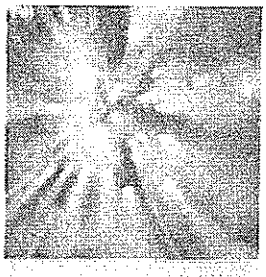


四大事業體 The Four Business Sectors

- 教育事業體
  - 義守大學
  - 義大國際中小學
- 醫療事業體
  - 義大醫院
- 地產及休閒事業體
  - 泛喬公司
  - 義大開發
- 生產事業體
  - 燁輝企業
    - 燁輝(中國)科技材料(大陸)
    - 常熟啓揚新興建材(大陸)
  - 燁聯鋼鐵
    - 聯衆(廣州)不銹鋼(大陸)
  - 燁興企業
  - 燁茂實業

教育事業體
Education

醫療事業體
Medical Services and Health Care

- **Education:**
  - I-Shou University
  - I-Shou International School
- **Medical Services and Health Care:**
  - E-Da Hospital
- **Real Estate and Leisure Business:**
  - Eliter International Corp.
  - E-Da Development Corp.
- **Manufacturing:**
  - Yieh Phui Enterprise Co., Ltd.
    - Yieh Phui (China) Technomaterial Co., Ltd.
    - Changshu Chief Leading Edge Construction Materials Co., Ltd.
  - Yieh United Steel Corp.
    - Lian Zhong Stainless Steel Corp.
  - Yieh Hsing Enterprise Co., Ltd.
  - Yieh Mau Corp.

PUBLIC RECORD

PUBLIC RECORD

生產事業體
Manufacturing

建構完成從幼稚園、小學、中學、大學、研究所的完整教育體系，是義联集團教育文化事業體的目標願景。

E United Group's vision and goal for its education sector is to endorse a fully-integrated educational system ranging from kindergarten, elementary school, university to graduate school.

鋼鐵產業係義联集團的核心事業，強化各項產品的價值，提供客戶更好的服務，積極佈局全球，建構更堅實的營運體系，創造競爭優勢，是生產事業體的目標願景。

Steel industry is the core business of E United Group. Adding value to our products, providing even better customer services, actively building a global network, constructing a solid operation and creating competitive advantages are the vision and goal of the manufacturing sector.

義联集團
E UNITED GROUP

地產及休閒事業體
Real Estate and Leisure Business

義大醫院的建院理念就是要給社會大眾最好的五星級設施、五心級服務，實現創辦人回饋大眾的心願。

The founding principles of E-Da Hospital is to provide patients with five star service, which fulfills Mr. Yi's wishes to pay back to the community.

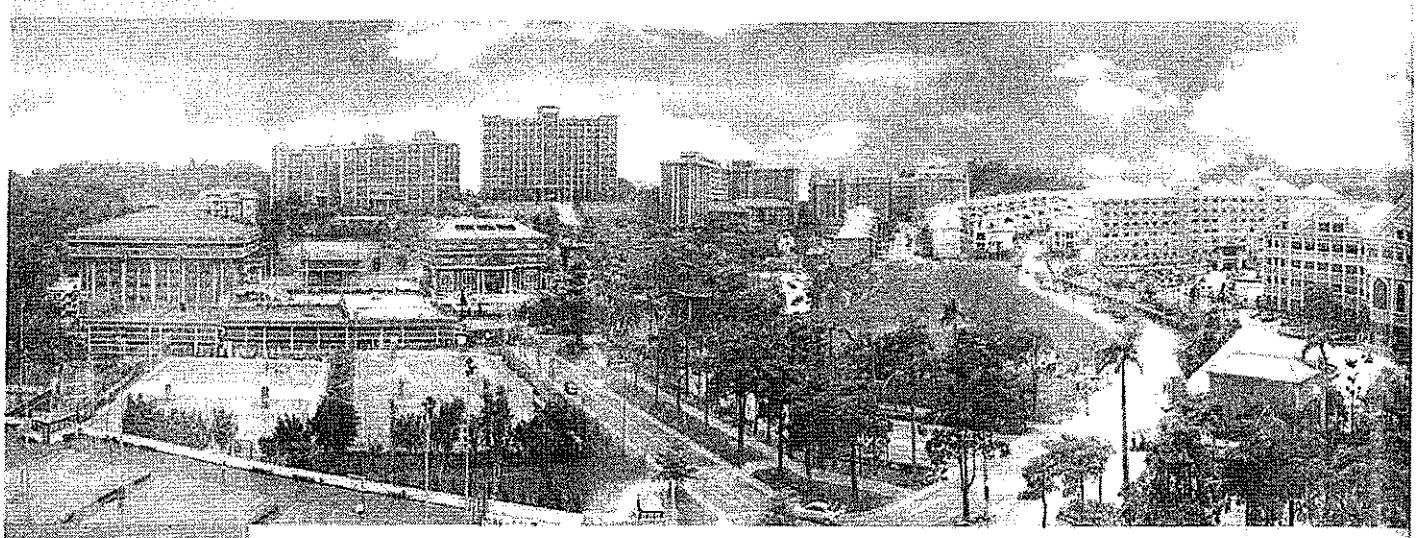
掌握時代趨勢，有效運用資源，創造無限價值，成為形象的標竿企業，以前瞻的視野，恢宏的胸懷，創造具觀光、人文、休閒的優質生活環境，成為地產及休閒事業的標竿。

With a forward-looking vision and all-embracing mind, a high-quality life environment encompassing tourist attractions, humanistic features and recreational facilities is created. It will become a landmark for the real estate and leisure business industry.

PUBLIC RECORD

PUBLIC RECORD

義守大學
I-SHOU UNIVERSITY



創設日期：中華民國75年，原名高雄工學院，民國86年更名為義守大學
師資：博士師資佔總師資人數的87%
設立院學系所：至民國97年共有理工、電機資訊、管理、語文暨傳播、醫學等五個學院，包括31個學系暨一個管理學院學士班、17個碩士班、7個博士班及10個碩士在職進修專班、13個進修學士班與6個二年制在職專班。
學生人數：超過15000人
校地面積：校本部20.59公頃，燕巢分部：8.19公頃

Date of Establishment: I-Shou University (ISU), formerly known as Kaohsiung Polytechnic Institute (KPI), was first founded in 1986, and has renamed to its current name since 1997.
Faculty: 87% of the faculty holds doctorate degree at ISU
Colleges: Electrical Engineering & Information Science, Science & Engineering, Language and Communication, Management and Medicine
Programs: 31 undergraduate programs plus one join program, 17 master programs, 7 doctoral programs, 13 continuing education programs, 6 two-year vocational programs and 10 executive master programs
Student enrollment: over 15,000
Campus Area: Main Campus 20.59 hectares, Yan-Chiao Campus: 8.19 hectares

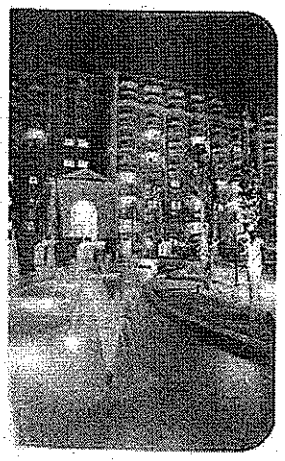
PUBLIC RECORD

PUBLIC RECORD

義守大學於1986年創建於高雄縣觀音山東麓，是創辦人林義守先生本於感懷母恩與回饋鄉里之心而興辦，與義大國際中小學為鄰，形成一個獨立而完善的學區，是台灣南部最佳的私立綜合大學。

秉持「理論與實用兼顧、授課與實驗並重」之教育理念，鼓勵教師引導學生從事跨領域、具學術精神及實用價值之研究。除兼顧人本與科技的教育宗旨，滿足學生在專業知識的追求，並期能對台灣的商務、工業及醫療系統有所貢獻。近年來更積極拓展與姐妹校間的交流合作，推動國際性的研究和教學合作。未來除了以設立醫學系為目標外，並將朝向國際知名的綜合大學發展而努力。

With more than 15,000 students in 5 colleges, ISU is the most complete and the largest private university in southern Taiwan. Established in 1986, years of endeavors allow ISU to offer high-quality, student-focused, practical higher education to students worldwide. The school boasts a stellar cast of teaching professionals, who have both academic and on-the-job credentials. 87% of the faculty members have doctorate degrees, the most in any private university in Taiwan. ISU curriculum is designed to integrate local area's unique features so that our students are trained to meet the exact needs of local industry. School programs are continuously improved through vigorous globalization strategies.



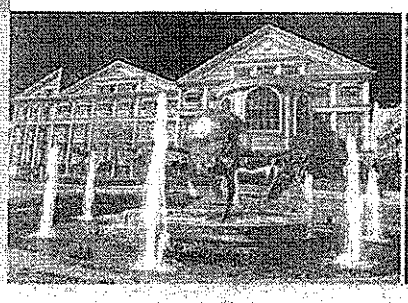
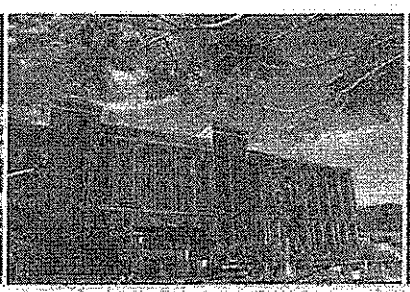
PUBLIC RECORD

PUBLIC RECORD

義大國際中小學
I-SHOU INTERNATIONAL SCHOOL

創設日期：2004年5月開始招生(南台灣第一所國際雙語中小學)
位置：高雄縣大樹鄉觀音山，緊臨義守大學
校地面積：38,000平方公尺
招生規模：依美式學制年級1-10年級，每年級共4班
學校特色：綠意盎然的環境/學術性的領域/藝術與人文的陶冶/
獨立自主的學習/積極進取的求知態度/資源豐富的圖資世界/
互助共榮的同儕關係/充滿活力歡樂的校園/具前瞻性的教學目標

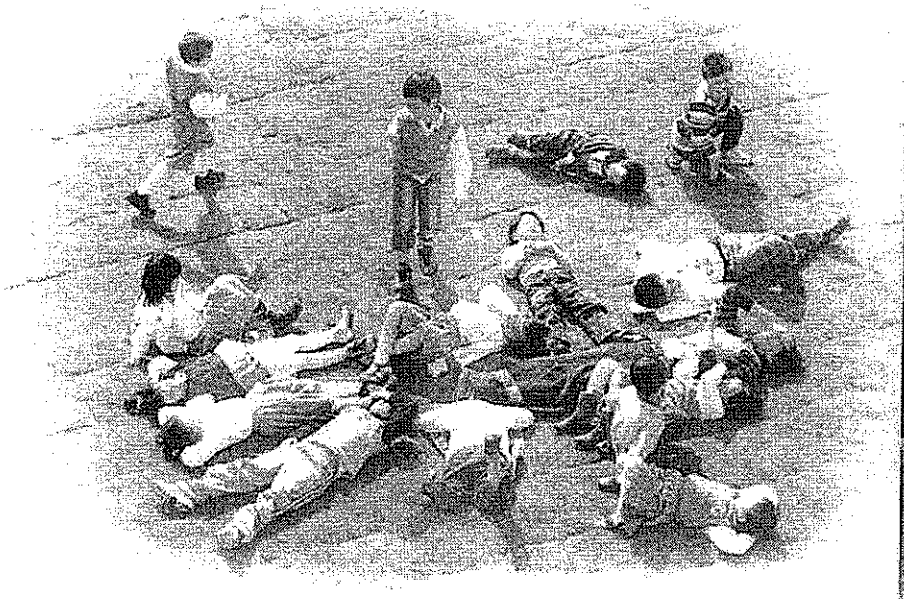
Date of establishment : May, 2004
The first international school offering bilingual program in Southern Taiwan.
Type of school: Boarding and day school
Location : Adjacent to I-Shou University, on Mount Guan-yin in Kaohsiung County
Lot Area : 38,000-square meters
Grade : 1~10
Class : Four classes per grade level
Specialty : Lower school : We are a candidate school implementing the PYP (Primary Years Program) of International Baccalaureate Organization (IBO)
Upper school : We offer two distinctive programs aiming for the students to enter national universities and foreign universities

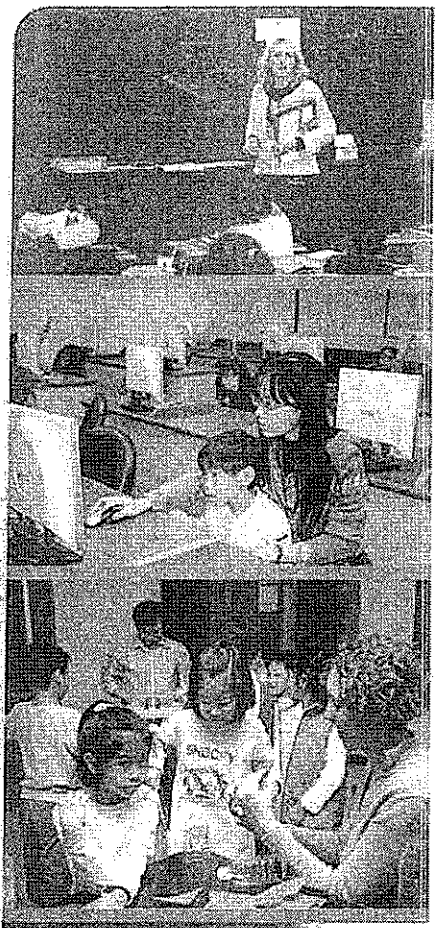



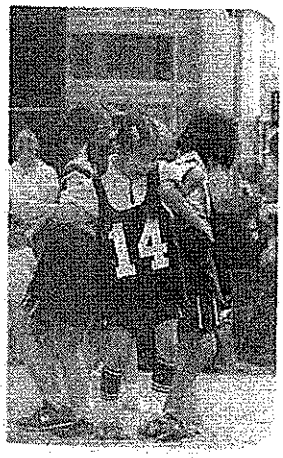
PUBLIC RECORD

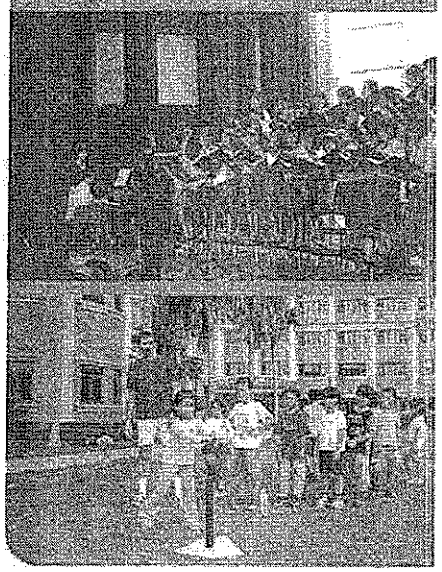
PUBLIC RECORD

義大國際中小學教育宗旨在培育每一位成長中的小小心靈成為一個愛好學習者。我們堅信推展誠實、正直和同理心。學校的基石建立在努力教育我們的學生富有愛心、心胸開闊，且有原則的人格特質。藉由激勵交流使每位學生具備冒險精神，並能進一步發展成為終身學習者。我們努力提供身心均衡的課程，專注於學生自發性探索。最終目標為教育我們的學生使其懂得反思、讓世界更美好與和平，以貢獻社會。







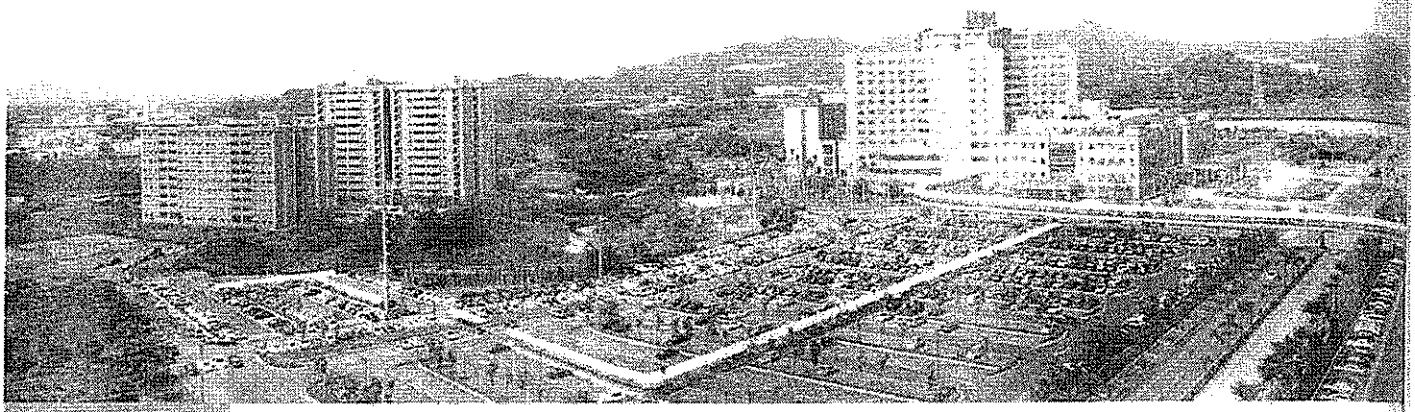


I-Shou International School fosters in each growing mind a love for learning. We firmly believe in promoting honesty, integrity and compassion. The foundation of the school is based on making every effort to instill caring, open-minded and principled characteristics in each student. By encouraging communication, each student is prepared to take risks and further develop into a lifelong learner. We strive to provide a well-balanced program that centers on natural inquiry. The ultimate goal is to contribute to society by developing our graduates into reflective people that want a better and more peaceful world.

PUBLIC RECORD

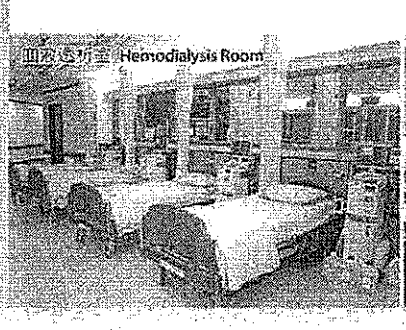
PUBLIC RECORD

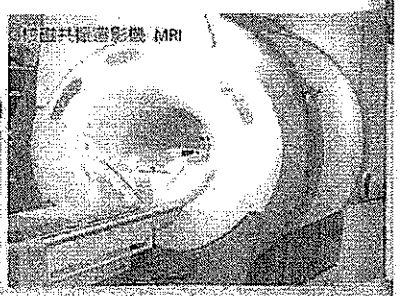
義大醫院
E-DA HOSPITAL / I-SHOU UNIVERSITY



設立日期：中華民國93年4月15日正式營運
員工人數：約2,000人
設置科別：內科部、外科部、骨科部、婦產部、病理部、放射醫學部、急診部、麻醉科及其他專科共36科
床數規模：急性一般933床、特殊288床、護理之家500床(規劃中)
六大治療中心：急救創傷中心、癌症醫療中心、心臟治療中心、器官移植中心、重建治療中心、神經醫學中心

Date of Establishment : April, 2004
Number of Employees : 2,000
Departments : Internal Medicine, Surgery, Orthopedic Surgery, Gynecology and Obstetrics, Pathology, Radiology, Emergency Dept., Anesthesiology and Special Subjects, totally,36 subjects.
Opening Beds : Acute Beds 933,Special Beds 288,Home Care Center500 (In Plan)
Six Centers of Therapy : Trauma & Emergency Center, Cancer Center, Cardiology and Cardiac Surgery Center, Transplantation Center, Center of Reconstructive and Aesthetic Surgery, Neurology Medicine Center.



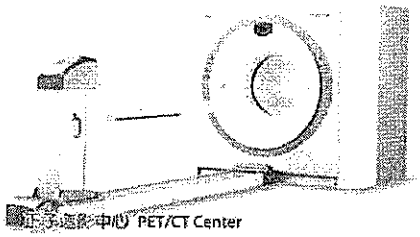


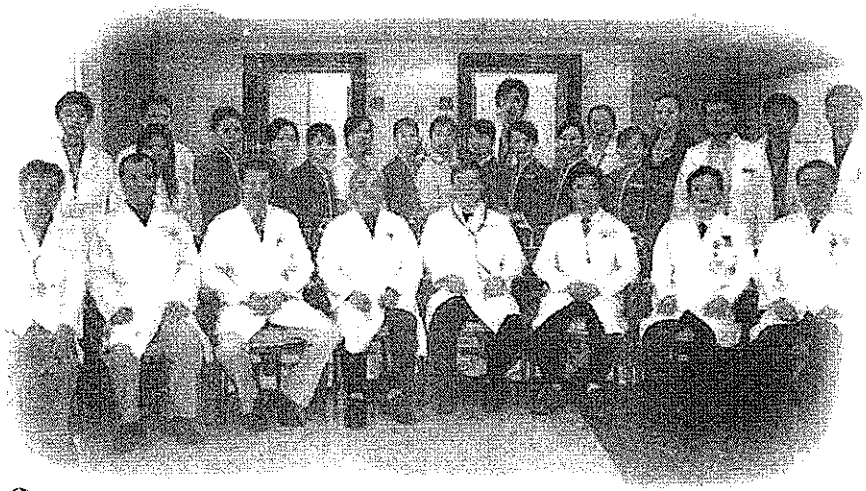
PUBLIC RECORD

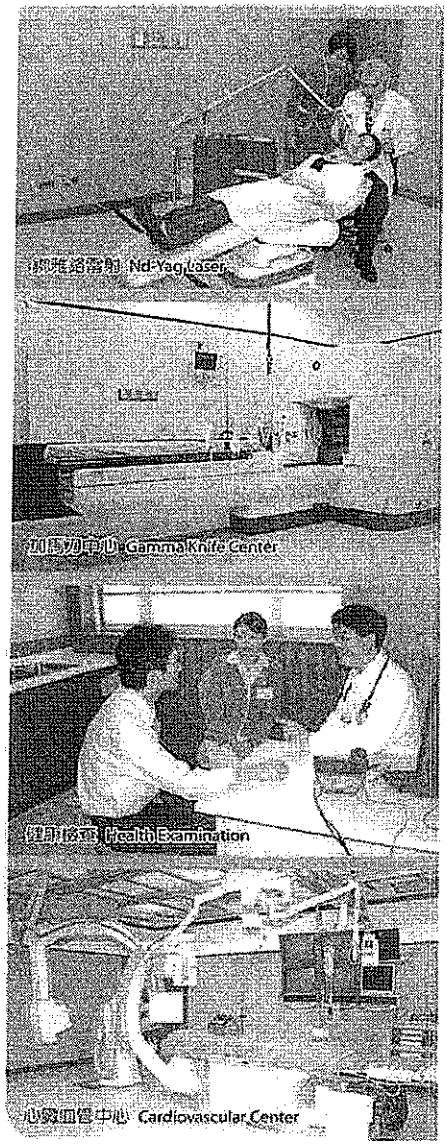
PUBLIC RECORD

環境空間猶如五星級飯店的空間營造，戶外名家雕塑、室內鋼琴演奏、入口的水舞噴泉，其特有的藝術與人文氣息，讓每一位來到義大醫院的來賓，跳脫對傳統醫院的印象，沒有藥水味、充滿咖啡香，義大醫院不僅提供醫療服務，更是充滿著藝術氣息的休憩場所。

義大醫院醫療科別完整，醫師陣容來自各大醫學中心，義大醫院的醫療專精項目包括聲道重建手術、關節置換術、臂神經叢重建、內視鏡減重手術、手汗症治療、加馬刀手術、攝護腺雷射手術、睡眠監測、心導管手術等。義大醫院擁有許多先進的儀器設備，包括正子造影攝影儀（PET/CT Scan）、加馬刀（Gamma Knife）、64切電腦斷層造影（64 Slices CT Scan）等，提供病患高品質的醫療服務。


正子造影中心 PET/CT Center




釹雅鋁雷射 Nd-Yag Laser

加馬刀中心 Gamma Knife Center

健康檢查 Health Examination

心臟血管中心 Cardiovascular Center

E-Da Hospital is comparable to a five star hotel: there are masters' sculptures, paintings, the lingering sound of the piano, and the water show of Life Fountain at the entrance. Walking into E-Da Hospital, you feel an atmosphere of unique art and humanity. Instead of the pungent odor of disinfectant, the aroma of coffee spreads all over the hospital. It completely changes the image of the traditional hospital because E-Da hospital is a place not only for medical treatment, but also for relaxation.

E-Da Hospital offers a wide variety of medical services. Most of the attending doctors come from major medical centers in Taiwan and are able to provide quality care in their medical specialties. We specialize in Esophageal and Voice Reconstruction, Total Joint Replacement, Treatment of Brachial Plexus Injury, Laparoscopic Bariatric Surgery, Treatment of Hyperhidrosis, Gamma Knife Radiosurgery, Prostate Laser Surgery, Polysomnography and Cardiac Catheterization Examination with Intervention. We also own the most technologically advanced equipment such as PET/CT, Gamma Knife, 64-Slice CT and MRI. We provide customers with high quality medical services.

PUBLIC RECORD

PUBLIC RECORD

達高股份有限公司
ELITER INTERNATIONAL CORP.

設立日期：中華民國87年10月

資本額：新台幣23.225億元

員工數：約60人

營業項目：不動產投資開發、
設計規劃、興建與租售

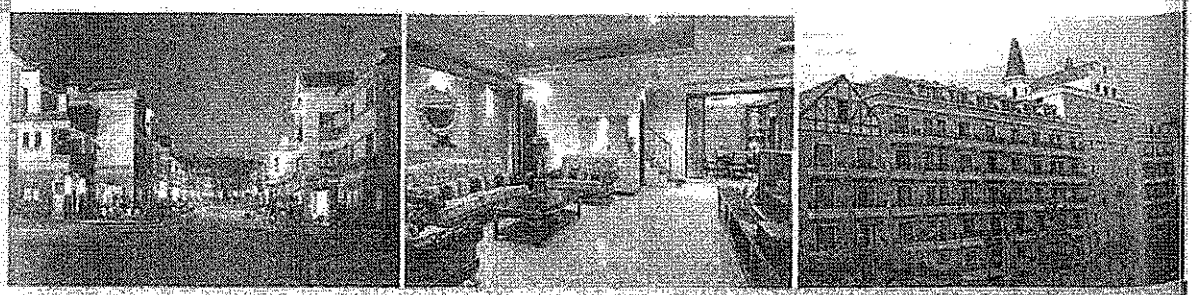
Date of Establishment : October, 1998

Capital : NT$2.3225 billion

Number of Employees : 60

Services : Real estate development,
design, planning,
construction, sale and lease

Real Estate Development

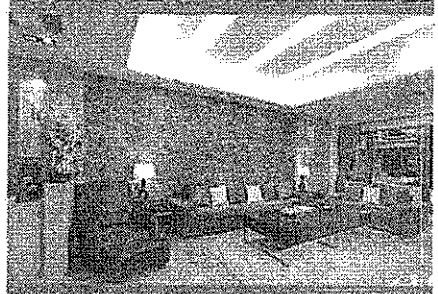


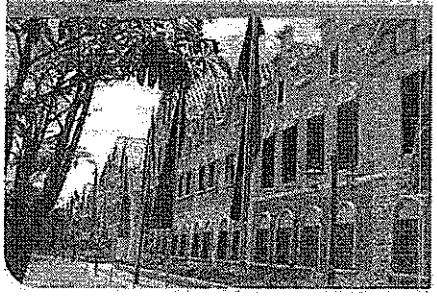
PUBLIC RECORD

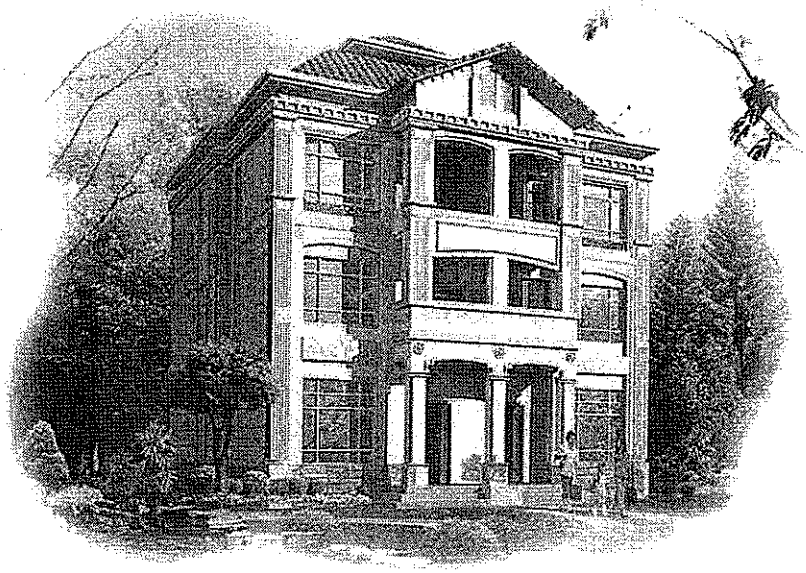
PUBLIC RECORD

泛喬公司是義联集團地產及休閒事業體之核心成員，於1998年成立以來，首先以開發【義大城】為全國性的綜合開發特區為目標，並採取計劃單元整體開發方式(Planned Unit Development 簡稱PUD)去營造出自然舒適又兼具寧靜生活環境，使「義大城」成為一個具有學術人文與藝術氣息之城市，又兼具娛樂與感動的心靈休閒城市。

【義大城】本身位於高雄縣知名的風景區內，緊鄰義守大學與義大國際中小學之間，是一處典型的人文教育住宅。在整體建築語彙與造型上強調休閒，大致採歐式及美式社區風格，降低樓高減少環境壓迫感，增大棟距確保居住之隱私。重視全區之整體意向，整合建物風格與外觀語彙，為地產市場打造出與衆非凡與價值不墜的建築傳奇。







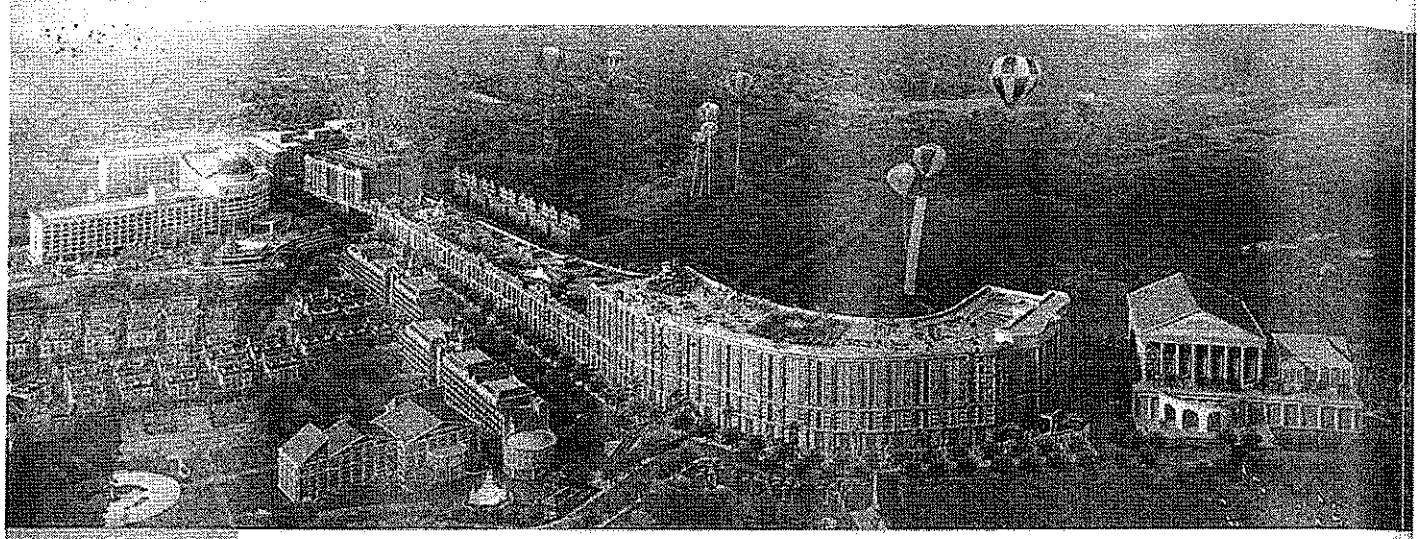
As the core member of the real estate and leisure business sector of the E United Group, Eliter International Corporation was founded in 1998. The primary goal of the corporation is to develop the E-DA city to become a nationwide multifunctional district. The Planned Unit Development (PUD) method is employed to create a relaxed and serene living environment. Ultimately, the E-DA city will grow to be a spiritual resort which is full of academic, art and recreational atmosphere.

Locating in the renowned scenic resort in Kaohsiung County and neighboring the I-Shou University and the I-Shou International School, the E-DA city villas are born to be classic literary residences. The European and American townhouse styles set up a tone of privacy, leisure and freedom and make the E-DA city villa precious in its kind.

PUBLIC RECORD

PUBLIC RECORD

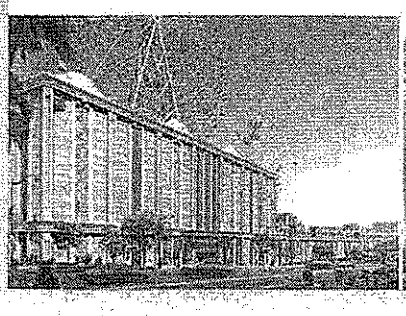
義大開發股份有限公司
E-DA DEVELOPMENT CORP.

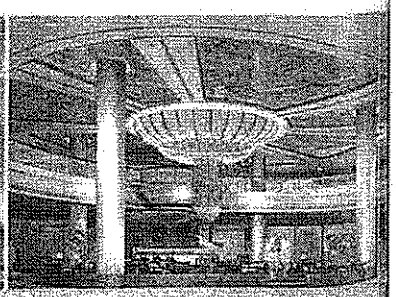


設立日期：中華民國82年9月
資本額：新台幣25億元
核心價值：致力商業地產開發、營造生活歡樂休閒空間
營業項目：休閒、娛樂、購物、餐飲及飯店等商業地產開發與經營

Date of Establishment : September, 1993
Capital : NT$ 2,500million.
Core Value : Devoted to commercial real estate development and creating joyful relaxation space of life.
Services : Commercial development and operation of recreation, theme park, mall, restaurants and hotel properties.

Real Estate Development





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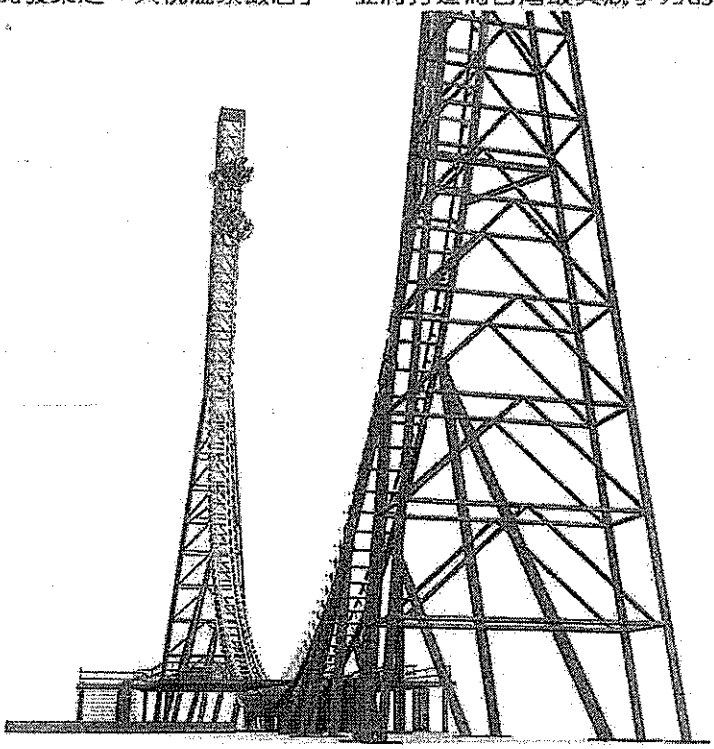
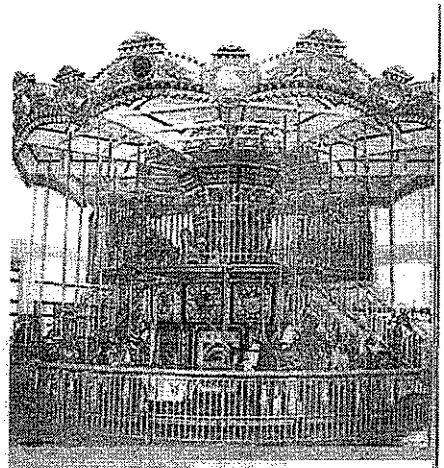
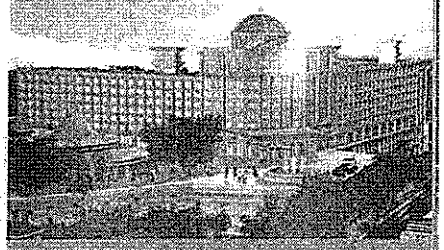
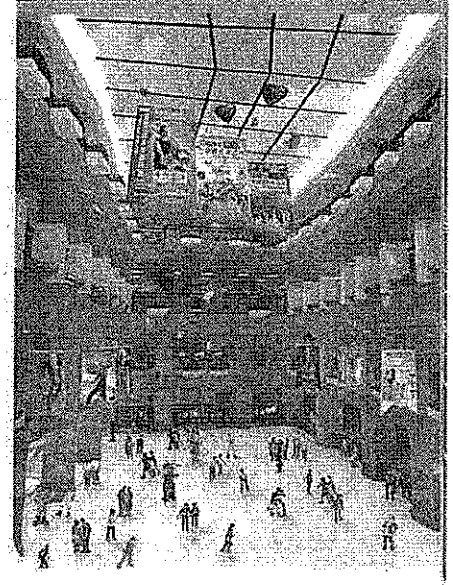
義大開發營業範圍包括休閒、娛樂、購物、餐飲、及飯店等商業綜合開發，為義联集團地產及休閒事業體主要成員，並主導高雄縣觀音山義大城全區數百億元投資規模之國內最完整休閒造鎮計畫整體開發。目前義大開發公司正積極興建義大城全區開發案中屬於國內首創國際級複合式休閒娛樂大型購物中心之「義大世界購物廣場」、國內最大室內主題樂園之「義大主題樂園」及約650間客房之全國最大五星級城市休閒渡假旅館「義大皇家酒店」；天悅溫泉休閒公司則持續推動屏東縣車城鄉四重溪溫泉公園民間投資開發案之「天悅溫泉飯店」，並將打造為台灣最具競爭力的觀光溫泉飯店。

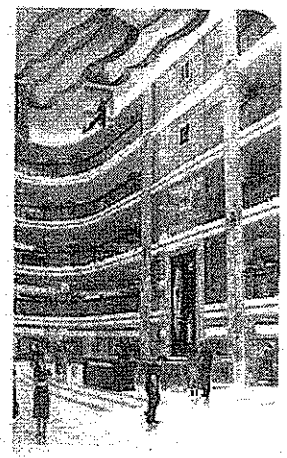








E-Da Development Corp. (EDD) is one of the major members of the real estate and leisure business sector under E United Group. EDD provides services of relaxation, amusement, retail, restaurant and hotel.



EDD plays the main role of developing the E-Da City Project in Mt. Guanyin, Kaohsiung County. The total investments of the E-Da City Project are estimated exceed tens of billions N.T. dollars and will be the most completed mass leisure business project in Taiwan. E-Da World Plaza and E-Da Theme Park are the major two projects under-developed by EDD. E-Da World Plaza is the first international scale recreation mall and E-Da Theme Park is the largest indoor theme park in Taiwan. E-Da Royal Hotel is the largest 5 star city-resort hotel (with nearly 650 guest rooms) in Taiwan.

In the meantime, Skylark Hot Spring Resort Hotel in Pingtong, a BOT project in association with County Government, is under progress by Tian-Yue Hot Spring & Resort International Corp. This hotel project will become the most popular hot spring resort in Taiwan.

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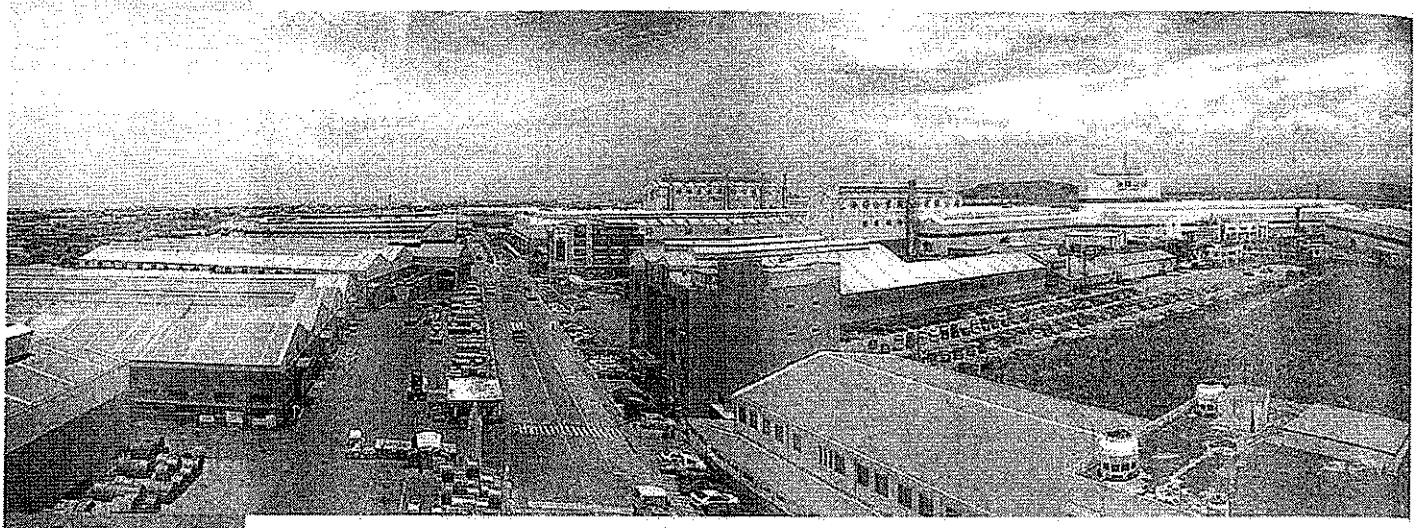
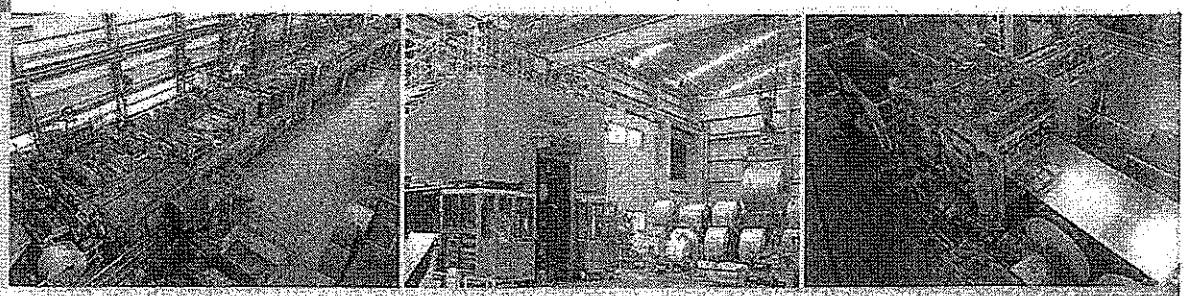
燁輝企業股份有限公司
YIEH PHUI ENTERPRISE CO., LTD.



設立日期：1986年3月
資本額：新台幣139億元
員工人數：約1,500人
產線：二條酸洗線、四座冷軋機、四條連續式熱浸鍍鋅線、三條連續式烤漆線、九條製管線
主要產品：酸洗鋼捲、冷軋鋼捲、熱浸鍍鋅/鍍5%鋁鋅/鍍55%鋁鋅鋼捲、彩塗烤漆鋼捲、鋼管、鋼構、運搬起重設備

Date of Establishment : March, 1986
Capital : NT$ 13.9 billion
Number of Employees : 1,500
Production Lines : 2 pickling lines, 4 cold rolling mills, 4 continuous hot-dip galvanizing lines, 3 continuous pre-painting lines, 9 pipe-forming lines
Main Products : Pickled Steel Coils, Cold Rolled Steel Coils, Hot-Dip Zinc / 5% / 55% Al-Zn Coated & Color Steel Sheets, Steel Pipes, Steel Structure, Material Handling Equipment

Manufacturing



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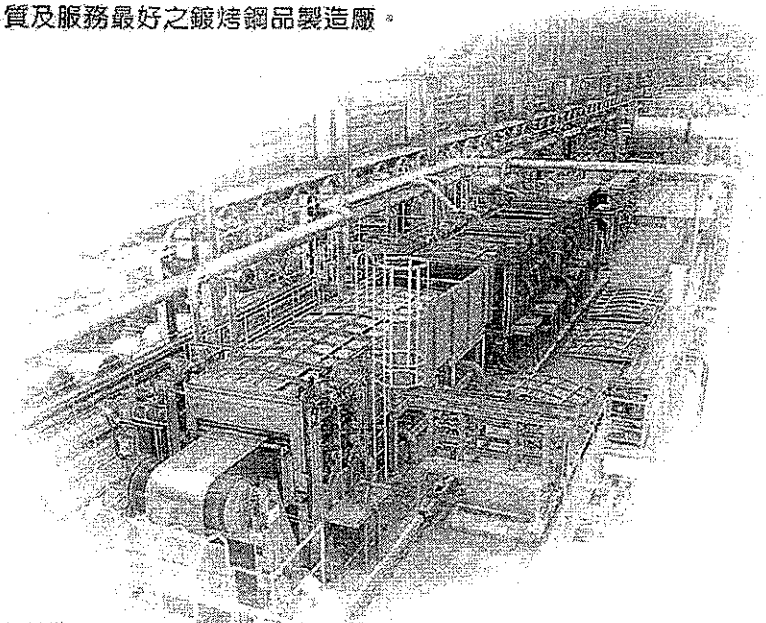
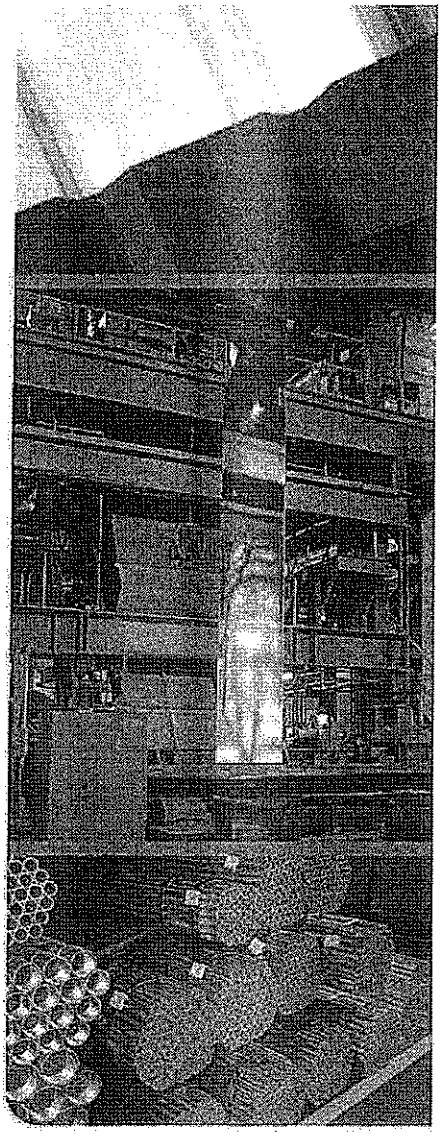
燁輝企業於1986年設立，目前主要產線設置於橋頭廠區與屏東廠區，每年生產鍍鋅鋼捲130萬噸，烤漆鋼捲43萬噸，為台灣及東南亞地區最大的鍍烤鋼品專業製造廠，也是全世界產量最大的鍍烤廠，同時也是台灣最大鋼管製造廠，鋼管年產量可達12萬噸以上。燁輝公司除ISO 9001、ISO 14001、OHSAS 18001等管理系統認證外，也是全球鋼鐵業首家通過IECQ QC 080000 HSPM認證公司。燁輝公司自開始生產以來，歷經15年的擴建，雖然國內外市場競爭非常激烈，本著以創造利潤、精益求精及贏得信任的經營方針服務客戶，每年業績均能大幅成長。今後將在回饋社會之理念下，繼續降低成本及開發高附加價值之產品，成為不僅是產量最大亦是效率最高、品質及服務最好之鍍烤鋼品製造廠。





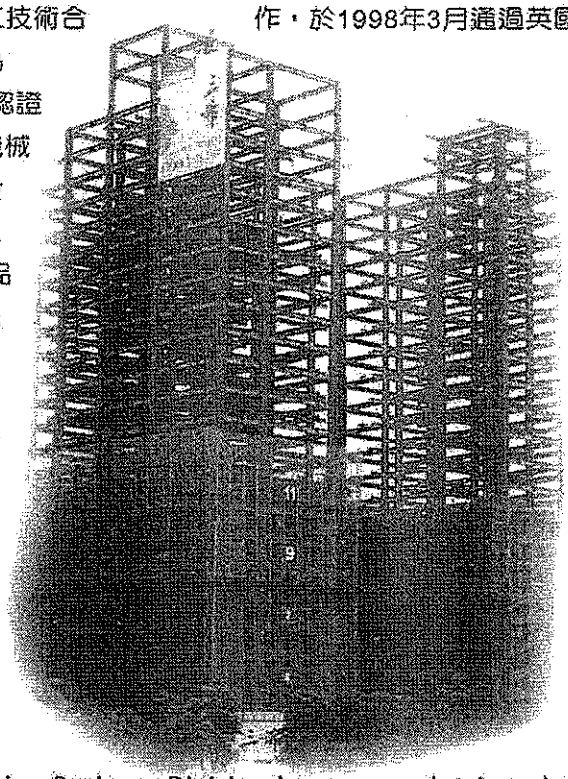
Established in 1986, Yieh Phui's major production lines operate in its Kaohsiung Works and Pingtung Works. The annual capacity is 1.3 million tons of galvanized steel coils and 430,000 tons of pre-painted steel coils, which make Yieh Phui the largest specialized producer of coated steel in Southeast Asia, and the world's largest independent hot-dip galvanizer and coil coater. Furthermore, the company is the largest steel pipe manufacturer in Taiwan, capable of producing over 120,000 tons of steel pipes annually. Yieh Phui is not only registered by ISO 9001, ISO 14001 and OHSAS 18001, but the first company that acquires IECQ QC 080000 HSPM approval among global steel industries. Since its establishment, Yieh Phui has experienced 15 years of continuous expansion. Regardless of the rigorous competition both in domestic and international markets, Yieh Phui has recorded significant growth in its sales each year. The company insists on its corporate mandate of profit creation, continuous improvement and building trust in serving its customers. With the vision to contribute to the society, Yieh Phui will continue to reduce its costs and develop high value-added products. Its objective is not only to become the largest, but also the most efficient galvanizer and to produce the best quality products.

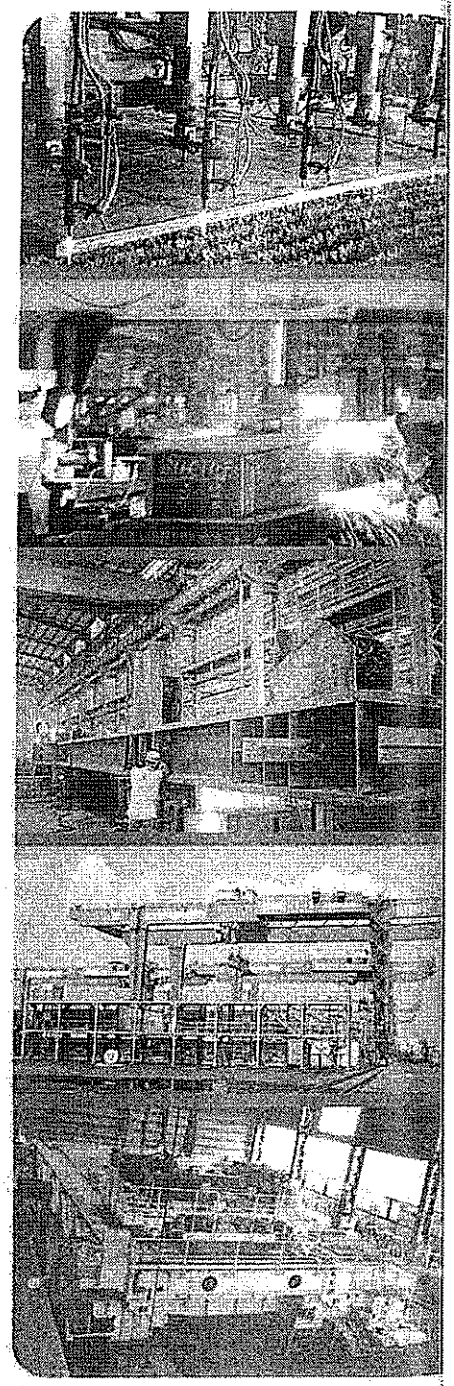
PUBLIC RECORD

PUBLIC RECORD

燁輝企業—工程事業部

燁輝企業工程事業部目前有兩個工廠，分別位於高雄縣路竹鄉與燕巢鄉，路竹廠為國內主要鋼構製造專業廠，擁有國內最新式型鋼組立(BH)生產線、全焊道全滲透製程之箱型柱(BOX)生產線、二次型料加工線及各式CNC泛用加工設備。為提升生產技術，與日本川崎重工技術合作，於1998年3月通過英國勞氏驗船協會認證，成為ISO9001：2000合格認證廠商。燕巢廠為運搬機械製造廠，擁有各式運搬起重設備製作能力，以「擎天牌AIRSTAR」品牌行銷全球，品質系統ISO9001:2000由SGS台灣檢驗科技認證合格，為目前台灣少數具有設計能力之最大起重機械專業製造廠。





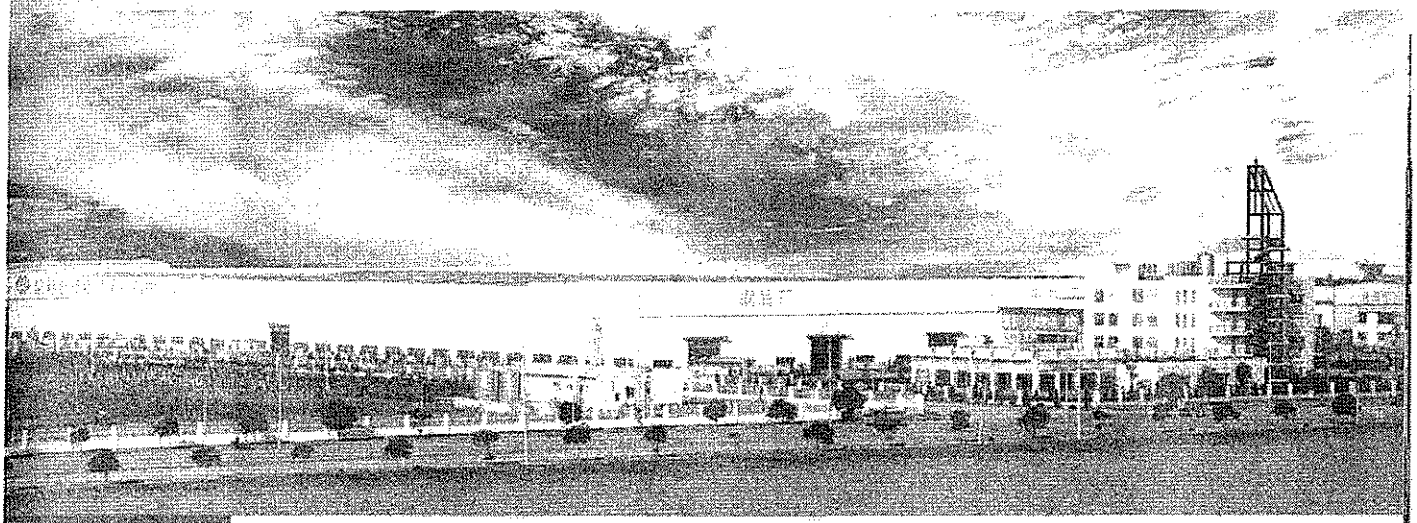
Yieh Phui's Engineering Business Division has two production plants which are located at Luhtzu Township and Yanchao Township respectively. Luhtzu Plant focuses on steel structure production.The technology of fabricating steel structure was developed via the cooperation with Kawasaki Heavy Industries of Japan, which includes the state-of-the-art type of built-up H-beams and the well welded Box column with the goal of improving fabrication technique. Yanchao Plant has been approved as an ISO 9001:2000 registered firm by Lloyd's since March 1998. It is the largest material handling equipment manufacturer in Taiwan, whose production mainly focuses on design, manufacture and erection of diversified cranes, container cranes, and straddle carriers. "AIRSTAR" is the world famous brand for Yanchao plant's cranes. Its quality system is also approved to meet the standards of ISO 9001: 2000 by SGS Taiwan.

PUBLIC RECORD

PUBLIC RECORD

常熟啟揚新興建材有限公司

CHANGSHU CHIEF LEADING EDGE CONSTRUCTION MATERIALS CO., LTD.



設立日期：2001年4月
位置：江蘇省常熟經濟開發區沿江工業區
投資金額：約3千萬美元
土地面積：13萬平方米
員工人數：約300人
營業項目：大樓鋼構、廠房鋼構設計、製造、安裝
各類鋼品之剪裁、分條

Date of Establishment : April, 2001
Location : Riverside Industrial Park, Changshu Economic Development Zone, Jiangsu, China
Initial Investment : 30 Million USD
Lot Area : 130,000 ㎡
Number of Employees : 300
Main Service : Steel structure design, manufacturing and assembling for buildings and mills.
Coil cutting, shearing and slitting

常熟啓揚新興建材公司是於2001年4月由燁輝投資設立，位於江蘇省常熟經濟開發區沿江工業區，投資金額為3千萬美元，土地面積達13萬平方米，主要從事大樓鋼構、廠房鋼構設計、製造及安裝，另外尚包括各類鋼品之裁剪、分條等，年產量規模可達30萬噸。

Changshu Chief Leading Edge Construction Materials was invested by Yieh Phui in April 2001. It is located inside the Riverside Industrial Park Changshu Economic Development Zone, Jiangsu Province, China. The total investment has reached US$30 million, and the plant occupies a land area of 130,000 square meters. The company is engaged mainly in design, manufacture and assembly of steel structure of buildings and mills. It also provides services for cutting, slitting and shearing of a variety of steel products, with an annual capacity of 300,000 tons.

PUBLIC RECORD

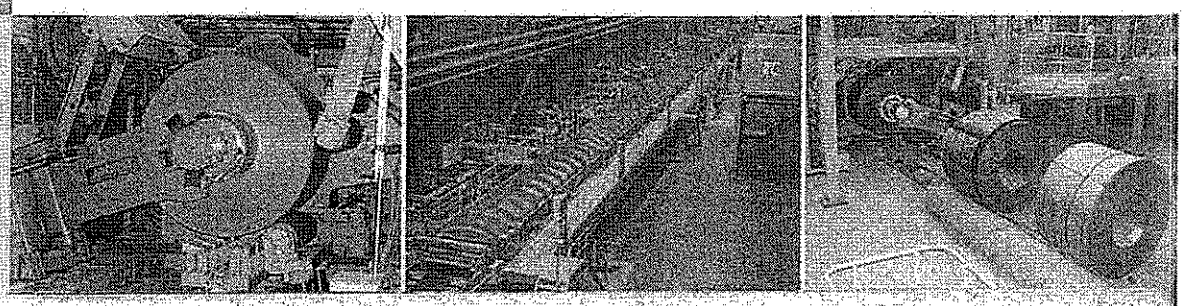
PUBLIC RECORD

燁輝(中国)科技材料有限公司
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.

設立日期：2001年12月
位置：江蘇省常熟經濟開發區沿江工業區燁輝路1號
投資金額：約2.313億美元
土地面積：23萬平方米
員工人數：約900人
產線：一條酸洗線、二座冷軋線、二條連續熱浸鍍鋅線、二條連續鋼捲烤漆線（第三條熱浸鍍鋅線建設中）
主要產品：酸洗鋼捲、冷軋鋼捲、熱浸鍍鋅/鍍5%鋁鋅/鍍55%鋁鋅鋼捲、彩塗烤漆鋼捲

Date of Establishment : December, 2001
Location : 1, Yiehphui Road, Riverside Industrial Park, Changshu Economic Development Zone, Jiangsu, People's Republic of China
Initial investment : US $ 231.3 million
Lot Area : 230,000㎡
Number of Employees : 900
Production Lines : 1 Pickling Line, 2 Reversing Cold Rolling Mills, 2 Continuous Hot-Dip Galvanizing Lines, 2 Continuous Pre-Painting Lines (No. 3 Continuous Hot-Dip Galvanizer Line under construction)
Main Products : Pickled Steel Coils, Cold Rolled Steel Coils, Hot-Dip Zinc / 5% / 55% Al-Zn Coated & Color Steel Sheets

Manufacturing



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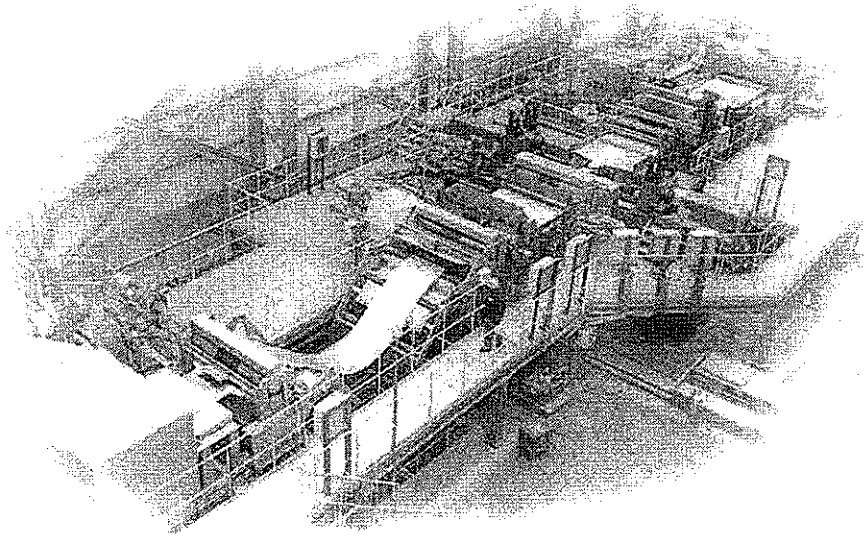
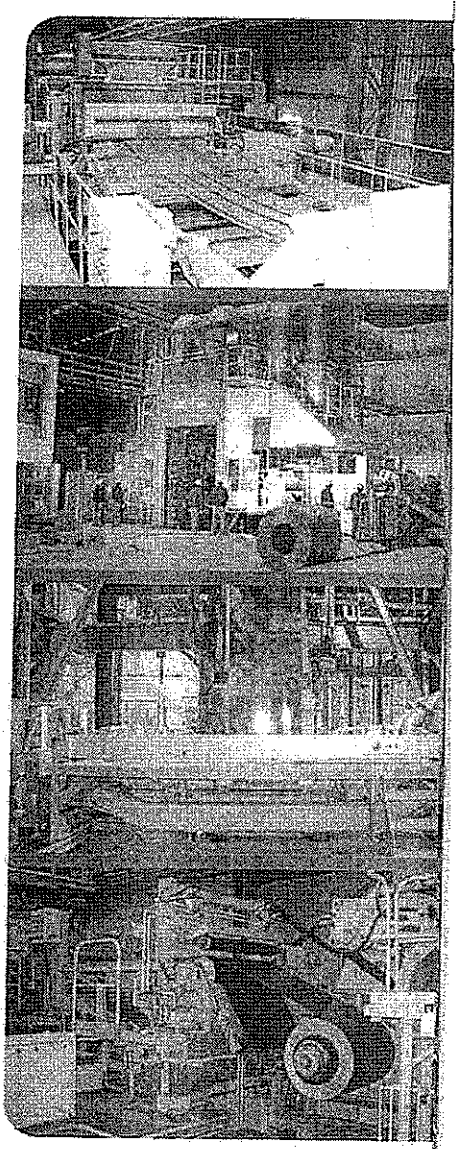
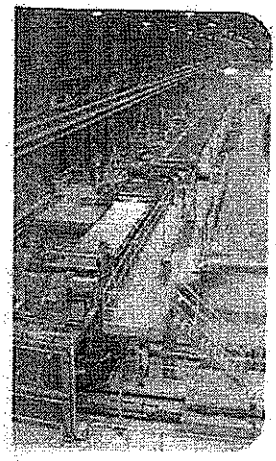
燁輝(中國)科技材料公司是於2001年由燁輝公司轉投資設立，其位置與常熟啓揚新興建材同在江蘇省常熟經濟開發區沿江工業區內，投資金額為2.313億美元，土地面積達23萬平方米，已先後完成一條酸洗線，二座冷軋機，二條連續熱浸鍍鋅線，二條連續鋼捲烤漆線，並正建設第三條連續熱熱浸鍍鋅線，全部建廠完成，每年可生產90萬噸之酸洗鋼捲、60萬噸之冷軋鋼捲、90萬噸熱浸鍍鋅鋼捲、以及烤漆鋼捲36萬噸。





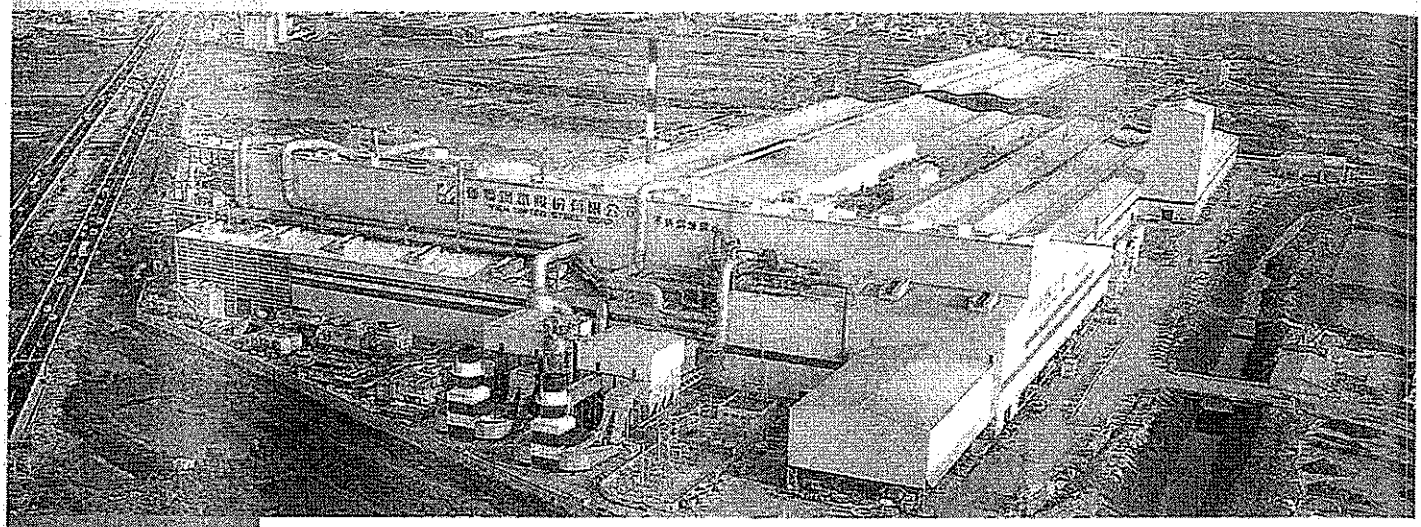
Established in 2001, Yieh Phui(China)Technomaterial is also invested by Yieh Phui. Same as Chief Leading, it is located in the Riverside Industrial Park Changshu Economic Development Zone, Jiangsu Province, China. The total investment is about US$231.3 million, and the plant occupies a land area of 230,000 square meters. One pickling line, two cold rolling mills, two continuous hot-dip galvanizing lines and two continuous pre-painted lines have been commissoned. Currently the third continuous hot-dip galvanizing line is under Construction. Once the construction of the entire plant is completed, its annual capacity is expecte to reach 900,000 tons of pickled steel coils, 600,000 tons of cold rolled steel coils, 900,000tons of hot-dip galvanized steel coils, and 360,000 tons of pre-painted steel coils.



PUBLIC RECORD

PUBLIC RECORD

燁聯鋼鐵股份有限公司
YIEH UNITED STEEL CORP.



設立日期：中華民國77年12月

資本額：新台幣166.3億元

員工人數：約2,100人

產線：一貫作業不銹鋼廠，含煉鋼、熱軋、冷軋

主要產品：熱軋不銹鋼黑皮鋼捲、熱軋不銹鋼NO.1鋼捲、冷軋不銹鋼鋼捲

Date of Establishment : Decembdr, 1988

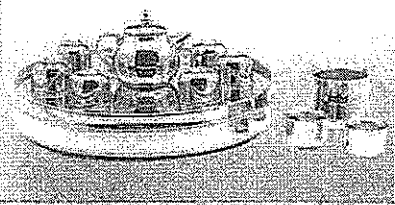
Capital : NT$ 16.63 billion

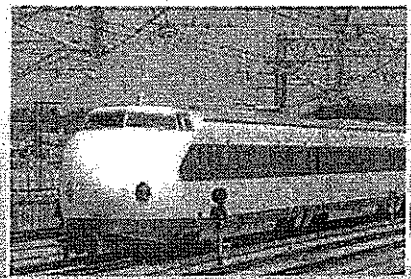
Number of Employees : 2,100

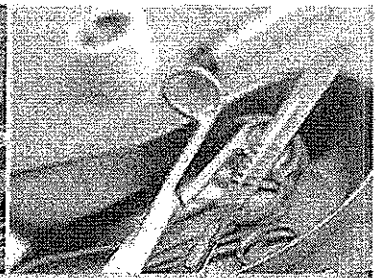
Production Lines : Integrated manufacturing processes including steel making, hot rolling and cold rolling

Main Products : Stainless Black HRC, Stainless No.1 HRC, Stainless CRC

Manufacturing







PUBLIC RECORD

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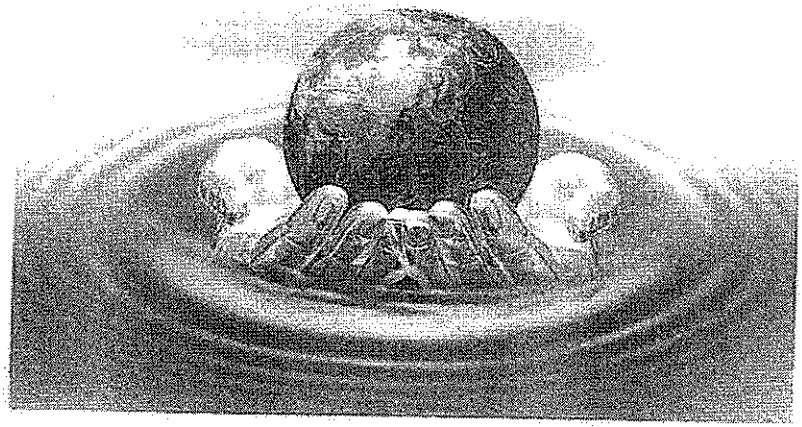
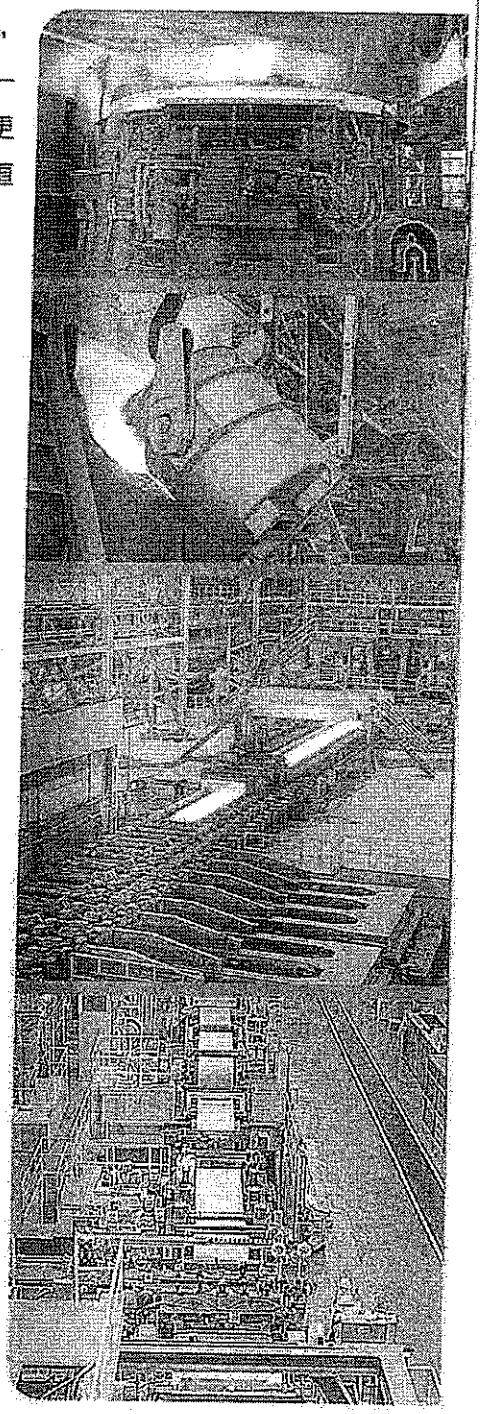
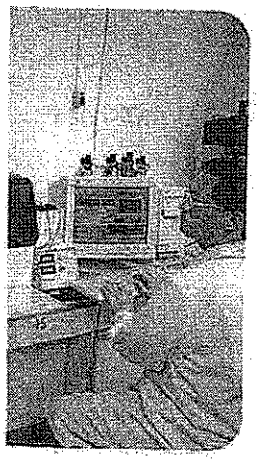
燁聯鋼鐵為台灣唯一擁有煉鋼、熱軋、冷軋完整製程的一貫作業不銹鋼廠，總投資金額超過新台幣400億元，在全體員工的努力耕耘下，煉鋼年產量已超越百萬噸，熱軋與冷軋年產量分別已突破95萬噸及60萬噸，並已通過ISO9001品質、14001環境及OHSAS18001職業安全衛生等多項管理系統認證。燁聯是不銹鋼的製造業者，更是不銹鋼的服務業者，因此，自成立以來，除了產量的不斷提升外，更秉持著以顧客為導向，並以建構一「更大、更快、更好」之國際專業不銹鋼廠為發展策略，以更快的交期、更快的服務及更好的品質，提供下游客戶更好的服務，期能提升公司整體價值創造競爭優勢。





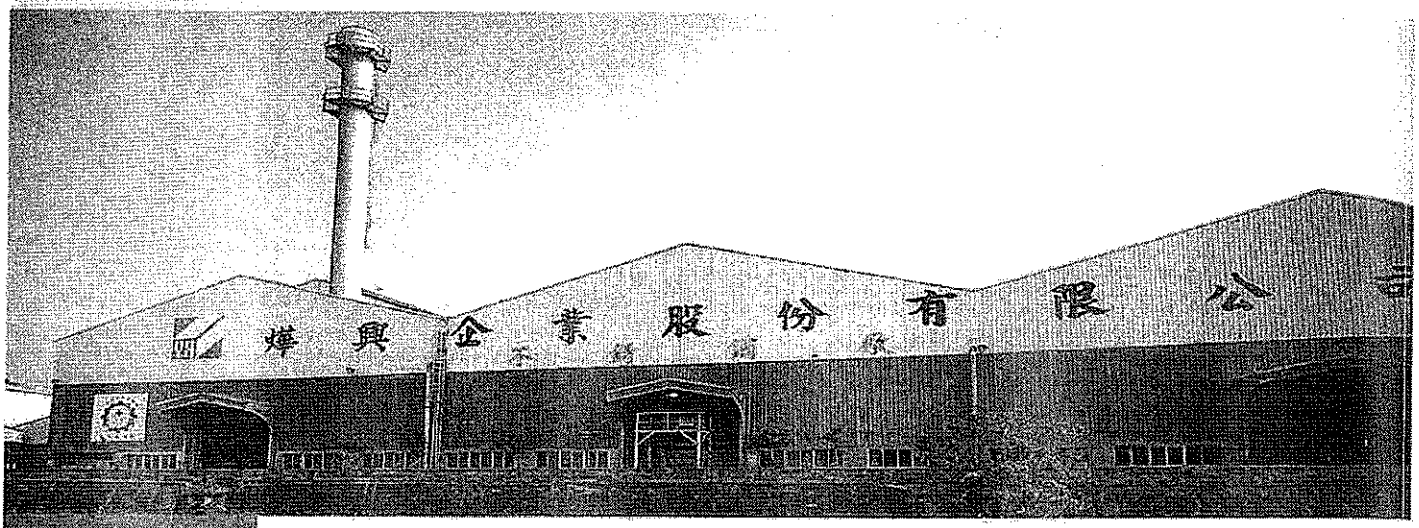
YUSCO is the one and only integrated stainless steel producer in Taiwan. The company invest over NT$40 billion. There are currently more than 2,100 employees serving in YUSCO, contributing to a annual capacity of over 1 million tons of steel making, 950,000 tons of hot rolling, and 600,000 tons of cold rolling. YUSCO is proud to be certified with ISO9001 for the quality management, 14001 for the environmental management and OHSAS18001 for the occupational safety and health management. YUSCO is not only a manufacturer of stainless steel, but also a service provider. Since its establishment, it not only works hard to maximize its output, but also strives to provide a customer oriented services. YUSCO's vision is to be a "larger, faster and better" international specialized stainless steel manufacturer, which means to provide clients with faster delivery, better services and higher quality. YUSCO is expected to march forward with recognized overall value and competitive advantages.



PUBLIC RECORD

PUBLIC RECORD

燁興企業股份有限公司
YIEH HSING ENTERPRISE CO., LTD.



設立日期：中華民國67年7月

資本額：新台幣73億元

員工人數：約277人

產線：軋延線、固溶化、酸洗線

主要產品：各類線材盤元-包括不銹鋼、碳鋼、合金鋼、快削鋼
不銹鋼管之製造及銷售

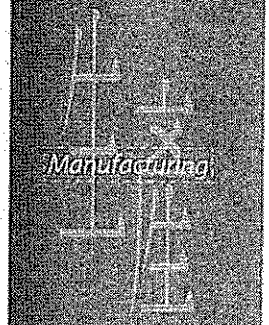
Date of Establishment : July, 1978

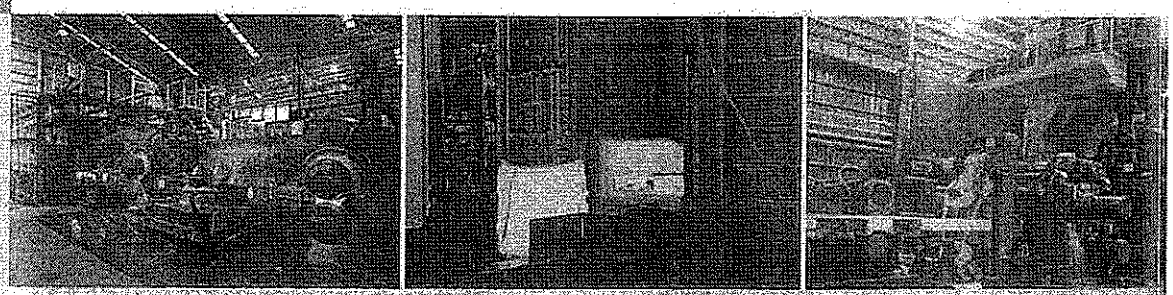
Capital : NT $ 7.3 billion

Number of Employees : 277

Production Lines : Rolling Mill, Solution Annealing, Pickling Line

Main Products : Stainless Steel Wire Rod, Carbon Steel Wire Rod,
Free Cutting Steel Wire Rod, Alloy Steel Wire Rod





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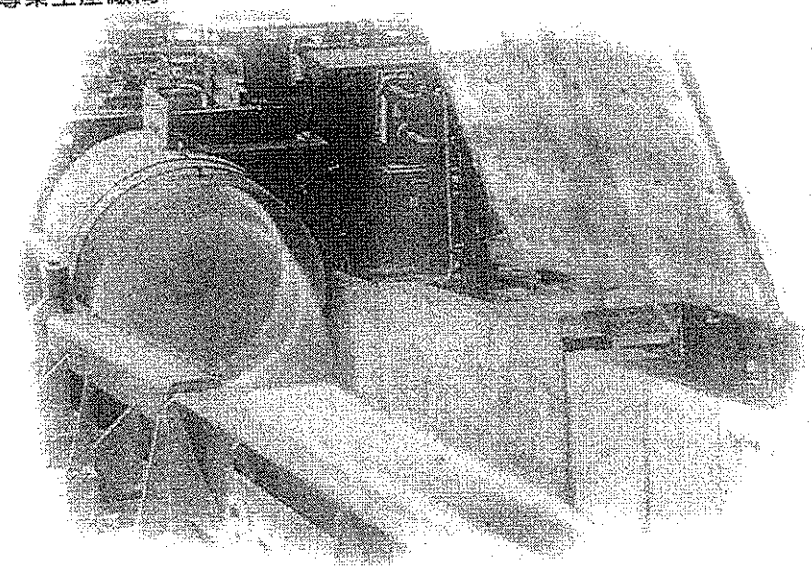
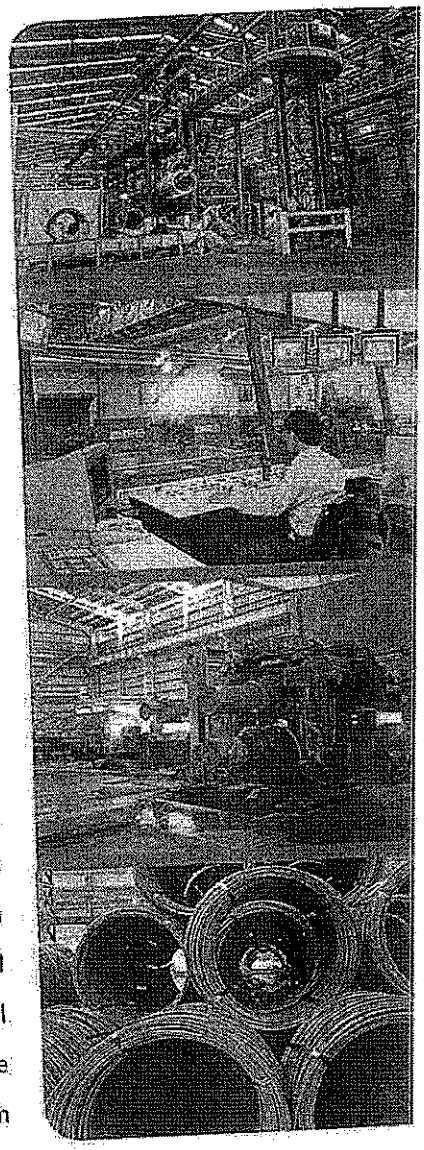
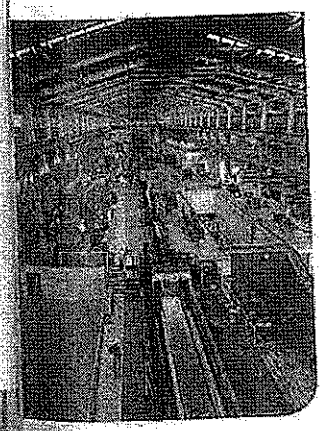
燁興公司為義聯集團於民國67年7月創立之第一家公司，創立初期以碳鋼、鍍鋅鋼管為主要產品，民國80年加入岡山線材廠，民國86年加入屏南線材廠，目前主要產品為各類線材盤元，包括不銹鋼、碳鋼、合金鋼、快削鋼，年產能約200,000噸，為國內少數可完整提供各鋼種、尺寸盤元之大廠；供應下游客戶製成各式螺絲、螺帽及各項工業產品、電子產品及航太等基礎零件。燁興公司擁有完整的檢驗設備，並通過ISO 9001品質認證，確保所生產產品符合國際標準及客戶需求。成立之初燁興即以快速回應客戶需求、快速交貨、快速反應市場資訊之三快服務客戶，未來亦將秉持著相同精神提供客戶所需，並期望能持續發展成為最專業、最具競爭力的線材專業生產廠商。







Yieh Hsing is the first company of E United Group. Yieh Hsing started as a steel producer in carbon steel tube and pipe. In 1992, Yieh Hsing commissioned its first SMS wire rod line as well as production and sales of stainless steel wire rod, carbon steel wire rod, free cutting steel wire rod and alloy steel wire rod which made it one of the most professional manufacturers in Taiwan, now. Our products are available for various application for downstream customers, such as nuts screw wires, automobile parts, machine parts hardware and tools etc. In order to meet customers' requirement, Yieh Hsing sets up a complete quality control system. We are also awarded the ISO 9001 certificate. Yieh Hsing established 3Qs in its service policy to ensure customer satisfaction: Quick response, Quick delivery, Quick reaction. Yieh Hsing's vision lies in continuous advancement, and to become a renowned professional steel producer.

PUBLIC RECORD

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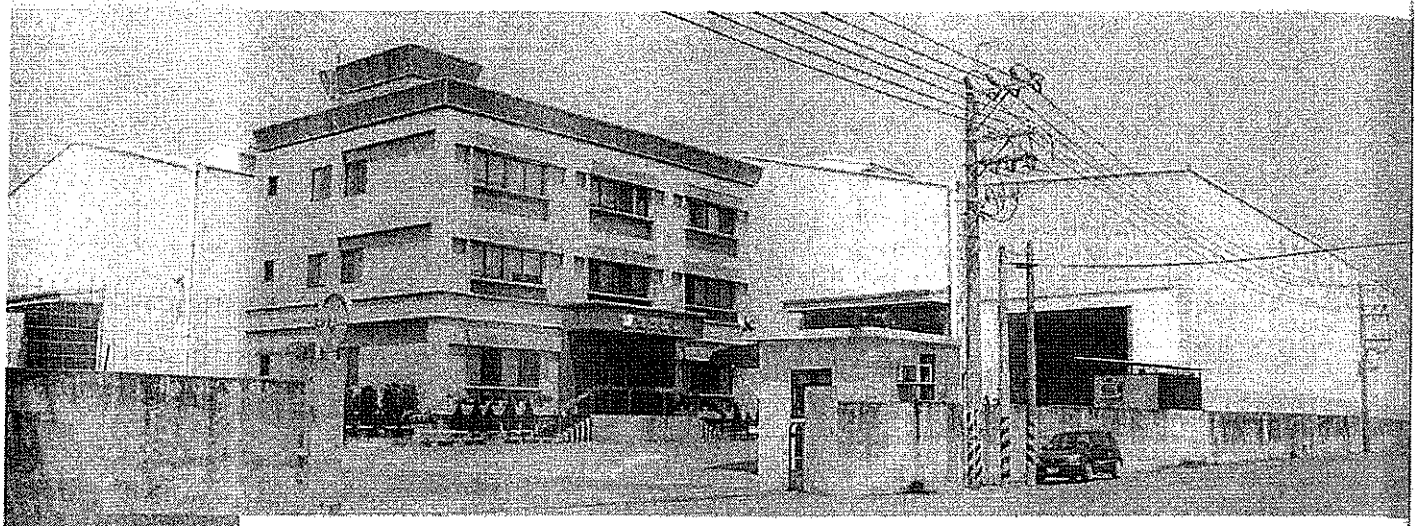
燁茂實業股份有限公司
YIEH MAU CORP.



設立日期：中華民國77年3月

資本額：新台幣16.2億元

員工人數：約105人

產線設備：分條機、整平及裁板機、拋砂研磨機、鏡面研磨機

主要產品：不銹鋼不同表面之加工生產、鋼鐵貿易及銷售
集合住宅、辦公室之投資興建、銷售。

Date of Establishment : March, 1988

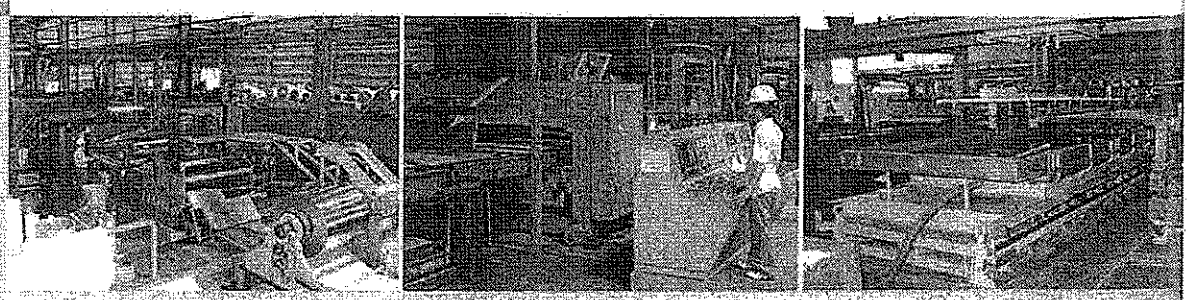
Capital : NT$ 1.62 billion

Number of Employees : 105

Production Facilities : Slitting Line/ Leveling and Cut to Length Line/ Grinding And Polishing Line/ Mirror Finishing

Product and Service : Steel Products Trading, Production and sales of Stainless Steel, Alloy Steel and specialty Steel.

Manufacturing



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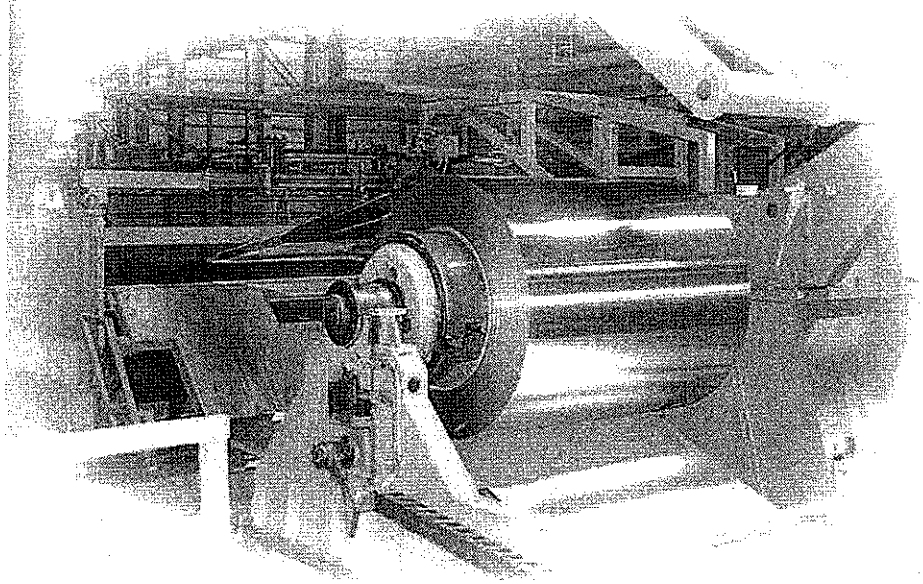
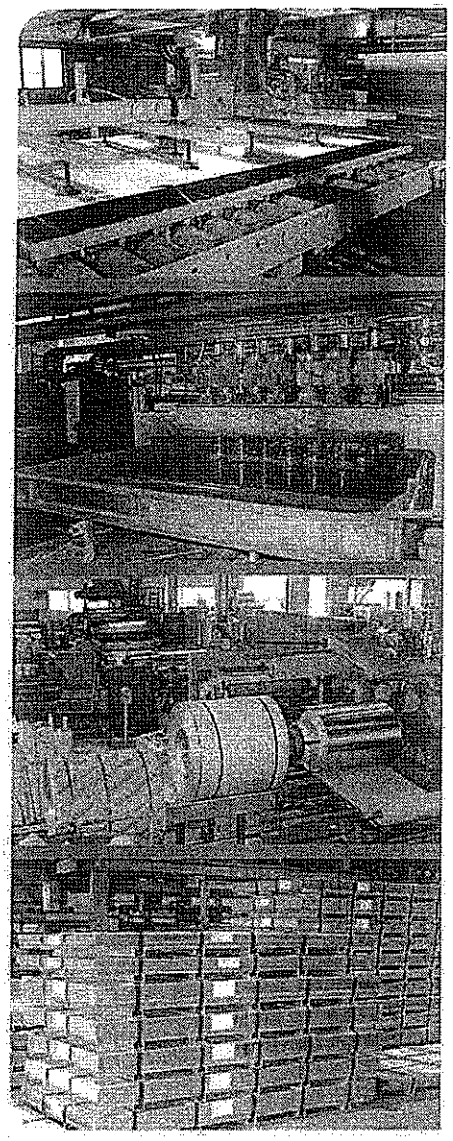
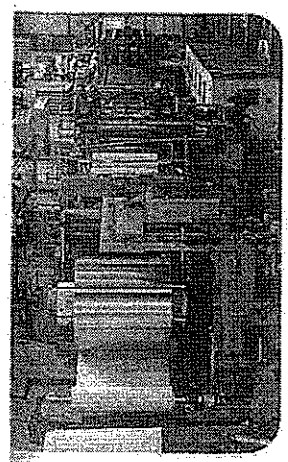
燁茂實業初期從事鋼品之進出口貿易及國內銷售，扮演集團內貿易商角色。1994年起，轉入製造業，生產及銷售不銹鋼、合金鋼等特殊鋼線材，但仍維持原鋼鐵貿易商功能，其中貿易及製造業約佔一半。並於1996年起，朝不銹鋼下游加工業發展。目前高雄縣路竹廠已開始生產，產品含鏡面，髮絲不銹鋼捲板等。2008年起將陸續引進厚板裁剪設備，將成為不銹鋼中間製品之主力供應商。







Yieh Mau corporation (YM) act as a trading house for all the metal products. In 1994, YM constructed a stainless steel wire rod processing plant to expand business scope to the manufacturing field with an annual sales volume up to NTD 5 billion level. From 1996, a new plant started to produce high value added stainless steel surface treatment products. The cut to length business of hot rolled stainless will be launched in 2008. YM is a key provider with wide range of stainless steel in flat in global market.

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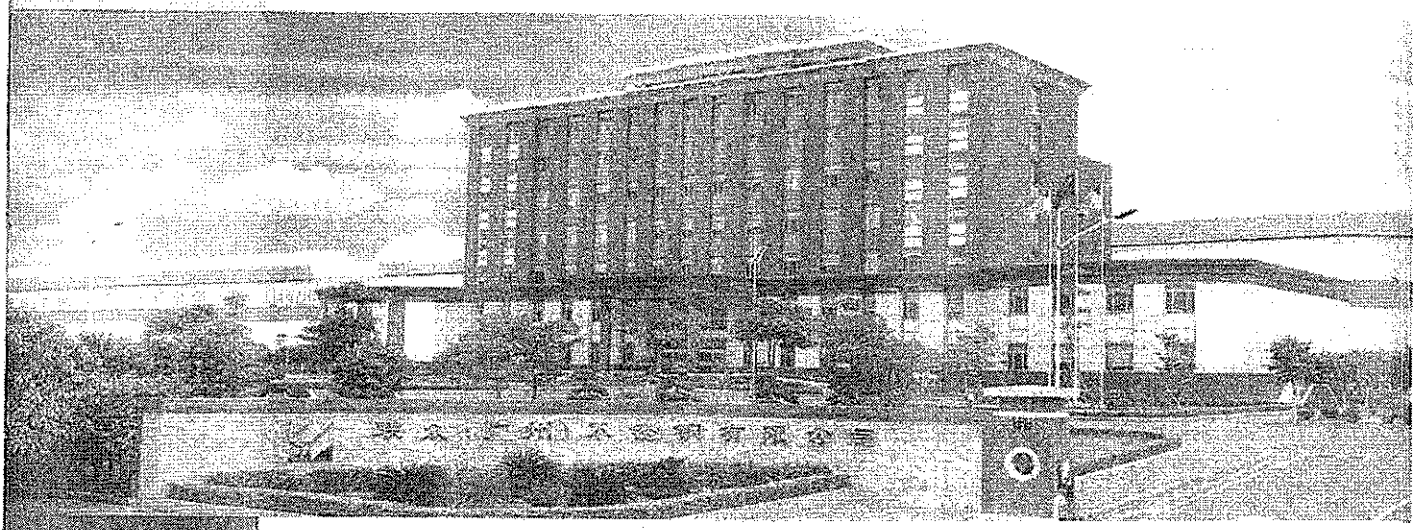
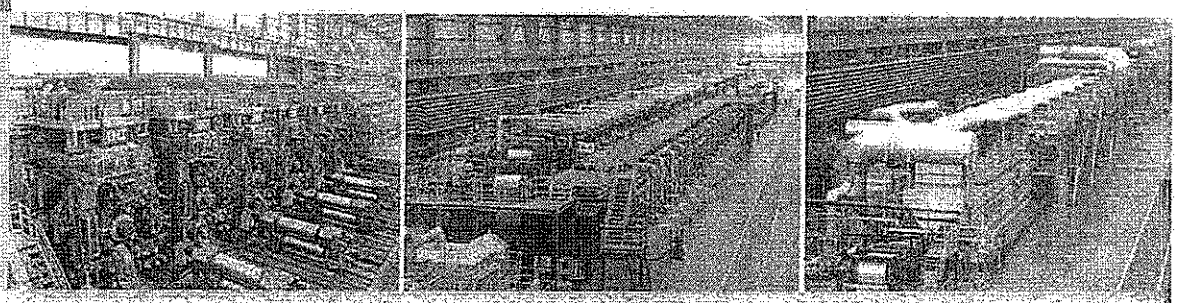
联众(广州)不锈钢有限公司
LIANZHONG STAINLESS STEEL CORPORATION



設立日期： 2001年12月
位置： 廣州經濟技術開發區東區
投資金額： 約8億美元
土地面積： 120萬平方米
員工人數： 約2500人
產線： 煉鋼、熱軋、冷軋一貫作業不銹鋼廠
最終產品： 不銹鋼扁鋼胚、不銹鋼鋼板、熱軋不銹鋼黑皮鋼卷、熱軋不銹鋼白皮鋼卷和冷軋不銹鋼鋼卷

Date of Establishment : December, 2001
Location : Economy and Technology Development Zone, Gungzhou, China
Initial Investment : 800 million USD
Lot Area : 1.2 million ㎡
Number of Employees 2500
Production Lines : Integrated manufacturing processes including steel making, hot rolling and cold rolling
Main Products : Stainless slab, Stainless plate, Stainless black hot rolled coil, Stainless No.1 hot rolled coil, Stainless cold rolled coil

Manufacturing



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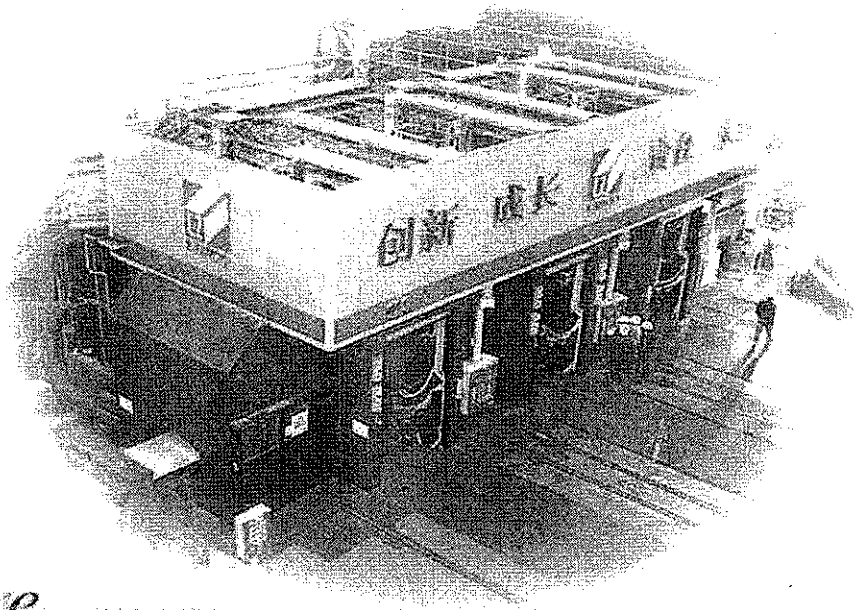
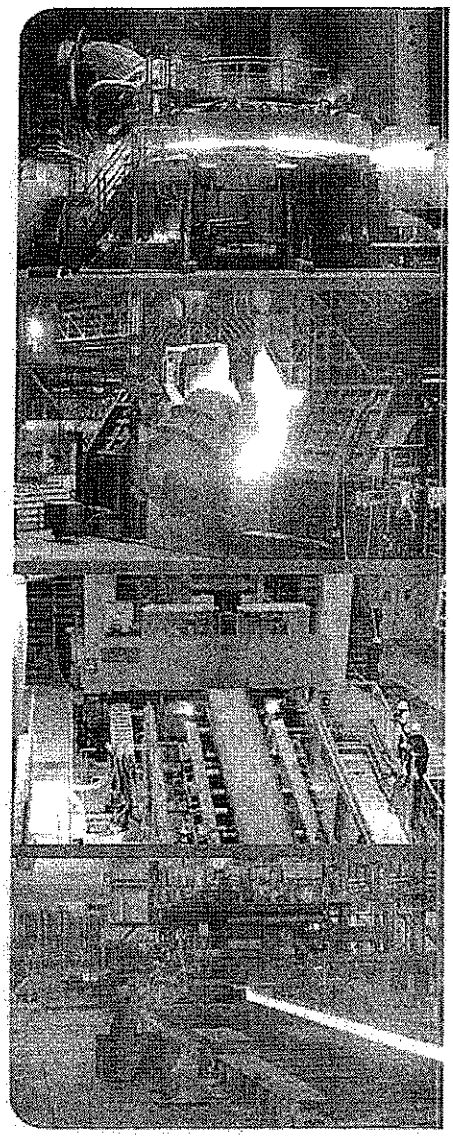
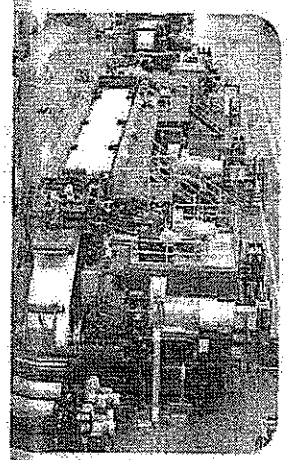
聯豫象(廣州)不銹鋼有限公司為中國華南地區第一家擁有煉鋼、熱軋、冷軋完整製程的一貫作業不銹鋼廠和最大的專業不銹鋼生產基地，由燁聯公司轉投資設立，其設備、工藝及技術均達到世界先進的水平，具有世界上第一條連續式軋延、退火、酸洗、冷軋不銹鋼產線，以及目前大陸地區唯一可以生產10mm厚熱軋不銹鋼捲的熱軋退火酸洗線。同時在建設規劃之初即優先考慮能源的利用效率和生態環境的保護，採用了世界最先進的各式防治污染設備，以善盡維護社會資源的責任。聯豫公司已通過了ISO9001、ISO14001、OHSAS18001、PED、ISO17025等多項管理體系和產品國際認證，將以發展為世界頂尖不銹鋼專業製造企業為目標，努力建設具有國際競爭力的示範性不銹鋼大廠。





Lizanzhong (Guangzhou) Stainless Steel Corporation (Lisco), designed with steel melting, slab casting, hot rolling, cold rolling, is the first and largest professional integrated stainless steel manufacturer in the Southern China. Invested by YUSCO, its technology is acknowledged as the most advanced in the world. WRAPL is the first continuous cold rolled annealing pickling line in the world and HAPL is the only line that can process 10 mm-thick coils in Mainland China. From the beginning of construction, Lisco adopted the most advanced facilities for efficient utilization of energy and ecological environmental protection. Lisco has been approved as ISO9001, ISO14001, OHSAS18001, PED, and ISO17025 by Det Norske Veritas(DNV). With the vision to be a top stainless steel manufacturer in the world, Lisco works hard for being a model of competitive stainless steel manufacturer.



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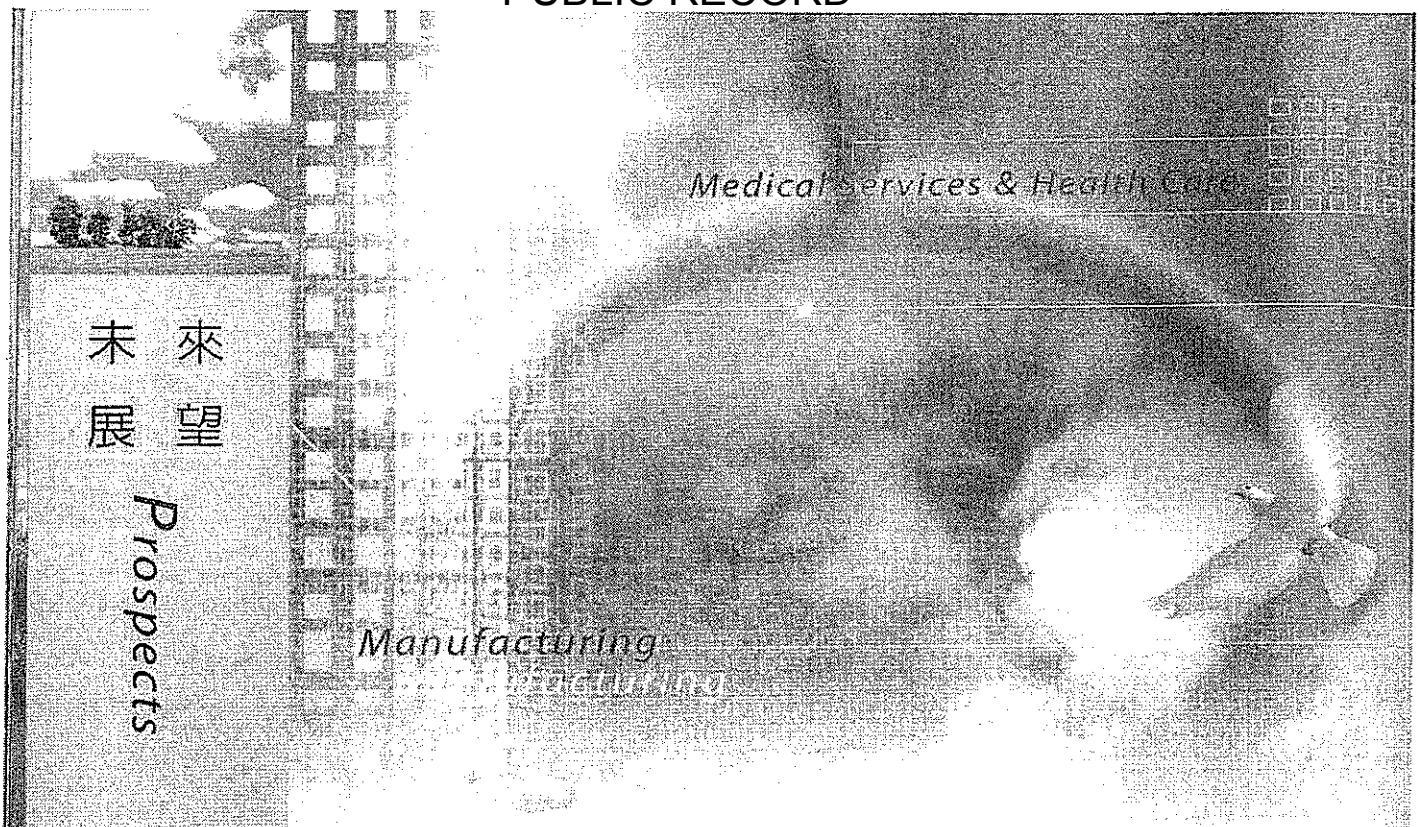

未來展望 Prospects

不斷的創新與成長，是企業永續經營的動力。展望未來，在生產事業體系，除了繼續增強核心產品之競爭力外，「立足台灣、全球佈局」更是未來重要的營運方針。在教育體系方面，在現有的基礎上，期許能兼顧人本與科技的教育宗旨，滿足學生在專業知識的追求，積極與全球知名大學合作，期盼培養具宏觀的優秀人才，並以設立醫學院為目標，朝具國際水準之綜合大學發展。

在醫療體系，除了持續引進全球頂尖的儀器和設備外，未來將朝醫學中心及高品質醫療照護發展，並成立六大醫療中心，以仁心與堅實的醫療團隊來服務民眾。

在地產及休閒方面，積極進行觀音山大學城整體開發計畫，創造大高雄地區獨具風格、休閒、娛樂、購物與人文的觀光地標，以提升南台灣民眾的生活品質。

義聯集團已歷經多次不景氣循環的考驗，也深切體會唯有建構精實的營運體系，不斷的創新與發展，才能讓事業永續經營，以善盡企業的責任，樹立企業在社會中的價值。

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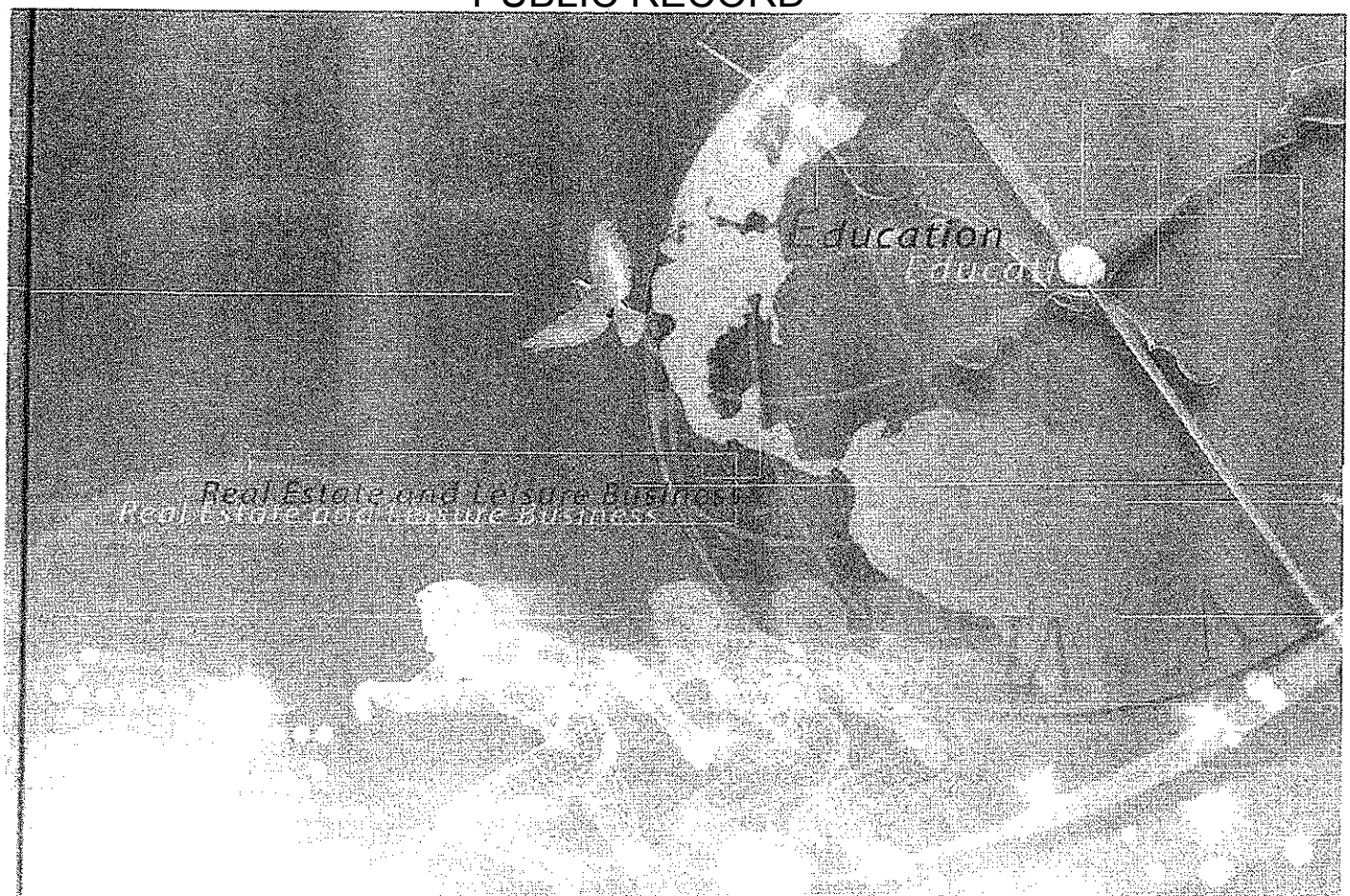

Constant innovation and growth is impetus for business continuity. Looking to the future, by securing a foothold in Taiwan, while maintaining a global perspective, is the major operating policy of the manufacturing sector as well as continuing to improve the competitiveness of our core products.

For the education sector, we expect to build on the existing foundation and satisfy students' pursuit of professional knowledge in both the areas of humanties and technology. We will actively seek collaboration with renowned universities throughout the world, in order to provide training across a broad collection of diciplines. Our goal is to establish a medical school in ISU and develop it towards the direction of an international university.

For the medical services and health care sector, apart from introducing state-of-the-art equipment and facilities from all over the world, the hospital expects to develop itself into a well respected research facility and health care center. The company also wishes to establish six therapy centers, each serving the public with a kind hearted and skilled medical teams.

For the real estate and leisure business sector, the main projects currently underway include the E-Da Community at Guan-Yin Mountain. These projects will create a tourist landmark with unique style, recreational, theme park, mall and humanistic features in the entire Kaohsiung region. Each subsequently enhanceing the quality of life among citizens of southern Taiwan.

E United Group has withstood many economic downturns and developed a profound understanding of the qualities required for long term business growth and prosperity, namely, development of operational strength and continual innovation and development.

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高雄縣燕巢鄉角宿村義大路6號
No.6, E-Da Rd., Jiau Shu Tsuen, Yan Chau Hsiang,
Kaohsiung Hsien, Taiwan
Tel: 886-7-6151111
Fax: 886-7-6154646
http://www.e-united.com.tw

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Exhibit 3

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DOCUMENT(S) INCAPABLE OF SUMMARY

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Exhibit 4

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股票代碼:2023

燁輝企業股份有限公司
YIEH PHUI ENTERPRISE CO., LTD.

中華民國100年年度報告
ANNUAL REPORT 2011

資訊申報網址：http://sii.tse.com.tw
公開資訊網址：http://newmops.twse.com.tw
本公司年報相關資料查詢網址：同上

刊印日期：中華民國101年5月25日　MAY,2012

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一、本公司發言人、代理發言人姓名、職稱、聯絡電話及電子郵件信箱：

發　言　人：吳林茂
職　　稱：總經理
聯 絡 電 話：(07)611-7181
電子郵件信箱：stock.yiehphui.com.tw

代理發言人：陳永賢
職　　稱：財務副總經理
聯 絡 電 話：(07)611-7181
電子郵件信箱：stock.yiehphui.com.tw

二、總公司、工廠之地址及電話：

總公司地址：高雄市橋頭區芋寮里芋寮路369號
電　　話：(07)611-7181
工 廠 地 址：高雄市橋頭區芋寮里芋寮路369號(高雄廠)
電　　話：(07)611-7181
工 廠 地 址：高雄市橋頭區芋寮里芋寮路297號(高雄廠)
電　　話：(07)611-7181
工 廠 地 址：屏東市工業六路6號(屏東廠)
電　　話：(08)755-0979
工 廠 地 址：高雄市路竹區三爺里復興路 909 號(路竹廠)
電　　話：(07)697-4428
工 廠 地 址：高雄市燕巢區中安路 600 號(燕巢廠)
電　　話：(07)616-3001

三、股票過戶機構之名稱、地址、網址及電話：

名　　稱：燁輝企業股份有限公司台北股東服務課
地　　址：台北市中正區北平東路30號15樓
公司 網 址：www.yiehphui.com.tw
電　　話：(02)2395-6780

四、最近年度財務報告簽證會計師姓名、事務所名稱、地址、網址及電話：

會計師姓名：黃鈴雯、李青霖
事務所名稱：建興聯合會計師事務所
地　　址：高雄市林森二路21號12樓
網　　址：www.chienhsing.com.tw
電　　話：(07)331-2133

五、海外有價證券掛牌買賣之交易場所名稱及查詢該海外有價證券資訊之方式：

掛 牌 地 點：無
查 詢 方 式：無

六、公 司 網 址：www.yiehphui.com.tw

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壹、致股東報告書

一〇〇年度營業報告書

(一)市場概況回顧與展望：

A、2011上半年市況較穩，下半年反轉下行，今(2012)年預估仍為震盪走勢

自 2010 年底至 2011 年第 1 季，美國雪災、澳洲大水等連續天災，導致廢鋼、煉焦煤等原料供應短少，價格暴漲，3 個月內每公噸漲幅超過 200 美元，帶動了 2011 年第 1 季的鋼材價格急速上揚。

但自 3 月份起，中國大陸持續宏觀調控，三率三升的措施輪替實施，加上中東、北非茉莉花革命，使鋼鐵需求充滿變數而委靡不振。但中國大陸大幅增產且自 3 月起增加出口，又房市及車市經濟成長雙引擎雙雙失靈，使得 311 日本強震可能帶來復建之需求相形失色，因此 5 月下旬已明顯感受到市況急遽修正下行。

7 月上旬歐債危機再度擴大，8 月美國國會通過舉債上限案，信心不足引發全球股災，各國政府財政均偏向緊縮操作，衝擊國際貿易，出口首當其衝。

9 月下旬，新台幣及韓圜明顯貶值，台灣出口壓力獲得有效紓解，但韓圜貶值幅度大於新台幣，使其出口貨品極具競爭力並成為台灣最大競爭對手。

10 月起，作為日本海外主要生產基地的泰國遭逢近 70 年來最大洪患，使得工業生產大幅萎縮，日本工業生產與零售銷售同步下滑，繼 311 強震後，再度重創日本經濟，並使得亞洲經濟混沌不明，進而影響需求下滑。

第 4 季歐債危機也再次延燒，全球消費信心轉趨薄弱，亞洲製造業紛紛看壞後市景氣，但 12 月初全球 6 大央行聯手救市，增加美元流動性，凸顯各國政府共同應對歐債危機的決心。

國際貨幣基金（IMF）在今年 3 月為 G20（20 國集團）編寫的一份報告指出，由於歐元區近來採取應對債務危機的政策措施，全球經濟急遽衰退的可能性已經降低，但同時也強調，經濟復甦持續受到歐債危機的箝制，全球經濟依然面臨下滑風險。在歐元區預料將邁入溫和衰退的情形下，今(2012)年全球經濟成長率目標預估為 3.3%，較去年的 3.8%成長率進一步放緩。展望今年，經濟環境雖較為嚴苛，但只要審慎操作，企業營運依然大有機會，預估仍為震盪中求平穩經營的一年。

B、2011年全球粗鋼產量續創歷史新高，大部分區域同步增長

世界鋼鐵協會2012年1月23日公佈，2011年全球粗鋼產量為15.27億噸，較2010年14.3億噸，增長6.8%，續創歷史新高。

除日本和西班牙以外的其他所有鋼鐵生產大國2011年產量均實現增長，其中土耳其、韓國和義大利增長最為明顯。

C、2011年全球鍍面鋼材消費量已超越金融風暴前水準， 繼續增長

依據統計，2011年全球鍍鋅鋼材(含熱浸鍍鋅及電鍍鋅)表面消費量已達到1.21億噸，已超越全球金融風暴前的水準(2006年1.10億噸、2007年1.16億噸、2008年1.10億噸)並繼續增加，較2010年1.18億噸成長2.5%。

2001年至2011年10年間的平均複合年成長率也達到4.5%，故樂觀預期全球鍍面鋼材需求可望持續正向增長。

D、中國鋼協認為鐵礦砂供大於求局面已經形成，鋼廠經營壓力將進一步紓解

從 2010 年開始，國際三大鐵礦石供應商終止鐵礦石年度價格談判，改為季度訂價或更短的月度訂價模式。

據去年 12 月至今年 2 月份平均普式鐵礦石指數，品位 62%的鐵礦石到中國的平

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均價格為 140.483 美元/噸，去年鐵礦石價格連續四個季度呈現下降態勢。亞洲地區使用季度定價模式的鋼廠，今年 2 季度鐵礦石季度價格將環比下降約 10%，中國鋼鐵工業協會並預估鐵礦石供大於求的局面已經形成，價格難有強力支撐，年內將在 110-130 美元/噸徘徊，在成本降低下，鋼廠經營壓力預期將進一步紓解。

E、努力推行公司未來願景

燁輝企業早於 2008 年即已訂定下一階段中、長期的願景，即「2015 年成為全球最好之鋼鐵製造服務企業」。

為達到 2015 年的願景，要將管理著重在服務之面向，要有「強化、做好服務」作為將來產業競爭勝負之共識。在 TPM 現有的管理活動中加入服務的要素來推展『燁輝生產服務系統（Yieh Phui Production Service System，簡稱 YPS）活動』，以期在製造方面對內外部客戶要做到品質、交期等均是全球世界之前二名。

而另一項 YPS 活動之管理重點，為將原有之『優質服務』提昇為『感動服務』，以感動服務創造價值，超乎客戶預期的滿意，進而強化為『至善服務』，以至善服務創造價值，遠超客戶預期的滿意。

(二)一〇〇年度本公司營運狀況回顧：

2011 年全球鋼鐵在上半年持續穩定成長，然而在下半年以來，因美國金融及財政問題，及歐債危機之擴大，削弱已開發國家原已回復緩慢的復甦，進而影響鋼鐵產業獲利能力，本公司在 2011 年因上述因素影響及分割鋼管事業部使得營收略減 0.8%，獲利維持於上半年之水準，下半年則因上述因素影響致獲利狀況約為損益兩平，2011 年全年稅前淨利為新台幣 6.2 億元。

A、100年度營業概況：

1.營業計畫實施成果：

單位：新台幣仟元

項目 \ 年度	100年度	99年度	增減金額	變動%
營業收入	32,869,415	33,134,671	-265,256	-0.80
營業成本	30,736,123	30,747,388	-11,265	-0.04
營業毛利	2,133,292	2,387,283	-253,991	-10.64
聯屬公司間未實現利益	3,146	33,553	-30,407	-90.62
聯屬公司間已實現利益	10,417	26,500	-16,083	-60.69
營業費用	1,502,028	1,584,394	-82,366	-5.20
營業淨利	638,535	795,836	-157,301	-19.77
營業外收支淨額	-17,225	-402,168	384,943	95.72
稅前淨利	621,310	393,668	227,642	57.83
預估所得稅	74,575	83,697	-9,122	-10.90
稅後淨利	546,735	309,971	236,764	76.38

2.預算執行情形：本公司100年度未公開財務預測，故無預算執形情形 。

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3.財務收支及獲利能力分析：

項　　目	100年度	99年度
營業活動之淨現金流入(仟元)	3,246,684	1,453,441
股東權益/資產(%)	61.98	60.33
負債/資產(%)	38.02	39.67
長期資金佔固定資產比率(%)	381.78	331.58
流動比率(%)	112.40	134.92
速動比率(%)	62.00	80.37
資產報酬比率(%)	1.87	1.27
股東權益報酬比率(%)	2.09	1.17
純益率(%)	1.66	0.94
每股盈餘(元)	0.34	0.20
年底股數(股)	1,603,276,721	1,526,930,210

4.研究發展狀況：

(1)因應歐盟RoHS(電子電機設備中危害物質禁用指令)自2006年7月起實施，本公司早已積極開發符合RoHS指令的產品，以順應世界環保潮流。早在2004年10月即開發無鉻型耐指紋熱浸鍍鋅鋼捲成功，其後並於2005年10月起開始量產此一符合RoHS指令之環保產品。2006年3月起電腦外殼與家電之用途全部以此環保產品供應，以符合歐盟RoHS法規，並已成為基本製程，擴大燁輝與用戶之競爭優勢。

(2)本公司自2007年開發家電廠之烤漆面板訂單，已獲得全球最大家電廠惠而浦全球合格供應商資格，可供應其全球工廠，預計未來訂單仍將持續成長。

(3)本公司近年持續投入新產品研發領域，液晶電視之內框架、零件及烤漆背板等產品已臻成熟，且獲得液晶電視大廠之認證，2011年後，此部份之市場仍會蓬勃發展，期望繼續推動，使其成為繼電腦機殼或伺服器後之一大用途市場。

(4)燁輝企業本著「地球只有一個」的理念，在環境保護工作上一向不遺餘力。更以「地球公民」為使命，持續推動ISO 14001環境管理系統、工業減廢，並積極參與工業局等機構合作進行廠內溫室氣體盤查及各項節能減碳專案以降低溫室氣體排放量，已於 2009年8月取得DNV(挪威商立恩威驗證機構)查證之ISO 14064-1:2006溫室氣體盤查查證聲明書，並於 2009年11月獲經濟部工業局頒發溫室氣體自願減量績優廠商獎。為了順應世界潮流與趨勢，燁輝企業決定進一步推展「產品碳足跡(CFP)」及「第三類產品環境宣告(EPD)」之查證。其後，領先全球同業而率先於 2010年9月20日提出全球熱浸鍍烤鋼捲專屬之PCR(Product Category Rules，產品類別規則)並登錄於「全球第三類環境產品宣告網路組織(GEDnet)」，供全球同業未來建立「產品碳足跡」或「第三類產品環境宣告」之引用或參考依據。並於 2010年12月30日取得國內鋼鐵業鍍烤鋼捲之第一張CFP(BSI PAS 2050: 2008 /ISO 14067-1(CD): 2010)及EPD(ISO 14040 /14044 /14025)查證聲明書，燁輝之EPD查證聲明書同時為國內鋼鐵業之第一張查證聲明書，締造燁輝在鋼鐵業另一項紀錄。燁輝CFP與EPD查證聲明書，產品申請範圍包含六大類、84個產品群，囊括燁輝所有產品範圍，工研院與DNV均聲稱此為鋼鐵業界及全球之創舉，對於客戶有關產品環境資訊之需求可提供更完善之服務。

(5)燁輝順應市場趨勢及環保潮流，目前持續積極開發各種新產品，使產品組合更

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加完整，可舉例說明如下：

●抗菌健康環保鋼品

隨著健康意識的提升，消費者對鋼材的期盼不單單只限於符合環保訴求。可減少人體與細菌的接觸，進而改善健康環境的抗菌鋼品對消費者更具吸引力。

燁輝與永記造漆共同合作，選擇適當的塗料及耐指紋鈍化處理劑，再添加全球知名的Microban®抗菌劑,生產製造獨特的抗菌鋼品。鋼品表面含有Microban®抗菌劑的塗膜能有效抑制細菌的生長，可避免因細菌而造成異味、汙漬、甚至是食物中毒及過敏等之威脅。

Microban®抗菌劑能穿透細菌的細胞壁，破壞其結構組織，抑制生長繁殖，但對人體或環境不會造成任何的傷害。

燁輝的抗菌健康環保鋼品已通過SGS和其他權威機構以JISZ2801：2000標準的抗菌測試，能夠有效抑制金黃色葡萄球菌和大腸桿菌成長。此外，針對衛生條件更嚴苛的的環境例如醫療院所，本公司亦開發出效能更強的高效抗菌健康環保鋼品，除了上述兩種細菌之外，對於肺炎桿菌、綠膿桿菌、退伍軍人菌、抗藥性金黃葡萄球菌、多重抗藥性鮑氏不動桿菌…等等多種細菌，也同樣能達到抑制成長的效果。

●抗靜電烤漆鋼品

採用特殊之導電性顏料，配合最新改良之聚酯樹脂(Polyester)塗料為面漆，並以抗靜電塗料專用之底漆(Primer)，分別塗裝於熱浸鍍鋅、鍍5%鋁鋅及鍍55%鋁鋅的底材表面上，經雙面二塗二烤(2C2B)之製程所生產質量優良的烤漆鋼品。

其原理係在不導電的塗料塗層中加入導電性材料，使烤漆層成為半導電體，配合鋼板的接地線安裝，可使鋼板表面因空氣對流及衣物摩擦所產生之靜電得以導入大地而消失。

●潔淨節能(3C)烤漆鋼品

燁輝3C潔冷烤漆鋼品係分別選用熱浸鍍鋅、鍍5%鋁鋅及鍍55%鋁鋅為底材的潔淨潔能氟碳樹脂烤漆鋼品，是集潔淨(Clean)、隔熱節能減碳(CO_2 Reduction)及高防蝕(Corrosion Resistance)耐用的氟碳樹脂多特性功能烤漆鋼品。

應用最新高分子科技與配方技術，使烤漆鋼板表面具有較佳的親水性能，使附著於鋼板表面的汙染物，容易隨著雨水沖刷或定期清洗而清除，以保持鋼板表面清潔的外觀。

有效的反射太陽光熱源，也特別添加高反射率色料於塗料中，更能發揮烤漆鋼板隔熱節能效果，以節約能源。除展現及優越的耐候性、耐蝕性、耐紫外線性、抗污染性及加工成型性外，更具有堅韌持久的不變的美麗色彩。

●家電用途鋼品

燁輝於2008年初陸續成為惠而浦(Whirlpool)全球各工廠合格供應商，目前主要供貨於美國廠、墨西哥廠、巴西廠、南非廠、義大利廠及印度廠。

●熱浸鍍5%鋁鋅鋼品

經國內經銷商推廣並成功使用於台北101大樓的樓承板工程，取代了原先的熱浸鍍鋅鋼板，增加耐腐蝕年限，並有效降低建築成本。目前，經過大力推廣，也在中國大陸市場獲得越來越多的高樓建案採用。

(三)本(101)年度營業計畫概況：

A、 台灣為海島型國家，經濟成長須靠加工出口支撐，鋼鐵進口關稅早已於2004

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年元月調降為零，台灣鋼品價格被迫需與國際接軌。而本公司鍍鋅、烤漆鋼板的品質早已達國際水準，內銷市場價格競爭能力明顯高於其他的同級廠商；此外，本公司定期自國外進口部分熱軋原料，該部份原料可同樣享有進口零關稅待遇並可避免匯兌風險，有助於提升公司整體競爭優勢。

B、本公司全球行銷佈局多年，隨各地市場景氣變動，訂單移轉靈活度遠高於國內其他同業，除持續固化成熟通路、鞏固現有客戶外，另加強開發利基市場、利基產品、尋求策略聯盟、擴大佔有率等銷售策略，朝此多重既定目標繼續深耕。

C、針對中國大陸市場，燁輝秉持就近且及時服務市場的理念，在大陸江蘇省常熟市投資設置燁輝(中國)科技材料有限公司，自2004年年底開始投產，到2008年年底已經完成三階段的擴建，目前擁有一條酸洗線、二座冷軋機、三條連續式熱浸鍍鋅線、二條連續式烤漆線，擁有年產90萬噸鍍面鋼品的能力，第四階段的規劃目前也在進行中，期望未來能夠更具規模經濟效益。而在持續推動基礎建設、保障房興建及十二五經濟繼續成長的背景下，近年對鍍烤鋼品的需求仍然逐年增長，配合這個全球最大潛力市場，燁輝(中國)未來仍然朝向大陸內銷領域持續擴大切入、深耕。

D、 本公司自2000年完成第四階段擴建後，肩負以國產優良產品取代進口的產業使命，積極以產品取代進口，雖然在全球行銷策略下，既定的內銷目標量約佔總銷售量的百分之二十，但從未忽略國內市場，積極協助下游加工廠商免除諸多進口作業所衍生的品質不穩、積壓資金、交期延遲、匯率波動等風險，直接提昇其競爭力。未來本公司仍將秉持既有品質及服務優勢，在國內市場繼續努力，塑造與客戶間雙贏的優質經營環境。

E、預期銷售數量：

預期本公司2012年度銷售數量為酸洗鋼捲 25 噸、軋延鋼捲 7,124 噸、鍍製鋼捲 723,388 噸、烤漆鋼捲 311,527 噸、鋼構工程30,000 噸、天車設備 42 台、其他 70,672 噸，合計1,142,736噸及42台。

本公司仍將秉持品質穩定、穩固通路、靈活銷售、服務完善等產銷優勢，並積極因應局勢變化，優先掌握市場脈動，繼續達成今(101)年的營運目標。

(四)未來公司發展策略之影響

鋼鐵業一向為一個國家的火車頭工業，自上游延伸至中下游，吸納了為數眾多的就業人口，連帶其週邊的關聯產業，每年創造了巨額產值，對於經濟成長率具有巨大貢獻，所以其對國內經濟的影響既深且遠，換言之，上游如能提供價廉物美的原材料予中下游，將是中下游企業蓬勃發展的主要依靠與根留台灣的強烈誘因。

如上游鋼廠可以供應價格低廉、具競爭力的原料給中下游企業，而讓中下游企業轉而加工出口或內銷，必將有效提昇加工出口的業績，促進國內生產毛額(GDP)的成長。另一方面，如果上游鋼廠能夠更進一步提供配合中下游企業深層加工、創造更高附加價值需求的原材料，則更能發揮上中下游供應鍊整合的效果，將產業根基持續擴大，中下游企業更能獲得產業升級的機會，發揮群聚效應，除了將根留在台灣之外，也會吸引海外台商回台發展或者增加在台投資

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比重，形成更多的就業機會，也將對降低台灣的失業率具有實質效益。

本公司未來將持續鞏固與上游廠商之供料關係。熱軋鋼捲原料仍以國內採購為主、部分國外進口為輔，燁輝(中國)常熟廠則向中國大陸高爐廠採購。另隨著雙生產基地模式正式運作下，燁輝已強化中國大陸之外的外銷市場供應能力；而燁輝(中國)除了專注於中國大陸內銷市場之經營外，並因應東協加一生效後，台灣與中國大陸銷往東協的差異關稅，適度調整兩生產基地外銷東協市場之比重；兩者相輔相成，不僅有助於提高在東協與全球其他區域市場之市場佔有率與競爭優勢，也使燁輝企業朝向國際化鋼鐵企業發展持續邁進。

(五)受到外部競爭環境之影響

2011年中國大陸鍍層板(帶)(含鍍鋅板與其他金屬鍍層板)生產量由2010年的2,700萬公噸成長至3,157萬公噸，塗層板(帶)(即彩塗板)生產量則由2010年的539萬公噸成長至583萬公噸。而受中國大陸產能快速擴增影響，中國當地市場競爭壓力自然加大，且進口鋼品的市場空間亦遭壓縮，但特殊產品與工程專案部分之進口仍有成長空間。在國際市場上也因中國大舉拓展出口而出現激烈競爭。惟長期來看，缺乏競爭力的廠商終將退出市場，在良幣驅逐劣幣後，中國大陸鍍烤鋼品需求仍將持續維持成長。

(六)法規環境之影響

自從歐盟於2003年2月13日公佈電子電機設備中危害物質禁用(Restriction of the use of certain hazardous substance in EEE, RoHS)指令後，全球電子電機設備廠已相繼配合其要求。在RoHS指令中第四條第一款明文規定，歐盟成員國將確保從2006年7月1日起，配佈銷售於市場的新電子和電器設備不含鉛、汞、鎘、六價鉻、聚溴二苯醚(PBDE)及聚溴聯苯(PBB)，但對於含量限值未有明確規範。成員國在本指令通過前，電子電機設備中這些物質最多只可以使用至2006年7月1日。而指令中也特別規定，鉛若為金屬合金元素之一，其在鋼鐵合金的含量可放寬至0.35%、鋁合金可放寬至0.4%，銅合金可放寬至4%。

在此一趨勢下，受到指令規範的絕非僅有電子電機設備生產廠商而已。RoHS指令所規範的產品包括大型家用電氣產品、小型家用電氣產品、資訊及通訊設備、消費性電子產品、照明設備、電動工具、玩具、自動販賣機等，而這些產品的零組件多數在生產過程中都或多或少會使用到鋼品，鋼鐵業既然身為這些產品上游原材料的供應者，當然也等同受到了RoHS指令的間接規範。有鑑於此，若干日本鋼廠已經從事更為環保的家電用鋼品研發。例如新日鐵所開發的家電用無鉛鋼板(以三鍍層或鍍錫鋅取代鍍錫鉛)，都是為因應RoHS指令所研發的新興環保鋼品材料。

燁輝及時掌握環保趨勢，朝向「禁用危害物質」的方向研發產品，開發無鉻型熱浸鍍鋅鋼板之先進環保產品，並自2006年3月起大量供應策略聯盟夥伴—鴻海公司，產製個人電腦機殼行銷歐、美各環保先進國家。在此全球性環保趨勢之下，燁輝亦驕傲地成為走在前端之環保尖兵。

隨著東協加一的實現，關稅障礙對於東協國家鋼鐵市場的保護力已逐漸降低，東協國家開始著手建立非關稅貿易障礙的防線。包括新加坡、印尼、馬來西亞、泰國、菲律賓等國均陸續提出鋼鐵產品之國家認證標準，作為抵禦國外鋼鐵產品的技術性貿易障礙。燁輝企業身為台灣鋼鐵產業結構鏈的一份子，儘管對於排除關稅障礙能做出的努力有限，但是對於排除非關稅貿易障礙的努力

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一直不曾鬆懈；燁輝企業於 2009 年已通過新加坡 BCI:2008 之 FPC(工廠生產控制)認證，同年亦通過印尼國家標準 SNI 鍍面產品認證，2010 年 05 月則通過馬來西亞 SIRIM 鍍面產品認證，未來在東協市場上將可以確保認證標準門檻相關之競爭優勢。

(七)總體經營環境之影響

在可預見之未來，由於(1)全球氣候異常(2)全球人口持續增加(3)金磚 12 國等新興工業國家之需求持續增長(4)歐美貨幣寬鬆政策持續等多重因素，總體經營環境將變為周期輪動迅速且多變化，在此前提之下，本公司經營策略亦面臨巨大挑戰。然而，危機中往往隱藏著轉機，預先洞察趨勢並順勢而為才是王道。

近年來，在燁輝及燁輝(中國)雙生產基地模式運作下，燁輝早已開始強化中國大陸之外之外銷市場供應能力，並在持續開發利基市場及利基產品之雙主軸下，順應環保潮流，積極開發線色鋼材，期能發揮藍海策略，超越同業競爭；而燁輝(中國)除了專注於中國大陸內銷市場之經營外，並因應東協加一生效後，台灣與中國大陸銷往東協之差異關稅，過度調整兩生產基地外銷東協市場比重；兩者相輔相成，不僅有助於提高在東協與全球其他區域市場之市場佔有率與競爭優勢，也使燁輝企業朝向國際化鋼鐵企業發展邁進了一大步。

董事長：林義行　　經理人：吳林茂　　會計主管：陳永賢

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貳、公司簡介

一、設立日期：

設立日期：中華民國六十七年四月十四日

執照號碼：公司統一編號75947936

二、公司沿革：

1. 最近年度及截至年報刊印日止辦理公司併購之情形：無
2. 轉投資關係企業：詳如第335頁
3. 重整之情形：無
4. 董事、監察人或持股超過百分之十之大股東股權之大量移轉或更換：無
5. 經營權之改變與其對公司之影響：無
6. 經營方式或業務內容之重大改變：無
7. 其他足以影響股東權益之重要事項與其對公司之影響：

87.05 第四條連續鍍鋅線正式簽約,年產 25 萬噸。環保專責人員獲獎,覲見總統。

87.09 烤漆鋼板及PVC塗覆鋼板通過CNS6532耐燃二級建築物室內裝修耐燃材料。自主管理活動至善圈(酸洗股)榮獲全國團結圈發表會合作組銀塔獎。

87.11 品保處冶金試驗室通過中華民國實驗室 CNLA 認證。。

87.12 通過 BS8800(OHSMS)職業安全衛生管理系統認證。

88.03 第二條精整線與日本園田(SONODA)簽訂合約。

88.05 第三條軋延線與日本川崎重工(KHI)簽訂合約。

88.08 軋三研磨機與德國 WALDRICH SIEGEN 簽訂合約。

88.11 ISO9002 取得 DNN 認證通過（品質系統)。

88.11 第二條重整及分條線試車成功。

88.12 第四條連續鍍鋅線（屏東）冷試車。

89.02 第四條連續鍍鋅線（屏東）熱試車。

89.05 第三條連續烤漆線熱試車生產。

89.05 董事會通過轉投資通訊、光電產品領域。

89.08 第三座軋延機熱試車生產。燁輝公司百分之百轉投資設立在新加坡之州際鋼鐵公司(Intercontinental Steel 簡稱 ICS ）榮獲新加坡貿易部頒發特許國際貿易獎(Approved International Trader 簡稱 AIT)。

90.03 獲行政院勞工委員會安全衛生自護制度二年榮譽標誌認可事業單位。

90.11 獲得日本 JIPM 協會頒發 TPM 優秀獎。

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91.04 中國大陸「常熟啟揚新興建材有限公司」建廠完成，正式開幕生產典禮。
91.05 榮獲經濟部水利署 91 年度節約用水績優單位獎。
91.10 董事會決議現任王正杰總經理敦聘為資深顧問(專責執掌長期事業發展的規劃)，現任技術部吳林茂副總經理晉升為總經理乙職。
91.11 大陸「常熟欣瑞科技材料有限公司」正式動土奠基典禮（總投資額 2.31 億美元，資本額 7,900 萬美元)。
92.01 董事會通過購買燁興鋼管一廠、鋼管二廠、鍍鋅廠、冷軋廠機械事業部及行政大樓之資產；入主聯綱重工股份有限公司(董事會通過)。
92.03 正式收購燁興公司部份資產並繼續營運。
92.03 集團更正為「義联集團」。
92.09 發行國內第一次可轉換公司債新台幣 30 億元。
92.09 大陸「常熟欣瑞科技材料有限公司」廠房正式上樑。
93.03 發行海外第二次可轉換公司債美金 1 億元。
93.07 成立「義联集團」總部。
93.08 董事會決議燁輝吳林茂總經理兼任欣瑞公司董事長。
93.09 修訂集團總部組織為投資開發、經營管理、採購管理三大委員會及集團發展策略決策小組。
93.12 欣瑞公司酸洗線正式投產產出第一顆鋼捲。
93.12 日本JIPM頒發TPM優秀繼續獎。
94.03 欣瑞公司烤漆一線正式投產產出第一顆鋼捲。
94.03 欣瑞公司鍍鋅一線正式投產產出第一顆鋼捲，第一期建廠工程完成
94.03 獲得中華民國傑出企業管理人協會第九屆「中華民國傑出企業領導人金峰獎」→傑出企業、傑出領導人、傑出商品。
94.10 欣瑞公司冷軋二線正式投產產出第一顆鋼捲。
94.11 欣瑞公司鍍鋅一線試產鍍鋁鋅產品。
94.12 欣瑞公司鍍鋅二線及烤漆二線正式投產產出第一顆鋼捲。
95.10 江蘇省人民政府核准常熟欣瑞科技材料有限公司更名為燁輝(中國）科技材料有限公司(生效日）。
96.06 獲得QC 080000 IECQ HSPM(有害物質流程管理系統)認證證書。
96.10 越南廣聯鋼鐵責任有限公司辦理奠基動土大典。
97.03 燁輝榮獲2008年康健雜誌樂活企業選拔最佳潛力企業獎。
97.11 認購燁興公司私募發行新股，燁興成為燁輝子公司。
98.02 通過新加BC1：2008之FPC(工廠生產控制)認證。
98.02 通過ISO/IEC 17025:2005檢測實驗室認證。

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98.04 燁輝(中國)第三條連續熱浸鍍鋅線投產產出第一顆鋼捲。
第三期擴建完成。
98.04 取得印尼國家標準SNI鍍面產品認證。
98.08 取得由DNV查證之2005年溫室氣體盤查查證聲明書。
98.08 鍍烤鋼品取得「JIS Mark表示制度」之認證。
98.11 經濟部工業局頒發溫室氣體自願減量績優廠商獎。
99.03 榮獲日本JIPM頒發TPM特別獎。
99.05 勞動節上午，假義守大學辦理「燁輝企業YPS活動Kickoff宣誓大會暨親子聯歡園遊會」。
99.05 辦理燁輝企業YPS活動KICK OFF宣誓大會暨親子聯歡園遊會。
99.05 燁輝(中國)取得印尼SNI認證。
99.06 燁輝(中國)投資總額由32130萬美元增至35130萬美元；註冊資本由13000萬美元增至14000萬美元。
99.07 獲頒高雄縣政府環境保護局感謝狀。
99.09 領先全球鋼鐵同業，率先提出全球熱浸鍍烤鋼捲專屬之產品類別規則（Product Category Rule，簡稱PCR），並登錄於「全球第三類環境產品宣告網路組織（GEDnet）」。
99.10 取得馬來西亞MS鍍烤鋼品之驗證。
99.10 獲頒經濟部工業局99年度「安衛楷模」。
99.11 取得印尼國家標準SNI－泗水鍍面鋼品（GL & GI）認證。
99.12 鋼管事業部取得2005溫室氣體盤查查證聲明書。
99.12 取得國內鋼鐵業鍍烤鋼捲之第一張產品碳足跡(簡稱CFP)及第三類產品環境宣告(簡稱EPD)查證聲明書。
100.03 燁輝原鋼管事業部之業務獨立成立『鑫陽鋼鐵股份有限公司』，其為燁輝100% 轉投資之子公司。
100.06 取得經濟部標準檢驗局正字標記證書CNS 12681/ISO 9001:2008。
100.07 以『燁輝』為品牌，榮獲經濟部在建國百年舉辦之「台灣百大品牌」。
100.08 榮獲經濟部99年度金貿獎之「行政院院長獎」。
100.11 取得經濟部標準檢驗局發證之OHSAS 18001暨TOSHMS職業安全衛生管理系統驗證證書。

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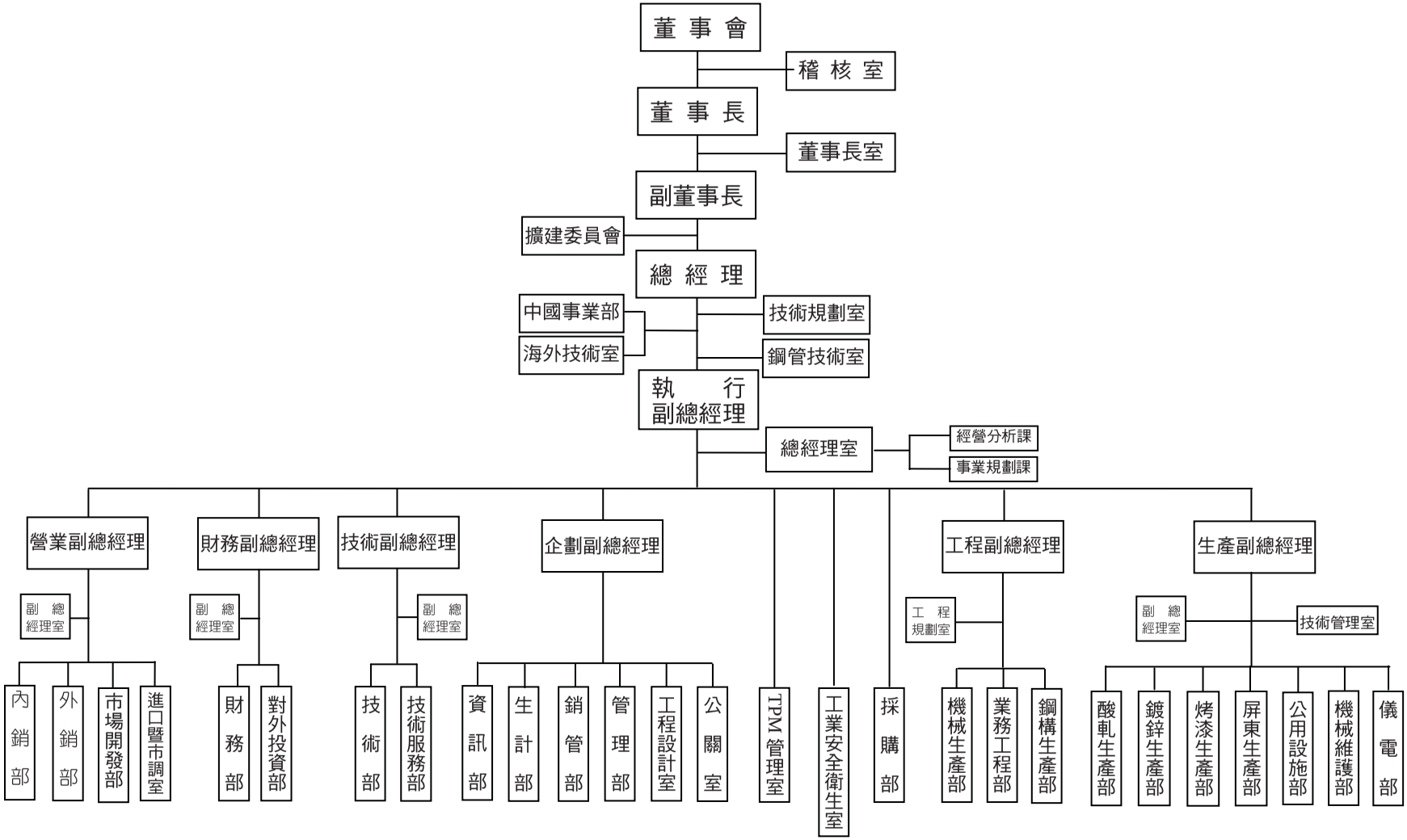
參、公司治理報告

一、組織系統：

1.組織結構：

100年12月31日

燁輝企業股份有限公司 組織圖



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2.各主要部門職掌業務：

主要部門	主 要 部 門 所 營 業 務
稽 核 室	掌理協助稽查制度規章落實，提供管理當局改善意見等事宜。
擴建委員會	掌理設備規範規格訂定、整體擴建規劃、分析、協調及安裝進度掌握等事宜。
總經理室	掌理經營績效收集與分析、協調各部門相關事宜、擬定與推行規章制度及績效會議召開等事宜。
內、外銷部	掌理內外盤價報價單、客戶訂單收受、出貨連繫、專案銷售等事宜。
市場開發部	掌理國內外市場開發等事宜。
進口暨市調室	掌理國內外市場調查與分析、進口原料採購等事宜
財 務 部	掌理帳務處理、稅務申報、成本結算、預算編製及差異分析、理財事務、資產管理及股務處理等有關事宜。
對外投資部	掌理對外投資事項及效益之分析。
技 術 部	掌理協助現場生產技術開發、品質管制、有關產品規範等事宜。
技術服務部	掌理客戶售後服務與技術改善等事宜。
資 訊 部	負責公司電腦化管理系統開發、硬體設備建構與維護等事宜。
生 計 部	掌理依訂單與生產計劃擬定生產排程、訂單交期及出貨協調、追蹤及原物料倉儲與管理等事宜。
銷 管 部	掌理客戶訂單出貨管制、車輛出貨次序調度、出貨核對等事宜。
管 理 部	掌理人事、庶務、文書等有關事宜。
公 關 室	掌理對外公關事務處理等事宜。
工業安全衛生室	掌理/推行公司環境及勞工安全衛生管理等事宜。
TPM管理室	掌理推行TPM管理活動，含個別改善、自主保養、計劃保養、教育訓練、安全衛生、品質保養、初期流動管理、間接部門效率化等之計劃與進度等事宜。
採 購 部	掌理採購等有關事宜。
工程規劃室	掌理工程業務預算編列、進度追蹤、成本控管等事宜。
業務工程部	掌理工程業務之推廣、承攬及統籌各工程進度以管制與協調各相關部門運作等事宜。
鋼構生產部	掌理鋼結構製造、安裝與工程承包廠商之管理及協調等事宜。
機械生產部	掌理運搬起重設備或其他工程專案之業務承接、生產計劃、設計、製造、安裝等有關事宜。
技術管理室	掌理協助生產設備及產品製程改善等事宜。
生 產 部	掌理負責產線生產運作管理、生產效率及品質提升等事宜。
公用設施部	掌理公用及廢水處理設施操作及維護等有關事宜。
機械維護部	掌理現場機械設施維護保養等有關事宜。
儀 電 部	掌理現場儀電設施維護保養等有關事宜。
工程設計室	掌理產線設備改善、擴建工程之設計及圖面審核有關事宜。

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二、董事、監察人、總經理、副總經理、協理、各部門及分支機構主管資料：

（一）董事及監察人資料

101年4月30日

職稱（註一）	姓名	初次選任日期（註二）	選任日期	任期	選任時持有股份		現在持有股數		配偶、未成年子女現在持有股份		利用他人名義持有股份		主要經（學）歷（註三）	目前兼任本公司及其他公司之職務	具配偶或二親等以內關係之其他主管、董事或監察人		
					股數	持股比率	股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
董事長	佳源投資開發(股)公司 代表人：林義守	90.06.20	99.06.24	3年	15,626,795 109,334	1.07	17,228,540 134,274	1.07	43,970	0	—	—	燁聯-董事長、燁興-董事	燁輝-董事長 裕勝-董事長 偉鉉-董事長	董事	李必賢	二親等
副董事長	國喬投資開發(股)公司 代表人：劉憲同	95.09.19	99.06.24	3年	47,024,616 232,904	3.23	51,844,638 286,033	3.23	0	0	—	—	唐榮－董事長、有益鋼鐵-董事長	燁興-董事 有益-董事長 太平洋船舶-董事長	—	—	—
董事	佳源投資開發(股)公司 代表人：吳林茂	94.09.28	99.06.24	3年	15,626,795 94,830	1.07	17,228,540 116,459	1.07	0	0	—	—	清華大學 燁輝營業副總	燁輝-總經理 燁輝(中國)-董事長 億威-董事長	—	—	—
	國喬投資開發(股)公司 代表人：李必賢	93.06.20	99.06.24	3年	47,024,616 3,161	3.23	51,844,638 3,878	3.23	329,408	0	—	—	日本大阪市立大學法學部 立法委員	聯眾-董事	董事長	林義守	二親等
	耀輝投資股份有限公司 代表人：黃景聰	96.06.21	99.06.24	3年	31,764,379 0	2.18	35,020,226 0	2.18	10,073	0	—	—	逢甲大學 泛喬公司特助	聯聖-董事長 偉喬-董事 聯碩-董事	—	—	—
監察人	鑫揚投資開發(股)公司 代表人：鄭仁應	90.06.20	99.06.24	3年	14,691,939 0	1.01	16,197,861 0	1.01	0	0	—	—	東吳大學 鋐勝公司董事	鋐勝-董事 正新保全-監察人	—	—	—
	鑫揚投資開發(股)公司 代表人：張泓池	90.06.20	99.06.24	3年	14,691,939 1,351	1.01	16,197,861 1,488	1.01	4,137	0	—	—	政治大學 鍵華公司經理	裕勝-監察人 祿鐿-監察人 宏埕-監察人	—	—	—

註一：法人股東應將法人股東名稱及代表人分別列示(屬法人股東代表者，應註明法人股東名稱)，並應填列下表一。

註二：填列首次擔任公司董事或監察人之時間，如有中斷情事，應附註說明。

註三：與擔任目前職位相關之經歷，如於前揭期間曾於查核簽證會計師事務所或關係企業任職，應敘明其擔任之職稱及負責之職務。

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表一:法人股東之主要股東

101年4月30日

法人股東名稱（註1）	法人股東之主要股東（註2）	持股比例
佳源投資開發(股)公司	鑫揚投資開發(股)公司	13.98%
	興隆投資開發股份有限公司	11.29%
	偉鉉投資開發股份有限公司	15.90%
	聯碩投資開發股份有限公司	18.29%
	耀輝投資股份有限公司	16.01%
	燁宏企業股份有限公司	15.47%
國喬投資開發(股)公司	裕鉉實業股份有限公司	98.86%
耀輝投資股份有限公司	偉鉉投資開發股份有限公司	11.57%
	聯碩投資開發股份有限公司	19.29%
	興隆投資開發股份有限公司	19.99%
	裕勝投資開發股份有限公司	19.80%
	偉喬投資開發股份有限公司	19.80%
鑫揚投資開發(股)公司	林宗賢	14.46%
	興隆投資開發股份有限公司	31.33%
	聯碩投資開發股份有限公司	22.93%
	燁宏企業股份有限公司	25.74%

註1：董事、監察人屬法人股東代表者，應填寫該法人股東名稱。

註 2：填寫該法人股東之主要股東名稱(其持股比例占前十名)及其持股比例。若其主要股東為法人者，應再填列下表二。

表二：表一主要股東為法人者其主要股東

101年4月30日

法　人　名　稱（註1）	法 人 之 主 要 股 東（註2）	持股比例
興隆投資開發股份有限公司	林義守	31.50%
	林蔡月娥	18.52%
	偉喬投資開發股份有限公司	19.90%

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法　人　名　稱（註1）	法 人 之 主 要 股 東（註2）	持股比例
	義大醫療財團法人	10.57%
	偉鉉投資開發股份有限公司	11.38%
聯碩投資開發股份有限公司	林義守	12.49%
	偉鉉投資開發股份有限公司	19.99%
	林宗成	10.58%
	興隆投資開發股份有限公司	19.93%
	偉喬投資開發股份有限公司	19.84%
偉鉉投資開發股份有限公司	燁宏企業股份有限公司	27.91%
	林義守	20.00%
	興隆投資開發股份有限公司	22.19%
	偉喬投資開發股份有限公司	14.72%
	佳源投資開發(股)公司	12.52%
裕勝投資開發股份有限公司	聯碩投資開發股份有限公司	49.24%
	興隆投資開發股份有限公司	24.75%
	偉喬投資開發股份有限公司	11.16%
	偉鉉投資開發股份有限公司	12.46%
偉喬投資開發股份有限公司	興隆投資開發股份有限公司	19.94%
	裕勝投資開發股份有限公司	19.98%
	聯碩投資開發股份有限公司	15.65%
	偉鉉投資開發股份有限公司	16.01%
	義大醫療財團法人	11.65%
裕鉉實業(股)公司	林麗娟	10.00%
	林宗慶	18.00%
	林宗成	26.00%
	林宗賢	18.00%
	林志龍	18.00%
燁宏企業股份有限公司	林宗成	10.75%
	林志龍	12.85%
	興隆投資開發股份有限公司	19.34%
	偉鉉投資開發股份有限公司	18.26%
	偉喬投資開發股份有限公司	11.01%

註1：如上表一主要股東屬法人者，應填寫該法人名稱。
註2：填寫該法人之主要股東名稱(其持股比例占前十名)及其持股比例。

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董事及監察人資料

101 年 4 月 30 日

條件 / 姓名	是否具有五年以上工作經驗及下列專業資格			符合獨立性情形（註 2）										兼任其他公開發行公司獨立董事家數
	商務、法務、財務、會計或公司業務所須相關科系之公私立大專院校講師以上	法官、檢察官、律師、會計師或其他與公司業務所需之國家考試及格領有證書之專門職業及技術人員	商務、法務、財務、會計或公司業務所須之工作經驗	1	2	3	4	5	6	7	8	9	10	
佳源投資 代表人：林義守			V			V				V		V	V	無
國喬投資 代表人：劉憲同			V			V	V	V		V	V	V	V	無
國喬投資 代表人：李必賢			V			V		V		V		V	V	無
佳源投資 代表人：吳林茂			V			V	V			V	V	V	V	無
耀輝投資 代表人：黃景聰			V			V	V			V	V	V	V	無
鑫揚投資 代表人：鄭仁應			V			V	V	V		V	V	V	V	無
鑫揚投資 代表人：張泓池			V			V	V			V	V	V	V	無

註 1：欄位多寡視實際數調整。

註 2：各董事、監察人於選任前二年及任職期間符合下述各條件者，請於各條件代號下方空格中打“✓”。

(1) 非為公司或其關係企業之受僱人。

(2) 非公司或其關係企業之董事、監察人(但如為公司或其母公司、公司直接及間接持有表決權之股份超過百分之五十之子公司之獨立董事者，不在此限)。

(3) 非本人及其配偶、未成年子女或以他人名義持有公司已發行股份總額百分之一以上或持股前十名之自然人股東。

(4) 非前三款所列人員之配偶、二親等以內親屬或五親等以內直系血親親屬。

(5) 非直接持有公司已發行股份總額百分之五以上法人股東之董事、監察人或受僱人，或持股前五名法人股東之董事、監察人或受僱人。

(6) 非與公司有財務或業務往來之特定公司或機構之董事（理事）、監察人（監事）、經理人或持股百分之五以上股東。

(7) 非為公司或關係企業提供商務、法務、財務、會計等服務或諮詢之專業人士、獨資、合夥、公司或機構之企業主、合夥人、董事（理事）、監察人（監事）、經理人及其配偶。

(8) 未與其他董事間具有配偶或二親等以內之親屬關係。

(9) 未有公司法第 30 條各款情事之一。

(10)未有公司法第 27 條規定以政府、法人或其代表人當選。

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(二)總經理、副總經理、協理、各部門及分支機構主管資料

101 年 4 月 30 日

職稱	姓名	選(就)任日期	持有股份		配偶、未成年子女持有股份		利用他人名義持有股份		主要經(學)歷	目前兼任其他公司之職務	具配偶或二親等以內關係之經理人		
			股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
總經理	吳林茂	91.10.22	116,459	0	0	0	—	—	清華大學 燁輝營業副總	燁輝(中國)-董事長 燁聯-監察人 燁興-董事長 億威-董事長	—	—	—
資深顧問	王正杰	91.10.22	0	0	0	0	—	—	國立高雄應用科技大學 燁輝總經理	星毅-董事長	—	—	—
資深顧問	張天吉	94.08.01	135,728	0	0	0	—	—	政治大學 燁輝財務部經理	國喬-監察人 建寰-監察人	—	—	—
資深顧問	傅勝利	100.09.01	0	0	663	0	—	—	義守大學校長	無	—	—	—
企劃副總經理	陳維誠	95.03.14	289	0	0	0	—	—	奧克拉荷馬大學 燁輝生計部協理	燁輝(中國)- 企劃副總經理	—	—	—
營業副總經理	陳森龍	92.08.16	17,872	0	1,389	0	—	—	成功大學 燁輝技術服務部經理	無	—	—	—
技術副總經理	藍養正	92.10.01	0	0	0	0	—	—	成功大學 燁輝烤漆生產部廠長	燁輝(中國)- 技術部副總經理	—	—	—
財務副總經理	陳永賢	94.04.01	12,160	0	5	0	—	—	淡江大學 燁輝財務部協理	燁輝(中國)-財務副總經理 燁興-財務副總 燁聯-監察人	—	—	—

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職稱	姓名	選(就)任日期	持有股份		配偶、未成年子女持有股份		利用他人名義持有股份		主要經(學)歷	目前兼任其他公司之職務	具配偶或二親等以內關係之經理人		
			股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
工程副總經理	鄭金源	92.05.27	6,903	0	6,896	0	—	—	淡江大學 聯網工程部副總經理	無	—	—	—
生產助理副總經理	楊國琳	93.06.01	1,430	0	0	0	—	—	國立高雄應用科技大學 鍍鋅生產部廠長	無	—	—	—
高級專業工程師	林永華	95.08.16	0	0	0	0	—	—	交通大學 中鴻公司熱軋廠廠長	廣聯-助理副總經理	—	—	—
專業顧問	馬秋台	92.01.01	107,516	0	0	0	—	—	東吳大學 燁茂總經理	啟揚、捷揚-董事長 燁輝(中國)-董事	—	—	—
專業顧問	張永芳	86.05.01	150,031	0	1,270	0	—	—	海洋大學 燁輝鍍製廠協理	燁輝(中國)- 總經理	—	—	—
專業管理師	莊榮欽	94.08.01	36,792	0	14,034	0	—	—	大同大學 外商公司經理	無	—	—	—
專業管理師	董少波	94.08.15	0	0	0	0	—	—	國防管理學院	燁輝(中國)-協理	—	—	—
高級專業管理師	張振武	94.08.01	619	0	0	0	—	—	成功大學 燁輝資訊部副理	無	—	—	—
資訊部協理	吳德	94.10.01	73,099	0	0	0	—	—	成功大學 燁輝資訊部經理	無	—	—	—
技術副總室專業工程師	蔡明智	93.06.01	44	0	0	0	—	—	台灣科技大學 燁隆生產協理	無	—	—	—

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職稱	姓名	選(就)任日期	持有股份		配偶、未成年子女持有股份		利用他人名義持有股份		主要經(學)歷	目前兼任其他公司之職務	具配偶或二親等以內關係之經理人		
			股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
銷管部協理	吳明華	94.09.01	13,003	0	0	0	—	—	東海大學 燁輝銷管部經理	燁輝(中國)-銷管協理 燁興-副總經理	—	—	—
儀電部協理	吳正豐	94.12.01	778	0	0	0	—	—	交通大學 燁輝儀電部經理	無	—	—	—
酸軋生產部協理	黃德仁	95.03.01	0	0	0	0	—	—	成功大學 燁輝技術部經理	無	—	—	—
屏東生產部協理	石定國	93.06.01	0	0	0	0	—	—	成功大學 燁輝技術部經理	無	—	—	—
管理部協理	林文彬	97.05.16	95	0	256	0	—	—	逢甲大學 管理部-經理	燁興公司-協理	—	—	—
TPM管理室協理	呂明宏	97.08.01	107,615	0	0	0	—	—	中山大學 TPM-經理	燁興公司-協理	—	—	—
專業管理師	楊世琪	95.12.01	0	0	0	0	—	—	政治大學 燁輝營業經理	燁輝(中國)-副總經理	—	—	—
外銷部協理	楊逸峰	96.11.05	0	0	0	0	—	—	大葉大學 燁輝營業部副理	燁輝(中國)-協理	—	—	—
鋼管技術室協理	簡耀星	95.09.01	1,312	0	0	0	—	—	中原大學 聯綱公司技術部代理協理	無	—	—	—

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職稱	姓名	選(就)任日期	持有股份		配偶、未成年子女持有股份		利用他人名義持有股份		主要經(學)歷	目前兼任其他公司之職務	具配偶或二親等以內關係之經理人		
			股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
技術管理室協理	黃文照	97.03.01	0	0	0	0	—	—	伊利諾理工學院冶金材料所 技術管理室經理	燁輝(中國)-協理	—	—	—
技術部協理	明章新	98.10.01	4,212	0	5,250	0	—	—	清華大學 燁輝酸軋生產部廠長	無	—	—	—
鍍鋅生產部協理	曹順錦	98.10.01	0	0	0	0	—	—	海洋大學 燁輝屏東生產部廠長	無	—	—	—
專業管理師	廖榮章	98.11.01	0	0	11,922	0	—	—	交通大學 燁輝生計部經理	無	—	—	—
機械生產部協理	潘秋霖	99.03.01	36,732	0	0	0	—	—	國立嘉義農專 燁輝機械生產部廠長	無	—	—	—
烤漆生產部協理	施弘海	99.09.01	79,809	0	0	0	—	—	海洋大學 烤漆生產部廠長 技術服務部處長	無	—	—	—
公用設施部協理	吳忠信	99.09.01	4,569	0	674	0	—	—	嘉義大學 機械維護部經理	無	—	—	—
總經理室專業管理師	李琪琛	99.10.01	695	0	0	0	—	—	中山大學 總經理室課長	無	—	—	—

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職稱	姓名	選(就)任日期	持有股份		配偶、未成年子女持有股份		利用他人名義持有股份		主要經(學)歷	目前兼任其他公司之職務	具配偶或二親等以內關係之經理人		
			股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
機械維護部協理	宋勝偉	100.09.01	0	0	0	0	—	—	勤益工專 中鴻公司	無	—	—	—
財務部協理	林建宏	101.03.05	0	0	0	0	—	—	政治大學 慶豐銀行經理 遠東銀行經理	無	—	—	—

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(三)董事(含獨立董事)、監察人、總經理及副總經理之酬金

公司如有下列情事之一者，應個別揭露其董事或監察人姓名及酬金；餘可選擇採彙總配合級距揭露姓名方式，或個別揭露姓名及酬金方式（採個別揭露者，請個別填列職稱、姓名及金額，無須填列酬金級距表）：

（一）<u>最近年度稅後虧損者</u>，應個別揭露「董事及監察人」姓名及酬金。

（二）最近年度董事持股成數不足情事連續達三個月以上者，應揭露個別董事之酬金；最近年度監察人持股成數不足情事連續達三個月以上者，應揭露個別監察人之酬金【註1】。

（三）最近年度任三個月份董事或監察人平均設質比率大於50%者，應揭露於各該月份設質比率大於50%之個別董事或監察人酬金【註2】。

【註1】例如：以99年度股東會編製98年度年報為例，公司於98年1月至98年12月期間如發生董事或監察人持股成數不足情事分別連續達3個月以上者，即應分別採個別揭露；另如98年1月發生董事或監察人持股成數不足情事分別連續達3個月以上者（亦即97年11月、12月及98年1月連續3個月），亦應分別採個別揭露方式。

【註2】例如：以99年度股東會編製98年度年報為例，公司於98年度期間內，假設於98年2月、5月及8月等任3個月份，發生各月份全體董事平均設質比率均大於50%者，則應揭露於98年2月、5月及8月之各該月份設質比率大於50%之個別董事酬金；另如監察人發生任3個月份平均設質比率大於50%者，則應揭露於各該月份設質比率大於50%之個別監察人酬金。

※ 全體董事每月平均設質比率：全體董事設質股數/全體董事持股（含保留運用決定權信託股數）；全體監察人每月平均設質比率：全體監察人設質股數/全體監察人持股（含保留運用決定權信託股數）。

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(1)　董事(含獨立董事)之酬金（彙總配合級距揭露姓名方式）

單位：元

職稱	姓名	董事酬金								A、B、C及D等四項總額占稅後純益之比例(註11)		兼任員工領取相關酬金										A、B、C、D、E、F及G等七項總額占稅後純益之比例(註11)		有領取來自子公司以外轉投資事業酬金(註12)
		報酬(A)(註2)		退職退休金(B)		盈餘分配之酬勞(C)(註3)		業務執行費用(D)(註4)				薪資、獎金及特支費等(E)(註5)		退職退休金(F)(註)		盈餘分配員工紅利(G)(註6)				員工認股權憑證得認購股數(H)(註7)				
																本公司		合併報表內所有公司(註8)						
		本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	現金紅利金額	股票紅利金額	現金紅利金額	股票紅利金額	本公司	合併報表內所有公司(註8)	本公司	合併報表內所有公司(註8)	
董事長	佳源投資開發(股)公司 代表人：林義守																							
董事	國喬投資開發(股)公司 代表人：劉憲同																							
董事	佳源投資開發(股)公司 代表人：吳林茂		214,646			463,644	463,644	720,000	1,299,000	0 22	0 36	12,586,872	16,667,829	108,000	170,964	50,085	0	50,085	0	0	0	2 55	3 48	11,255,633
董事	國喬投資開發(股)公司 代表人：李必賢																							
董事	耀輝投資開發(股)公司 代表人：黃景聰																							

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酬金級距表

給付本公司各個董事酬金級距	董事姓名			
	前四項酬金總額(A+B+C+D)		前七項酬金總額(A+B+C+D+E+F+G)	
	本公司(註 9)	合併報表內所有公司(註 10) I	本公司(註 9)	所有轉投資事業(註 10) J
低於 2,000,000 元	林義守、劉憲同 吳林茂、李必賢 黃景聰	林義守、劉憲同 吳林茂、李必賢 黃景聰	李必賢、黃景聰	黃景聰
2,000,000 元（含）～5,000,000 元（不含）			林義守、劉憲同	李必賢
5,000,000 元（含）～10,000,000 元（不含）			吳林茂	劉憲同、吳林茂
10,000,000 元（含）～15,000,000 元（不含）				林義守
15,000,000 元（含）～30,000,000 元（不含）				
30,000,000 元（含）～50,000,000 元（不含）				
50,000,000 元（含）～100,000,000 元（不含）				
100,000,000 元以上				
總計				

註 1：董事姓名應分別列示(法人股東應將法人股東名稱及代表人分別列示)，以彙總方式揭露各項給付金額。若董事兼任總經理或副總經理者應填列本表及下表(3-1)或(3-2)。

註 2：係指最近年度董事之報酬(包括董事薪資、職務加給、離職金、各種獎金、獎勵金等等)。

註 3：係填列最近年度盈餘分配議案股東會前經董事會通過擬議配發之董事酬勞金額。

註 4：係指最近年度董事之相關業務執行費用(包括車馬費、特支費、各種津貼、宿舍、配車等實物提供等等)。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註 5：係指最近年度董事兼任員工（包括兼任總經理、副總經理、其他經理人及員工）所領取包括薪資、職務加給、離職金、各種獎金、獎勵金、車馬費、特支費、各種津貼、宿舍、配車等實物提供等等。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註 6：係指最近年度董事兼任員工（包括兼任總經理、副總經理、其他經理人及員工）取得員工紅利（含股票紅利及現金紅利）者，應揭露最近年度盈餘分配議案股東會前經董事會通過擬議配發員工紅利金額，若無法預估者則按去年實際配發金額比例計算今年擬議配發金額，並另應填列附表一之三。

註 7：係指截至年報刊印日止董事兼任員工（包括兼任總經理、副總經理、其他經理人及員工）取得員工認股權憑證得認購

股數(不包括已執行部分)，除填列本表外，尚應填列附表十五。

註 8：應揭露合併報表內所有公司(包括本公司)給付本公司董事各項酬金之總額。

註 9：本公司給付每位董事各項酬金總額，於所歸屬級距中揭露董事姓名。

註 10：合併報表內所有公司(包括本公司)給付本公司每位董事各項酬金總額，於所歸屬級距中揭露董事姓名。

註 11：稅後純益係指最近年度之稅後純益。

註 12：a.本欄應明確填列公司董事領取來自子公司以外轉投資事業相關酬金金額。

b.公司董事如有領取來自子公司以外轉投資事業相關酬金者，應將公司董事於子公司以外轉投資事業所領取之酬金，併入酬金級距表之J欄，並將欄位名稱改為「所有轉投資事業」。

c.酬金係指本公司董事擔任子公司以外轉投資事業之董事、監察人或經理人等身分所領取之報酬、酬勞、員工紅利及業務執行費用等相關酬金。

＊本表所揭露酬金內容與所得稅法之所得概念不同，故本表目的係作為資訊揭露之用，不作課稅之用。

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(2)監察人之酬金（彙總配合級距揭露姓名方式）

單位：元

職稱	姓名	監察人酬金						A、B及C等三項總額占稅後純益之比例 (註8)		有領取來自子公司以外轉投資事業酬金 (註9)
		報酬(A) (註2)		盈餘分配之酬勞(B) (註3)		業務執行費用(C) (註4)				
		本公司	合併報表內所有公司(註5)	本公司	合併報表內所有公司(註5)	本公司	合併報表內所有公司(註5)	本公司	合併報表內所有公司(註5)	
監察人	鑫揚投資開發(股)公司 代表人：鄭仁應	0	0	185,456	185,456	288,000	288,000	0.09	0.09	1,872,193
監察人	鑫揚投資開發(股)公司 代表人：張泓池									

酬金級距表

給付本公司各個監察人酬金級距	監察人姓名	
	前三項酬金總額(A+B+C)	
	本公司(註6)	所有轉投資事業 (註7)D
低於2,000,000元	鄭仁應、張泓池	張泓池
2,000,000元（含）～ 5,000,000元（不含）		鄭仁應
5,000,000元（含）～10,000,000元（不含）		
10,000,000元（含）～15,000,000元（不含）		
15,000,000元（含）～30,000,000元（不含）		
30,000,000元（含）～50,000,000元（不含）		
50,000,000元（含）～100,000,000元（不含）		
100,000,000元以上		
總計		

註1：監察人姓名應分別列示(法人股東應將法人股東名稱及代表人分別列示)，以彙總方式揭露各項給付金額。

註2：係指最近年度監察人之報酬(包括監察人薪資、職務加給、離職金、各種獎金獎勵金等等)。

註3：係填列最近年度盈餘分配議案股東會前經董事會通過擬議配發之監察人酬勞金額。

註 4：係指最近年度給付監察人之相關業務執行費用(包括車馬費、特支費、各種津貼、宿舍、配車等實物提

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供等等)。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註5：應揭露合併報表內所有公司(包括本公司)給付本公司監察人各項酬金之總額。

註6：本公司給付每位監察人各項酬金總額，於所歸屬級距中揭露監察人姓名。

註7：合併報表內所有公司(包括本公司)給付本公司每位監察人各項酬金總額，於所歸屬級距中揭露監察人姓名。

註8：稅後純益係指最近年度之稅後純益。

註9：a.本欄應明確填列公司監察人領取來自子公司以外轉投資事業相關酬金金額。

b.公司監察人如有領取來自子公司以外轉投資事業相關酬金者，應將公司監察人於子公司以外轉投資事業別所領取之酬金，併入酬金級距表D欄，並將欄位名稱改為「所有轉投資事業」。

c.酬金係指本公司監察人擔任子公司以外轉投資事業之董事、監察人或經理人等身分所領取之報酬、酬勞、員工紅利及業務執行費用等相關酬金。

＊本表所揭露酬金內容與所得稅法之所得概念不同，故本表目的係作為資訊揭露之用，不作課稅之用。

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(3)總經理及副總經理之酬金（彙總配合級距揭露姓名方式）

單位：元

職稱	姓名	薪資(A)（註2）		退職退休金(B)(註)		獎金及特支費等等(C)（註3）		盈餘分配之員工紅利金額(D)（註4）				A、B、C及D等四項總額占稅後純益之比例（%）（註9）		取得員工認股權憑證數額（註5）		有領取來自子公司以外轉投資事業酬金(註10)
								本公司		合併報表內所有公司（註5）						
		本公司	合併報表內所有公司（註6）	本公司	合併報表內所有公司（註6）	本公司	合併報表內所有公司（註6）	現金紅利金額	股票紅利金額	現金紅利金額	股票紅利金額	本公司	合併報表內所有公司（註6）	本公司	合併報表內所有公司（註6）	
總經理	吳林茂	12,201,807	14,753,336	177,660	177,660	3,484,837	4,123,401	76,309		76,309		2 92	3 53	0	0	1,796,760
營業副總經理	陳森龍															
技術副總經理	藍養正															
工程副總經理	鄭金源															
財務副總經理	陳永賢															
企劃副總經理	陳維誠															

＊不論職稱，凡職位相當於總經理、副總經理者(例如：總裁、執行長、總監...等等)，均應予揭露。

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酬金級距表

給付本公司各個總經理及副總經理酬金級距	總經理及副總經理姓名	
	本公司(註 7)	所有轉投資事業(註 8) E
低於 2,000,000 元	鄭金源	鄭金源
2,000,000 元（含）～5,000,000 元（不含）	陳森龍、藍養正 陳永賢，陳維誠、	陳森龍、藍養正 陳永賢、陳維誠
5,000,000 元（含）～10,000,000 元（不含）	吳林茂	吳林茂
10,000,000 元（含）～15,000,000 元（不含）		
15,000,000 元（含）～30,000,000 元（不含）		
30,000,000 元（含）～50,000,000 元（不含）		
50,000,000 元（含）～100,000,000 元（不含）		
100,000,000 元以上		
總計		

註 1：總經理及副總經理姓名應分別列示，以彙總方式揭露各項給付金額。若 董事兼任總經理或副總經理者應填列本表及上表(1-1)或(1-2)。

註 2：係填列最近年度總經理及副總經理薪資、職務加給、離職金。

註 3：係填列最近年度總經理及副總經理各種獎金、獎勵金、車馬費、特支費、各種津貼、宿舍、配車等實物提供及其他報酬金額。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註 4：係填列最近年度盈餘分配議案股東會前經董事會通過擬議配發總經理及副總經理之員工紅利金額（含股票紅利及現金紅利），若無法預估者則按去年實際配發金額比例計算今年擬議配發金額，並另應填列附表一之三。稅後純益係指最近年度之稅後純益。

註 5：係指截至年報刊印日止總經理及副總經理取得員工認股權憑證得認購股數(不包括已執行部分)，除填列本表外，尚應填列附表十五。

註 6：應揭露合併報表內所有公司(包括本公司)給付本司總經理及副總經理各項酬金之總額。

註 7：本公司給付每位總經理及副總經理各項酬金總額，於所歸屬級距中揭露總經理及副總經理姓名。

註 8：合併報表內所有公司(包括本公司)給付本公司每位總經理及副總經理各項酬金總額，於所歸屬級距中揭露總經理及副總經理姓名。

註 9：稅後純益係指最近年度之稅後純益。

註 10：a.本欄應明確填列公司總經理及副總經理領取來自子公司以外轉投資事業相關酬金金額。

b.公司總經理及副總經理如有領取來自子公司以外轉投資事業相關酬金者，應將公司總經理及副總經理於子公司以外轉投資事業所領取之酬金，併入酬金級距表 E 欄，並將欄位名稱改為「所有轉投資事業」。

c.酬金係指本公司總經理及副總經理擔任子公司以外轉投資事業之董事、監察人或經理人等身分所領取之報酬、酬勞、員工紅利及業務執行費用等相關酬金。

＊本表所揭露酬金內容與所得稅法之所得概念不同，故本表目的係作為資訊揭露之用，不作課稅之用。

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(4)配發員工紅利之經理人姓名及配發情形

單位：元

100 年 12 月 31 日

	職稱（註1）	姓名（註1）	股票紅利金額	現金紅利金額	總計	總額占稅後純益之比例（%）
經	總經理	吳林茂				
	營業副總經理	陳森龍				
	技術副總經理	藍養正				
	工程副總經理	鄭金源				
	財務副總經理	陳永賢				
	企劃副總經理	陳維誠				
	助理副總經理	楊國琳				
	專業顧問	張永芳				
	資深顧問	王正杰				
	資深顧問	張天吉				
	資深顧問	傳勝利				
	專業顧問	馬秋台				
	專業管理師	楊世琪				
	助理副總經理	林永華				
	高專管理師	張振武				
	協理	莊榮欽				
	協理	蔣明潭				
	協理	石定國				
理	協理	吳　德	0	314,796	314,796	0.06
	協理	蔡明智				
	代理協理	簡耀星				
	協理	吳明華				
	協理	吳正豐				
	協理	黃德仁				
	協理	黃文照				
	協理	呂明宏				
	協理	林文彬				
	協理	楊逸峰				
	專業管理師	董少波				
	協理	曹順錦				
	協理	明章新				
	專業管理師	廖榮章				
	協理	施弘海				
	協理	吳忠信				
	專業管理師	李琪琛				
	協理	潘秋霖				
人	協理	宋勝偉				

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註1：應揭露個別姓名及職稱，但得以彙總方式揭露盈餘分配情形。

註2：係填列最近年度盈餘分配股東會前經董事會通過擬議配發經理人之員工紅利金額（含股票紅利及現金紅利），若無法預估者則按去年實際配發金額比例計算今年擬議配發金額。稅後純益係指最近年度之稅後純益。

註3：經理人之適用範圍，依據本會92年3月27日台財證三字第0920001301號函令規定，其範圍如下：

(1)總經理及相當等級者

(2)副總經理及相當等級者

(3)協理及相當等級者

(4)財務部門主管

(5)會計部門主管

(6)其他有為公司管理事務及簽名權利之人

註4：若董事、總經理及副總經理有領取員工紅利（含股票紅利及現金紅利）者，除填列附表一之二外，另應再填列本表。

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(四)分別比較說明本公司及合併報表所有公司於最近二年度支付本公司董事、監察人、總經理及副總經理酬金總額占稅後純益比例之分析並說明給付酬金之政策、標準與組合、訂定酬金之程序及與經營績效之關聯性

(1) 本公司於最近二年度支付本公司董事、監察人、總經理及副總經理酬金總額占稅後純益比例之分析

	99 年度		100 年度	
職稱	本公司支付董事、監察人、總經理及副總經理酬金總額占稅後純益比例	合併報表所有公司支付本公司董事、監察人、總經理及副總經理酬金總額占稅後純益比例	本公司支付董事、監察人、總經理及副總經理酬金總額占稅後純益比例	合併報表所有公司支付本公司董事、監察人、總經理及副總經理酬金總額占稅後純益比例
董事	4.61%	4.21%	2.55%	3.48%
監察人	0.24%	0.16%	0.09%	0.09%
總經理及副總經理	12.11%	10.02%	2.92%	3.53%

A. 本公司董事監察人並無個別支付董監酬勞，若董事個人擔任公司個別職務，則依該職務於公司薪資規定之辦法所定水準給付薪資。

B. 本公司給付酬金之政策：董事長、副董事長及經理人之薪酬給付係以該職位於同業市場中薪資水平、於公司內該職位的權責範圍以及對公司營運目標的貢獻度給付酬金。

C. 薪酬之訂定程序：董事長及副董事長由董事會依相關同業及上市公司水準議定，經理人由董事會授權董事長依本公司「薪資管理辦法」予以核定,每月發放日另依公司年度營運績效及個人貢獻度於年終時另由董事長准核發營運績效獎金。

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三、公司治理運作情形

(一)董事會運作情形資訊

最近年度董事會開會8次，董事監察人出列席情形如下：

職稱	姓名(註1)	實際出(列)席次數B	委託出席次數	實際出(列)席率(%)【B/A】(註2)	備註
董事長	佳源投資開發(股)公司 代表人：林義守	8	0	100.00%	99.06.24就任
董事a	國喬投資開發(股)公司 代表人：劉憲同	8	0	100.00%	99.06.24就任
董事b	國喬投資開發(股)公司 代表人：李必賢	0	8	0.00%	99.06.24就任
董事c	佳源投資開發(股)公司 代表人：吳林茂	8	0	100.00%	99.06.24就任
董事d	耀輝投資股份有限公司 代表人：黃景聰	8	0	100.00%	99.06.24就任
監察人a	鑫揚投資開發(股)公司 代表人：鄭仁應	6	0	75.00%	99.06.24就任
監察人b	鑫揚投資開發(股)公司 代表人：張泓池	7	0	87.50%	99.06.24就任

其他應記載事項：

一、 證交法第14條之3所列事項暨其他經獨立董事反對或保留意見且有紀錄或書面聲明之董事會議決事項，應敘明董事會日期、期別、議案內容、所有獨立董事意見及公司對獨立董事意見之處理：無。

二、董事對利害關係議案迴避之執行情形，應敘明董事姓名、議案內容、應利益迴避原因以及參與表決情形：無。

三、當年度及最近年度加強董事會職能之目標（例如設立審計委員會、提昇資訊透明度等）與執行情形評估：不適用。

註1：董事、監察人屬法人者，應揭露法人股東名稱及其代表人姓名。

註2：(1)年度終了日前有董事監察人離職者，應於備註欄註明離職日期，實際出(列)席率(%)則以其在職期間董事會開會次數及其實際出(列)席次數計算之。

(2)年度終了日前，如有董事監察人改選者，應將新、舊任董事監察人均予以填列，並於備註欄註明該董事監察人為舊任、新任或連任及改選日期。實際出(列)席率(%)則以其在職期間董事會開會次數及其實際出(列)席次數計算之。

(二)審計委員會運作情形資訊：不適用

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監察人參與董事會運作情形

最近年度董事會開會8（A），列席情形如下：

職稱	姓名	實際列席次數（B）	實際列席率(%)（B／A）（註）	備註
監察人a	鑫揚投資開發(股)公司 代表人：鄭仁應	6	75.00%	99.06.24就任
監察人b	鑫揚投資開發(股)公司 代表人：張泓池	7	87.50%	99.06.24就任

其他應記載事項：

一、監察人之組成及職責：

（一）監察人與公司員工及股東之溝通情形（例如溝通管道、方式等）：意見溝通情形良好。

（二）監察人與內部稽核主管及會計師之溝通情形（例如就公司財務、業務狀況進行溝通之事項、方式及結果等）：意見溝通情形良好。

二、監察人列席董事會如有陳述意見，應敘明董事會日期、期別、議案內容、董事會決議結果以及公司對監察人陳述意見之處理：無。

註：

＊ 年度終了日前有監察人離職者，應於備註欄註明離職日期，實際列席率(%)則以其在職期間實際列席次數計算之。

＊ 年度終了日前，有監察人改選者，應將新、舊任監察人均予以填列，並於備註欄註明該監察人為舊任、新任或連任及改選日期。實際列席率(%)則以其在職期間實際列席次數計算之。

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(三)公司治理運作情形及上市上櫃公司治理實務守則差異情形及原因

項目	運作情形	與上市上櫃公司治理實務守則差異情形及原因
一、公司股權結構及股東權益 (一)公司處理股東建議或糾紛等問題之方式 (二)公司掌握實際控制公司之主要股東及主要股東之最終控制者名單之情形 (三)公司建立與關係企業風險控管機制及防火牆之方式	(一)本公司由股東服務課專職負責處理股東建議或糾紛等問題。 (二)本公司可掌握公司主要股東及其最終控制者的名單。 (三)本公司根據「子公司監理辦法」、「資金貸與他人及背書保證作業程序」及「取得或處分資產處理程序」等相關辦法建立適當風險控管機制及防火牆。	(一)與上市上櫃公司治理實務守則第 13 條無重大差異。 (二)與上市上櫃公司治理實務守則第 19 條無重大差異。 (三) 與上市上櫃公司治理實務守則第14條無重大差異。
二、董事會之組成及職責 (一) 公司設置獨立董事之情形 (二)定期評估簽證會計師獨立性之情形	(一)本公司董事會尚未設置獨立董事。 (二)每年評估	(一)尚未符合上市上櫃公司治理實務守則第 24 條。 (二)與上市上櫃公司治理實務守則第 29 條無重大差異。
三、建立與利害關係人溝通管道之情形	本公司與上下游廠商、銀行及投資人等相關的利害關係人均已建立適當的溝通管道。	與上市上櫃公司治理實務守則第 51 條無重大差異。
四、資訊公開 (一)公司架設網站，揭露財務業務及公司治理資訊之情形 (二) 公司採行其他資訊揭露之方式（如架設英文網站、指定專人負責公司資訊之蒐集及揭露、落實發言人制度、法人說明會過程放置公司網站等）	(一)本公司已架設網站揭露相關的業務、財務及公司治理資訊。投資人亦可於公開資訊觀測站查詢相關資訊。 (二)本公司已架設英文網站並指定專人負責公司資訊之蒐集及揭露工作，並依規定建立發言人制度，能夠及時允當揭露公司相關資訊。	(一)與上市上櫃公司治理實務守則第 57 條無重大差異。 (二)與上市上櫃公司治理實務守則第 57 條無重大差異。
五、公司設置提名、薪酬或其他各類功能性委員會之運作情形	本公司於 100 年設置薪酬員會。	符合上市上櫃公司治理實務守則第 28-1 條。

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項目	運作情形	與上市上櫃公司治理實務守則差異情形及原因
六、公司如依據「上市上櫃公司治理實務守則」訂有公司治理實務守則者，請敘明其運作與所訂公司治理實務守則之差異情形： 本公司目前尚未訂定公司治理實務守則。		
七、其他有助於瞭解公司治理運作情形之重要資訊（如員工權益、僱員關懷、投資者關係、供應商關係、利害關係人之權利、董事及監察人進修之情形、風險管理政策及風險衡量標準之執行情形、客戶政策之執行情形、公司為董事及監察人購買責任保險之情形等）： 1. 公司員工權益及福利請看P38履行社會責任 2. 本公司提供網路平台，提供股務聯絡電話及郵件信箱給股東投資者溝通管道，及公司透明資訊，讓供應商及利害關係人了解公司內部概況。 3. 本公司隨時提供董事及監察人需注意之相關法規資訊及進修機會之時間表。 4. 亦配合主管機關訂定或修訂相關內部規章辦法以進行各種風險管理。 5. 本公司已為董事、監察人購買責任保險。		
八、如有公司治理自評報告或委託其他專業機構之公司治理評鑑報告者，應敘明其自評（或委外評鑑）結果、主要缺失（或建議）事項及改善情形：不適用 註一：董事及監察人進修之情形，參考臺灣證券交易所股份有限公司所發布之「上市上櫃公司董事、監察人進修推行要點參考範例」之規定。 註二：如為證券商、證券投資信託事業、證券投資顧問事業及期貨商者，應敘明風險管理政策、風險衡量標準及保護消費者或客戶政策之執行情形。 註三：所稱公司治理自評報告，係指依據公司治理自評項目，由公司自行評估並說明，各自評項目中目前公司運作及執行情形之報告。		

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(四) 公司如有設置薪酬委員會者，應揭露其組成、職責及運作情形：

(1)薪酬委員會旨在協助董事會執行與評估公司整體薪酬與福利政策，以及經理人之報酬。

(2)薪酬委員會組織規程請參考公開資訊觀測站/公司治理。

(3)本公司薪酬委員會由3名成員組成。

(4)薪酬委員會運作情形資訊

最近年度薪資報酬委員會開會1（A)，列席情形如下：

職稱	姓名	實際列席次數（B）	實際列席率(%)（B/A）(註)	備註
主席	謝慶輝	1	100.00%	無
委員	孫金樹	1	100.00%	無
委員	陳昌雄	1	100.00%	無

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(五) 履行社會責任情形，(公司對環保、社區參與、社會貢獻、社會服務、社會公益、消費者權益、人權、安全衛生與其他社會責任活動)所採行之制度與措施及履行情形：

履行社會責任情形

項目	運作情形	與上市上櫃公司企業社會責任實務守則差異情形及原因
一、落實推動公司治理 （一）公司訂定企業社會責任政策或制度，以及檢討實施成效之情形。 （二）公司設置推動企業社會責任專（兼）職單位之運作情形。 （三）公司定期舉辦董事、監察人與員工之企業倫理教育訓練及宣導事項，並將其與員工績效考核系統結合，設立明確有效之獎勵及懲戒制度之情形。	(一)燁輝企業之經營方針為「創造利潤、精益求精、贏得信任」，其個別含意為「創造利潤」－為客戶提供更多，更佳之獲利條件，以回饋社會，並為公司爭取更多的利益，以分享員工與股東。「精益求精」－在產品品質、效率、成本與交期上追求完美，提供客戶更好之服務，不斷地進步，是燁輝企業一向之目標。「贏得信任」－不僅要贏得客戶對燁輝企業全部信任，更要贏得股東與員工對公司充分之信心。透過經營方針可得知燁輝企業之經營之道為獲得利潤，並回饋予各利害關係人，並對於企業社會責任之各項指標，皆使命以達。 燁輝企業瞭解企業經營有賴各利害關係人之支持與協助，完備的公司治理架構，為取得各利害關係信任之基礎。為確保公司經營透明化，燁輝企業每年接受稽核委員監督、認證董事會報告與提供財務年報。除此之外，燁輝企業亦建立完善之內控制度，藉以在公司治理，取得所有利害關係人信任與支持。 (二)燁輝企業之「社會責任暨永續發展委員會」，系由總經理　吳林茂先生擔任主任委員一職，各執行單位（助理）副總經理擔任副主任委員，由總經理室同仁擔任整合推行小組。「社會責任暨永續發展委員會」發展為『公司治理』、『節能減排』、『環安衛管理』、『產品責任』及『員工與社會參與』五個推行組別，以此建立燁輝企業之社會責任與永續發展推動架構與基礎。 (三)本公司針對員工進行企業倫理教育訓練及宣導，並將其與員工績效考核系統結合，設立明確有效之獎勵及懲戒制度，並以各相關規章與辦法明訂細目。	(一)、(二)與「上市上櫃公司企業社會責任實務守則」－第6、7條部分符合。 (三)與「上市上櫃公司企業社會責任實務守則」－第11條部分符合。

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項目	運作情形	與上市上櫃公司企業社會責任實務守則差異情形及原因
二、發展永續環境 （一）公司致力於提升各項資源之利用效率，並使用對環境負荷衝擊低之再生物料之情形。 （二）公司依其產業特性建立合適之環境管理制度之情形。 （三）設立環境管理專責單位或人員，以維護環境之情形。 （四）公司注意氣候變遷對營運活動之影響，制定公司節能減碳及溫室氣體減量策略之情形。	(一)有鑑於燁輝企業環境政策之要求，貫徹污染防治及工業減廢之製程作業管制，故於 1988 年建廠至今，陸續設置污染防治設備，並持續推動使用潔淨原物料，以落實污染預防之製程，主要有： 一、蓄熱式焚化爐：利用蓄熱陶瓷材料，蓄存製程中所排放之廢氣餘熱，對於烤漆製程所排放的揮發性有機物具有很高的去除效果，可節省燃料之使用及減少空污衝擊，達到節能減碳的效果。 二、廢酸回收設備：購自奧地利 RUTHNER 之廢酸回收設備，收集酸洗製程所產生之廢酸液，以濃縮焙燒之方式，得到可重複使用之再生酸，以避免廢酸液造成水資源與環境衝擊；同時，亦可產出高優質之氧化鐵粉副產品。 三、溶劑回收設備：燁輝企業之烤漆製程在換色清洗輥輪及漆盤時、設備維護保養時，產生廢油漆油泥，以往處理方式為直接委託合格廢棄物處理廠商處理，在考量降低溶劑耗用成本及減少廢油漆油泥的產生量下，購置溶劑回收設備，以回收廢油漆油泥中的溶劑作為廠內設備維護保養用清洗劑，回收效果及清洗效率良好。 四、廢棄物管理：廢棄物委託清理部分，為防止委託清除、處理之廠商有違法情事發生，故在「廢棄物質管理辦法」規定，每一年實施一次廢棄物處理場所之實地勘查，並照相記錄。 五、廢水回收再使用製程：獨立設置完善的廢水處理廠，以生物與化學方式處理各製程所排放之廢水，獲得良好成效，且規劃建置放流水回收再利用系統，可再投入於製程冷卻水、反沖洗水與部分生活用水等用途，以減少水資源之浪費。	(一)與「上市上櫃公司企業社會責任實務守則」－第 13、16、17 條無異。

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項目	運作情形	與上市上櫃公司企業社會責任實務守則差異情形及原因
二、發展永續環境 （一）公司致力於提升各項資源之利用效率，並使用對環境負荷衝擊低之再生物料之情形。 （二）公司依其產業特性建立合適之環境管理制度之情形。 （三）設立環境管理專責單位或人員，以維護環境之情形。 （四）公司注意氣候變遷對營運活動之影響，制定公司節能減碳及溫室氣體減量策略之情形。	(二)燁輝企業主要使用鋼鐵、油漆、鋅錠、水、電力、重油、LPG及LNG等能資源，生產鍍鋅及烤漆鋼品，生產過程中所產生之廢水及製程廢氣，在經由廢水處理設施及廢氣處理設備妥善處理後，均能符合相關排放標準；針對事業廢棄物清理，則遵循環保法令規定辦理；對於噪音之管制，則以遮蔽與隔絕之方式，以確保符合環保署公告之工廠（場）噪音管制標準。 燁輝企業本著「地球只有一個」的理念，在環境保護工作上一向不遺餘力，更以「地球公民」為使命，並承諾「善盡社會責任，工安環保絕不妥協」之環境與職業安全衛生政策宣言，秉持遵循ISO 14001環境管理系統等環境相關法規及相關之國際準則規範。現本著對台灣本土的關懷，同時承諾採取以下策略： 一、維持環境管理系統之有效運作，落實環境管理目標、標的及管理方案，持續推動改善活動，以降低自然環境衝擊。 二、貫徹污染防治與工業減廢之製程作業管制，配合定期之環保自我檢查，以確實符合法規；並配合國際綠色環保相關要求，成為環保優良企業。 三、力行節約能源、回收再利用，以減少能、資源耗用；進行製程設備改善，以落實污染預防。除維持鹽酸回收等作業標準之運作，減少鉻酸、鹽酸等高污染性化學物質之使用，並持續推動使用潔淨原物料，以落實污染預防之製程；現階段則以設置高效能污染防制設備，以提昇廢氣處理效果與推動各項節能減碳計劃，以降低溫室氣體排放。 四、強化教育訓練，提升全員環保認知，以徹底落實環境保護責任。	(二)與「上市上櫃公司企業社會責任實務守則」－第12、14條無異。

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項目	運作情形	與上市上櫃公司企業社會責任實務守則差異情形及原因
二、發展永續環境 （一）公司致力於提升各項資源之利用效率，並使用對環境負荷衝擊低之再生物料之情形。 （二）公司依其產業特性建立合適之環境管理制度之情形。 （三）設立環境管理專責單位或人員，以維護環境之情形。 （四）公司注意氣候變遷對營運活動之影響，制定公司節能減碳及溫室氣體減量策略之情形。	(三)在建廠規劃之時，即設立專責單位負責環保管理工作，原為「工安環保室」，現為「工業安全衛生室」，並設置『環保課』，該單位經常性舉辦管理階層與專責單位、人員之環境教育訓練課程，對各類污染行為實施監控及定期檢測，以確保符合國家排放標準，並於 1997 年專責人員獲得行政院環保署「優良環境保護專責人員獎」。 (四)每年依循 ISO 14001 環境管理系統，執行環境考量面評估鑑別出重大環境考量面，於環保相關會議決議展開各項環境管理方案，並成立節能減碳小組，定期招開會議研討追蹤各項節能減碳專案計畫。 在全體同仁的不斷努力下，燁輝企業分別於 1991 年獲得經濟部及中華民國全國工業總會「防治工業污染績優廠礦獎」、1992 年環保署「第一屆中華民國企業環保優良廠商」，以及 1996 年榮獲行政院經濟部「節約能源績優廠商」等殊榮。但燁輝企業並不以此滿足，更以「地球公民」為使命，持續推動 ISO 14001 環境管理系統、工業減廢，並積極參與工業局等機構合作，進行廠內溫室氣體盤查及各項節能減碳專案，以降低溫室氣體排放量，於 2009 年 1 月導入 ISO 14064-1 國際溫室氣體管理系統，建構溫室氣體盤查及查證管理架構，並於 2009 年 8 月獲得溫室氣體盤查/查證聲明書，且於 2009 年 11 月獲經濟部工業局頒發「溫室氣體自願減量績優廠商獎」。 燁輝企業近年來更配合政府推動環境管理系統、工業減廢，並與工研院等機構合作進行污染改善，均獲得良好成效，並向同仁宣導『響應節能減碳，大家一起來：辦公室空調常設適溫 26~28 度 C；中午休息時關燈，用電省 10%；電腦暫時不用時，請隨手關閉螢幕電源』，提供所有同仁使用環保用品（保溫杯一個、不銹鋼餐具一組、二條美觀的手帕），並使用水杯、咖啡杯款待賓客，以減少紙杯、免洗餐具、衛生紙及保特瓶裝水之使用量，且於每月提供同仁由環保課同仁所編撰之「燁輝環保通報」刊物，整理有關汙染防治、重要環境新知及節能減碳相關訊息供同仁參考…等自主性節能減碳活動宣導。	(三)與「上市上櫃公司企業社會責任實務守則」－第 15 條無異。 (四)與「上市上櫃公司企業社會責任實務守則」－第 18 條無異。

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三、維護社會公益 （一）公司遵守相關勞動法規，保障員工之合法權益，建立適當之管理方法與程序之情形。 （二）公司提供員工安全與健康之工作環境，並對員工定期實施安全與健康教育之情形。 （三）公司制定並公開其消費者權益政策，以及對其產品與服務提供透明且有效之消費者申訴程序之情形。 （四）公司與供應商合作，共同致力提升企業社會責任之情形。 （五）公司藉由商業活動、實物捐贈、企業志工服務或其他免費專業服務，參與社區發展及慈善公益團體相關活動之情形。	(一)燁輝企業相信：「人才是公司最大資產」，燁輝企業提供完善的福利措施，重視員工發展與訓練，並努力建立讓員工發揮長才的環境。每個年度都會藉由主管與部屬面對面的溝通，以了解員工個別所需及規劃未來學習方向。在管理方面，並遵守相關勞動法規，秉持著人性化的管理，尊重個人的意見，以「誠信、正直」的態度，建立一個和諧的工作環境。 一、薪資福利 1. 薪酬保險 (1)良好的薪酬水準：A. 薪酬－符合同業水平的薪資（a. 年終獎金：每年年終獎金及依公司營運狀況核發績效獎金。b. 調薪制度：依據公司調薪計劃辦理年度調薪作業）。B. 年節禮券：年節及生日禮券發放。 (2)完善的保險制度：A. 全方位的保險制度－員工無後顧之憂（a. 團體福利保險，包含壽險、癌症險、醫療險及意外險等。b. 勞工保險與健康保險）。B. 相關保險定期諮詢服務：每週二、五由承保公司駐廠服務。 (3)貼心的各類補助：貼心的各類補助，讓員工面對人生不同階段，都備感溫馨－A. 生育補助。B. 社團補助。C. 結婚補助。D. 住院補助。E. 喪葬補助。F. 旅遊補助。 (4)彈性的休假制度：A. 產假－女性同仁於分娩前後，給予產假八星期。B. 陪產假－男性同仁於其配偶分娩時，給予陪產假三日。C. 特別休假－工作滿一定期間之同仁，每年依規定給予特休假。D. 婚假－同仁結婚，給予請婚假八天。 2. 多元的員工福利制度與措施 (1)集團各事業體優惠：燁輝企業隸屬「義联集團」，員工享有集團各事業體（包含：義大遊樂世界、義守大學、義大醫院等）優惠。 (2)特約廠商優惠：公司與各行業廠商簽訂特約協議，提供員工多方面優惠廠商選擇。	(一)與「上市上櫃公司企業社會責任實務守則」－第19、20、22、23條無異。

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三、維護社會公益 （一）公司遵守相關勞動法規，保障員工之合法權益，建立適當之管理方法與程序之情形。 （二）公司提供員工安全與健康之工作環境，並對員工定期實施安全與健康教育之情形。 （三）公司制定並公開其消費者權益政策，以及對其產品與服務提供透明且有效之消費者申訴程序之情形。 （四）公司與供應商合作，共同致力提升企業社會責任之情形。 （五）公司藉由商業活動、實物捐贈、企業志工服務或其他免費專業服務，參與社區發展及慈善公益團體相關活動之情形。	(3)眷屬獎助學金：依照學齡，區別出大專組、高中組、國中組別，提供員工子女學業優秀獎助學金補助。 (4)免費的員工汽、機車停車場。 (5)圖書室。 (6)休憩區。 (7)女性同仁更衣室與集乳室。 二、教育訓練、職涯發展 燁輝企業期望加入燁輝企業的人才，都可以在公司裡得到最好的發展、學習機會，員工個人成長及潛能發揮，是公司軟實力的茁壯與發展，因此公司格外重視員工教育訓練與職涯發展，主要包含以下內容： 1.新進人員教育訓練 針對新進人員傳達公司價值觀與政策推行現況，使其能夠快速適應環境且注重本身安全，訓練課程包含以下五門課程：(1)新進人員管理規章與企業文化。(2)勞保、健保、團體保險介紹。(3)TPM 活動推行概況。(4)工業安全衛生通識。(5)環保通識教育訓練。 2.在職專業教育訓練 提供各職務之同仁執行工作時所需的知識與技能，並協助取得工作必備之證照。訓練課程包含： (1)各部門專業職務訓練 (2)工安訓練 (3)品質活動 (4)緊急應變及消防定期演練	

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（六）公司履行誠信經營情形及採行措施：無

（七）公司如有訂定公司治理守則及相關規章者，應揭露其查詢方式：無

（八）其他足以增進對公司治理運作情形之瞭解的重要資訊，得一併揭露：詳如第35頁

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（九）內部控制制度執行狀況應揭露下列情形：

1. 公司內部控制聲明書

煒輝企業股份有限公司

內部控制制度聲明書

日期：101年4月19日

本公司民國100年度之內部控制制度，依據自行檢查的結果，謹聲明如下：

一、本公司確知建立、實施和維護內部控制制度係本公司董事會及經理人之責任，本公司業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、財務報導之可靠性及相關法令之遵循等目標的達成，提供合理的確保。

二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本公司之內部控制制度設有自我監督之機制，缺失一經辨認，本公司即採取更正之行動。

三、本公司係依據「公開發行公司建立內部控制制度處理準則」(以下簡稱「處理準則」)規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估及回應，3. 控制作業，4.資訊及溝通，及5.監督。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。

四、本公司業已採用上述內部控制制度判斷項目，檢查內部控制制度之設計及執行的有效性。

五、本公司基於前項檢查結果，認為本公司於民國100年12月31日的內部控制制度(含對子公司之監督與管理)，包括知悉營運之效果及效率目標達成之程度、財務報導之可靠性及相關法令之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。

六、本聲明書將成為本公司年報及公開說明書之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。

七、本聲明書業經本公司民國101年4月19日董事會通過，出席董事5人中，有0人持反對意見，餘均同意本聲明書之內容，併此聲明。

煒輝企業股份有限公司

董事長：林義守 簽章

總經理：吳林茂 簽章

2.委託會計師專案審查內部控制制度者，應揭露會計師審查報告：無

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(十)最近年度及截至年報刊印日止公司及其內部人員依法被處罰、公司對其內部人員違反內部控制制度規定之處罰、主要缺失與改善情形：無

(十一)最近年度及截至年報刊印日止，股東會及董事會之重要決議：

最近年度董事會、股東常會及臨時會之重要決議：

(1)股東會議事錄：100年6月22日

(2)董事會議事錄：100年8月23日

(3)董事會議事錄：100年12月27日

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燁輝企業股份有限公司

一百年股東常會議事錄

時　間：中華民國一百年六月二十二日上午九點三十分

地　點：高雄市楠梓區進學路57號楠義社區活動中心。

出　席：股東及股東委託出席之股份計1,028,658,544股，佔本公司已發行總股數1,526,930,210股之67.36%，已達法定開會成數。

列　席：建興聯合會計師事務所　蔡淑滿會計師
　　泰陽聯合律師事務所　林慶雲律師

主　席：劉憲同　　記　錄：黃淑惠

一、宣佈開會(敘至九點三十分正，出席股東及代理人所代表之股份數額，已達法定數額)

二、主席致詞：本公司董事長因事不克出席本次股東常會，特委任本人擔任本次股東常會主席(以下略)。

三、報告事項

1. 九十九年度營業報告。(詳議事手冊第4頁)
2. 監察人審查九十九年度決算表冊報告。(詳議事手冊第28頁)
3. 九十九年度背書保證情形報告。(詳議事手冊第29頁)
4. 本公司赴大陸投資報告。(詳議事手冊第29頁)

四、承認及討論事項

第一案：董事會提

案由：承認九十九年度決算表冊。

說明：本公司九十九年度營業報告書、資產負債表、損益表、股東權益變動表、現金流量表及合併財務報表等決算書表，業經建興聯合會計師事務所黃鈴雯、李青霖會計師，查核簽證並經監察人查核相符在案，提請承認案。

決議：經主席徵詢全體出席股東無異議照案通過。

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第二案：董事會提

案由：承認九十九年度盈餘分配案。

說明：本公司擬定九十九年度盈餘分配表如下：

燁輝企業股份有限公司

盈餘分配表

九十九年度

單位:新台幣元

項　目	金　額
期初未分配盈餘	2,477,200,707
減：依持股比例認列被投資公司股權淨值	3,366,148
加：本期稅後淨利	309,971,232
減：提列特別盈餘公積	71,331,621
可供分配盈餘	2,712,474,170
分配項目	
1.提列法定公積	30,660,508
2.分配股息	458,079,063
3.分配股東紅利	763,465,110
保留未分配盈餘	1,460,269,489
備註：分配員工紅利	7,727,380
分配董監酬勞	1,545,476

註：本次分配股息及紅利1,221,544,173元係以99年度盈餘優先分配之。

董事長：林義守　經理人：吳林茂　會計主管：陳永賢

決議：經主席徵詢全體出席股東無異議照案通過。

第三案：董事會提

案由：討論九十九年度股息及股東紅利發放現金股利及股票股利辦理盈餘轉增資案。

說明：一、依據承認之九十九年度盈餘分配案辦理。

二、擬發放現金股利新台幣458,079,063元，依除息基準日股東名冊所載持股，每股配發0.3元，並擬請股東會授權董事會訂定除息基準日；嗣後如因買回本公司股份，致影響流通在外股份數量，股東配息率因此發生變動者，擬請股東會授權董事會全權處理之。

三、擬發放股票股利新台幣763,465,110元辦理盈餘轉增資發行新股，方案如下：

(一)擬以股息及股東紅利辦理盈餘轉增資新台幣763,465,110元，每股面額10元，分為76,346,511股，增資後實收資本額為新台幣16,032,767,210元，分為1,603,276,721股。

(二)本次以股息及股東紅利辦理盈餘轉增資將用以償還銀行貸款，以及未來擴建工程擴充廠房、購置機器、設備，或轉投資其他事業所需資金。

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(三)上述發行新股依配股基準日股東名冊所載股份比例每仟股無償配發50股；嗣後如因買回本公司股份，致影響流通在外股份數量，股東配股率因此發生變動者，擬請股東會授權董事會全權處理之。

(四)上述配股不足一股之畸零股，按面額以現金分派之，並授權董事長洽特定人以面額認購之。

(五)本次發行之新股，其權利、義務與原有股份相同。

(六)本次發行新股俟呈主管機關核准後，擬請股東會授權董事會訂定配股基準日。

決議：經主席徵詢全體出席股東無異議照案通過。

第四案：董事會提

案由：修正本公司「股東會議事規則」討論案。

說明：一、依臺灣證券交易所股份有限公司99.11.10臺證上字第0990033731號函及100.3.31臺證上一字第1000009571號函之規定辦理，擬修正本公司「股東會議事規則」。

二、為配合法令修正及公司業務需要，擬具修正後『股東會議事規則』全文(詳議事手冊第32頁)，修正前『股東會議事規則』全文(詳議事手冊第41頁)。

決議：經主席徵詢全體出席股東無異議照案通過。

五.臨時動議：無

備註:股東戶號267756之發言內容,皆為了解公司營運相關狀況之提問,主席及相關人員已於股東會中適時予以充分說明,詢答事項本公司並已建檔備查。

六.散　　會

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燁輝企業股份有限公司

一〇〇年度第六次董事會(定期性)

董事會議事錄

時　　間：100年8月23日 上午11點00分

地　　點：義聯集團總部10F會議室

出席狀況：親自及委託出席共計5席全部出席

出席人員：佳源投資開發(股)公司代表人：林義守(董 事 長)

國喬投資開發(股)公司代表人：劉憲同(副董事長)

佳源投資開發(股)公司代表人：吳林茂(董　　事)

燁輝投資股份有限公司代表人：黃景聰(董　　事)

國喬投資開發(股)公司代表人：李必賢(董　　事)(委託吳林茂董事出席)

列席人員：鑫揚投資開發(股)公司代表人：鄭仁應(監 察 人)

鑫揚投資開發(股)公司代表人：張泓池(監 察 人)

建興聯合會計師事務所　　孫金樹會計師

建興聯合會計師事務所　　蘇炳章會計師

稽核主管：吳玉琴課長

主　　席：林義守　　記　　錄：陳永賢

一、報告事項：

1. 上次會議記錄及執行情形(請參閱100年7月25日董事會議事錄；請參閱附件一)
2. 重要財務業務報告。(請參閱附件二)
3. 內部稽核業務報告。(請參閱附件三)
4. 其他重要報告事項：無

二、討論事項：

第一案：承認本公司100年上半年度財務報表及合併財務報表案。

說　明：一、本公司100年上半年度資產負債表、損益表、股東權益變動表、現金流量表及合併財務報表等(請參閱附件四)，業經建興聯合會計師事務所黃鈴雯、李青霖會計師查核完竣，提請承認。

二、於通過後提交監察人審查。

決　議：全體出席董事同意通過。

第二案：討論發放現金股利之配息基準日。

說　明：一、本公司100年股東常會決議分派現金股利新台幣458,079,063元，依配息基準日股東名冊所載持股，每股配發0.3元。

二、擬依股東會之授權訂定100年9月20日為配息基準日。

三、訂定100年9月16日至100年9月20日為停止股票過戶期間。

四、本次現金股利預定100年10月25日起開始發放。

決　議：全體出席董事同意通過。

第三案：討論盈餘轉增資發行新股之增資基準日。

說　明：一、本公司100年股東常會決議分派股票股利新台幣763,465,110元，每股面額新台幣10元，計76,346,511股辦理盈餘轉增資發行新股，依配股基準日股東名冊所載股份比例每仟股無償配發50股，配股不足一股之畸零股，按面額以現金分派之，並由董事長洽特定人以面額認購之。

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二、前述盈餘轉增資發行新股，業經行政院金融監督管理委員會100年8月8日金管證發字第1000036665號函核准在案。

三、擬依股東會之授權訂定100年9月20日為增資基準日。

四、訂定100年9月16日至100年9月20日為停止股票過戶期間。

五、本次發行新股之權利義務與原有股份相同。

六、本次所發行之新股依「發行人募集與發行有價證券處理準則」第10條第4項規定，採帳簿劃撥交付不印製實體方式為之。

七、有關本次增資之其他相關作業事宜，擬授權董事長全權辦理。

決　議：全體出席董事同意通過。

第四案：本公司為子公司鑫陽鋼鐵股份有限公司(以下簡稱鑫陽公司)背書保證新台幣叁億叁仟萬元。

說　明：一、鑫陽公司向新光銀行申請短期綜合授信額度新台幣參億元，由本公司提供新台幣叁億叁仟萬元背書保證。

二、本公司累計對鑫陽公司背書保證總額為新台幣壹拾肆億捌仟萬元。

決　議：全體出席董事同意通過。

第五案：本公司為子公司鑫陽鋼鐵股份有限公司(以下簡稱鑫陽公司)背書保證新台幣貳億元。

說　明：一、鑫陽公司向安泰銀行申請短期綜合授信額度新台幣貳億元，由本公司提供新台幣貳億元背書保證。

二、本公司累計對鑫陽公司背書保證總額為新台幣壹拾陸億捌仟萬元。

決　議：全體出席董事同意通過。

第六案：本公司從事衍生性金融商品遠期外匯交易情形，併案提請核備。

說　明：一、本公司因業務之需要，進行衍生性金融商品遠期外匯交易，依100年7月25日董事會授權截至100年8月11日止，在三個月內交易遠期外匯美金肆仟伍佰萬元已完成交易，提請核備。

二、另本公司因業務需要進行衍生性金融商品遠期外匯交易，於100年7月5日交易美金參佰萬元(請參閱附件五）。

三、依本公司「取得或處分資產處理程序」內有關從事衍生性商品交易處理規定，將上述遠期外匯交易提報董事會核備。

決　議：全體出席董事同意通過。

第七案：本公司擬從事衍生性金融商品遠期外匯交易，提請討論。

說　明：本公司因業務之需要，擬進行衍生性金融商品遠期外匯交易，未來三個月內預計交易遠期外匯美金陸仟萬元內，並授權董事長於適當之匯率水準予以分次買賣，並於買賣後提報最近期董事會核備。

決　議：全體出席董事同意通過。

三、臨時動議：無

散　　會

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燁輝企業股份有限公司

一〇〇年度第八次董事會(定期性)

董事會議事錄

時　　間：100年12月27日上午10點30分

地　　點：義聯集團總部10F會議室

出席狀況：親自及委託出席共計5席全部出席

出席人員：佳源投資開發(股)公司代表人：林義守(董 事 長)

國喬投資開發(股)公司代表人：劉憲同(副董事長)

佳源投資開發(股)公司代表人：吳林茂(董　　事)

燁輝投資股份有限公司代表人：黃景聰(董　　事)

國喬投資開發(股)公司代表人：李必賢(董　　事)(委託吳林茂董事出席)

列席人員：鑫揚投資開發(股)公司代表人：鄭仁應(監 察 人)

鑫揚投資開發(股)公司代表人：張泓池(監 察 人)

建興聯合會計師事務所　　蘇炳章會計師

稽核主管：呂玉琴課長

主　　席：林義守　　記　　錄：陳永賢

一、報告事項：

5. 上次會議記錄及執行情形(請參閱100年9月28日董事會議事錄；請參閱附件一)
6. 重要財務業務報告。(請參閱附件二)
7. 內部稽核業務報告。(請參閱附件三)
8. 其他重要報告事項：

(1)本公司採用國際會計準則(IFRS)100年第3季及第4季轉換推行計劃執行進度報告(詳附件)

二、討論事項：

第一案：討論本公司辦理結清裕信(德國)銀行股份有限公司存款帳戶事宜。

說　明：本公司向裕信(德國)銀行股份有限公司(UniCredit Bank AG, Hong Kong)申請結清存款帳戶，並授權以留存印鑑辦理相關之存款帳戶結清事宜。

決　議：全體出席董事同意通過。

第二案：本公司101年度稽核計畫，提請討論。

說　明：一、本公司101年度稽核計畫業已擬訂完成(請參閱附件四)。

二、依公開發行公司建立內部控制制度處理準則規定，本公司年度稽核計畫應經董事會通過。

決　議：全體出席董事同意通過。

第三案：本公司為子公司鑫陽鋼鐵股份有限公司(以下簡稱鑫陽公司)背書保證新台幣壹億陸仟萬元整。

說　明：一、鑫陽公司向兆豐國際商業銀行申請中長期授信額度新台幣壹億陸仟萬元，本公司提供新台幣壹億陸仟萬元整背書保證。

二、本公司累計對鑫陽公司背書保證總額為新台幣壹拾壹億柒仟萬元整。

決　議：全體出席董事同意通過。

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第四案：本公司為子公司鑫陽鋼鐵股份有限公司(以下簡稱鑫陽公司)背書保證新台幣壹億伍仟萬元整。

說　明：一、鑫陽公司向台新國際商業銀行申請短期授信額度新台幣壹億伍仟萬元，本公司提供新台幣壹億伍仟萬元整背書保證。

二、本公司累計對鑫陽公司背書保證總額為新台幣壹拾叁億貳仟萬元整。

決　議：全體出席董事同意通過。

第五案：本公司擬為子公司燁輝（香港）控股有限公司背書保證美金肆仟萬元整。

說　明：一、本公司之子公司燁輝（香港）控股有限公司為充實營運週轉金以及支應大陸子公司[燁輝（中國）科技材料有限公司]營運週轉資金，擬向合作金庫商業銀行主辦籌組之聯合授信銀行團申請總金額美金肆仟萬元之聯貸案，本公司同意擔任該聯貸案連帶保證人及本票共同發票人。

二、授權本公司董事長或其指定之人，簽署授信合約及相關文件提供保證，暨辦理該等文件嗣後修正及其他一切相關事宜。

三、本公司累計對燁輝（香港）控股有限公司背書保證為美金壹億壹仟壹佰伍拾萬元整。

決　議：全體出席董事同意通過。

第六案：本公司從事衍生性金融商品遠期外匯交易情形，提請核備。

說　明：一、本公司因業務需要，進行衍生性金融商品遠期外匯交易，從100年9月28日至100年12月26日止，已完成交易美金肆仟壹佰萬元，(請參閱附件五）提請核備。

二、依本公司「取得或處分資產處理程序」內有關從事衍生性商品交易處理規定提報董事會核備。

決　議：全體出席董事同意通過。

第七案：本公司擬從事衍生性金融商品遠期外匯交易，提請討論。

說　明：本公司因業務之需要，擬進行衍生性金融商品遠期外匯交易，未來三個月內預計交易遠期外匯美金陸仟萬元內，並授權董事長於適當之匯率水準予以分次買賣，並於買賣後提報最近期董事會核備。

決　議：全體出席董事同意通過。

三、臨時動議：無

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(十二)最近年度及截至年報刊印日止董事或監察人對董事會通過重要決議有不同意見且有紀錄或聲明者，其主要內容：無

(十三)最近年度及截至年報刊印日止，與財務報告有關人士(包括董事長、總經理、會計主管及內部稽核主管等)辭職解任情形：無

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四、會計師公費資訊：

會計師公費資訊級距表

會計師事務所名稱	會計師姓名		查核期間	備 註
建興聯合會計師事務所	黃鈴雯	李青霖	100.01.01 100.12.31	

註：本年度本公司若有更換會計師或會計師事務所者，應請分別列示其查核期間，及於備註欄說明更換原因。

金額單位：新臺幣千元

金額級距 ＼ 公費項目		審計公費	非審計公費	合 計
1	低於 2,000 千元		V	1,336
2	2,000 千元（含）～4,000 千元			
3	4,000 千元（含）～6,000 千元	V		5,770
4	6,000 千元（含）～8,000 千元			
5	8,000 千元（含）～10,000 千元			
6	10,000 千元（含）以上			

(一)給付簽證會計師、簽證會計師所屬事務所及其關係企業之非審計公費為審計公費之比例達四分之一以上者，應揭露審計與非審計公費金額及非審計服務內容：無。

(二)更換會計師事務所且更換年度所支付之審計公費較更換前一年度之審計公費減少者，應揭露更換前後審計公費金額及原因：無。

(三)審計公費較前一年度減少達百分之十五以上者，應揭露審計公費減少金額、比例及原因：無。

五、更換會計師資訊： 不適用

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六、公司之董事長、總經理、負責財務或會計事務之經理人，最近一年內曾任職於簽證會計師所屬事務所或其關係企業者：無

七、董事、監察人、經理人及持股比例超過百分之十之股東股權移轉及股權質押變動情形：

1. 董事、監察人、經理人及大股東股權變動情形

職稱	姓名	100度		當年度截至4月30日止	
		持有股數增（減）數 註：2	質押股數增（減）數	持有股數增（減）數	質押股數增（減）數
董事	耀輝投資(股)公司	1,667,629	1,000,000	—	—
董事	佳源投資開發(股)公司	820,406	—	—	—
董事	國喬投資開發(股)公司	2,468,792	—	—	—
監察人	鑫揚投資開發(股)公司	771,326	—	—	—
監察人	張泓池	70	—	—	—
董事長	林義守	6,394	—	—	—
董事	劉憲同	13,620	—	—	—
董事	李必賢	184	—	—	—
董事	吳林茂	5,545	—	—	—
經理人	張天吉	6,463	—	—	—
經理人	馬秋台	5,119	—	—	—
經理人	張永芳	9,049	—	—	—
經理人	陳森龍	851	—	—	—
經理人	陳永賢	579	—	—	—
經理人	鄭金源	328	—	—	—
經理人	陳維誠	13	—	—	—
經理人	楊國琳	68	—	—	—

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職稱	姓名	100度		當年度截至4月30日止	
		持有股數增（減）數 註：2	質押股數增（減）數	持有股數增（減）數	質押股數增（減）數
經理人	簡耀星	62	—	—	—
經理人	蔡明智	2	—	—	—
經理人	蔣明潭	23	—	—	—
經理人	莊榮欽	1,752	—	—	—
經理人	張振武	29	—	—	—
經理人	吳明華	619	—	—	—
經理人	吳德	3,480	—	—	—
經理人	吳正豐	37	—	—	—
經理人	林文彬	4	—	—	—
經理人	呂明宏	5,124	—	—	—
經理人	吳忠信	217	—	—	—
經理人	施弘海	3,800	—	—	—
經理人	明章新	200	—	—	—
經理人	潘秋霖	1,749	—	—	—
經理人	李琪琛	33	—	—	—
大股東	偉喬投資開發(股)公司	8,208,720	6,987,000	—	—
大股東	燁聯鋼鐵股份有限公司	11,817,037	—	—	—

註1：董事代表人為林義守、劉憲同、李必賢、吳林茂。

註2：監察人代表人張泓池。

註 3：持股增加部份為盈餘配股(其中張永芳買進 2,000 股)

2.股權移轉資訊：不適用

3.股權質押資訊：不適用

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八、持股比例占前十名之股東，其相互間為財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係之資訊。

持股比例占前十名之股東，其相互間之關係資料

姓名（註1）	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。(註3)		備註
	股數	持股比率	股數	持股比率	股數	持股比率	名稱	關係	
(1)燁聯鋼鐵股份有限公司 代表人：林義守	253,149,789	15.79%	—	—	—	—	偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
							國喬投資開發股份有限公司	其董事為燁聯公司董事長	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	
(2)偉喬投資開發股份有限公司 代表人：林義守	172,383,123	10.75%	—	—	—	—	燁聯鋼鐵股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
							國喬投資開發股份有限公司	其董事為偉喬公司董事長	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	

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姓名（註1）	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。(註3)		備註
	股數	持股比率	股數	持股比率	股數	持股比率	名稱	關係	
(3)聯輝開發股份有限公司 代表人：葉煌財	65,090,604	4.06%	—	—	—	—	燁聯鋼鐵股份有限公司	其董事為聯輝公司董事長	
							偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司 佳源投資股份有限公司	—	
							國喬投資開發股份有限公司	董事長同一人	
(4)國喬投資開發股份有限公司 代表人：葉煌財	51,844,638	3.23%	—	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	其董事長為國喬董事	
							聯輝開發股份有限公司	董事長同一人	
							佳源投資股份有限公司	—	

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姓名（註1）	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。(註3)		備註
	股數	持股比率	股數	持股比率	股數	持股比率	名稱	關係	
(5)偉鉉投資開發股份有限公司 代表人：林義守	44,317,595	2.76%	—	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	
							國喬投資開發股份有限公司	其董事為偉鉉公司董事長	
(6)興隆投資開發股份有限公司 代表人：林義守	40,081,830	2.50%	—	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
							國喬投資開發股份有限公司	其董事為興隆公司董事長	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	

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姓名（註1）	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。(註3)		備註
	股數	持股比率	股數	持股比率	股數	持股比率	名稱	關係	
(7)聯碩投資開發股份有限公司 代表人：林義守	37,039,658	2.31%	—	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
							國喬投資開發股份有限公司	其董事為聯碩公司董事長	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	
(8)智億投資股份有限公司 代表人：林義守	35,363,599	2.21%	—	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
							國喬投資開發股份有限公司	其董事為智億公司董事長	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	

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姓名（註1）	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。（註3）		備註
	股數	持股比率	股數	持股比率	股數	持股比率	名稱	關係	
(9)耀輝投資開發股份有限公司 代表人：林義守	35,020,226	2.18%	—	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司	董事長同一人	
							聯輝開發股份有限公司 佳源投資股份有限公司	—	
							國喬投資開發股份有限公司	其董事為耀輝公司董事長	
(10)佳源投資股份有限公司 代表人：黃景聰	17,228,540	1.07%	—	—	—	—	燁聯鋼鐵股份有限公司 偉鉉投資開發股份有限公司 聯輝開發股份有限公司	其監察人為佳源公司董事長	
							偉喬投資開發股份有限公司 國喬投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	其董事為佳源公司董事長	
							興隆投資開發股份有限公司	—	

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姓名（註1）	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有財務會計準則公報第六號關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。(註3)		備註
	股數	持股比率	股數	持股比率	股數	持股比率	名稱	關係	
(11) 林義守	134,274	0.00%	43,970	—	—	—	燁聯鋼鐵股份有限公司 偉喬投資開發股份有限公司 偉鉉投資開發股份有限公司 興隆投資開發股份有限公司 聯碩投資開發股份有限公司 智億投資股份有限公司 耀輝投資開發股份有限公司	董事長同一人	
(12) 葉煌財	120	0.00%	—	—	—	—	國喬投資開發股份有限公司 聯輝開發股份有限公司	董事長同一人	
(13) 黃景聰	0	0.00%	10,073	—	—	—	佳源投資股份有限公司	董事長同一人	

註1：應將前十名股東全部列示，屬法人股東者應將法人股東名稱及代表人姓名分別列示。
註2：持股比例之計算係指分別以自己名義、配偶、未成年子女或利用他人名義計算持股比率。
註3：將前揭所列示之股東包括法人及自然人，應揭露彼此間之關係。

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九、公司、公司之董事、監察人、經理人及公司直接或間接控制之事業對同一轉投資事業之持股數，並合併計算綜合持股比例：

綜合持股比例

100年12月31日

單位：股：%

轉投資事業（註）	本公司投資		董事、監察人、經理人及直接或間接控制事業之投資		綜合投資	
	股數	持股比例	股數	持股比例	股數	持股比例
碩皇企業股份有限公司	980,000	19.60%	0	0.00%	980,000	19.60%
全球創業投資股份有限公司	1,100,000	0.91%	0	0.00%	1,100,000	0.91%
橋頭寶股份有限公司	5,000,000	10.00%	2,500,000	5.00%	7,500,000	15.00%
太平洋船舶貨物裝卸股份有限公司	150,000	3.00%	1,840,000	36.80%	1,990,000	39.80%
鉦祥金屬股份有限公司	3,558,400	5.73%	6,906,900	11.13%	10,465,300	16.86%
尚揚創業投資股份有限公司	2,352,000	6.42%	0	0.00%	2,352,000	6.42%
亞太電信股份有限公司	4,500,000	0.14%	136,600	0.00%	4,636,600	0.14%
儷耀科技股份有限公司	94,537	0.59%	0	0.00%	94,537	0.59%
弘太管理顧問股份有限公司	100,000	10.00%	0	0.00%	100,000	10.00%
典匠資訊股份有限公司	88,000	1.60%	0	0.00%	88,000	1.60%
宏遠通訊股份有限公司	150,000	3.42%	0	0.00%	150,000	3.42%
維輪實業股份有限公司	10,100,000	4.41%	0	0.00%	10,100,000	4.41%
聯聖科技股份有限公司	3,000,000	11.63%	6,982,390	27.06%	9,982,390	38.69%
燁聯鋼鐵股份有限公司	329,799,515	14.99%	200,240,983	9.10%	530,040,498	24.09%
台灣偉士伯股份有限公司	4,321,000	3.60%	21,251,789	17.71%	25,572,789	21.31%
雍聯股份有限公司	18,469,000	2.68%	0	0.00%	18,469,000	2.68%
新泉營造股份有限公司	6,379,339	19.31%	953,017	2.88%	7,332,356	22.19%
YIEH CORPORATION LIMITED	200,070	6.25%	26,208	0.82%	226,278	7.07%
台灣植體科技股份有限公司	1,000,000	4.44%	0	0.00%	1,000,000	4.44%
BEST PERFECT HOLDING LIMITED	1,750,001	100.00%	0	0.00%	1,750,001	100.00%
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	15,000,000	100.00%	0	0.00%	15,000,000	100.00%
GOODHONOR HOLDINGS LTD.	7,646,400	100.00%	0	0.00%	7,646,400	100.00%
MICKEY REGENT INC.	500,000	100.00%	0	0.00%	500,000	100.00%
燁輝(香港)控股有限公司	140,000,000	100.00%	0	0.00%	140,000,000	100.00%
TOP POINT INVESTMENT PROPERITES LIMITED	2,500,000	100.00%	0	0.00%	2,500,000	100.00%
WORTHING HONOR HOLDINGS LTD.	100,000	100.00%	0	0.00%	100,000	100.00%
鑫輝鋼鐵股份有限公司	24,766,012	100.00%	0	0.00%	24,766,012	100.00%
鑫陽鋼鐵股份有限公司	70,000,000	100.00%	0	0.00%	70,000,000	100.00%
億威電子系統股份有限公司	27,251,077	85.29%	2,737,769	8.57%	29,988,846	93.86%
建寰科技股份有限公司	23,921,920	86.99%	0	0.00%	23,921,920	86.99%
燁興企業股份有限公司	345,730,587	54.82%	260,292	0.04%	345,990,879	54.86%
CHAMPION LOGISTIC INC. (SAMOA)	89,000,000	49.44%	0	0.00%	89,000,000	49.44%
達耀工程顧問股份有限公司	980,000	49.00%	0	0.00%	980,000	49.00%

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轉投資事業（註）	本公司投資		董事、監察人、經理人及直接或間接控制事業之投資		綜合投資	
	股數	持股比例	股數	持股比例	股數	持股比例
義聯日本株式会社	0	47.00%	0	0.00%	0	47.00%
國錩事業股份有限公司	40,086,000	45.00%	8,551,680	9.60%	48,637,680	54.60%
聯輝開發股份有限公司	80,127,886	44.56%	19,554,228	10.87%	99,682,114	55.44%
正新保全股份有限公司	1,400,000	35.00%	400,000	10.00%	1,800,000	45.00%
合宇投資股份有限公司	1,000,000	33.33%	0	0.00%	1,000,000	33.33%
正新大樓管理顧問股份有限公司	319,998	32.00%	75,000	7.50%	394,998	39.50%
HSING JUI INVESTMENT LIMITED	5,797,000	31.00%	0	0.00%	5,797,000	31.00%
欣建工業股份有限公司	45,975,000	30.00%	0	0.00%	45,975,000	30.00%
泛喬股份有限公司	142,821,469	29.92%	69,473,836	14.55%	212,295,305	44.47%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700,000	29.40%	0	0.00%	14,700,000	29.40%
義大開發股份有限公司	128,504,400	29.07%	2,073,400	0.47%	130,577,800	29.54%
燁茂實業股份有限公司	37,252,000	23.00%	538,000	0.33%	37,790,000	23.33%
ASIAZONE CO., LTD.	8,970,000	19.50%	0	0.00%	8,970,000	19.50%
天悅溫泉休閒股份有限公司	1,170,000	19.50%	0	0.00%	1,170,000	19.50%
義大文創產業股份有限公司	950,000	19.00%	0	0.00%	950,000	19.00%
義大汽車客運股份有限公司	1,900,000	17.09%	0	0.00%	1,900,000	17.09%
星毅國際有限公司	0	0.00%	3,350,000	50.00%	3,350,000	50.00%
APPLIED WIRELESS INDENTIFICATION GROUP, INC.	0	0.00%	38,769,017	87.67%	38,769,017	87.67%
義群科技股份有限公司	0	0.00%	8,330,000	92.50%	8,330,000	92.50%
亞威資通股份有限公司	0	0.00%	4,500,000	100.00%	4,500,000	100.00%
常熟啟揚新興建材有限公司	0	0.00%	0	100.00%	0	100.00%
江蘇捷揚建築安裝工程有限公司	0	0.00%	0	100.00%	0	100.00%
燁輝(中國)科技材料有限公司	0	0.00%	0	100.00%	0	100.00%
旺輝數碼科技(上海)有限公司	0	0.00%	0	100.00%	0	100.00%
UNITED WINNER METALS L.P	0	0.00%	0	33.75%	0	33.75%
義大華都企業股份有限公司	0	0.00%	2,000,000	100.00%	2,000,000	100.00%
義大華悅酒店股份有限公司	0	0.00%	2,000,000	100.00%	2,000,000	100.00%
台灣琭旦股份有限公司	0	0.00%	85,903	0.73%	85,903	0.73%

註：係公司之長期投資。

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肆、募資情形

一、資本及股份：

（一）股本來源：

單位：仟元、仟股

年月	發行價格	核定股本		實收股本		備註		
		股數	金額	股數	金額	股本來源	以現金以外之財產抵充股款者	其他
84.05	10	600,000	6,000,000	339,422	3,394,220	盈餘轉增資950,227	無	84.05.10(84)台財證(一)第27765號
85.04	10	600,000	6,000,000	424,278	4,242,780	盈餘轉增資848,556	無	85.03.27(85)台財證(一)第21718號
86.01	10	600,000	6,000,000	484,278	4,842,780	現金增資600,000	無	85.10.22(85)台財證(一)第59340號
86.06	10	600,000	6,000,000	508,492	5,084,920	盈餘轉增資242,139	無	86.05.30(86)台財證(一)第43183號
87.06	10	750,000	7,500,000	584,766	5,847,660	盈餘轉增資762,738	無	87.04.24(87)台財證(一)第35445號
88.09	10	750,000	7,500,000	672,481	6,724,810	盈餘轉增資877,149	無	88.08.10(88)台財證(一)第73628號
88.11	10	750,000	7,500,000	747,481	7,474,810	現金增資750,000	無	88.11.11(88)台財證(一)第87166號
89.06	10	1,000,000	10,000,000	837,178	8,371,780	盈餘轉增資896,977	無	89.06.21(89)台財證(一))第53713號
90.02	10	1,000,000	10,000,000	797,178	7,971,780	減資（庫藏股註銷）400,000	無	89.11.14(89)台財證第85102號 89.11.29(89)台財證(三)第97250號 90.01.17(90)台財證第102095號 90.02.08(90)台財證(三)第107419號
90.10	10	1,000,000	10,000,000	829,065	8,290,659	盈餘轉增資318,871	無	90.07.14(90)台財證(一)第144750號
90.12	10	1,000,000	10,000,000	809,065	8,090,660	減資（庫藏股註銷）200,000	無	90.09.05(90)台財證(三)第156354號
92.09	10	1,250.000	12,500,000	922,335	9,223,352	盈餘轉增資1,132,692	無	92.08.12(93)台財證一第0920136291號
92.12	10	1,250,000	12,500,000	994.605	9.946.051	國內公司債轉換722,699	無	93.01.20經授商字第09301010420號
93.03	10	1,250,000	12,500,000	1,034,618	10,346,181	國內公司債轉換400,130	無	93.4.21經授商字第09301068070
93.09	10	1,250,000	12,500,000	1,074,722	10,747,216	國內及海外司債轉換401,035	無	93.11.10經授商字第09301213380

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年月	發行價格	核定股本		實收股本		備註		
		股數	金額	股數	金額	股本來源	以現金以外之財產抵充股款者	其他
93.12	10	1,250,000	12,500,000	1,095,303	10,953,026	國內及海外公司債轉換 205,811	無	94.02.24經授商字第 09401031080
94.03	10	1,320,000	13,200,000	1,195,303	11,953,026	現金增資 1,000,000	無	94.03.28經授商字第 09401048940
94.03	10	1,320,000	13,200,000	1,196,258	11,962,580	國內及海外公司債轉換 9,553	無	94.04.26經授商字第 09401072640
94.08	10	1,520,000	15,200,000	1,256,071	12,560,709	盈餘轉增資 598,129	無	94.09.19經授商字第 09401176700
94.08	10	1,520,000	15,200,000	1,260,930	12,609,299	合併增資 48,590	無	94.09.30經授商字第 09401184830
95.10	10	2,000,000	20,000,000	1,349,195	13,491,950	盈餘轉增資 882,651	無	95.10.25經授商字第 09501235990
96.09	10	2,000,000	20,000,000	1,389,671	13,896,708	盈餘轉增資 404,758	無	96.10.16經授商字第 09601251540
97.10	10	2,000,000	20,000,000	1,459,154	14,591,543	盈餘轉增資 69,483	無	97.10.21經授商字第 09701268630
98.03	10	2,000,000	20,000,000	1,411,863	14,118,633	減資（庫藏股註銷） 47,291	無	98.03.27經授商字第 09801060200
98.09	10	2,000,000	20,000,000	1,454,219	14,542,192	盈餘轉增資 42,356	無	98.09.22經授商字第 09801218880
99.10	10	2,000,000	20,000,000	1,526,930	15,269,302	盈餘轉增資 72,711	無	99.10.05經授商字第 09901224020
100.10	10	2,000,000	20,000,000	1,603,276	16,032,767	盈餘轉增資 76,346	無	100.10.11經授商字第 10001229410

註1：應填列截至年報刊印日止之當年度資料。
註2：增資部分應加註生效（核准）日期與文號。
註3：以低於票面金額發行股票者，應以顯著方式標示。
註4：以貨幣債權、技術、商譽抵充股款者，應予敘明，並加註抵充之種類及金額。
註 5：屬私募者，應以顯著方式標示。

單位：股

股份種類	核定股本			備註
	流通在外股份(註)	未發行股份	合計	
記名普通股	1,603,276,721	396,723,279	2,000,000,000	上市公司股票

註：請註明該股票是否屬上市或上櫃公司股票（如為限制上市或上櫃買賣者，應予加註）。

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總括申報制度相關資訊

單位：仟元、仟股

有價證券種類	預定發行數額		已發行數額		已發行部分之發行目的及預期效益	未發行部分預定發行期間	備註
	總股數	核准金額	股數	價格			
不適用							

(二)股東結構：

股東結構

101 年 4 月 23 日

股東結構 / 數量	政府機構	金融機構	其他法人	個人	外國機構及外人	合計
人數	2	2	110	76,939	129	77,182
持有股數	89	6,653,010	846,990,840	664,079,056	85,553,726	1,603,276,721
持股比例	0.00%	0.41%	52.83%	41.42%	5.34%	100.00%
陸資持股比例：0%						

註：第一上市（櫃）公司及興櫃公司應揭露其陸資持股比例；陸資係指大陸地區人民來臺投資許可辦法第 3 條所規定之大陸地區人民、法人、團體、其他機構或其於第三地區投資之公司。

(三)股權分散情形：

股權分散情形

每股面額十元　　101 年 4 月 23 日

持股分級	股東人數	持有股數	持股比例
1 至 999	29,489	8,056,109	0.50%
1,000 至 5,000	25,688	60,130,345	3.75%
5,001 至 10,000	8,859	62,709,650	3.91%
10,001 至 15,000	5,004	60,938,133	3.80%
15,001 至 20,000	1,738	30,903,279	1.93%
20,001 至 30,000	2,510	61,221,890	3.82%
30,001 至 50,000	1,698	66,062,917	4.12%
50,001 至 100,000	1,272	87,609,476	5.46%
100,001 至 200,000	503	67,610,253	4.22%
200,001 至 400,000	236	64,600,980	4.03%
400,001 至 600,000	61	30,256,910	1.89%
600,001 至 800,000	25	17,322,798	1.08%

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800,001 至 1,000,000	17	15,298,831	0.95%
1,000,001 以上自行視實際情況分級	82	970,555,150	60.54%
合　　計	77,182	1,603,276,721	100%

特別股

每股面額元

101 年 4 月 23 日

持　　股　　分　　級	股東人數	持有股數	持股比例
自行視實際情形分級	**不適用**		
合　　計			

(四)主要股東名單：

主要股東名單

股份 主要股東名稱	持 有 股 數	持 股 比 例
燁聯鋼鐵股份有限公司	253,149,789	15.79%
偉喬投資開發股份有限公司	172,383,123	10.75%
聯輝開發股份有限公司	65,090,604	4.06%
國喬投資開發股份有限公司	51,844,638	3.23%
偉鉉投資開發股份有限公司	44,317,595	2.76%
興隆投資開發股份有限公司	40,081,830	2.50%
聯碩投資開發股份有限公司	37,039,658	2.31%
智億投資股份有限公司	35,363,599	2.21%
耀輝投資開發股份有限公司	35,020,226	2.18%
佳源投資開發股份有限公司	17,228,540	1.07%

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(五)最近二年度每股市價、淨值、盈餘、股利及相關資料：

每股市價、淨值、盈餘及股利資料

項目 \ 年度			99 年	100 年	當年度截至101年3月31日（註8）
每股市價(註1)	最高		14.35	12.3	12.45
	最低		10.4	9.38	9.68
	平均		11.86	10.89	11.00
每股淨值（註2）	分配前		16.98	16.4	—
	分配後		15.89	15.79	—
每股盈餘	加權平均股數		1,526,930 仟股	1,603,277 仟股	1,603,277 仟股
	每股盈餘（註3）		0.20	0.34	-0.21
每股股利	現金股利		0.3	0.3	—
	無償配股	盈餘配股	0.5	0.2	—
		資本公積配股	—	—	—
	累積未付股利（註4）		—	—	—
投資報酬分析	本益比（註5）		59.3	32.03	—
	本利比（註6）		39.53	36.3	—
	現金股利殖利率（註7）		0.025	0.028	—

＊若有以盈餘或資本公積轉增資配股時，並應揭露按發放之股數追溯調整之市價及現金股利資訊。

註 1：列示各年度普通股最高及最低市價，並按各年度成交值與成交量計算各年度平均市價。

註 2：請以年底已發行之股數為準並依據次年度股東會決議分配之情形填列。

註 3：如有因無償配股等情形而須追溯調整者，應列示調整前及調整後之每股盈餘。

註 4：權益證券發行條件如有規定當年度未發放之股利得累積至有盈餘年度發放者，應分別揭露截至當年度止累積未付之股利。

註 5：本益比＝當年度每股平均收盤價／每股盈餘。

註 6：本利比＝當年度每股平均收盤價／每股現金股利。

註 7：現金股利殖利率＝每股現金股利／當年度每股平均收盤價。

註 8：每股淨值、每股盈餘應填列截至年報刊印日止最近一季經會計師查核（核閱）之資料；其餘欄位應填列截至年報刊印日止之當年度資料。

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(六)公司股利政策及執行狀況：

1.本公司章程所訂之股利政策如下：

第三十一條：本公司每屆決算所得盈餘，依下列原則分配之：

A.本公司產業之生命週期正處於成長期、未來將依據擴充規畫及獲利能力，採取剩餘股利政策。

B.分派條件及時機：

本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並就帳列股東權益減項金額提列特別盈餘公積，餘分派股息後，再分派百分之一員工紅利，再分派千分之二以內董事及監察人酬勞，餘由股東會決議分派之。

C.股利種類：

依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金，現金股利視獲利情況發放佔股利總額比率為20%至100%,股票股利佔股利總額比率為0%至80%。

D.股利視公司營運狀況，由董事會依據前項規定，提請股東大會決議分配之。

2.本次股東會擬議股利分配之情形：

100年4月19日董事會擬議分配現金股利新台幣0.3元及股票股利新台幣0.2元。

(七)本次股東會擬議之無償配股對公司營業績效及每股盈餘之影響：

單位：新台幣仟元(除每股盈餘為新台幣元外)

項目 \ 年度			101年度(註一)（預估）
期初實收資本額			16,032,767
本年度配股配息情形	每股現金股利		0.3
	盈餘轉增資每股配股數		0.2
	資本公積轉增資每股配股數		—
營業績效變化情形	營業利益		不適用(註二)
	營業利益較去年同期增（減）比率		
	稅後純益		
	稅後純益較去年同期增（減）比率		
	每股盈餘		
	每股盈餘較去年同期增（減）比率		
	年平均投資報酬率（年平均本益比倒數）		
擬制性每股盈餘及本益比	若盈餘轉增資全數改配放現金股利	擬制每股盈餘	不適用(註二)
		擬制年平均投資報酬率	
	若未辦理資本公積轉增資	擬制每股盈餘	
		擬制年平均投資報酬率	
	若未辦理資本公積且盈餘轉增資改以現金股利發放	擬制每股盈餘	
		擬制年平均投資報酬率	

註一：俟民國101年股東常會決議

註二：依『公開發行公司公開財務預測資訊處理準則』規定，本公司無須公開民國101年度財務預測資訊。

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(八)員工分紅及董事、監察人酬勞：

1. 公司章程所載員工分紅及董事、監察人酬勞之成數或範圍。

本公司公司章程第三十一條規定如下：

本公司每屆決算所得盈餘，依下列原則分配之：

A. 本公司產業之生命週期正處於成長期、未來將依據擴充規畫及獲利能力，採取剩餘股利政策。

B. 分派條件及時機：

本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並就帳列股東權益減項金額提列特別盈餘公積，餘分派股息後，再分派百分之一員工紅利，再分派千分之二以內董事及監察人酬勞，餘由股東會決議分派之。

C. 股利種類：

依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金，現金股利視獲利情況發放佔股利總額比率為20%至100%,股票股利佔股利總額比率為0%至80%。

D. 股利視公司營運狀況，由董事會依據前項規定，提請股東大會決議分配之。

2. 本期估列員工紅利及董事、監察人酬勞金額之估列基礎、配發股票紅利之股數計算基礎及實際配發金額若與估列數有差異時之會計處理。

A、估列基礎：如當年度獲利與以前年度相當時，以前一年度分配之今年預計之基礎。

B、配發股票紅利之股數計算基礎：本公司都以現金發放員工紅利及董監酬勞，無以配發股票紅利之情事。

C、實際配發金額與估列數有差異時之會計處理：如實際配發金額與估列數有差異時，差異數於股東會承認之月份做調整，公司並以股東會承認之金額發放員工紅利及董監酬勞。

3. 董事會通過之擬議配發員工分紅等資訊：

A、配發員工現金紅利、股票紅利及董事、監察人酬勞金額。若與認列費用年度估列金額有差異者，應揭露差異數、原因及處理情形。

	100 年度估列金額	101.04.19 董事會承認金額	差異數	原因	處理情形
員工現金紅利	8,113,749	3,245,499	4,868,250	100 年度估計為每股分配 0.8 元，但董事會決議每股分配 0.5 元。	差異數預計於股東會(101.06)之月份調整在 101 年度之費用中。
員工股票紅利	無	無	無		
董監事酬勞	1,622,750	649,100	973,650		

B. 擬議配發員工股票紅利股數及其占盈餘轉增資之比例：不適用(擬以現金發放員工紅利)。

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C.考慮擬議配發員工紅利及董事、監察人酬勞後之設算每股盈餘。

假設在100年度即全數以現金發放員工紅利及董監酬勞,並以費用列帳,其100年度之每股盈餘:

100年度本期稅後損益	A	546,735(仟元)
100年度全數以現金發放之員工紅利及董監酬勞	B	3,895(仟元)
100年度普通股加權平均流通在外股數(仟股)	C	1,603 277(仟股)
設算基本稅後每股盈餘	(A-B)/C	0.34 (元)

4.前一年度員工分紅及董事、監察人酬勞之實際配發情形(包括配發股數、金額及股價)、其與認列員工分紅及董事、監察人酬勞有差異者並應敘明差異數、原因及處理情形。

	99 年度估列金額	100.06.22 股東會承認金額	實際發放金額	估列與實際發放差異數	原因	處理情形
員工現金紅利	7,727,380	7,727,380	7,727,380	0	預估金額與董事會承認金額一致,所以截至目前為止不需調整。	不需調整
員工股票紅利	無	無	無	–		
董監事酬勞	1,545,476	1,545,476	1,545,476	0		

(九)公司買回本公司股份情形:不適用

二、公司債辦理情形:無

三、特別股辦理情形:無

四、海外存託憑證辦理情形:無

五、員工認股權憑證辦理情形:無

六、併購或受讓他公司股份發行新股辦理情形:無

七、資金運用計劃執行情形應記載事項:無

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伍、營運概況

一、 業務內容：

(一)業務範圍：

1.公司所營業務之主要內容：

1.A102080 園藝服務業
2.C801010 基本化學工業
3.C901990 其他非金屬礦物製品製造業
4.CA01010 鋼鐵冶鍊業
5.CA01020 鋼鐵軋延及擠型業
6.CA01030 鋼鐵鑄造業
7.CA01050 鋼材二次加工業
8.CA01060 鋼線鋼纜製造業
9.CA02010 金屬結構及建築組件製造業
10.CA02090 金屬線製品製造業
11.CA02990 其他金屬製品製造業
12.CA04010 表面處理業
13.CB01010 機械設備製造業
14.CB01990 其他機械製造業
15.CC01080 電子零組件製造業
16.CD01030 汽車及其零件製造業
17.CD01040 機車及其零件製造業
18.F101100 花卉批發業
19.F106010 五金批發業
20.F111090 建材批發業
21.F113010 機械批發業
22.F114030 汽、機車零件配備批發業
23.F199990 其他批發業
24.F201070 花卉零售業
25.F206010 五金零售業
26.F211010 建材零售業
27.F213080 機械器具零售業
28.F214030 汽、機車零件配備零售業
29.F299990 其他零售業
30.F401010 國際貿易業
31.E103011 鋼構工程專業營造業
32.H701010 住宅及大樓開發租售業
33.H701040 特定專業區開發業
34.H701060 新市鎮、新社區開發業
35.H703090 不動產買賣業
36.H703100 不動產租賃業
37.JE01010 租賃業
38.除許可業務外，得經營法令非禁止或限制之業務。

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2. 營業比重：　　100 年 12 月 31 日；單位：仟元

主要產品	金額	比率%
酸洗鋼捲	26,806	0.08%
軋延鋼捲	32,838	0.10%
鍍鋅鋼捲	18,454,865	56.15%
烤漆鋼捲	10,575,566	32.17%
鋼管	1,333,328	4.06%
鋼構工程	985,291	3.00%
天車	64,178	0.20%
其他	1,396,543	4.24%
營收合計	32,869,415	100%

3. 公司目前之商品項目：酸洗鋼捲、冷軋鋼捲、鍍(鋁)鋅鋼捲、烤漆鋼捲、鋼管、鋼捲加工品、機械零件製造加工買賣業務、配管工程設計。

4. 計劃開發之新產品：

項　　目	目　　標
1. 5%無鋅花鋁鋅鋼板	開發5%無鋅花鋁鋅鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。
2. 高反射性塗料烤漆鋼板	開發高反射性塗料烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於LED燈具及家電用途。
3. 高光澤黑色耐刮型烤漆鋼板	開發高光澤黑色耐刮型烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於冰箱面板。
4. 家電用金屬壓花烤漆鋼板	開發金屬壓花烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
5. LCD TV 及 LED TV 背蓋烤漆鋼板	開發 LCD TV 及 LED TV 背蓋烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於 LCD TV 及 LED TV 背蓋用途。
6. 特殊橘皮表面烤漆鋼板	開發特殊橘皮表面烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
7. 家電用網紋漆烤漆鋼板	開發網紋漆烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
8. 高耐候環保型耐指紋藥劑 55%鋁鋅鋼板	開發高耐候環保型耐指紋藥劑 55%鋁鋅鋼板，此配合市場需求並提高公司產品之附加價值。

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項　　目	目　　標
	期能達到產品多樣化及滿足客戶特殊之需求。
9.高耐鹼性家電用烤漆鋼板	開發高耐鹼性家電用烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
10.高光澤金屬漆家電用烤漆鋼板	開發高光澤金屬漆家電用烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
11.不銹鋼拋砂家電用烤漆鋼板	開發不銹鋼拋砂家電用烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
12.家電用 PET FILM 烤漆鋼板	開發家電用 PET FILM 烤漆鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。產品適用於家電用途。
13. TV 背板深加工鍍鋅鋼板	開發 TV 背板深加工鍍鋅鋼板，此配合市場需求並提高公司產品之附加價值。期能達到產品多樣化及滿足客戶特殊之需求。

(二) 產業概況：

1.產業之現況與發展：

鋼鐵業一向為一個國家的火車頭工業，自上游延伸至中下游，吸納了為數眾多的就業人口，連帶其週邊的關聯產業，每年創造了巨額產值，對於經濟成長率具有巨大貢獻，所以其對國內經濟的影響既深且遠，換言之，上游如能提供價廉物美的原材料予中下游，將是中下游企業蓬勃發展的主要依靠與根留台灣的強烈誘因。

如上游鋼廠可以供應價格低廉、具競爭力的原料給中下游企業，而讓中下游企業轉而加工出口或內銷，必將有效提昇加工出口的業績，促進國內生產毛額(GDP)的成長。另一方面，如果上游鋼廠能夠更進一步提供配合中下游企業深層加工、創造更高附加價值需求的原材料，則更能發揮上中下游供應鍊整合的效果，將產業根基持續擴大，中下游企業更能獲得產業升級的機會，發揮群聚效應，除了將根留在台灣之外，也會吸引海外台商回台發展或者增加在台投資比重，形成更多的就業機會，也將對降低台灣的失業率具有實質效益。

自鋼鐵先進國家的產製歷史觀察，鍍面鋼材具有替代熱軋、冷軋鋼材的效應，需求成長迅速，可由近年全球鍍面鋼材需求量仍呈現增長獲得實證。且鍍鋅及烤漆鋼板等鍍面鋼材具備：防蝕性優良、施工容易、外表美觀、使用壽命長、維護費用低廉且可回收使用取代木材之諸多優點，在近年全球氣候異常及環境保護意識高漲趨勢下更成為應用於基礎建設的最佳環保材料。

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2.產業上、中、下游之關聯性：

燁輝公司向為鍍鋅、烤漆鋼捲等鍍面鋼材的專業生產廠商，在90年代之前，國內鍍面鋼材的供給小於需求，必須仰賴進口以滿足消費量大幅成長後的缺口。在此一背景下，本公司積極以自身產品取代進口，除達成以國產取代進口的目標外，也使下游加工廠商免除因進口所衍生的交期延遲、品質不穩、積壓資金、匯率風險等諸多不便，直接促使其經營效率提高並活絡其國際競爭力。

由於本公司身處國內鋼鐵產業鏈的中游地位，屬於鍍烤廠之一，上游熱軋鋼捲原料供應商為中鋼集團，並身為中鋼熱軋鋼捲內銷最大客戶，使國內主要供應商在原料銷售上無後顧之憂，持續大量採購國產原料也使本公司對穩定國內熱軋原料的去化居功厥偉。

3.產品之競爭情形及發展趨勢：

雖然短期內無可避免地面臨全球及兩岸鍍烤廠新產能擴充的衝擊，但本公司仍將保持產品種類、尺寸組合、設備產能等優於同業的優勢，提供客戶購料時更完整的服務與回饋，除與燁輝(中國)相輔相成外，並配合通路及市場開發等積極作為，期望使營運業績更上層樓。

而近年來，全球鍍面鋼材的生產及消費同步擴大，同業競爭漸趨激烈，本公司也積極開發新產品，以實現藍海策略、超越同業競爭，並順應環境保護趨勢，產品規劃已朝向綠色環保產品的方向大力開發。

(三)技術及研發概況：

1. 最近年度及截至年報刊印日止投入之研發費用：
100年共計91,917仟元，101年1至3月分共計19,878仟元。

(四)長、短期業務發展計畫

本公司2011年在國內熱浸鍍鋅市場佔有率約15%，為市佔率第三大之供應廠商。而在國內烤漆市場佔有率約23%，為市佔率第二大之供應廠商。由於台灣本身為淺盤市場，因此內銷屬搭配性質，長期目標仍以積極拓展海外出口市場為業務發展重點，並以分散市場作為既定目標。

長期業務發展方向則為持續開發利基產品與利基市場之雙主軸，依據客戶需求彈性調整產品組合，以因應亞洲地區及其他新興工業國家市場迅速增長之需求並兼顧既有銷售通路。

二、市場及產銷概況：

(一)市場分析：

1.產品主要銷售地區：

本公司產品持續國際行銷佈局，通路遍及全球各角落，除一定比例銷售內銷市場外，外銷市場涵蓋中國大陸、東南亞、中東、美國、加拿大、歐洲、澳洲及其他地區等。

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2.市場占有率及市場未來之供需狀況與成長性：

2011年國內熱浸鍍鋅鋼材需求量約145萬公噸，燁輝公司之市場佔有率約15%；而國內烤漆鋼材需求量約36萬公噸，燁輝公司之市場佔有率約23%；在國內兩市場中各為市佔率第三及第二大之生產廠商。

本公司近年持續全球行銷，外銷比例維持約75%-80%，今年在充分滿足國內市場需求外，仍將以較高比例的產品數量投放於國際市場，機動靈活調度客戶訂單，確保經營成績。

3.競爭利基及發展遠景之有利、不利因素與因應對策：

有利因素：

A. 熱軋原料採購較不受國際景氣波動影響，以國內穩定料源為主，並可有效規避匯率風險。

B. 力行內部TPM管理改善活動多年，逐年繼續擴增活動內容，繼2009年成為全球最大、最好、獲利、安全之景觀鍍烤鋼廠的願景之後，目前最新願景為2015年成為全球最好之鋼鐵製造服務企業。與同業相較，內部管理活動持續性落實，有利於產銷行為之精進。

C. 產量居同業第一且產品組合最為完備，在符合經濟規模的生產條件下，可充份供應市場所需的各類產品，成本競爭力優於其他同業，並能夠適時滿足客戶各種訂單需求。

D. 兩岸ECFA簽訂後，連帶促進鋼品貿易量擴大，而本公司於江蘇省常熟市全額投資的燁輝(中國)產量也已具經濟規模，將產生互補作用，行銷通路可進一步深化。

E. 全球鋼材供需結構仍不均衡，且在全球重視環保趨勢下，偏下製程的鍍鋅、烤漆鋼材具環保、可回收使用之優點，未來發展仍具潛力。

不利因素：

A. 隨鍍面鋼材需求擴大，中國大陸及台灣新產線擴建眾多，近年產能持續增加，市場資源排擠效應發酵，大陸及內銷市場競爭轉趨激烈。

B. 本公司採行高比重外銷策略，國際市場隨經濟情勢起伏，其穩定性不若國內市場，風險相對增加。

C. 十二五期間中國大陸目標將由世界工廠轉為世界市場，然而先前之產能在尚未轉向內需前，依然積極出口，配合東協十加一之實施，仍在東南亞及其他地區低價競爭，造成市場不穩定性持續存在。

D. 國內近年鋼鐵內需提振不易，鋼鐵進口零關稅後，本公司雖具品質優勢，但國外低價進口產品競爭情況在所難免，其中以自中國大陸進口者為最，經營難度更甚於以往。

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(二)主要產品之重要用途及產製過程：

1. 主要產品用途：

品項目	要用途
酸洗鋼捲	電器用品、傢俱用品及汽車、機械工業等之應用
冷軋鋼捲	電器用品、傢俱用品及汽車、機械工業等之應用
鍍鋅鋼捲	建築業、家電業、五金業、汽車業、機械之原料
烤漆鋼捲	建築業、家電業、五金業、汽車業、機械之原料
鋼管	建築業、傢俱用品、汽(機、自行)車業、機械之原料
鋼捲加工品	建築業、家電業、汽(機、自行)車業、機械之原料
大樓鋼構	住宅大樓、辦公大樓、大賣場等建築結構用
廠房鋼構	電子廠房、發電廠、煉鋼廠、焚化廠等廠房結構用
橋樑鋼構	道路橋樑結構用
架起重機	工業廠房內搬運、吊運用天車設備
貨櫃跨載機	貨櫃儲存場貨櫃整理、搬運用起重設備
貨櫃起重機	港口碼頭用貨櫃吊運用起重設備

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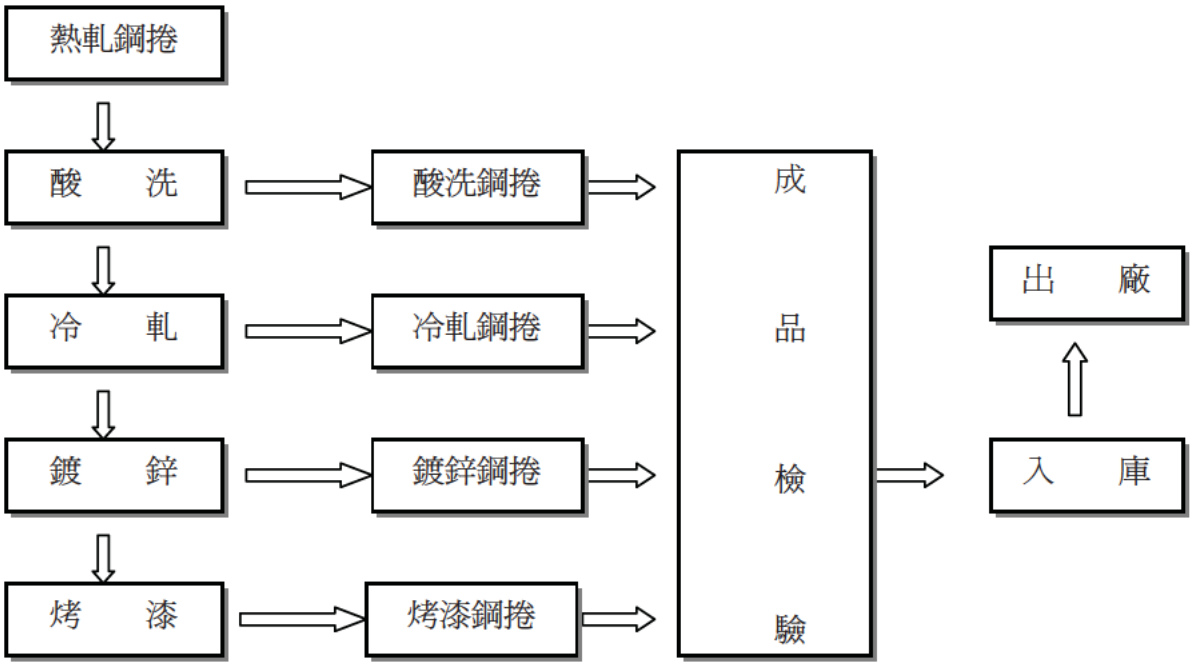
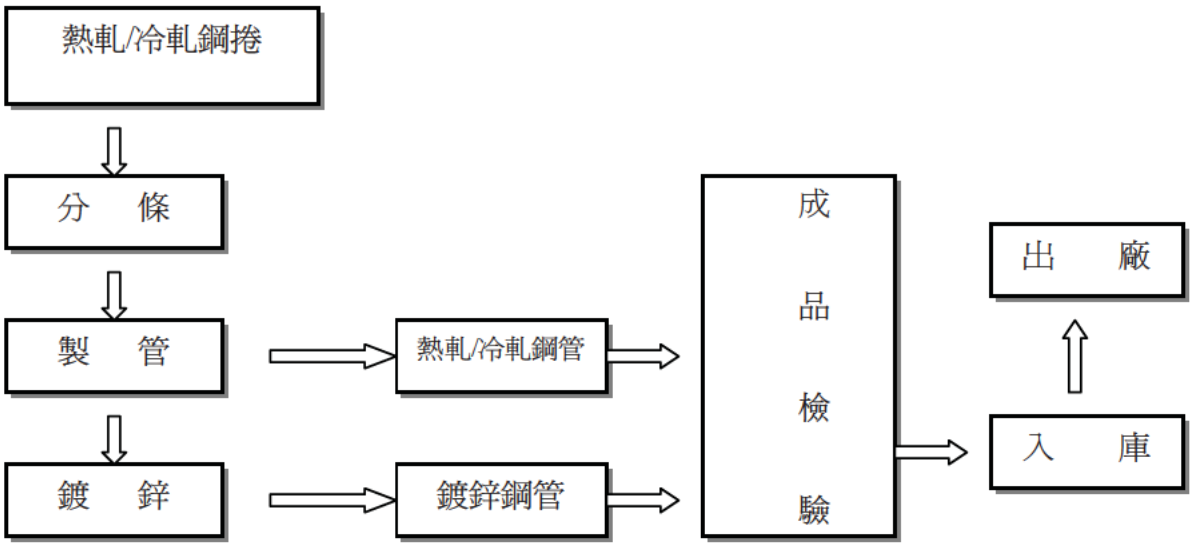
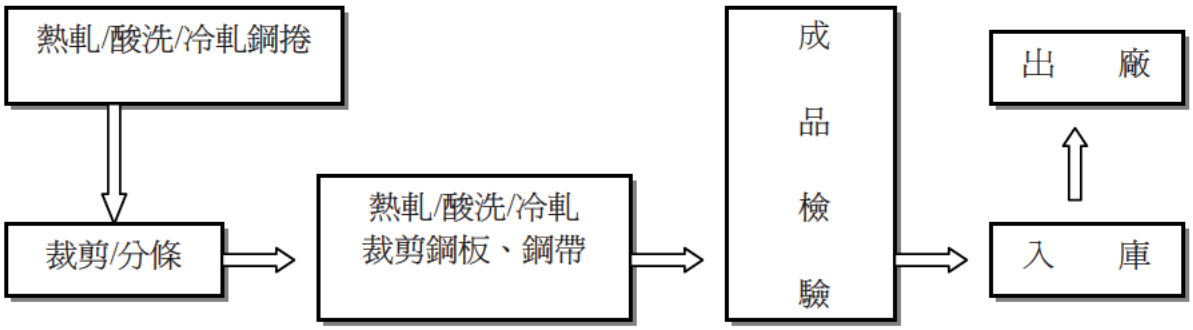
2. 產製過程：







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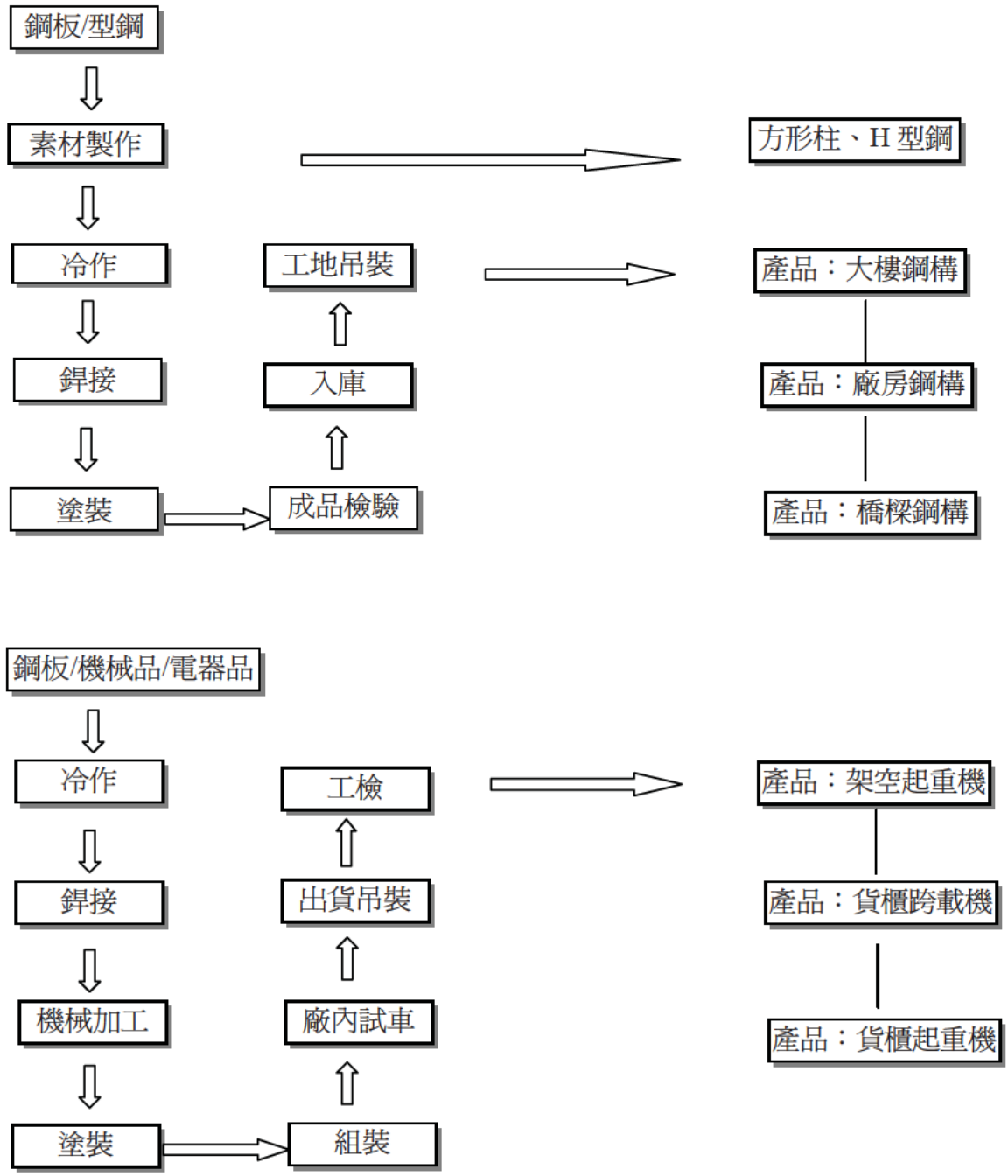
產製過程



(三)主要原料之供應狀況：

主要原料	國內廠商供應	國外廠商供應
鋼捲	92.45%	7.55%
油漆	99.59%	0.41%
鋅錠	0.81%	99.19%

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(四)最近二年度占百分之十以上進銷貨客戶資料：

1. 占本公司進貨淨額百分之十以上進貨廠商名單如下：

最近二年度主要供應商資料

	九十九 年				一OO 年				一O一 年度截至前一季止			
項目	名稱	金額（仟元）	占全年度進貨淨額比率〔%〕	與發行人之關係	名稱	金額（仟元）	占全年度進貨淨額比率〔%〕	與發行人之關係	名稱	金額（仟元）	占當年度截至前一季止進貨淨額比率〔%〕	與發行人之關係
1	04017	14,512,418	54.28	無	04017	17,177,521	66.32	無	04017	3,673,257	65.89%	無
2	16037	2,680,746	10.03	關係人	—	—	—		16037	606,471	10.88%	關係人
	其他	9,542,998	35.69		其他	8,724,047	33.68		其他	1,295,198	23.23%	
	進貨淨額	26,736,162	100		進貨淨額	25,901,568	100		進貨淨額	5,574,926	100	

註 1：列明最近二年度進貨總額百分之十以上之供應商名稱及其進貨金額與比例，但因契約約定不得揭露供應商名稱或交易對象為個人且非關係人者，得以代號為之。

增減變動原因：配合業務需求

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2.占本公司銷貨淨額百分之十以上銷貨客戶名單如下：

最近二年度主要銷貨客戶資料

	九十九年				一００年				一０一年度截至前一季止			
項目	名稱	金額	占全年度銷貨淨額比率〔%〕	與發行人之關係	名稱	金額	占全年度銷貨淨額比率〔%〕	與發行人之關係	名稱	金額	占當年度截至前一季止銷貨淨額比率〔%〕	與發行人之關係
1	FE0207	4,732,952	14.28	關係人	無	0	0	無	無	0	0%	無
	其他	28,401,719	85.72		其他	32,869,415	100		其他	7,111,343	100	
	銷貨淨額	33,134,671	100		銷貨淨額	32,869,415	100		銷貨淨額	7,111,343	100	

註１：列明最近二年度銷貨總額百分之十以上之客戶名稱及其銷貨金額與比例，但因契約約定不得揭露客戶名稱或交易對象為個人且非關係人者，得以代號為之

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(五)最近二年度生產量值表

單位：噸；仟元

生產量值 / 年度 / 主要商品	一〇〇年度			九十九年度		
	產能	產量	產值	產能	產量	產值
酸洗鋼捲	1,210,000	994,517	20,988,532	1,210,000	998,666	20,079,962
軋延鋼捲	1,020,000	820,450	18,046,958	1,020,000	810,431	17,119,435
鍍鋅鋼捲	1,000,000	1,003,727	25,250,262	1,000,000	1,026,242	24,692,790
烤漆鋼捲	350,000	298,842	9,421,268	350,000	268,640	8,215,581
製管	300,000	41,827	1,058,957	300,000	111,314	2,760,929
鋼構工程	0	20,363	854,900	0	19,532	980,087
天車	0	2	70,971	0	1.829	130,408
買賣	0	0	0	0	0	0
代工鋼捲	0	23,976	77,255	0	618	919
其它	0	67,428	1,056,098	0	73,188	1,026,158
合計	3,880,000	3,271,132	76,825,201	3,880,000	3,308,633	75,006,269

註1：產能係指公司經衡量必要停工、假日等因素後，利用現有生產設備，在正常運作下所能生產之數量。

註 2：各產品之生產具有可替代性者，得合併計算產能，並附註說明。

(六)最近二年度銷售量值表：

單位：噸；仟元

銷售量值 / 年度 / 主要商品（或部門別）	一〇〇年度				九十九年度			
	內銷		外銷		內銷		外銷	
	數量	金額	數量	金額	數量	金額	數量	金額
酸洗鋼捲	239	4,249	969	22,557	314	5,386	0	0
軋延鋼捲	1,730	32,838	0	0	2,103	38,692	1,004	25,963
鍍鋅鋼捲	211,429	5,015,108	492,127	13,439,758	179,592	4,075,649	537,099	14,085,467
烤漆鋼捲	81,557	3,303,478	212,384	7,272,089	68,263	2,653,402	199,640	6,814,020
製管	16,554	435,981	34,875	897,348	31,384	824,531	65,677	1,784,625
鋼構工程	20,363	985,292	0	0	19,532	1,022,579	0	0
天車	2	63,859	0	318	2	234,077	0	0
買賣	13,516	334,587	0	0	31,400	569,832	0	0
代工鋼捲	23,976	75,939	0	0	618	3,320	0	0
其它	67,961	984,521	85	1,493	75,633	997,128	0	0
合計	437,327	11,235,852	740,440	21,633,563	408,841	10,424,596	803,420	22,710,075

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三、最近二年度及截至年報刊印日止從業員工資料：

年度		99 年度	100 年度	當年度截至 101 年 3 月 31 日（註）
員工人數	男	1,350	1,227	1,236
	女	140	131	129
	合計	1,490	1,358	1,365
平均年歲		39.53	40.02	41.18
平均服務年資		11.21	12.50	13.39
學歷分布比率	博士	1	2	2
	碩士	86	100	102
	大專	866	829	830
	高＜職＞中	488	416	417
	高中以下	49	11	14

註：應填列截至年報刊印日止之當年度資料。

四、環保支出資訊：

(一)最近年度及截至 101 年 02 月 29 日止，因環境污染所受損失(包含賠償)及處分之總額：

項目	99 年度	100 年度	當年度截至 101 年 02 月 28 日
污染狀況(種類、程度)	無	違反「水汙染防治法」規定，廢水處理設備故障修復時間超過三十日，未依法暫時停止產生廢(汙)水	無
賠償對象或處分單位	無	處分單位為高雄市政府環境保護局	無
賠償金額或處分情形	無	新台幣一萬元整	無
其它損失	無	無	無

(二)未來因應對策及可能之支出：

1.改善計劃：(1)建立網路申報文件審查。

(2)加強與執法機關溝通。

(3)定期實施環保法令查驗。

2.未來三年預計環保資本支出

項目	100 年度	101 年度	102 年度	103 年度
擬購置之防治污染設備或支	1.空氣污染防制設備耗材更換及清潔。	1.空氣污染防制設備耗材更換及清潔。	1.空氣污染防制設備耗材更換及清潔。	1.空氣污染防制設備耗材更換及清潔。

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項目	100 年度	101 年度	102 年度	103 年度
出內容	2.VOCs 空污費。 3.硫氧化物及氮氧化物空污費。	2.VOCs 空污費。 3.硫氧化物及氮氧化物空污費。	2.VOCs 空污費。 3.硫氧化物及氮氧化物空污費。	2.VOCs 空污費。 3.硫氧化物及氮氧化物空污費。
預計改善情形	1.定期更換拉西環、蓄熱材及集塵濾袋以改善空氣品質(約 3224.5 仟元)。 2.VOCs 空污費一年約繳交 650 仟元。 3.硫氧化物及氮氧化物空污費一年繳交 159 仟元。	1.定期更換拉西環、蓄熱材及集塵濾袋以改善空氣品質(約 3224.5 仟元)。 2.VOCs 空污費一年約繳交 850 仟元。 3.硫氧化物及氮氧化物空污費一年繳交 159 仟元。	1.定期更換拉西環、蓄熱材及集塵濾袋以改善空氣品質(約 3224.5 仟元)。 2.VOCs 空污費一年約繳交 950 仟元。 3.硫氧化物及氮氧化物空污費一年繳交 159 仟元。	1.定期更換拉西環、蓄熱材及集塵濾袋以改善空氣品質(約 3224.5 仟元)。 2.VOCs 空污費一年約繳交 950 仟元。 3.硫氧化物及氮氧化物空污費一年繳交 159 仟元。
金額	約 4033.5 仟元	約 4233.5 仟元	約 4333.5 仟元	約 4333.5 仟元

3.改善後影響

項目	100 年度	101 年度	102 年度	103 年度
對淨利之影響	影響不大	影響不大	影響不大	影響不大
對競爭地位之影響	持續提昇環境保護績效，促進社區鄰里和諧，維持良好企業形象。			

五、勞資關係：

(一)現行重要勞資協議及實施情形：

本公司為鋼鐵產業，人員素質整齊，經營管理在制度上落實人性化管理，員工則熱心積極參與勞資關係事務，在行事上更開誠佈公與員工攜手共創一個勞資和諧的經營環境，以下僅述本公司勞資協議情形：

1.溝通與獎勵

(1)本公司對於內部溝通管道之設立，一直不遺餘力，目前員工已普遍使用e-mail電子郵件系統，減少紙張、報告的氾濫。

(2)設置勞資會議，提供勞資雙方溝通平台。

(3)在內部網站上建置聚心網，藉由多元化溝通平台設置，使員工更能及時了解公司動向，而有話大聲說之專欄的設立，提供員工更迅速的上下溝通管道，使得溝通更見效率。

2.福利與訓練

(1)本公司視員工為公司重要資產之一，除依規定參加勞保、健保外，員工亦加入團體保險、出國平安保險，內容涵蓋壽險、國外出差平安險，保費完全由公司支付，使員工之工作生活多一份保障。

(2)組織完善之職工福利委員會，成員由各部門推舉產生，除定期召開委員會議籌辦公司各職工福利措施與活動外，並組織多類社團，推廣休閒娛樂，凝聚同仁感情。

(3)公司設有健康管理中心，內設有健身器材，並聘請教練指導，使公司不僅機器做TPM全體保養，對於人更是注重平日之保養及健身。

(4)每年為員工規劃、實施全身健康檢查，為員工健康做好初步的把關。

(5)與義大醫院合作，聘任駐廠醫生提供醫療諮詢、健康諮詢、講座..等服務。

(6)與義大醫院的義大健康管理顧問股份有限公司合作辦理「菁英級企業樂活暨員工整體性健康管理規劃暨服務」，藉由設置公司專屬健管師，依年度健康檢查結果，提供公司員工健康管理、健康資訊及就醫諮詢等服務。

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(7)集團休閒娛樂事業提供集團員工專屬優惠，提供員工休閒舒壓之管道及優惠。

3.退休制度及實施情形

(1)本公司為安定勞工退休後之生活，特依照勞動基準法之規定，訂定勞工退休制度，凡為本公司正式員工符合勞基法第53及54條之退休條件者，按其在本公司服務年資，依法給予勞工退休金。

(2)本公司依勞工退休準備金提撥及管理辦法，每月按實發職工薪資總額之百分之6%提撥退休準備金，每次月20日前填妥"勞工退休準備金存款單"存入臺灣銀行。

(3)配合94年07月01日「勞工退休金條例」實施辦理，使勞工增加退休金選擇。

(二)列明最近二年度因勞資糾紛所遭受之損失：無

六、重要契約：

契約性質	當事人	契約起訖日期	主要內容	限制條款
地上權設定契約書	台灣糖業(股)公司	85/1/1 134/12/31	1.地租及付款方式: 年租金依契約土地申報地價年息10%計算，每年計付1次。當期申報地價如有調整，地租亦比照調整。 2.權利金支付方式: 於契約簽訂時，按首期年地租之4倍，繳付首期20年之權利金。另地上權存續期間每屆滿20年後10日內再依首期年租金之4倍繳納權利金。	
地上權設定契約書	鑫輝鋼鐵公司	90/6/15 140/6/14	1.權利金支付方式: 一次支付120,000仟元，分50年分攤提。 2.截至100年12月31日止，已攤提費用25,300仟元。	
工程契約	坤興聚合發獨秀店鋪(惠國段)集合住宅新建工程	98/06/18 101/06/30	合約總價款：187,102仟元。	
工程契約	德盛玉上園(惠國段)集合住宅新建工程	98/12/16 101/06/30	合約總價款：198,183仟元。	
工程契約	坤興聚合發天廈辦公室店舖	100/01/05 102/06/30	合約總價款：221,795仟元。	

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契約性質	當事人	契約起訖日期	主要內容	限制條款
	集合住宅(西屯區惠安段)新建工程			
工程契約	昱成光能新建工程CUB鋼構工程	100/01/26 101/06/30	合約總價款：210,277仟元。	

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陸、財務概況

一、最近五年度簡明資產負債表及損益表：

(一)簡明資產負債表

單位：新台幣仟元

項目＼年度		最近五年度財務資料（註1）					當年度截至101年3月31日財務資料（註3）
		96 年	97 年	98 年	99 年	100 年	
流動資產		10,519,103	9,792,602	10,976,140	11,589,456	9,253,816	8,785,753
基金及投資		11,445,857	18,786,274	19,856,485	19,373,095	22,038,260	21,651,985
固定資產（註2）		12,221,688	11,762,714	10,990,706	10,363,425	8,917,647	8,524,923
無形資產		-	-	-	-	4,229	4,229
其他資產		1,703,749	1,654,854	1,620,863	1,645,293	2,217,643	2,282,178
資產總額		35,890,397	41,996,444	43,444,194	42,971,269	42,431,595	41,249,068
流動負債	分配前	6,949,972	7,963,923	11,589,456	8,590,089	8,232,765	7,580,522
	分配後	7,652,150	8,246,296	9,064,521	9,048,362	-	-
長期負債		3,380,500	7,449,000	7,960,000	8,413,260	7,746,420	7,724,500
其他負債		44,306	8,572	26,500	33,553	152,831	155,973
負債總額	分配前	10,374,778	15,421,495	16,609,456	17,036,902	16,132,016	15,460,995
	分配後	11,076,956	15,703,868	17,051,021	17,495,175	-	-
股本		13,896,708	14,591,543	14,542,192	15,269,302	16,032,767	16,032,767
資本公積		4,791,935	5,690,789	5,744,721	5,790,149	5,797,867	5,797,866
保留盈餘	分配前	6,600,849	6,219,192	5,803,018	4,946,247	4,265,460	3,932,225
	分配後	5,898,671	5,936,819	5,361,453	4,487,974	-	-
金融商品未實現損益		-19,017	-15,465	336,663	101,523	92,552	92,551
累積換算調整數		246,168	509,241	411,097	-168,713	327,757	149,487
未認列為退休金成本之淨損失		-1,024	-1,484	-2,953	-4,141	-216,824	-216,823
庫藏股票		-	-418,867	-	-	-	-
股東權益總額	分配前	26,574,949	26,574,949	26,834,738	25,934,367	26,299,579	25,788,073
	分配後	26,292,576	26,292,576	26,398,472	25,476,094	26,299,579	25,788,073

註1：凡未經會計師查核簽證之年度，應予註明。

註2：當年度曾辦理資產重估價者，應予列註辦理日期及重估增值金額。

註3：上市或股票已在證券商營業處所買賣之公司並應列示截至年報刊印日之前一季止，另財務資料是否經會計師簽證、核閱或兩者皆，應予註明。

註4：上稱分配後數字，請依據次年度股東會決議之情形填列。

註5：財務資料經主管機關通知應自行更正或重編者，應以更正或重編後之數字列編，並註明其情形及理由。

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(二)簡明損益表

單位：新台幣仟元

項目 \ 年度	最近五年度財務資料(註1)					當年度截至101年3月31日財務資料(註2)
	96年	97年	98年	99年	100年	
營業收入	39,127,822	39,495,347	26,541,021	33,134,671	32,869,415	7,214,611
營業毛利	4,129,104	3,921,354	1,915,257	2,387,283	2,133,292	285,805
營業損益	2,173,871	2,014,741	538,737	795,836	638,535	-81,091
營業外收入及利益	575,645	293,567	445,495	549,792	353,356	49,665
營業外費用及損失	712,539	977,830	541,089	951,960	370,581	329,809
繼續營業部門稅前損益	2,036,977	1,330,478	443,143	393,668	621,310	-361,235
繼續營業部門損益	1,605,942	1,018,321	285,749	309,971	546,735	-333,235
停業部門損益	-	-	-	-	-	-
非常損益	-	-	-	-	-	-
會計原則變動之累積影響數	-	-	-	-	-	-
本期損益	1,605,942	1,018,321	285,749	309,971	546,735	-333,235
每股盈餘	1.10	0.68	.019	0.19	0.34	-0.21

註1：凡未經會計師查核簽證之年度，應予註明。
2：上市或股票已在證券商營業處所買賣之公司並應列示截至年報刊印日之前一季止，另財務資料是否經會計師簽證、核閱或兩者皆否，應予註明。
3：停業部門損益、非常損益及會計原則變動之累積影響數以減除所得稅後之淨額列示。
4：財務資料經主管機關通知應自行更正或重編者，應以更正或重編後之數字列編，並註明其情形及理由。

(三)最近五年度簽證會計師姓名及查核意見

1.最近五年度簽證會計師之姓名及其查核意見

年度	事務所名稱	簽證會計師姓名	查核意見
96年度	建興聯合會計師事務所	黃鈴雯、李青霖	修正式無保留意見
97年度	建興聯合會計師事務所	黃鈴雯、李青霖	修正式無保留意見
98年度	建興聯合會計師事務所	黃鈴雯、李青霖	修正式無保留意見
99年度	建興聯合會計師事務所	黃鈴雯、李青霖	修正式無保留意見
100年度	建興聯合會計師事務所	黃鈴雯、李青霖	修正式無保留意見

2.最近五年度如有更換會計師之情事：本公司因配合建興聯合會計師事務所職務調整之需要，自96年度財務報表簽證起，簽證會計師謝仁耀、蔡淑滿會計師變更為黃鈴雯、李青霖會計師。

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二、最近五年度財務分析：

財 務 分 析

最 近 五 年 度 財 務 分 析												
分析項目 (註 2)		年 度 (註 1)	96 年	96 年 (合併)	97 年	97 年 (合併)	98 年	98 年 (合併)	99 年	99 年 (合併)	100 年	100 年 (合併)	當年度截至 101 年 3 月 31 日財務分析 (註 2)
財務結構	負債占資產比率 (%)		28.91	47.56	36.72	54.79	38.23	54.09	39.67	55.50	38.02	55.58	37.48
	長期資金占固定資產比率 (%)		236.43	178.86	289.25	152.18	316.58	164.00	331.58	189.25	381.78	179.02	393.11
償債能力	流動比率 (%)		151.35	145.86	122.96	91.57	127.29	102.88	134.92	147.14	112.40	118.61	115.90
	速動比率 (%)		81.76	74.13	66.18	46.28	78.41	48.02	80.37	67.58	62.00	51.16	64.20
	利息保障倍數		6.21	2.82	4.86	2.24	2.56	1.48	2.37	1.74	3.06	1.69	-4.09
經營能力	應收款項週轉率 (次)		9.74	11.37	12.24	14.33	10.34	13.45	10.74	14.92	14.28	17.16	11.81
	平均收現日數		37.46	32.10	29.82	25.47	35.30	27.13	33.99	24.47	25.56	21.27	30.92
	存貨週轉率 (次)		7.11	6.47	7.80	7.55	6.11	6.18	7.42	7.77	7.32	7.39	6.72
	應付款項週轉率 (次)		22.95	23.77	29.72	20.45	27.85	14.09	56.41	19.74	27.65	22.41	22.41
	平均銷貨日數		51.30	56.41	46.79	48.34	59.74	59.06	49.21	46.95	49.84	49.37	54.30
	固定資產週轉率 (次)		3.20	2.75	3.36	2.00	2.41	1.62	3.20	2.43	3.69	2.53	3.34
	總資產週轉率 (次)		1.09	1.16	0.94	0.90	0.61	0.70	0.77	0.97	0.77	1.01	0.69
獲利能力	資產報酬率 (%)		5.33	5.14	3.28	3.16	1.10	1.17	1.27	1.74	1.87	2.05	-2.60
	股東權益報酬率 (%)		6.39	6.38	3.91	3.70	1.07	0.68	1.17	1.59	2.09	1.87	-5.15
	占實收資本比率 (%)	營業利益	15.64	17.19	19.48	23.10	3.70	4.67	5.21	3.98	6.71	7.00	-2.02
		稅前純益	14.66	14.65	9.12	8.89	3.05	2.46	2.58	3.88	10.41	4.16	-9.01
	純益率 (%)		4.10	2.84	2.58	1.74	1.08	0.45	0.94	0.74	1.66	0.82	-4.69
	每股盈餘 (元)		1.15	1.15	0.70	0.70	0.19	0.20	0.20	0.31	0.34	0.34	-0.21
現金流量	現金流量比率 (%)		31.65	28.43	53.66	31.42	0.57	0.00	16.92	17.56	39.44	11.59	2.80
	現金流量允當比率(%)		105.32	47.35	104.69	51.89	102.57	52.13	112.10	88.44	169.73	112.32	135.85
	現金再投資比率 (%)		3.27	6.73	8.06	9.66	-0.51	-0.48	2.19	3.43	6.03	2.54	0.46
槓桿度	營運槓桿度		18.00	2.30	13.90	17.32	49.27	65.97	41.64	32.65	51.48	58.91	-87.70
	財務槓桿度		1.22	1.79	1.14	1.45	2.12	-11.45	1.56	1.71	1.89	6.95	0.53

請說明最近二年度各項財務比率變動原因。（若增減變動未達 20% 者可免分析）

1. 長期資金占固定資產比率上升 ：係因 100 年固定資產淨額減少，致長期資金占固定資產比率上升
2. 流動比率下降：係因 100 年流動資產減少，致流動比率下降。
3. 應付款項週轉率（次)上升：係因 100 年銷貨成本減少，致應付款項週轉率下降。
4. 現金流量比率（%）上升：係因 100 年營業活動淨現金流量增加，致現金流量比率（%）上升。
5. 現金再投資比率（%）上升：係因 100 年營業活動淨現金流量增加，致現金再投資比率（%）上升。

＊若有編製合併報表者，得一併揭露合併財務比率分析。

註 1：未經會計師查核簽證之年度，應予註明。

註 2:上市或股票已在證券商營業處所買賣之公司並應將截至年報刊印日之前一季止之當年度財務資料併入分析。

註 3：年報本表末端，應列示如下之計算公式：

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1.財務結構
(1)負債占資產比率＝負債總額／資產總額。
(2)長期資金占固定資產比率＝（股東權益淨額＋長期負債）／ 固定資產淨額。
2.償債能力
(1)流動比率＝流動資產／流動負債。
(2)速動比率＝（流動資產－存貨－預付費用）／流動負債。
(3)利息保障倍數＝所得稅及利息費用前純益／本期利息支出。
3.經營能力
(1)應收款項(包括應收帳款與因營業而產生之應收票據)週轉率＝ 銷貨淨額／各期平均應收款項(包括應收帳款與因營業而產生之應收票據)餘額。
(2)平均收現日數＝365／應收款項週轉率。
(3)存貨週轉率＝銷貨成本／平均存貨額。
(4)應付款項(包括應付帳款與因營業而產生之應付票據)週轉率＝ 銷貨成本／各期平均應付款項(包括應付帳款與因營業而產生之應付票據)餘額。
(5)平均銷貨日數＝365／存貨週轉率。
(6)固定資產週轉率＝銷貨淨額／固定資產淨額。
(7)總資產週轉率＝銷貨淨額／資產總額。
4.獲利能力
(1)資產報酬率＝〔稅後損益＋利息費用×（１－稅率）〕／ 平均資產總額。
(2)股東權益報酬率＝稅後損益／平均股東權益淨額。
(3)純益率＝稅後損益／銷貨淨額。
(4)每股盈餘＝（稅後淨利－特別股股利）／加權平均已發行股數。（註 4）
5.現金流量
(1)現金流量比率＝營業活動淨現金流量／流動負債。
(2)淨現金流量允當比率＝最近五年度營業活動淨現金流量／最近五年度(資本支出＋存貨增加額＋現金股利)。
(3)現金再投資比率＝(營業活動淨現金流量－現金股利)／(固定資產毛額＋長期投資＋其他資產＋營運資金)。(註 5)
6.槓桿度：
(1)營運槓桿度＝(營業收入淨額－變動營業成本及費用) ／ 營業利益(註 6)。
(2)財務槓桿度＝營業利益 ／ (營業利益－利息費用)。
註 4：上開每股盈餘之計算公式，在衡量時應特別注意下列事項：
1.以加權平均普通股股數為準，而非以年底已發行股數為基礎。
2.凡有現金增資或庫藏股交易者，應考慮其流通期間，計算加權平均股數。
3.凡有盈餘轉增資或資本公積轉增資者，在計算以往年度及半年度之每股盈餘時，應按增資比例追溯調整，無庸考慮該增資之發行期間。
4.若特別股為不可轉換之累積特別股，其當年度股利（不論是否發放）應自稅後淨利減除、或增加稅後淨損。特別股若為非累積性質，在有稅後淨利之情況，特別股股利應自稅後淨利減除；如為虧損，則不必調整。
註 5：現金流量分析在衡量時應特別注意下列事項：
1.營業活動淨現金流量係指現金流量表中營業活動淨現金流入數。
2.資本支出係指每年資本投資之現金流出數。
3.存貨增加數僅在期末餘額大於期初餘額時方予計入，若年底存貨減少，則以零計算。
4.現金股利包括普通股及特別股之現金股利。
5.固定資產毛額係指扣除累計折舊前之固定資產總額。
註6：發行人應將各項營業成本及營業費用依性質區分為固定及變動，如有涉及估計或主觀判斷，應注意其合理性並維持一致。

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三、最近年度財務報告之監察人審查報告：

燁輝企業股份有限公司監察人審查報告書

董事會造送本公司100年度營業報告書、盈餘分配表及經建興聯合會計師事務所黃鈴雯會計師及李青霖會計師查核之財務報告(包括資產負債表、損益表、股東權益變動表、現金流量表及合併報表等)。經該會計師事務所提示100年度查核報告書，據稱已全部查核竣事足以公正表示本公司財務狀況及營業成績，復經本監察人審查認為屬實，茲依規定檢同建興聯合會計師事務所查核報告書如上。

此　　致

燁輝企業股份有限公司

101年股東常會

監察人：鑫揚投資開發(股)公司

代表人：鄭仁應

監察人：鑫揚投資開發(股)公司

代表人：張泓池

中華民國 101 年 3 月 22日

PUBLIC RECORD

四、最近年度財務報表：

建興聯合會計師事務所
Certified Public Accountants
A member of Crowe Horwath International

高雄市林森二路 21 號 12 樓
12F, 21 Linshen 2nd Road,
Kaohsiung, Taiwan R.O.C.
電　話:(07)3312133 代表號
傳真機:(07)3331710

燁輝企業股份有限公司

會 計 師 查 核 報 告

燁輝企業股份有限公司公鑒:

燁輝企業股份有限公司民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之資產負債表，暨民國 100 年 1 月 1 日至 12 月 31 日及民國 99 年 1 月 1 日至 12 月 31 日之損益表、股東權益變動表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。燁輝企業股份有限公司採權益法評價之部分長期股權投資未經本會計師查核，因此，本會計師對上開財務報表所表示之意見中，其民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之長期股權投資金額分別為 394,329 仟元及 381,853 仟元，民國 100 年度及民國 99 年度所認列之投資(損)益分別為(2,348)仟元及 3,283 仟元，暨其於附註 39.之相關資訊，係根據其他會計師之查核報告。

本會計師係依照一般公認審計準則及會計師查核簽證財務報表規則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作及其他會計師之查核報告可對所表示之意見提供合理之依據。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告，第一段所述財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達燁輝企業股份有限公司民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之財務狀況，暨民國 100 年 1 月 1 日至 12 月 31 日及民國 99 年 1 月 1 日至 12 月 31 日之經營成果及現金流量。

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燁輝企業股份有限公司已編製民國 100 年度及民國 99 年度之合併財務報表，並經本會計師出具修正式無保留意見之查核報告書在案，備供參考。

建興聯合會計師事務所

會計師：黃　鈴　雯

會計師：李　青　森

民 國 101 年 3 月 21 日

核准文號：(91)台財證(六)第 168354 號

核准文號：(96)金管證(六)第 0960043735 號

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單位：新台幣仟元

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動資產					
1100	現金及約當現金	2.4	$2,454,100	5.78	$2,701,698	6.29
1310	公平價值變動列入損益之金融資產-流動	2.5	796,452	1.88	782,268	1.82
1120	應收票據淨額	2.7	46,110	0.11	25,651	0.06
1130	應收票據-關係人淨額	2.7.35	3,644	0.01	113,567	0.26
1140	應收帳款淨額	2.8	1,061,045	2.50	1,774,787	4.14
1150	應收帳款-關係人淨額	2.8.35	514,942	1.21	1,063,799	2.47
1160	其他應收款	2.9	197,656	0.47	393,767	0.92
1180	其他應收款-關係人	2.10.35	30,712	0.07	48,464	0.11
1210	存　　貨	2.11	3,974,186	9.36	4,420,041	10.29
1260	預付款項	12	78,889	0.19	96,940	0.22
1286	遞延所得稅資產-流動	2.33	22,600	0.05	56,320	0.13
1291	受限制資產-流動	36	73,500	0.18	112,084	0.26
11XX	流動資產合計		$9,253,818	21.81	$11,589,456	26.97
	基金及長期投資					
1421	以權益法之長期股權投資	2.13	$18,564,316	43.75	$16,430,495	38.24
1480	以成本衡量之金融資產-非流動	2.14	3,023,444	7.13	2,942,800	6.84
1490	屬於活絡市場之債券投資-非流動	2.8	450,600	1.06	-	-
14XX	基金及長期投資合計		$22,038,260	51.94	$19,373,095	45.08
	固定資產					
1501	土　　地		$1,127,558	2.65	$1,804,652	4.20
1521	房屋及建築		3,702,932	8.72	4,080,721	9.45
1531	機器設備		13,400,885	31.59	14,057,733	32.71
1537	模具設備		1,216,197	2.86	1,126,393	2.62
1541	水電設備		221,077	0.52	233,388	0.55
1544	電腦通訊設備		188,244	0.47	199,591	0.46
1545	試驗設備		49,108	0.12	63,219	0.15
1551	運輸設備		523,837	1.23	551,965	1.28
1561	辦公設備		3,987	0.01	4,089	0.01
1681	其他設備		125,809	0.30	149,428	0.35
15X1	成本合計		$20,570,814	48.47	$22,251,184	51.78
15X9	減：累計折舊		-12,039,808	-28.37	-12,068,103	-28.08
1599	減：累計減損		-	-	-70,326	-0.16
1671	未完工程		96,067	0.23	34,080	0.08
1672	預付設備款		299,774	0.68	218,580	0.50
15XX	固定資產淨額	2.15.36	$8,917,647	21.01	$10,363,425	24.12
	無形資產					
1770	遞延退休金成本	2.25	$4,229	0.01	$-	-
17XX	無形資產合計		$4,229	0.01	$-	-

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動負債					
2100	短期借款	20.36	$5,168,309	12.18	$5,464,784	12.72
2110	應付短期票券	21.36	699,647	1.65	599,285	1.39
2120	應付票據		857,159	1.55	867,513	1.56
2140	應付帳款		475,696	1.12	422,515	0.98
2160	應付所得稅	33	48,005	0.11	1,138	-
2170	應付費用		437,630	1.03	447,837	1.04
2210	其他應付款項	22	88,579	0.21	88,410	0.21
2280	預收款項	23	157,746	0.37	176,785	0.41
2270	一年或營業週期內到期長期負債	24.36	502,000	1.18	721,800	1.68
21XX	流動負債合計		$8,232,765	19.40	$8,590,888	19.99
	長期負債					
2420	長期借款	24.36	$7,746,420	18.25	$8,413,260	19.58
24XX	長期負債合計		$7,746,420	18.26	$8,413,260	19.58
	其他負債					
2810	應計退休金負債	2.25	$124,549	0.29	$-	-
2820	存入保證金		2,000	0.01	-	-
2881	遞延貸項-聯屬公司間利益	2	26,282	0.06	33,553	0.08
28XX	其他負債合計		$152,831	0.36	$33,553	0.08
2XXX	負債總計		$16,132,016	38.02	$17,038,982	39.65
	股　　本					
3110	普通股股本	26	$16,032,767	37.79	$15,288,302	35.54
31XX	股本合計		$16,032,767	37.79	$15,288,302	35.54
	資本公積					
3210	發行溢價		$4,060,367	9.57	$4,060,367	9.45
3220	資本公積-庫藏股票交易		557,739	1.31	557,739	1.30
3260	長期投資		1,179,785	2.78	1,172,943	2.72
32XX	資本公積合計	27	$5,797,867	13.66	$5,790,149	13.47
	保留盈餘					
3310	法定盈餘公積		$2,103,103	5.17	$2,182,442	5.03
3320	特別盈餘公積		71,331	0.17	-	-
3350	未提撥保留盈餘	28	2,901,026	6.71	2,783,605	6.46
33XX	保留盈餘合計		$4,285,460	10.05	$4,966,247	11.51
	股東權益其他項目					
3420	累積換算調整數	2	$327,757	0.77	$-166,713	-0.39

PUBLIC RECORD

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（承上頁）

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
	其他資產					
1800	出租資產	2.16	$577,094	1.60	$-	-
1810	閒置資產	2.17	208,101	0.49	208,101	0.48
1820	存出保證金		8,238	0.02	5,255	0.02
1830	遞延費用	2	3,490	-	3,374	-
1860	遞延所得稅資產-非流動	2.33	155,191	0.37	201,819	0.47
1880	其他資產-其他	2.19	1,140,534	2.69	1,220,371	2.84
1887	受限制資產-非流動	36	25,000	0.06	6,373	0.02
18XX	其他資產合計		52,217,643	5.23	$1,645,293	3.83
1XXX	資產總計		$42,431,595	100.00	$42,971,259	100.00

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
3490	未分配盈餘(待彌補虧損)之淨損失	2.25	-215,824	-0.51	-4,141	-0.01
3450	金融商品未實現損益		92,552	0.22	101,523	0.23
34XX	股東權益其他項目合計		$203,485	0.48	$-71,331	-0.17
3XXX	股東權益總計		$26,299,579	61.98	$25,934,367	60.35
3XXX	負債及股東權益總計		$42,431,595	100.00	$42,971,259	100.00

（請參閱財務報表附註）

董事長：林義守

經理人：吳林茂

會計主管：陳永賢

PUBLIC RECORD

PUBLIC RECORD

塔經企業股份有限公司
損益表
民國100年1月1日至100年12月31日及
民國99年1月1日至99年12月31日

單位：新台幣仟元

代碼	項目	附註	100年度 金額	100年度 %	99年度 金額	99年度 %
	營業收入					
4110	銷貨收入		$33,323,609	101.38	$33,586,541	101.37
4199	減：銷貨退回及折讓		454,194	1.38	451,870	1.37
4000	營業收入淨額	2	$32,869,415	100.00	$33,134,671	100.00
5000	營業成本	11	30,736,123	93.51	30,747,388	92.80
5910	營業毛利(毛損)		$2,133,292	6.49	$2,387,283	7.21
5920	聯屬公司間未實現利益	2	3,146	0.01	33,553	0.11
5930	聯屬公司間已實現利益	2	10,417	0.03	26,500	0.08
	營業費用					
6100	推銷費用		1,138,067	3.46	1,226,406	3.70
6200	管理費用		363,961	1.11	357,988	1.08
6000	營業費用合計		$1,502,028	4.57	$1,584,394	4.78
6900	營業淨利(淨損)		$638,535	1.94	$795,836	2.40
	營業外收入及利益					
7110	利息收入		$17,194	0.06	$3,134	0.01
7120	投資利益		192,264	0.59	163,387	0.49
7121	權益法認列之投資收益		-	-	288,369	0.87
7160	兌換利益	2	33,994	0.10	-	-
7480	什項收入	30	109,904	0.33	94,902	0.29
7100	營業外收入及利益合計		$353,356	1.08	$549,792	1.66
	營業外費用及損失					
7510	利息費用		$301,403	0.92	$286,864	0.87
7521	採權益法認列之投資損失	2,13	6,198	0.02	-	-
7530	處分固定資產損失		25,878	0.07	10,224	0.03
7540	處分投資損失		1,613	0.01	308	-
7560	兌換損失	2	-	-	221,019	0.66
7630	減損損失	2,31	3,600	0.01	20,851	0.07
7640	金融資產評價損失	2	14,716	0.04	222,227	0.67
7880	什項支出	32	17,173	0.06	190,467	0.57
7500	營業外費用及損失合計		$370,581	1.13	$951,960	2.87
7900	稅前淨利(淨損)		$621,310	1.89	$393,668	1.19
8110	所得稅費用(利益)	2,33	74,575	0.23	83,697	0.25
9600	本期淨利(淨損)		$546,735	1.66	$309,971	0.94
	每股盈餘(元)	34	稅前	稅後	稅前	稅後
9750	基本每股盈餘		$0.39	$0.34	$0.25	$0.19

董事長：林義守

（請參閱財務報表附註）
經理人：吳林茂

會計主管：陳永賢

PUBLIC RECORD

PUBLIC RECORD

輝頡企業股份有限公司
股東權益變動表
民國100年1月1日至100年12月31日及
民國99年1月1日至99年12月31日

單位：新台幣仟元

項目	股本		保留盈餘				股東權益其他調整項目				
	普通股股本	特別股股本	資本公積	法定盈餘公積	特別盈餘公積	未提撥保留盈餘	累積換算調整數	未認列為退休金成本之淨損失	金融商品未實現損益	未實現重估增值	合計
99.1.1餘額	$14,542,192	-	$5,744,721	$2,133,467	-	$3,089,551	$411,007	$-2,953	$336,663	-	$26,834,738
本期損益	-	-	-	-	-	309,971	-	-	-	-	309,971
盈餘指撥及分配(註1)：											
提列法定盈餘公積	-	-	-	28,975	-	-28,975	-	-	-	-	-
普通股現金股利	-	-	-	-	-	-436,288	-	-	-	-	-436,288
盈餘轉增資	727,110	-	-	-	-	-727,110	-	-	-	-	-
外幣財務報表編算所產生兌換差額增減	-	-	-	-	-	-	-579,810	-	-	-	-579,810
係損益法評價之被投資公司股權淨值增減	-	-	45,428	-	-	-3,388	-	-1,188	-235,140	-	-194,288
本期變動合計	$727,110	-	$45,428	$28,975	-	$-885,748	$-579,810	$-1,188	$-235,140	-	$-900,371
99.12.31餘額	$15,269,302	-	$5,790,149	$2,162,442	-	$2,783,805	$-168,713	$-4,141	$101,523	-	$25,934,367
本期損益	-	-	-	-	-	546,735	-	-	-	-	546,735
盈餘指撥及分配(註2)：											
提列法定盈餘公積	-	-	-	30,661	-	-30,661	-	-	-	-	-
提列特別盈餘公積	-	-	-	-	$71,331	-71,331	-	-	-	-	-
普通股現金股利	-	-	-	-	-	-458,079	-	-	-	-	-458,079
盈餘轉增資	763,465	-	-	-	-	-763,465	-	-	-	-	-
未經特別比例認列長期股權投資影響	-	-	5,846	-	-	-	-	-	-	-	5,846
未認列為退休金成本之淨損失增減	-	-	-	-	-	-	-	-212,514	-	-	-212,514
外幣財務報表編算所產生兌換差額增減	-	-	-	-	-	-	487,119	-	-	-	487,119
係損益法評價之被投資公司股權淨值增減	-	-	1,872	-	-	-5,978	9,351	-169	-8,971	-	-3,895
本期變動合計	$763,465	-	$7,718	$30,661	$71,331	$-782,779	$496,470	$-212,683	$-8,971	-	$365,212
100.12.31餘額	$16,032,767	-	$5,797,867	$2,193,103	$71,331	$2,001,026	$327,757	$-216,824	$92,552	-	$26,299,579

註1：董監事酬勞589仟元及員工紅利2,944仟元已於損益表中扣除。
註2：董監事酬勞1,545仟元及員工紅利7,727仟元已於損益表中扣除。

董事長：林義守

（請參閱財務報表附註）

經理人：吳林茂

會計主管：陳永賢

PUBLIC RECORD

PUBLIC RECORD

燁輝企業股份有限公司
現金流量表
民國100年1月1日至100年12月31日及
民國99年1月1日至99年12月31日

單位：新台幣仟元

項目	100年度	99年度
營業活動之現金流量		
本期淨利(淨損)	$546,735	$309,971
調整項目：		
折舊費用	692,866	935,247
攤銷費用	13,149	6,160
呆帳費用提列(轉列收入)數	-8,117	-21,306
金融資產溢(折)價攤銷	127	-
本期淨退休金成本與提撥數之差異	-15,817	-
存貨跌價、報廢及呆滯損失（回升利益）	-58,041	63,886
權益法認列之投資損失(收益)	6,198	-288,369
收到權益法被投資公司現金股利	95,482	1,400
處分及報廢固定資產損失（利益）	25,878	10,224
固定資產轉列費用數	1,348	-
處分投資損失(利益)	1,613	308
金融資產及負債未實現評價損失(利益)	14,716	222,227
金融資產減損損失	3,600	6,851
非金融資產減損損失	-	14,000
聯屬公司間未實現損益	3,146	33,553
聯屬公司間已實現損益	-10,417	-26,500
其他調整項目	-2,900	-
調整項目合計	$762,831	$957,681
營業資產及負債之淨變動		
營業資產之淨變動：		
交易目的金融資產(增加)減少	$-30,513	$266,185
應收票據(增加)減少	-20,503	106,687
應收票據-關係人(增加)減少	110,476	-113,993
應收帳款(增加)減少	717,452	-445,466
應收帳款-關係人(增加)減少	551,855	683,597
其他應收款(增加)減少	98,716	-132,928
其他應收款 -關係人(增加)減少	-15,546	21,935
存貨(增加)減少	475,677	-646,132
預付款項(增加)減少	18,071	86,261
遞延所得稅資產(增加)減少	-21,280	84,498
其他營業資產(增加)減少	900	3,600
營業資產之淨變動合計	$1,885,305	$-85,754
營業負債之淨變動：		
應付票據增加(減少)	$-10,354	$317,025
應付帳款增加(減少)	53,121	19,615
應付帳款-關係人增加(減少)	-	-130,788
應付所得稅增加(減少)	46,866	-18,368
應付費用增加(減少)	-10,207	50,858
其他應付款項增加(減少)	-8,594	6,218
預收款項增加(減少)	-19,019	26,083
營業負債之淨變動合計	$51,813	$271,543
營業資產及負債之淨變動合計	$1,937,118	$185,789
營業活動之淨現金流入(流出)	$3,246,684	$1,453,441
投資活動之現金流量：		
取得無活絡市場之債券投資	$-450,627	$-
無活絡市場之債務商品投資到期還本	-	6,000
取得以成本衡量之金融資產	-82,152	-10,000
以成本衡量之金融資產減資退回股款	-	9,029
增加採權益法之長期股權投資	-1,690,074	-455,839
預付長期投資款增減	-	25,668

PUBLIC RECORD

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（承上頁）

項　　目	100 年 度	99 年 度
採權益法之被投資公司減資退回股款	45,330	-
處分待出售非流動資產價款	-	9,675
購置固定資產	-381,528	-340,894
處分固定資產價款	307,893	-
處分出租及閒置資產價款	196,067	-
存出保證金增減	-2,978	108
遞延費用增加	-17,405	-5,310
受限制資產增減	19,967	7,549
應收款項增減	93,300	-
其他資產增減	2,604	-13,423
投資活動之淨現金流入(流出)	$-1,959,603	$-767,237
融資活動之現金流量：		
短期借款增減	$-296,481	$-307,698
應付短期票券增減	100,381	49,901
舉借長期借款	3,600,000	3,090,000
償還長期借款	-4,482,500	-2,682,000
存入保證金增減	2,000	-
發放現金股利	-458,079	-436,266
融資活動之淨現金流入(流出)	$-1,534,679	$-286,063
本期現金及約當現金淨增減數	$-247,598	$400,141
期初現金及約當現金餘額	2,701,698	2,301,557
期末現金及約當現金餘額	$2,454,100	$2,701,698
現金流量資訊之補充揭露：		
本期支付利息	$306,401	$290,442
減：資本化利息	-6,559	-3,896
不含資本化利息之本期支付利息	$299,842	$286,546
支付所得稅	$48,989	$17,567
不影響現金流量之投資及融資活動		
一年內到期之長期負債	$502,000	$721,800
盈餘轉增資	$763,465	$727,110
固定資產轉列出租資產	$875,691	$-
固定資產轉列存貨	$-	$852
存貨轉列固定資產	$28,220	$34,230
累積換算調整數	$496,470	$-579,810
同時影響現金及非現金項目之投資活動：		
固定資產增加數	$385,998	$354,283
應付購買設備款增減	-4,470	-13,589
購買固定資產支付現金數	$381,528	$340,694
固定資產減損損失轉應收理賠款	$-	$56,326
取得以成本衡量之金融資產	$84,444	$10,000
應付購買投資價款增減	-2,292	-
取得以成本衡量之金融資產付現數	$82,152	$10,000

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

PUBLIC RECORD

PUBLIC RECORD

燁輝企業股份有限公司
財務報表附註

民國 100 年 12 月 31 日及
民國 99 年 12 月 31 日
（金額除特別註明外，均以新台幣仟元為單位）

1. 公司沿革

(1) 本公司成立於民國67年 4月14日，目前為上市公司，主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。

(2) 本公司經94年 5月23日董事會(因屬簡易合併)決議以94年 8月30日為合併基準日，吸收合併聯綱重工(股)公司，本公司為存續公司。合併股份換發比率為聯綱重工(股)公司普通股 2.5股換發本公司普通股 1股，本公司此次合併增發 4,859仟股之普通股，其權利義務與本公司原已發行股份相同。

(3) 聯綱重工(股)公司成立於民國78年11月23日，其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。

(4) 本公司為因應鋼管事業部之擴充，將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司,業於100年 1月18日經董事會決議通過相關投資案並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

(5) 本公司截至100年12月31日及99年12月31日止，員工人數分別為1,369人及 1,534人。

2. 重要會計政策之彙總說明

本財務報表係依照證券發行人財務報告編製準則及一般公認會計原則編製，重要會計政策彙總說明如下:

(1) 承包工程

本公司對外承包之營造工程，按工程別分別計算成本。其完工期間如超過 1年以上，且承包之工程價款、工程成本及完工程度均可合理估計時，採用完工比例法計算損益。投入工程成本時列記「在建工程」，預收工程款時列記「預收工程款」，於每期期末依已完工比例計算累積工程利益並減除前期已認列之累積利益後，作為本期之工程損益。但前期已認列之累積利益超過本期期末按完工比例所計算之累積利益時，其超過部份列為本期工程損失。工程合約如估計發生虧損時，則立即認列全部損失，如以後年度估計損失減少時，則將其減少數沖回，作為該年度之利益。

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(2) 資產與負債區分流動與非流動之標準

A.鋼捲(品)部:

流動資產為預期於一年內變現或耗用之資產, 資產不屬於流動資產者為非流動資產。流動負債為將於一年內清償之負債, 負債不屬於流動負債者為非流動負債。

B.重工部:

對外承包之營造工程部分, 其營業週期通常均長於一年, 是以與營建業務相關之資產及負債, 係按營業週期作為劃分流動或非流動之標準。

(3) 約當現金

係自投資日起 3個月內到期或清償之國庫券、可轉讓定期存單、商業本票、銀行承兌匯票及附賣回債券等, 其帳面價值近似公平價值。

(4) 公平價值變動列入損益之金融商品

公平價值變動列入損益之金融商品, 包括交易目的之金融資產或金融負債, 以及於原始認列時, 指定以公平價值衡量且公平價值變動認列為損益之金融資產或金融負債。原始認列時, 係以公平價值衡量, 交易成本列為當期費用, 續後評價時, 以公平價值衡量且公平價值變動認列為當期損益。投資後所收到之現金股利列為當期收益。依慣例交易購買或出售金融資產時, 採用交易日會計處理。

衍生性商品未能符合避險會計者, 係分類為交易目的之金融資產或金融負債。公平價值為正值時, 列為金融資產; 公平價值為負值時, 列為金融負債。

公平價值之基礎: 上市(櫃)證券係資產負債表日之收盤價, 開放型基金受益憑證係資產負債表日之淨資產價值, 債券係財團法人中華民國證券櫃檯買賣中心資產負債表日之參考價; 無活絡市場之金融商品, 以評價方法估計公平價值。

指定公平價值變動列入損益之金融資產或金融負債係混合商品, 以及為消除或重大減少會計不一致時, 將各項具會計不一致之金融資產或金融負債於原始認列時指定公平價值變動列入損益。另依據本公司風險管理政策及投資策略共同管理之一組金融資產、金融負債或其組成, 亦指定以公平價值衡量。

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(5) 無活絡市場之債券投資

無活絡市場之公開報價且具固定或可決定收取金額之債券投資，以攤銷後成本衡量，於除列、價值減損或攤銷時認列損益。依慣例交易購買或出售金融資產時，採用交易日會計處理。

若有減損之客觀證據，則認列減損損失。若續後期間減損金額減少，且明顯與認列減損後發生之事件有關，則予以迴轉並認列為當期損益，惟該迴轉不得使帳面金額大於未認列減損情況下之攤銷後成本。

(6) 應收票據及帳款、其他應收款之減損評估

本公司 100年1月1日以前，應收款項之減損評估係依據過去實際發生呆帳之經驗，衡量資產負債表日應收款項之帳齡情形及其收回可能性評估提列。

本公司 100年1月1日以後，有關應收款項之減損評估係先確認是否存在客觀證據顯示重大個別應收款項發生減損，重大個別應收款項存在客觀證據顯示發生減損者，應個別評估其減損金額，其餘存在客觀證據顯示發生減損之非屬重大之應收款項，以及無減損客觀證據之應收款項，則將具類似信用風險特徵者納入群組，分別評估該組資產之減損。若後續期間減損金額減少，而該減少明顯與認列減損後發生之事件有關，則迴轉先前認列之金融資產減損金額，然該迴轉不應使金融資產帳面金額大於未認列減損情況下之攤銷後成本，迴轉之金額認列於當期損益。

(7) 存　　貨

A.鋼捲(品)部:

存貨包括原料、物料、製成品及在製品。98年 1月 1日以前，存貨係以成本與市價孰低評價，比較成本與市價時係以全體項目為基礎，又原料及物料係以重置成本為市價，而製成品及在製品則以淨變現價值為市價。98年 1月 1日起，存貨係以成本與淨變現價值孰低評價，比較成本與淨變現價值時係以個別項目為基礎。淨變現價值係指在正常情況下之估計售價減除至完工尚需投入之成本及銷售費用後之餘額。存貨成本之計算則採用加權平均法。

B.重工部:

對外承包工程，係按會計政策(1) 處理。

(8) 採權益法之長期股權投資

本公司對被投資公司持有表決權股份達百分之二十以上或具有重大影響力者，採用權益法評價。

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取得股權或首次採用權益法時，投資成本與股權淨值間之差額，按五年平均攤銷。惟自95年 1月 1日起，依新修訂財務會計準則公報之規定，改為先將投資成本予以分析處理，投資成本超過可辨認淨資產公平價值部分列為商譽。商譽不予攤銷，但每年定期進行減損測試，且發生特定事項或環境改變顯示商譽可能發生減損時，亦進行測試測試。若可辨認淨資產公平價值超過投資成本，則其差額就各非流動資產(非採權益法評價之金融資產、待處分資產、遞延所得稅資產及預付退休金或其他退休給付除外)公平價值等比例減少之，仍有差額時列為非常損益。自95年 1月 1日起，其以前取得之採權益法長期股權投資，尚未攤銷之餘額屬投資成本超過所取得股權淨值者，比照商譽處理，不再攤銷；原投資成本與股權淨值間之差額屬遞延貸項部分，依剩餘攤銷年限繼續攤銷。因認列被投資公司之虧損，而可能使對該被投資公司之長期股權投資帳面餘額為負時，其投資損失之認列，以使對該公司投資之帳面餘額降至零為限；唯若本公司對被投資公司有財務上之承諾，或被投資公司之虧損係屬短期性質者，按持股比例繼續認列投資損失，因此而對該公司投資之帳面價值發生貸方餘額時，即沖轉對該公司之應收款項或貸記其他負債 其他。

被投資公司發行新股時，若未按持股比例認購，致使投資比例發生變動，並因而使投資之股權淨值發生增減時，其增減數調整資本公積及長期投資；前項調整如應借記資本公積，而長期投資所產生之資本公積餘額不足時，其差額借記保留盈餘。與被投資公司間相互持股，係採用庫藏股票法認列損益。認列對各子公司之投資損益時，就子公司間相互持股所認列之投資損益部分，採用慣例法。

於資產負債表日評估是否有減損跡象，若有客觀證據顯示業已減損，就其減損部分認列損失；對僅具重大影響力而未具控制能力之長期股權投資，係以其個別投資帳面價值為基礎，予以評估。

取得股票股利時僅註記增加之股數，重新計算每股成本。股票出售或移轉時，按加權平均法計算成本及出售損益。

國外投資採用現時匯率法評價，其評價所產生之累積換算調整數予以列於股東權益項下。

本公司對具有控制力之被投資公司，除依權益法評價外，並分別於每會計年度之半年度及年度終了時，編製合併財務報表，另依金管證六字第0960034217 號令規範各上市(櫃)公司應自97年度起加編第1、3 季合併財務報表。

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本公司與採權益法評價之被投資公司間交易所產生之損益尚未實現者予以遞延，於實現年度再予認列。交易損益如屬折舊或攤銷性資產所產生者，依其效益年限逐年承認。

(9) 以成本衡量之金融資產

無法可靠衡量公平價值之權益商品投資，包括未上市(櫃)股票、興櫃股票及特別股轉換權（係與無活絡市場公開報價之權益商品連動,並以該等權益商品交割之衍生性商品）等,以原始認列之成本衡量。取得股票股利時僅註記增加之股數，重新計算每股成本。若有減損之客觀證據，則認列減損損失，此減損金額不予迴轉。

(10) 固定資產、出租資產及閒置資產

固定資產以取得成本為入帳基礎，並將購建期間之有關利息資本化。凡支出效益及於以後各期之重大改良或大修支出列為資本支出，經常性維護或修理支出則列為當期費用。

折舊按所得稅法耐用年數表規定之耐用年數，以直線法提列。對折舊性資產使用年限屆滿時，若有殘值且仍繼續使用者，則依估計可再使用年限，以直線法續提列折舊。主要固定資產耐用年限為房屋及建築 20 55年；其他設備3 15年。

固定資產出售或報廢時，其成本及累計折舊均自帳上沖銷，處分固定資產損益列為當年度之損益。

出租資產以帳面價值(成本減累計折舊)與可回收金額孰低評價。出租資產之折舊按直線法計提。

凡未供營業使用之固定資產，依性質按其淨變現價值或帳面價值較低者，轉列其他資產　閒置資產。

(11) 遞延費用

係線路補助費及電話裝置費等按 5～10年平均攤銷。

(12) 退休金政策

本公司訂有員工退休辦法，依照勞基法規定，以薪資總額4.2%提撥退休金並專戶儲存於臺灣銀行，實際支付退休金時，先自退休金專戶支應，不足時，再由公司支付並列為支付年度之費用。

本公司退休金之會計處理係依財務會計準則公報第18號「退休金會計處理準則」之規定辦理，並依該公報之規定認列淨退休金成本及應計退休金負債。

屬確定給付退休辦法之退休金係按精算結果認列；屬確定提撥退休辦法之退休金，係於員工提供服務之期間，將應提撥之退休基金數額認列為當期費用。

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(13) 遞延貸項　聯屬公司間利益

係出售貨品及資產予子公司或權益法評價之被投資公司，按一般公認會計原則規定，所沖銷之未實現內部利益。其會計處理係依財務會計準則公報第 5號有關長期股權投資會計處理之規定，凡投資公司與採權益法評價之被投資公司間交易所產生之損益，於當年度尚未實現者，應加以銷除，俟實現年度始行認列。若投資公司對被投資公司具有控制能力則投資公司與被投資公司之順流交易，其公司間未實現損益應全部銷除，若投資公司對被投資公司只具重大影響力，未具控制能力，則投資公司與被投資公司間之順流交易，其未實現損益應按投資比例銷除。

(14) 資本支出與收益支出之劃分

凡支出之效益及於以後各期且金額重大者列為資產，其餘列為費用或損失。

(15) 收入認列

A.銷貨收入:

收益於獲利過程大部份已完成，且已實現或可實現時認列。銷貨若未符合上述認列條件時，則俟條件符合時方認列為收入。

銷貨收入按本公司與買方所協議交易對價（考量商業折扣及數量折扣後）之公平價值衡量；惟銷貨收入之對價為一年期以內之應收款時，其公平價值與到期值差異不大且交易量頻繁，則不按設算利率計算公平價值。

B.工程收入

依財務會計準則公報第11號規定，凡工程期間在一年以上者採用完工百分比法認列工程損益，工程期間在一年以下者，則採用全部完工法認列工程損益。

(16) 員工紅利及董監酬勞

本公司民國97年 1月 1日(含)以後之員工紅利及董監酬勞係依會計研究發展基金會(96)基秘字第 052號解釋函之規定，估計員工紅利及董監酬勞金額，並依員工紅利及董監酬勞之性質列為營業成本或營業費用項下之適當會計科目。嗣後股東會決議與財務報表估列數如有差異，視為估計變動，列為當期損益。

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(17) 以外幣為準之交易事項

本公司交易事項係以新台幣為記帳單位，有關外幣交易事項係按交易發生時之匯率折算新台幣金額入帳。外幣債權、債務收取或償付時，因匯率變動所發生之兌換損益，列為當期損益；其於資產負債表日未結清者，並按結算日之匯率換算，產生之兌換損益，亦列為當年度損益。

(18) 庫藏股票

本公司收回已發行之股票，依買回時所支付之成本認列為庫藏股票，另子公司購入本公司股權亦視同庫藏股票處理。處分庫藏股票之處分價格高於帳面價值之差額；或子公司購入本公司股權所取得本公司發放之現金股利，列為資本公積　庫藏股票交易；處分價格低於帳面價值，其差額則沖抵同種類庫藏股票交易所產生之資本公積，如有不足，則借記保留盈餘。庫藏股票之帳面價值採加權平均並依收回原因分別計算。

庫藏股票註銷時，按股權比例借記資本公積　股票發行溢價與股本，其帳面價值如高於股票面值與發行溢價之合計數時，其差額則沖抵同種類庫藏股票所產生之資本公積，如有不足，則沖抵保留盈餘；其帳面價值低於股票面值與發行溢價之合計數者，則貸記同種類庫藏股票交易產生之資本公積。

(19) 所 得 稅

依財務會計準則公報第22號「所得稅之會計處理準則」之規定，作跨期間與同期間之所得稅分攤。將應課稅暫時性差異所產生之所得稅影響數認列為遞延所得稅負債；與將可減除暫時性差異、虧損扣抵及所得稅抵減所產生之所得稅影響數認列為遞延所得稅資產，再評估其遞延所得稅資產之可實現性，估列其備抵評價金額。遞延所得稅資產或負債依據其所屬資產負債表科目性質或預期實現期間之長短劃分為流動或非流動項目。

以前年度短溢估之所得稅，列為當年度所得稅費用之調整項目。

未分配盈餘加徵百分之十之所得稅,列為股東會決議年度費用。

本公司所得稅抵減之會計處理依財務會計準則公報第12號「所得稅抵減之會計處理準則」之規定處理，因購置設備或技術、研究發展、人才培訓及股權投資等所產生之所得稅抵減採當期認列法處理。

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「所得基本稅額條例」自95年 1月 1日開始施行，其計算基礎係依所得稅法規定計算之課稅所得額，再加計所得稅法及其他法律所享有之租稅減免，按行政院訂定之稅率(百分之十)計算基本稅額，該基本稅額與按所得稅法規定計算之稅額相較，擇其高者，繳納當年度之所得稅，本公司已將其影響考量於當期所得稅中。

當稅法修正時，應於公布日按新規定將遞延所得稅資產或負債重新計算，差額列為當期所得稅費用。

(20) 資產減損

當環境變更或某些事件發生而顯示公司所擁有的資產其可回收金額低於其帳面價值時，公司應認列減損損失。可回收金額是指一項資產的淨公平價值或其使用價值，兩者較高者。淨公平價值是指一項資產在公平交易下的情況下可收到的淨處分金額，而使用價值是指將一項資產在未來可使用年限內可產生的預計現金流量予以折現計算。

當以前年度認列資產減損的情況不再存在時，則可在以前年度提列損失金額的範圍內予以迴轉。已認列之商譽減損損失不得迴轉。

(21) 營運部門

營運部門係企業之組成單位，從事可能獲得收入並發生費用(包括與企業內其他組成單位間交易所產生之收入費用)之經營活動。營運部門之營運結果定期由企業之營運決策者複核，以制定分配予該部門資源之決策，並評估該部門之績效，同時具個別分離之財務資訊。

3. 會計原則變動之理由及其影響:

(1) 本公司自 100年1月1日起，首次適用財務會計準則公報第三十四號「金融商品之會計處理準則」第三次修訂條文。依該修訂條文規定，帳列原始產生之放款及應收款亦應適用該公報放款及應收款之認列、續後評價及減損等規定。此項會計原則變動，對本公司 100年度財務報表尚無重大影響。

(2) 本公司自 100年1月1日起，首次適用財務會計準則公報第四十一號「營運部門資訊之揭露」。依該號公報規定，企業應揭露有助於財務報表使用者評估企業所從事經營活動與所處經濟環境之性質及財務影響之資訊。本公司以內部提供予營運決策者之資訊為基礎，以決定與表達營運部門。該號公報亦取代財務會計準則公報第二十號「部門別財務資訊之揭露」。前述會計原則變動對本公司 100年度之財務報表不產生損益之影響。本公司業已重編前期之部門資訊以供附列比較參考。

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4. 現金及約當現金

項　　目	100年12月31日	99年12月31日
零　用　金	$1,690	$1,650
支 票 存 款	460,126	587,585
活 期 存 款	6,979	1,490
外 幣 存 款	1,803,655	2,052,679
定 期 存 款	181,650	58,294
合　　計	$2,454,100	$2,701,698

5. 公平價值變動列入損益之金融商品

項　　目	100年12月31日	99年12月31日
交易目的之金融資產　流動		
國內上市(櫃)股票	$695,334	$686,959
基金受益憑證	78,722	73,162
公　司　債	6,026	5,870
次順位金融債券	10,000	10,000
指定公平價值變動列為損益之金融資產		
流動		
投資連結壽險	6,370	6,277
合　　計	$796,452	$782,268

(1) 截至 100年度及99年度止，本公司持有之結構型商品，係以獲取利息收入為目的，其相關之明細及風險資訊揭露如下:

項　　目	100年12月31日	99年12月31日
遠雄人壽傳家保本連結壽險　流動	$6,370	$6,277

本公司於 100年度及99年度持有之結構型商品係為保本連結壽險，其性質係屬混合型商品，故本公司依相關規定指定歸屬於公平價值變動列入損益之金融資產　流動。

(2) 本公司於100年度及99年度，公平價值變動列入損益之金融資產產生之淨(損)益分別為(24,621)仟元及 (219,225)仟元。

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(3) 子公司MICKEY REGENT INC.操作之衍生性金融商品為利率交換, 其主要目的為規避附息負債利率變動之風險, 彙總如下:

100年12月31日:

單位: 仟元

名目本金	期間	利率區間
USD 1,000	2010. 1.26 2012. 1.26	註 1
USD 1,000	2010. 1.26 2013. 1.28	註 2
USD 6,000	2010. 6.29 2012. 6.29	註 3

註1:支付3個月期固定利率1.295%之利息費用, 並收取 3個月期LIBOR之利息收入。

註2:支付3個月期固定利率 1.99%之利息費用, 並收取 3個月期LIBOR之利息收入。

註3:支付3個月期固定利率 1.90%之利息費用, 並收取 3個月期LIBOR之利息收入。

99年12月31日:

單位: 仟元

名目本金	期間	利率區間
USD 1,000	2010. 1.26 2012. 1.26	註 1
USD 1,000	2010. 1.26 2013. 1.26	註 2
USD 6,000	2010. 6.29 2012. 6.29	註 3

註1:支付3個月期固定利率1.295%之利息費用, 並收取 3個月期LIBOR之利息收入。

註2:支付3個月期固定利率 1.99%之利息費用, 並收取 3個月期LIBOR之利息收入。

註3:支付3個月期固定利率 1.90%之利息費用, 並收取 3個月期LIBOR之利息收入。

於100年度及99年度交易目的之金融負債產生之淨(損)益分別為USD(23,424)元及USD(218,807)元。

6. 無活絡市場之債券投資

項　　目	100年12月31日	99年12月31日
債券投資　流動		
寶華次順位金融債券	$	$5,000
合　　計	$	$5,000
減: 累計減損		(5,000)
淨　　額	$	$
債券投資　非流動		
泛喬(股)公司轉換特別股	$450,500	$
合　　計	$450,500	$

(1) 本公司於94年12月28日按面額 5,000仟元購買 5年 6個月期寶華次順位金融債券, 到期日為 100年 6月28日, 因寶華銀行已於96年被重建基金接管, 故於96年第二季已全數認列減損損失。

(2) 本公司於100年5月17日購買三年期泛喬可轉換特別股459,000仟元,分別帳列無活絡市場債券投資450,500仟元（已扣除溢價攤銷127仟元後之餘額)及以成本衡量之金融資產 轉換權8,373仟元,係屬累積參加之特別股,股息率 3%, 到期日為103年5月16日, 該特別股發行之日起滿三年到期, 於到期日起一個月內得辦理一次轉換將所持有之特別股轉換為該公司之普通股, 轉換比率為一比一。

7. 應收票據淨額

項　　目	100年12月31日	99年12月31日
應收票據　一般	$46,283	$25,780
減: 備抵呆帳　一般	(173)	(129)
應收票據　一般淨額	$46,110	$25,651
應收票據　關係人	$3,662	$114,138
減: 備抵呆帳　關係人	(18)	(571)
應收票據　關係人淨額	$3,644	$113,567
應收票據淨額	$49,754	$139,218

與關係人間之應收票據, 請參閱附註35. 之說明。

8. 應收帳款淨額

項　　目	100年12月31日	99年12月31日
應收帳款　一般	$1,066,409	$1,783,861
減: 備抵呆帳　一般	(5,364)	(9,074)
應收帳款　一般淨額	$1,061,045	$1,774,787
應收帳款　關係人	$517,204	$1,069,059
減: 備抵呆帳　關係人	(2,262)	(5,260)
應收帳款　關係人淨額	$514,942	$1,063,799
應收帳款淨額	$1,575,987	$2,838,586

(1) 與關係人間之應收帳款, 請參閱附註35. 之說明。

(2) 截至100年12月31日及99年12月31日止, 應收帳款各有28,701仟元及0仟元提供作為向金融機構借款之擔保品, 請參閱附註36. 質押資產說明。

9. 其他應收款

項　　目	100年12月31日	99年12月31日
應收進貨折扣款	$467	$59,195
應 收 利 息	275	359
應收營業稅退稅款	152,000	179,000
應收出售基金及股票	4,838	15,534
應收保險理賠款	40,050	137,443
其　　他	26	2,236
合　　計	$197,656	$393,767
減: 備抵呆帳		
淨　　額	$197,656	$393,767

應收保險理賠款, 係估列因水災遭受損失之保險理賠款, 詳附註38. 之說明。

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10. 其他應收款　關係人

項　　目	100年12月31日	99年12月31日
應收現金股利	$	$33,300
應收進貨折讓款	14,409	11,306
應收利息	8,639	
其　　他	7,664	3,858
合　　計	$30,712	$48,464

11. 存　　貨

項　　目	100年12月31日	99年12月31日
鋼捲(品)部:		
原　　料	$1,419,555	$1,587,472
物　　料	16,870	30,838
在製品	677,778	693,978
製成品	1,091,932	1,553,470
其他存貨	93,289	71,707
合　　計	$3,299,424	$3,937,465
減: 備抵跌價損失	(14,795)	(60,503)
鋼捲(品)部小計	$3,284,629	$3,876,962
重工部:		
原　　料	$444,834	$
在建工程	1,334,706	1,635,413
減: 轉列預收工程款減項	(316,817)	(537,069)
減: 預收工程款轉列	(737,800)	(507,566)
重工部小計	$724,923	$590,778
減: 備抵跌價及呆滯損失	(35,366)	(47,699)
重工部淨額	$689,557	$543,079
合　　計	$3,974,186	$4,420,041

(1) 依據財務會計準則公報第11號長期工程合約之會計處理準則規定:
同一工程在建工程餘額超過預收工程款餘額時, 預收工程款應列為在建工程減項, 請參閱附註23. 說明。
同一工程預收工程款餘額超過在建工程餘額時, 在建工程應列為預收工程款之減項。

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(2) 100年度及99年度當期認列為營業成本之存貨相關(損)益如下:

項　　目	100　年　度	99　年　度
出售存貨成本	$29,707,192	$29,586,554
工 程 成 本	976,702	1,099,891
加 工 成 本	77,256	
存貨跌價損失（回升利益）	(58,041)	63,886
應收保險理賠款		(68,621)
未分攤固定製造費用	33,014	65,678
營業成本合計	$30,736,123	$30,747,388

100年度因市場行情價格回穩及消化部份庫存,而導致認列存貨回升利益為58,041仟元, 99年度因市場行情價格下跌及庫存較上期增加, 而導致99年度提列存貨跌價損失為63,886仟元。

(3) 截至100年底及99年底止, 存貨投保火險金額分別為2,250,740仟元及1,894,878 仟元; 工程綜合險分別為 1,183,150仟元及 608,967仟元, 且未提供作為借款擔保。

12. 預付款項

項　　目	100年12月31日	99年12月31日
預付購料款	$38,787	$66,152
預付保險費	25,821	17,558
進項(留抵)稅額	4,775	5,356
預付權利金	2,607	2,607
預 付 租 金	3,311	3,593
預 付 其 他	3,568	1,674
合　　計	$78,869	$96,940

有關預付權利金之說明, 請參閱附註35.及37.之說明。

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13. 採權益法之長期股權投資

被投資公司名稱	100 年 12 月 31 日 股數(仟股)	帳面金額	持股比率
燁茂實業(股)公司	37,252	$474,756	23.00%
正新大樓管理顧問(股)公司	320	1,309	32.00%
建寰科技(股)公司	23,922	23,905	86.99%
鑫輝鋼鐵(股)公司	24,766	250,558	100.00%
泛喬(股)公司	142,821	1,481,499	29.92%
GOOD HONOR HOLDINGS LTD.	7,646	383,210	100.00%
WORTHING HONOR HOLDINGS LTD.	100	2,760	100.00%
EXCELLENT REWARDS INTERNATIONAL CO.,LTD.	15,000	334,161	100.00%
TOP POINT INVESTMENT PROPERTIES LIMITED	2,500	348	100.00%
聯輝開發(股)公司	80,128	849,634	44.56%
億威電子系統(股)公司	27,251	248,656	85.29%
天悅溫泉休閒(股)公司	1,170	2,728	19.50%
合宇投資(股)公司	1,000	10,692	33.33%
欣建工業(股)公司	45,975	517,091	30.00%
鑫陽鋼鐵(股)公司	70,000	609,451	100.00%
MICKEY REGENT INC	500	6,186	100.00%
BEST PERFECT HOLDING LIMITED	1,750	260	100.00%
ASIAZONE CO., LIMITED	8,970	383,637	19.50%
國錩事業(股)公司	40,086	460,934	45.00%
燁興企業(股)公司	345,731	3,163,790	54.82%
義大汽車客運(股)公司	1,900	13,089	17.09%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	299,387	29.40%
HSING JUI INVESTMENTS LIMITED	5,797	180,245	31.00%

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達耀工程顧問(股)公司	980	10,201	49.00%
義大開發(股)公司	128,504	1,087,524	29.07%
正新保全(股)公司	1,400	19,727	35.00%
CHAMPION LOGISTIC INC.	89,000	2,785,018	49.44%
義聯日本株式會社		818	47.00%
義大文創產業(股)公司	950	5,348	19.00%
燁輝(香港)控股有限公司	140,000	4,957,394	100.00%
合　　計		$18,564,316	

99 年 12 月 31 日

被投資公司名稱	股　數(仟股)	帳面金額	持股比率
燁茂實業(股)公司	37,252	$499,766	23.00%
正新大樓管理顧問(股)公司	320	1,037	32.00%
建寰科技(股)公司	23,224	25,695	84.45%
鑫輝鋼鐵(股)公司	24,766	245,242	100.00%
泛喬(股)公司	66,351	686,798	28.57%
GOOD HONOR HOLDINGS LTD.	7,646	359,561	100.00%
WORTHING HONOR HOLDINGS LTD.	1,600	48,726	100.00%
EXCELLENT REWARDS INTERNATIONAL CO.,LTD.	15,000	313,750	100.00%
TOP POINT INVESTMENT PROPERTIES LIMITED	2,500	335	100.00%
聯輝開發(股)公司	80,128	840,887	44.56%
億威電子系統(股)公司	27,251	275,225	85.29%
天悅溫泉休閒(股)公司	1,170	3,736	19.50%
合宇投資(股)公司	1,000	9,578	33.33%
欣建工業(股)公司	43,920	510,594	30.00%
MICKEY REGENT INC	500	1,269	100.00%
BEST PERFECT HOLDING LIMITED	1,750	251	100.00%

（承下頁）

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（續上頁）

ASIAZONE CO., LIMITED	8,970	372,275	19.50%
國錩事業(股)公司	39,537	451,031	45.00%
燁興企業(股)公司	338,952	3,217,809	54.82%
義大汽車客運(股)公司	1,900	16,501	17.09%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	333,418	29.40%
HSING JUI INVESTMENTS LIMITED	5,797	177,854	31.00%
達耀工程顧問(股)公司	980	10,257	49.00%
義大開發(股)公司	107,574	957,457	29.07%
正新保全(股)公司	1,400	19,436	35.00%
CHAMPION LOGISTIC INC.	89,000	2,564,218	49.44%
義聯日本株式會社		2,530	47.00%
義大文創產業(股)公司	950	6,134	19.00%
燁輝(香港)控股有限公司	140,000	4,479,125	100.00%
合　　計		$16,430,495	

(1) 依權益法認列之長期股權投資及投資損益如下:

100年12月31日:

項　　目	長期股權投資	投 資（損）益
依經會計師查核簽證之財務報表	$18,169,169	$108
無須經會計師查核	818	(3,958)
依其他會計師查核簽證財務報表	394,329	(2,348)
合　　計	$18,564,316	($6,198)

99年12月31日:

項　　目	長期股權投資	投 資（損）益
依經會計師查核簽證之財務報表	$16,046,112	$288,516
無須經會計師查核	2,530	(3,430)
依其他會計師查核簽證財務報表	381,853	3,283
合　　計	$16,430,495	$288,369

(2) 本公司經投審會核准經由第三地英屬維京群島EXCELLENT REWARDS INTERNATIONAL CO., LTD. 轉投資大陸常熟啟揚新興建材有限公司及江蘇捷揚建築安裝工程有限公司, 註冊資本額分別為美金 1,500萬元及 160萬元, 其有關大陸投資資訊之揭露, 請參閱附註39. 之說明。

(3) 本公司原經投審會核准經由第三地英屬維京群島MICKEY REGENT INC. 轉投資大陸燁輝(中國)科技材料有限公司, 註冊資本額為美金14,000萬元, 後於99年度完成修改投資架構, 修正改為以美金14,000萬元對外投資燁輝(香港)控股有限公司暨間接投資大陸燁輝(中國)科技材料有限公司。上述投資架構之變更已向投審會報會備查。其有關大陸投資資訊之揭露, 請參閱附註39. 之說明。

(4) 本公司經投審會核准經由第三地英屬維京群島HSING JUI INVESTMENTS LIMITED 投資大陸天津聯發精密鋼鐵有限公司, 註冊資本額為美金13,500仟元, 其有關大陸投資資訊之揭露, 請參閱附註39. 之說明。

(5) a. 本公司持有49.44%及29.4.%股權之合資投資標的 CHAMPION LOGISTIC INC. 及 TYCOONS STEEL INTERNATIONAL CO., LTD. 截至100年底及99年底止,其股本分別為美金 180,000仟元及美金 50,000仟元。

b. 本公司對 CHAMPION LOGISTIC INC.及TYCOONS STEEL INTERNATIONAL CO., LTD:各科目類別所分享之金額如下:

	CHAMPION LOGISTIC INC.	
科　　目	100年12月31日	99年12月31日
流 動 資 產	$2,603,533	$1,483,636
非流動資產	181,245	1,080,361
流 動 負 債	10	10
收 入(含業外收入)	145,999	16,363
費　　用 (含成本及業外損失)	21,285	56,540

	TYCOONS STEEL INTERNATIONAL CO., LTD	
科　　目	100年12月31日	99年12月31日
流 動 資 產	$124,310	$159,820
非流動資產	178,241	177,422
流 動 負 債	3,164	3,825
收 入(含業外收入)	340	16
費　　用 (含成本及業外損失)	35,048	37,162

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14. 以成本衡量之金融資產　非流動

被投資公司名稱	100 年 12 月 31 日 股　數(仟股)	帳 面 金 額	持 股 比 率
普通股:			
燁聯鋼鐵(股)公司	329,800	$2,741,896	14.99%
碩皇企業(股)公司	980		19.60%
全球創業投資(股)公司	1,100	9,130	0.91%
橋頭寶(股)公司	5,000		10.00%
太平洋船舶貨物裝卸(股)公司	150	1,650	3.00%
鉉祥金屬(股)公司	3,558		5.73%
尚揚創業投資(股)公司	2,352	23,520	6.42%
亞太電信(股)公司	4,500		0.14%
儷耀科技(股)公司	95	1,060	0.59%
弘太管理顧問(股)公司	100		10.00%
典匠資訊(股)公司	88	535	1.60%
宏遠通訊(股)公司	150	1,500	3.42%
維輪實業(股)公司	10,100	100,000	4.41%
聯聖科技(股)公司	3,000	840	11.63%
台灣偉士伯(股)公司	4,321	81,105	3.60%
雍聯(股)公司	18,469		2.68%
新泉營造(股)公司	6,379	41,833	19.31%
YIEH CORPORATION LIMITED	200	2,002	6.25%
台灣植體科技(股)公司	1,000	10,000	4.44%
特別股轉換權:			
泛喬(股)公司		8,373	
合　　計		$3,023,444	

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被投資公司名稱	99 年 12 月 31 日 股　數(仟股)	帳 面 金 額	持 股 比 率
燁聯鋼鐵(股)公司	306,221	$2,665,825	14.61%
碩皇企業(股)公司	980		19.60%
全球創業投資(股)公司	1,100	9,130	0.91%
橋頭寶(股)公司	5,000		10.00%
太平洋船舶貨物裝卸(股)公司	150	1,650	3.00%
鈦祥金屬(股)公司	3,558		5.73%
尚揚創業投資(股)公司	2,352	23,520	6.42%
亞太電信(股)公司	4,500		0.14%
儷耀科技(股)公司	88	1,060	0.59%
弘太管理顧問(股)公司	100		10.00%
典匠資訊(股)公司	88	535	1.60%
宏遠通訊(股)公司	150	1,500	3.42%
維輪實業(股)公司	10,100	100,000	4.41%
聯聖科技(股)公司	3,000	4,440	11.63%
台灣偉士伯(股)公司	4,321	81,105	3.60%
雍聯(股)公司	18,469		2.68%
新泉營造(股)公司	5,958	41,833	19.31%
YIEH CORPORATION LIMITED	200	2,002	6.41%
台灣植體科技(股)公司	1,000	10,000	5.00%
合　　計		$2,942,600	

(1) 本公司所持有之上述股票投資，因無活絡市場公開報價且其公平價值無法可靠衡量，故以成本衡量。

(2) 對於部份被投資公司之投資由於該等公司已經營運困難或發生財務危機，故已全數認列減損損失。

(3) 本公司於100年度及99年度經評估提列之減損損失分別為3,600仟元及0仟元。

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15. 固定資產淨額

(1) 100年12月31日之明細如下:

項　　目	取 得 成 本	累 計 折 舊	未折減餘額
土　　地	$1,127,558	$	$1,127,558
房屋及建築	3,702,932	2,213,681	1,489,251
機 器 設 備	13,400,885	8,002,723	5,398,162
模 具 設 備	1,216,197	862,383	353,814
水 電 設 備	221,077	179,031	42,046
電腦通訊設備	199,244	169,719	29,525
試 驗 設 備	49,108	36,881	12,227
運 輸 設 備	523,837	473,096	50,741
辦 公 設 備	3,967	2,489	1,478
其 他 設 備	125,809	99,805	26,004
未 完 工 程	96,067		96,067
預付設備款	290,774		290,774
合　　計	$20,957,455	$12,039,808	$8,917,647

(2) 99年12月31日之明細如下:

項　　目	取 得 成 本	累 計 折 舊	未折減餘額
土　　地	$1,804,652	$	$1,804,652
房屋及建築	4,060,721	2,146,147	1,914,574
機 器 設 備	14,057,733	8,162,732	5,895,001
模 具 設 備	1,126,393	795,187	331,206
水 電 設 備	233,393	182,268	51,125
電腦通訊設備	199,591	161,998	37,593
試 驗 設 備	63,219	41,726	21,493
運 輸 設 備	551,965	473,911	78,054
辦 公 設 備	4,089	2,398	1,691
其 他 設 備	149,428	101,736	47,692
未 完 工 程	34,090		34,090
預付設備款	216,580		216,580
合　　計	$22,501,854	$12,068,103	$10,433,751
減: 累計減損			(70,326)
淨　　額			$10,363,425

(3) 99年 9月因凡那比颱風造成水災，估計固定資產受損金額為82,822仟元，表列固定資產　累計減損，災後公司已積極進行各項受損設備修復，100年及99年12月31日累計減損之變動情形如下:

項　　目	累計減損 100 年 度	累計減損 99 年 度
期 初 金 額	$70,326	$
災 損 金 額		82,822
本期報廢沖轉	(12,202)	(3,460)
本期修復沖轉	(17,830)	(9,036)
高估沖轉應收	(37,394)	
高估轉列收入	(2,900)	
期 末 金 額	$	$70,326

(4) 部份固定資產已提供作為借款之抵押品，請參閱附註36. 之說明。

(5) 截至100年底及99年底止，固定資產投保金額分別為 17,943,711仟元及 18,616,398仟元，另投保營業中斷險分別為 2,928,336仟元及 3,628,175 仟元。

(6) 民國100年度及99年度之利息資本化金額及其利率分別列示如下:

項　　目	100 年 度	99 年 度
資本化金額	$6,559	$3,896
資本化利率	1.98% 2.268%	1.88% 2.196%

(7) 截至100年12月底止，固定資產未曾辦理重估價。

16. 出租資產

(1) 100年12月31日:

項　　目	成　　本	累計折舊	未抵減餘額
土　　地	$677,094	$	$677,094
房屋及建築	284,199	85,602	198,597
自固定資產轉入小計	$961,293	$85,602	$875,691
本期提列折舊		2,531	(2,531)
本期出售房屋及建物沖轉	(284,199)	(88,133)	(196,066)
期末餘額	$677,094	$	$677,094

(2) 99年12月31日: 無。

(3) 係100年4月將座落於高雄市橋頭區頂鹽田及芋林段之原鋼管廠土地及建物出租予鑫陽鋼鐵(股)公司; 自固定資產項下重分類轉入至出租資產計 875,691仟元(係成本961,293仟元扣除累計折舊85,602仟元後之淨額), 相關租賃合約內容詳附註35.(G)(3).e.之說明。後於100年 7月間將相關建物出售予鑫陽鋼鐵(股)公司, 請參閱附註39. 附表六之說明。

17. 閒置資產淨額

項　　目	100年12月31日	99年12月31日
土　　地	$208,101	$208,101

(1) 上開閒置資產係合併聯網公司轉入座落於鹿港鎮上林段彰濱工業區之土地。

(2) 上開閒置資產已提供作為借款之擔保, 請參閱附註36. 說明。

18. 催收款項淨額

項　　目	100年12月31日	99年12月31日
催 收 款 項	$	$900
減: 備抵呆帳		(900)
催收款項淨額	$	$

19. 其他資產　其他

項　　目	100年12月31日	99年12月31日
預付權利金	$92,919	$95,526
預付退休金		76,375
土地　登記他人名下	8,516	8,516
停止擴建之資產　屏南廠工程	1,039,099	1,039,954
合　　計	$1,140,534	$1,220,371

(1) 預付權利金之相關說明, 請參閱附註35.及附註37.之說明。

(2) 上列土地　登記他人名下之三爺埤段 107地號土地係作為原料儲區，惟農地礙於法令規定無法以公司名義承購，乃於98年 3月以簽訂信託契約方式，將所有權移轉於本公司財務副總名下，並由本公司保管所有權狀。

(3) 停止擴建之資產　屏南廠工程原為本公司為因應未來業務整合擴展於95年 8月28日經董事會通過將於屏南工業區投資建廠，惟後來因考量當地地方政府與民眾之意見，經95年12月19日之董事會決議通過撤銷本公司屏南廠擴建計劃之相關工程，並擬委由本公司所屬子公司投資建廠，惟截至100年12月31日止尚未與子公司洽商各項移轉承購事宜，其明細如下:

項　　目	100年12月31日	99年12月31日
土　　地	$940,740	$940,740
土地改良物	1,092	1,092
房屋及建築	26,604	26,604
未 完 工 程	16,862	16,862
預付設備款	135,582	135,582
減: 累計折舊	(5,281)	(4,426)
累計減損	(76,500)	(76,500)
合　　計	$1,039,099	$1,039,954

(4) 部份其他資產　其他已提供作為借款之擔保，請參閱附註36. 之說明。

20. 短期借款

	100 年 12 月 31 日	
借 款 性 質	金　　額	利　　率
信 用 借 款	$1,805,000	1.53% 1.95%
購 料 貸 款	3,363,303	0.962% 2.91%
合　　計	$5,168,303	

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借款性質	99 年 12 月 31 日 金額	利率
信用借款	$1,344,000	1.15% 2.05%
購料貸款	4,120,784	1.02% 2.58%
合計	$5,464,784	

上列銀行借款之擔保, 請參閱附註36. 之說明。

21. 應付短期票券

保證機構	100年12月31日	99年12月31日
中華票券公司	$100,000	$100,000
兆豐票券公司	100,000	100,000
國際票券公司	200,000	100,000
台灣票券公司	100,000	
中國信託票券公司		100,000
陽信商業銀行		100,000
大中票券公司	100,000	100,000
大慶票券公司	100,000	
合計	$700,000	$600,000
減: 未攤銷折價	(353)	(734)
淨額	$699,647	$599,266
利率區間	1.57% 1.6%	1.47% 1.75%

上列發行應付短期票券之擔保品, 請參閱附註36. 之說明。

22. 其他應付款項

項目	100年12月31日	99年12月31日
應付設備款	$29,766	$25,296
應付現金股利	22,386	22,232
應付數量折扣	29,287	39,929
其他	5,140	953
合計	$86,579	$88,410

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23. 預收款項

項　　目	100年12月31日	99年12月31日
預 收 貨 款	$119,498	$131,986
預 收 其 他	5,350	1,602
預收工程款	1,087,515	1,087,812
減: 在建工程轉列	(316,817)	(537,069)
減: 轉列在建工程減項	(737,800)	(507,566)
合　　計	$157,746	$176,765

依據財務會計準則公報第11號長期工程合約之會計處理準則規定:

(1) 同一工程預收工程款超過在建工程時, 在建工程應列為預收工程款之減項。

(2) 同一工程在建工程超過預收工程款時, 預收工程款應列為在建工程之減項, 請參閱附註 11.說明。

24. 長期借款及一年或營業週期內到期長期負債

貸款機構	到　期　日	100年12月31日	99年12月31日	還 款 方 式
台灣企銀　高雄	103. 3.17	$142,500	$200,000	分期償還。
彰化銀行　高雄	104.12.10	3,000,000	3,000,000	分期償還。
等聯貸銀行				
新光銀行　七賢	106. 4. 9	90,000	90,000	分期償還。
銀行				
兆豐銀行　港都	104. 3.24	336,000	432,000	分期償還。
兆豐銀行　港都	102. 6. 9	201,000	335,000	分期償還。
兆豐銀行　港都	105. 5. 4	192,000	343,000	分期償還。
兆豐銀行　港都	105. 9.29	706,000	750,000	分期償還。
合作金庫　高雄	102. 7.22		4,000,000	分期償還, 已
等聯貸銀行				於本期提前償
				畢。
合作金庫　高雄	105. 9.22	3,600,000		分期償還。
等聯貸銀行				
合　　計		$8,267,500	$9,150,000	
減: 未攤銷聯貸案遞延主辦費		(19,080)	(14,940)	
減: 一年內到期長期負債		(502,000)	(721,800)	
長 期 借 款		$7,746,420	$8,413,260	
期末借款利率區間		1.8% 2.595%	1.67% 2.5%	

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(1) 上列銀行借款之擔保品, 請參閱附註36. 之說明。

(2) 約定限制條款:

A. 本公司之長期借款, 經與債權銀行約定特別條款如下:

a. 債權銀行為保險優先受益人。

b. 擔保品若欲轉讓、抵押、出租或其他處分須經債權銀行同意始可為之。

c. 擔保品若欲變更、改良、增設、廢棄亦須經債權銀行同意始可為之。

B. 本公司合庫聯貸案之長期借款, 經與債權銀行約定特別條款如下:

本公司之經會計師簽證之半年度及年度財務報表應維持下列各項財務比率

a. 流動資產對流動負債比率不低於85%。

b. 負債總額對淨值比率不高於150%。

c. 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不低於2倍。

C. 本公司彰銀高雄聯貸案之長期借款, 經與債權銀行約定特別條款如下:

本公司之經會計師簽證之半年度及年度財務報表應維持下列各項財務比率

a. 流動資產對流動負債比率不低於85%。

b. 負債總額對淨值比率不高於150%。

c. 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不低於2倍。

D. 上述之聯貸案若違反相關約定之財務比率, 則須於期限內改善, 若未如期改善, 則須計付承諾費(補償費), 相關計付金額須經雙方協議決定。

25. 退 休 金

(1) 本公司訂有員工退休辦法, 涵蓋所有正式任用員工。規定員工每服務滿 1年, 可獲得兩個基數之退休金, 年資超過15年者, 於勞基法實施前每滿 1年給半個基數; 勞基法實施後每滿 1年給 1個基數, 總數以45個基數為限。員工退休金之支付, 係根據服務年資及其退休前 6個月之平均薪資計算。依財務會計準則公報第18號「退休金會計處理準則」規定, 員工退休金費用應依精算法認列。

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(2) 本公司目前每月按薪資總額之4.2%提撥退休準備金。依財務會計準則公報第18號「退休金會計處理準則」規定, 員工退休金費用應依精算法認列, 茲依該公報規定, 揭露相關資訊如下:

a.淨退休金成本:

項　　目	100　年　度	99　年　度
服 務 成 本	$10,198	$10,782
利 息 成 本	16,760	11,015
基金資產之預期報酬	(11,095)	(10,344)
未認列過渡性淨給付義務之攤銷	2,563	2,621
未認列退休金損(益)攤銷數	15,850	2,556
縮減或清償損(益)	24,146	
淨退休金成本	$58,422	$16,630

b.退休基金提撥狀況與帳載應計退休金負債調節如下:

項　　目	100年12月31日	99年12月31日
給付義務:		
既得給付義務	($158,835)	($57,182)
非既得給付義務	(535,386)	(425,265)
累積給付義務	($694,221)	($482,447)
未來薪資增加之影響數	(390,127)	(105,862)
預計給付義務	($1,084,348)	($588,309)
退休基金資產公平價值	567,388	539,826
提 撥 狀 況	($516,960)	($48,483)
未認列過渡性淨給付義務	4,229	7,045
未認列退休金損(益)	602,640	115,363
補列之應計退休金負債	(216,742)	
預付(應付)退休金	($126,833)	$73,925
既 得 給 付	$181,851	$72,740

c.100年12月31日應計退休金負債 126,833仟元, 帳列應計退休金負債 124,549仟元及應付費用 2,284仟元。

d.99年12月31日預付退休金73,925仟元, 帳列其他資產　其他76,375仟元及應付費用2,450仟元。

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e.計算淨退休金成本所用之精算假設如下:

項　　目	100　年　度	99　年　度
折　現　率	2.0%	2.0%
未來薪資水準增加率	3.75%	1.75%
退休基金資產預期長期投資報酬率	2.0%	2.0%

(3)「勞工退休金條例」自94年7月1日起施行, 係屬確定提撥退休辦法。勞工得選擇繼續適用「勞動基準法」有關之退休金規定, 或適用該條例之退休金制度並保留適用該條例前之工作年資。依該條例規定, 雇主每月負擔之勞工退休金提撥率, 不得低於勞工每月工資6%。本公司100 年度及99年度按勞工退休金條例提撥之退休金分別為39,424仟元及43,318仟元。

26. 股　　本

項　　目	100年12月31日	99年12月31日
額 定 股 本	$20,000,000	$20,000,000
實 收 股 本	16,032,767	15,269,302
已發行普通股數(仟股)	1,603,277	1,526,930
每股面額(元)	10	10

本公司於100年 6月22日股東常會通過辦理盈餘轉增資763,465仟元, 增資基準日訂為100年 9月21日, 截至100年12月31日止已完成變更登記。

27. 資本公積

依公司法規定, 超過票面金額發行股票所得之溢額及受領贈與之所得之資本公積, 除得用於彌補虧損外, 於公司無累積虧損時, 得按股東原有股份之比例發給新股或現金。另依證券交易法之相關規定, 以上開資本公積撥充資本時, 每年以其合計數不超過實收實本額百分之十為限。公司非於盈餘公積填補資本虧損仍有不足時, 不得以資本公積補充之。

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28. 盈餘分配及股利政策

(1) 本公司產業之生命週期正處於成長期，未來將依據擴充規畫及獲利能力，採取剩餘股利政策。本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並得依營運需要或法令規定，提列或迴轉特別盈餘公積，再加計上年度累計未分配盈餘作為可供分派盈餘，並得優先分派股息後，再分派紅利，其分配議案，由股東會決議分派之，其中員工紅利分派百分之一，董事及監察人酬勞分派千分之二以內。依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金。現金股利視獲利情況發放佔股利總額比率為 20%至100%，股票股利佔股利總額比率為0%至 80%。

(2) 法定盈餘公積除彌補公司虧損及按股東原有股份之比例發給新股或現金外，不得使用之，惟發給新股或現金者，以該項公積超過實收資本額百分之二十五之部分為限。

(3) 依據證交法第41條規定，於分派盈餘時，除依法提列法定盈餘公積外，就當年度發生之帳列股東權益減項金額（如長期投資未實現跌價損失、累積換算調整數等）自當年度稅後盈餘與前期未分配盈餘提列相同數額之特別盈餘公積不得分派，嗣後股東權益減項數額有迴轉時，得就迴轉部份分派盈餘。

(4) 員工紅利與董監事酬勞相關資訊:

A. 本公司股東常會分別於100年6月及99年 6月宣佈99年度及98年度盈餘分配案及每股股利如下:

	盈餘分配案		每股股利(元)	
項　　目	99 年 度	98 年 度	99 年 度	98 年 度
法 定 公 積	$30,661	$28,975		
特別盈餘公積	71,331			
普通股現金股利	458,079	436,266	0.3	0.3
普通股股票股利	763,465	727,110	0.5	0.5
合　　計	$1,323,536	$1,192,351		

100年6月22日股東會決議配發99年度員工紅利及董監事酬勞分別為 7,727仟元及 1,545仟元。股東會決議配發之員工紅利及董監事酬勞與99年度財務報表認列之員工紅利 7,727仟元及董監事酬勞 1,545 仟元並無差異。

B. 有關員工紅利及董監酬勞相關資訊可自公開資訊觀測站等管道查詢。

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(5) 民國 100年度及99年度本公司管理當局依據公司章程規定及參考以前年度股東會決議員工分紅及董監事酬勞之平均分配比例，估計員工紅利及董監酬勞之金額分別為 9,736仟元及 9,272仟元，惟若嗣後股東會決議實際配發金額與估列數有差異時，則視為會計估計變動。

29. 用人、折舊、折耗及攤銷費用

	100 年 度		
項 目	屬於營業成本者	屬於營業費用者	合 計
用人費用			
薪資費用	$676,888	$293,677	$970,565
勞健保費用	58,665	23,168	81,833
退休金費用(註1)	52,613	45,128	97,741
其他用人費用	140,333	40,872	181,205
折舊費用(註2)	659,505	29,975	689,480
攤銷費用(註3)		1,089	1,089
合 計	$1,588,004	$433,909	$2,021,913

(註1): 係包括本期員工轉入鑫陽鋼鐵(股)公司結清年資所支付之退休金，但不包括帳列預付設備款 105仟元之退休金。

(註2): 不包括帳列業外 什項支出之其他資產折舊費用 855仟元及出租資產折舊 2,531仟元。

(註3): 不包括帳列利息費用之聯貸案主辦費本期攤提數12,060仟元。

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項　　目	99　年　度 屬於營業成本者	屬於營業費用者	合　　計
用人費用			
薪資費用	$691,477	$281,811	$973,288
勞健保費用	63,925	22,236	86,161
退休金費用(註1)	44,314	15,516	59,830
其他用人費用	165,195	40,112	205,307
折舊費用(註2)	875,961	58,431	934,392
攤銷費用(註3)		1,490	1,490
合　　計	$1,840,872	$419,596	$2,260,468

(註1): 不包括帳列預付設備款 118仟元之退休金。

(註2): 不包括帳列業外　什項支出之其他資產折舊費用 855仟元。

(註3): 不包括帳列利息費用之聯貸案主辦費本期攤提數4,670仟元。

30. 其他收入

項　　目	100　年　度	99　年　度
租 金 收 入	$15,958	$1,492
出售廢品收入	47,602	35,669
備呆轉列收入	8,116	21,306
災損高估轉列收入	2,900	
其　　他	35,328	36,435
合　　計	$109,904	$94,902

31. 減損損失

項　　目	100　年　度	99　年　度
金融商品減損損失	$3,600	$6,851
固定資產減損損失		14,000
合　　計	$3,600	$20,851

固定資產減損損失, 係固定資產遭受水災所估列之損失, 詳附註38.之說明。

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32. 什項支出

項　　目	100 年 度	99 年 度
出租資產折舊	$2,531	$
其他資產 其他折舊	855	855
原料回收損失	9,834	8,404
未履約賠償金		176,220
其　　他	3,953	4,988
合　　計	$17,173	$190,467

本公司之供應商Trafigura Beheer B.V公司以本公司及子公司未依約開出信用狀為由終止雙方之採購契約並在倫敦金屬交易所 (LME)提出仲裁, 後於99年 7月27日經雙方協商達成和解, 本公司及子公司應賠償Trafigura 公司計美金柒佰萬元正（包括本公司美金伍佰伍拾萬及子公司壹佰伍拾萬元正), 本公司所應負擔之賠償金計176,220仟元帳列業外 什項支出項下。

33. 所 得 稅

(1) 遞延所得稅資產(負債)淨額

A.流 動:

項　　目	100年12月31日	99年12月31日
未實現兌換損失(利益)	$3,562	$22,029
銷貨折讓認列之差異	4,469	6,788
聯屬公司間(已)未實現銷貨毛利	4,468	5,704
未實現存貨呆滯及跌價損失	8,527	18,394
銷貨收入及成本認列之差異	1,650	236
其　　他	(76)	3,229
遞延所得稅資產淨額	$22,600	$56,380

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B.非流動:

項　　目	100年12月31日	99年12月31日
折舊費用認列之差異	$3,648	$4,261
成本法投資損失	56,883	56,271
依權益法認列之投資損(益)	254,737	248,964
國外投資損失準備	(538)	(48,232)
其　　他	5,173	3,579
小　　計	$319,903	$264,843
減: 備抵評價	(50,203)	(50,203)
合　　計	$269,700	$214,640
累積換算調整數	(67,131)	34,557
已實現調整數(註)	(47,378)	(47,378)
遞延所得稅資產淨額	$155,191	$201,819

註:係99年度組織重整，稅務上依法律個體原則認列之兌換損失。

(2) 所得稅費用(利益)

項　　目	100　年　度	99　年　度
當期所得稅費用	$61,900	$1,949
未分配盈餘加徵 10%稅款		
遞延所得稅費用(利益)	(21,280)	36,671
以前年度所得稅調整	33,955	(2,750)
因所得稅法改變所產生之變動影響數		47,827
所得稅費用(利益)	$74,575	$83,697

立法院於99年 5月修正所得稅法第五條條文, 將營利事業所得稅稅率由20%調降為17%, 並自99年度施行。

(3) 應付(退)所得稅

項　　目	100年12月31日	99年12月31日
當期所得稅費用	$61,900	$1,949
未分配盈餘加徵 10%稅款		
以前年度應付所得稅	2,974	
減: 暫繳及扣繳稅款	(16,869)	(810)
應付(退)所得稅	$48,005	$1,139

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(4) 損益表所列稅前淨利依規定稅率計算之應計所得稅, 與課稅所得依稅法規定計算之當期所得稅費用, 兩者間之差異說明如下:

項　　目	100 年 度	99 年 度
稅前淨利應計所得稅	$105,623	$66,924
稅務調整增(減)所得稅		
(1) 已(未)實現兌換損益	(18,467)	17,370
(2) 免計入課稅所得	237	164
(3) 依權益法認列投資損失(利益)	1,052	(49,023)
(4) 轉回(提列)國外投資損失準備	13,590	23,291
(5) 聯屬公司間未(已)實現銷貨利益	(1,236)	1,199
(6) 退休金費用財稅差異	(2,688)	(2,725)
(7) 提列(轉回)存貨跌價及呆滯損失	(9,867)	10,861
(8) 已(未)實現金融資產(負債)評價損失(利益)	2,502	37,779
(9) 已實現投資損失		(47,377)
(10) 投 資 收 益	(31,681)	(26,338)
(11) 其　　他	2,835	(8,246)
投資抵減節省所得稅		(193)
虧損扣抵當年度所得稅		(21,737)
當期所得稅費用	$61,900	$1,949

(5) 截至 100年12月31日止, 本公司營利事業所得稅結算申報, 業經稽徵機關核定至98年度。

(6) 截至 100年12月31日止, 本公司依促進產業升級條例享受所得稅抵減餘額相關資訊如下: 無。

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(7) 兩稅合一相關資訊:

項　　目	100 年 底	99 年 底
股東可扣抵稅額帳戶餘額	$834,445	$1,240,575
86年度以前未分配盈餘	111,907	111,907
87年度以後未分配盈餘	1,889,119	2,671,898

項　　目	100 年 度	99 年 度
盈餘分配之稅額扣抵比率	40.14%	44.94%
	(預計)	(實際)

由於本公司得分配予股東之可扣抵稅額, 應以股利盈餘分配日之股東可扣抵稅額帳戶之餘額為計算基礎。因是 100年度預計盈餘分配之稅額扣抵比率會因本公司依所得稅法規定可能產生之各項可扣抵稅與實際不同而須調整。

34. 基本每股盈餘

項　　目	100 年 度	99 年 度
基本每股盈餘:		
稅 前 淨 利	$621,310	$393,668
本期淨利(淨損)	$546,735	$309,971
本期流通在外加權平均股數(仟股)	1,603,277	1,526,930
追溯調整後加權平均股數(仟股)	1,603,277	1,603,277
基本每股盈餘		
稅 前 淨 利	$0.39	$0.25
本期淨利(淨損)	$0.34	$0.19

99年追溯調整後加權平均股數 1,526,930*1.05　1,603,277

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35. 關係人交易

(1) 關係人之名稱及關係

關係人名稱	與本公司之關係
燁興企業(股)公司	本公司之子公司
燁茂實業(股)公司	依權益法評價之被投資公司
燁聯鋼鐵(股)公司	其董事長與本公司相同
鑫輝鋼鐵(股)公司	本公司之子公司
義守大學	其董事長與本公司相同
燁貿國際(股)公司	實質關係人
正新大樓管理顧問(股)公司	依權益法評價之被投資公司
義大醫療財團法人	其董事長與本公司相同
偉鉉投資開發(股)公司	其董事長與本公司相同
建寰科技(股)公司	本公司之子公司
慶大樂企業(股)公司	其董事長為本公司總經理二親等內親屬
鋐勝企業(股)公司	實質關係人
燁宏企業(股)公司	實質關係人
欣建工業(股)公司	依權益法評價之被投資公司
聯輝開發(股)公司	依權益法評價之被投資公司
泛喬(股)公司	依權益法評價之被投資公司
ASIAZONE CO., LIMITED	依權益法評價之被投資公司
雲義科技(股)公司	實質關係人
GOODHONOR HOLDINGS LTD.	本公司之子公司
WORTHING HONOR HOLDINGS LTD.	本公司之子公司
GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司
TOP POINT INVESTMENT PROPERTIES LTD.	本公司之子公司
BEST PERFECT HOLDING LIMITED	本公司之子公司
太平洋船舶貨物裝卸(股)公司	其董事長為本公司副董事長
億威電子系統(股)公司	本公司之子公司
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	本公司之子公司
MICKEY REGENT INC.	本公司之子公司

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常熟啟揚新興建材有限公司	本公司之孫公司
江蘇捷揚建築安裝工程有限公司	本公司之孫公司
燁輝(中國)科技材料有限公司	本公司之孫公司
聯眾(廣州)不銹鋼有限公司	實質關係人
林　美　鳳	實質關係人
祿鐿企業(股)公司	實質關係人
義群科技(股)公司	本公司之孫公司
裕鉉實業(股)公司	實質關係人
義大開發(股)公司	依權益法評價之被投資公司
YIEH CORPORATION LIMITED	實質關係人
正新保全(股)公司	依權益法評價之被投資公司
陳　永　賢	本公司之財務副總經理
燁輝(香港)控股有限公司	本公司之子公司
HSING JUI INVESTMENTS LIMITED	依權益法評價之被投資公司
義聯日本株式會社	依權益法評價之被投資公司
鑫陽鋼鐵(股)公司	本公司之子公司

(2) 與關係人間之重大交易事項

A.進　　貨:

	100　年　度	
關 係 人 名 稱	進 貨 金 額	佔進貨淨額%
ASIAZONE CO., LIMITED	$1,264,359	4.63%
燁宏企業(股)公司	2,205,698	8.08%
鑫陽鋼鐵(股)公司	847	

	99　年　度	
關 係 人 名 稱	進 貨 金 額	佔進貨淨額%
ASIAZONE CO., LIMITED	$697,459	2.49%
燁宏企業(股)公司	2,676,378	9.57%
燁輝(中國)科技材料有限公司	67,305	0.24%

進貨項目主要為鋼捲及鋅錠，本公司向上開公司進貨係按一般交易條件辦理與其他廠商大致相當，進貨之付款期間約為 1至 2個月。

B.營業收入(銷貨或勞務)

關係人名稱	100年度 銷貨金額	佔銷貨淨額%
銷貨收入:		
鑫陽鋼鐵(股)公司	$19,431	0.06%
燁聯鋼鐵(股)公司	58,324	0.18%
慶大樂企業(股)公司	64,145	0.20%
ASIAZONE CO., LIMITED	2,580,474	7.85%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,066,745	9.33%
鑫輝鋼鐵(股)公司	344,052	1.05%
YIEH CORPORATION LIMITED	521,463	1.57%
祿鐿企業(股)公司	4,027	0.01%
其他	10,701	0.03%
工程收入:		
燁聯鋼鐵(股)公司	43,549	0.13%
義大開發(股)公司	13,310	0.04%
其他	9,210	0.02%
副產品收入		
鑫輝鋼鐵(股)公司	398,218	1.21%
ASIAZONE CO., LIMITED	1,493	
下腳收入:		
燁聯鋼鐵(股)公司	410,981	1.25%
加工收入:		
鑫陽鋼鐵(股)公司	70,451	0.21%

關係人名稱	99年度 銷貨金額	佔銷貨淨額%
銷貨收入:		
燁興企業(股)公司	$357,347	1.08%
燁聯鋼鐵(股)公司	67,103	0.20%
慶大樂企業(股)公司	75,801	0.23%
ASIAZONE CO., LIMITED	3,096,922	9.35%
GLORIOUS FALCON INTERNATIONAL LIMITED	4,732,952	14.28%

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鑫輝鋼鐵(股)公司	697,092	2.10%
YIEH CORPORATION LIMITED	381,584	1.15%
祿鐿企業(股)公司	119,325	0.36%
其　　他	8,764	0.03%
下 腳 收 入:		
燁聯鋼鐵(股)公司	415,930	1.26%
加 工 收 入:		
其　　他	180	
工 程 收 入:		
燁聯鋼鐵(股)公司	12,536	0.04%
燁興企業(股)公司	10,880	0.03%
義大開發(股)公司	330,120	1.00%
泛喬(股)公司	45,590	0.14%
其　　他	25	

a.本公司對關係人銷貨收入之交易價格，除燁興及GLORIOUS FALCON INTERNATIONAL LIMITED因無其他相同產品交易對象可供比較外(如不銹鋼小鋼胚、扁鋼胚及特殊鋼品)，餘係按一般客戶之交易價格及條件辦理，與其他客戶大致相當，收款期限約為 1 至 2個月。

b.本公司對關係人下腳收入之交易價格，係參考燁聯公司向其他非關係人購買價格而定,收款條件為月結15天。

c.本公司與上述關係人簽訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

C.財產交易

一、本公司購買關係人財產交易明細如下:

	100 年 度	
關係人名稱	交 易 內 容	金　　額
其　　他	購 買 設 備	$2,050
其　　他	購 買 股 票	771

	99 年 度	
關係人名稱	交 易 內 容	金　　額
其　　他	購 買 設 備	$7,805

PUBLIC RECORD

(1) 上列向關係人購入供工程及設備安裝使用之各項款項, 交易價格與一般客戶相當, 付款期限為 1至 2個月。

(2) 上列向關係人購入股票後, 係參考當時標的物之股權淨值並經雙方議價決定。

二、本公司出售設備予關係人明細如下:

100年度:

關係人名稱	買賣標的	交易金額/鑑價金額	出售(損)益
鑫陽鋼鐵(股)公司	機器設備	$231,390	$
		231,852	
鑫陽鋼鐵(股)公司	廠房建物等(註)	272,571	
		272,183	

99年度: 無。

本公司原鋼管廠獨立成立為鑫陽鋼鐵公司,並將相關製管機器及其附屬設備全數轉售與鑫陽公司, 上列出售設備價款,係參考鑑價金額及其帳面價值並經雙方議價決定, 截至100年12月31日止上述價款已全數收回。

註: 相關廠房建物交易詳附註39. 附表六之說明。

D.承包工程

(A) 截至100年12月底尚未結案所承作關係人之工程內容如下:

關係人名稱	工程名稱	合約總價	在建工程/預收工程款
義大開發(股)公司	鋼構工程	$1,520	$448
燁聯鋼鐵(股)公司	天車製裝工程	9,050	9,312
鑫陽鋼鐵(股)公司	天車製裝工程	11,450	2,366
其他	天車製裝工程等	1,006	924

PUBLIC RECORD

(B) 截至99年12月底尚未結案所承作關係人之工程內容如下:

關係人名稱	工 程 名 稱	合 約 總 價	在 建 工 程 / 預 收 工 程 款
義大開發(股)公司	鋼 構 工 程	$11,854	$10,591
燁聯鋼鐵(股)公司	廠房及天車製裝工程	50,433	34,356
			27,271
其　　他	鋼構及天車工程	8,660	6,596

E.應收(付)款項期末餘額:

	100 年 底	
關 係 人 名 稱	金　　額	佔期末餘額%
應收票據:		
燁聯鋼鐵(股)公司	$2,583	5.17%
其　　他	1,079	2.16%
合　　計	$3,662	7.33%
應收帳款:		
燁聯鋼鐵(股)公司	$39,641	2.50%
鑫輝鋼鐵(股)公司	51,926	3.28%
慶大樂企業(股)公司	4,768	0.30%
YIEH CORPORATION LIMITED	6,470	0.41%
ASIAZONE CO., LIMITED	192,939	12.18%
鑫陽鋼鐵(股)公司	6,359	0.40%
GLORIOUS FALCON INTERNATIONAL LIMITED	189,034	11.94%
義大開發(股)公司	13,766	0.87%
其　　他	12,301	0.78%
合　　計	$517,204	32.66%
其他應收款　其他:		
燁宏企業(股)公司	$14,425	6.31%
泛喬(股)公司	8,771	3.84%
其　　他	7,516	3.29%
合　　計	$30,712	13.44%
應付票據:		
其　　他	$1,485	0.23%

應付帳款:		
燁宏企業(股)公司	$1,934	0.41%
其　　他	186	0.04%
合　　計	$2,120	0.45%
應付費用:		
其　　他	$2,336	0.53%
其他應付款項:		
其　　他	$426	0.49%
預收款項:		
義聯日本株式會社	$2,620	1.66%
其　　他	79	0.05%
合　　計	$2,699	1.71%

	99 年 底	
關 係 人 名 稱	金　　額	百 分 比
應收票據:		
燁聯鋼鐵(股)公司	$18,222	13.02%
義大開發(股)公司	95,793	68.46%
其　　他	123	0.09%
合　　計	$114,138	81.57%
應收帳款:		
燁聯鋼鐵(股)公司	$52,901	1.85%
YIEH CORPORATION LIMITED	37,182	1.30%
GLORIOUS FALCON INTERNATIONAL LIMITED	673,455	23.61%
鑫輝鋼鐵(股)公司	17,045	0.60%
ASIAZONE CO., LIMITED	233,079	8.17%
慶大樂企業(股)公司	19,306	0.68%
祿鐿企業(股)公司	36,091	1.27%
合　　計	$1,069,059	37.48%

PUBLIC RECORD

其他應收款 現金股利		
欣建工業(股)公司	$33,300	7.53%
其他應收款 其他		
燁宏企業(股)公司	11,339	2.56%
燁聯鋼鐵(股)公司	1,864	0.42%
其　　他	1,961	0.44%
合　　計	$48,464	10.95%
預付購料款:		
其　　他	$1,442	1.49%
應付票據:		
其　　他	$4,790	0.72%
應付帳款:		
燁宏企業(股)公司	$2,547	0.60%
ASIAZONE CO., LIMITED	1,432	0.34%
合　　計	$3,979	0.94%
應付費用:		
雲義科技(股)公司	$1,710	0.38%
太平洋船舶貨物裝卸(股)公司	2,506	0.56%
其　　他	1,110	0.25%
合　　計	$5,326	1.19%
其他應付款項:		
其　　他	$7,104	8.04%
預收款項:		
YIEH CORPORATION LIMITED	$6,004	3.40%
其　　他	78	
合　　計	$6,082	3.40%

PUBLIC RECORD

G.其他事項:

(1) 租金支出

關係人名稱	承 租 標 物	100 年 度	99 年 度
鑫輝鋼鐵(股)公司	土地 租金支出	$6,000	$6,000
	土地 權利金	2,400	2,400
其 他	土地、建物	4,482	4,972

上開租賃價格與支付方式係依合約規定, 其中與鑫輝鋼鐵(股)公司簽訂之相關租賃合約內容, 請參閱附註35.(G).(3).d.之說明。

(2) 租金收入:

關係人名稱	出 租 標 物	100 年 度	99 年 度
鑫陽鋼鐵(股)公司	土地、建物	$13,469	$
其 他	土地、建物	2,404	860

上開租賃價格與收取方式係依合約規定, 其中與鑫陽鋼鐵(股)公司簽訂之相關租賃合約內容, 請參閱附註35.(G).(3).e.之說明。

(3) 其 他:

a.其他收入:

	100 年 度		
關係人名稱	金 額	摘 要	帳列會計科目
GLORIOUS FALCON INTERNATIONAL LIMITED	$5,341	技術指導費	其他收入
燁聯鋼鐵(股)公司	29,164	出售廢鐵等	其他收入
鑫陽鋼鐵(股)公司	13,003	技術指導費等	其他收入
泛喬(股)公司	8,639	特別股股息	利息收入
其 他	12,483	維護費、使用費等	其他收入

	99 年 度		
關係人名稱	金 額	摘 要	帳列會計科目
GLORIOUS FALCON INTERNATIONAL LIMITED	$4,955	技術指導費	其他收入
燁聯鋼鐵(股)公司	20,426	出售廢鐵等	其他收入
其 他	9,072	維護費、使用費等	其他收入

b.其他費用:

關係人名稱	100年度 金額	帳列會計科目
正新保全(股)公司	$22,453	什費等
太平洋船舶貨物裝卸(股)公司	68,487	出口費用等
義大醫療財團法人	11,907	什費等
義守大學	3,992	勞務費及什費等
義大開發(股)公司	7,157	交際費等
其他	12,666	什費等

關係人名稱	99年度 金額	帳列會計科目
正新保全(股)公司	$24,248	什費等
太平洋船舶貨物裝卸(股)公司	76,342	出口費用等
義大醫療財團法人	12,023	什費等
義守大學	4,651	勞務費及什費等
義大開發(股)公司	3,699	交際費等
其他	17,215	勞務費等

c.背書保證:

(1) 截至100年12月底及99年12月底止, 本公司均提供USD3,000仟元銀行大本票作為常熟啟揚新興建材有限公司向銀行借款之擔保額度, 其中已動支餘額均為新台幣0 仟元。

(2) 截至100年12月底及99年12月底止, 本公司均提供USD 18,000仟元、RMB345,000仟元銀行大本票作為燁輝(中國)科技材料有限公司向銀行借款之擔保額度, 其中已動支餘額各為新台幣 1,754,571仟元及 2,041,823仟元。

(3) 截至100年12月底及99年12月底止, 本公司分別提供USD50,000仟元及USD142,500仟元銀行大本票作為MICKEY REGENT INC. 向銀行借款之擔保額度, 其中已動支餘額各為新台幣 1,513,750仟元及 3,102,345仟元。

(4) 截至100年12月底及99年12月底止，本公司均提供2,500,000 仟元銀行大本票作為燁興企業(股)公司向銀行借款之擔保額度，其中已動支餘額各為新台幣2,350,000仟元及2,500,000仟元。

(5) 截至100年12月底及99年12月底止，本公司分別提供50,220仟元及55,242仟元銀行大本票作為HSING JUI INVESTMENTS LIMITED 向銀行借款之擔保額度，且已全數動支。

(6) 截至100年12月底及99年12月底止，本公司分別提供USD111,500仟元及USD 36,500仟元銀行大本票作為燁輝(香港)控股有限公司向銀行借款之擔保額度，其中已動支餘額為新台幣 1,952,738仟元及1,063,245仟元。

(7) 截至100年12月31日止，本公司提供1,320,000仟元銀行大本票作為鑫陽鋼鐵(股)公司向銀行借款之擔保額度，其中已動支餘額為 新台幣907,535仟元。

(8) 截至100年12月底及 99年12月底止，鑫輝鋼鐵(股)公司提供其出租土地作為本公司向銀行借款 390,000仟元及439,000 仟元之擔保額度，其中已動支餘額分別為226,871 仟元及 332,476仟元。

d. 本公司為擴建廠房與鑫輝鋼鐵公司簽定契約，取得土地使用權，契約內容如下:

(a) 承租標的: 屏東市新屏段163地號。

(b) 契約期間: 90. 6.15 140. 6.14,共50年。

(c) 權利金支付方式: 一次支付120,000仟元,分50年攤提。

(d) 截至100年12月31日止，已攤提費用25,300仟元。

(e) 截至100年底及99年底止，未來1年內到期之預付權利金均為 2,400仟元，帳列預付款項項下，超過 1年之預付權利金分別為92,300仟元及94,700仟元，帳列其他資產其他項下。

e. 鑫陽鋼鐵(股)公司為擴建廠房與本公司簽定契約，取得本公司鋼管廠之租用權，契約內容如下:

(a) 出租標的:

土地: 高雄市橋頭區芋林段40筆土地及頂鹽田段 6筆土地，面積20,741坪。

PUBLIC RECORD

廠房及建物: 高雄市橋頭區芋寮路五筆建物及典昌路 2 號建物,面積 9,786坪(已於100年7月間出售予鑫陽公司)。

(b) 契約期間: 100.5.1 110. 4.30, 共10年。

(c) 租金收取方式: 雙方原協議決定每月收取 2,450仟元, 惟因本公司已於100年7月間出售上開廠房及建物予鑫陽鋼鐵(股)公司,故於100年 7月27日協議修約,改為每月收取1,262仟元, 約定每月月初收取。

(d) 截至100年12月底止,已收取之租金收入計13,469仟元。

f. 本公司三爺埤段 107地號土地(帳列其他資產　其他)登記於本公司財務副總陳永賢個人名下, 請參閱附註19. 之說明。

H. 董事、監察人及管理階層薪酬資訊:

項　　目	100　年　度	99　年　度
薪　　獎	$28,559	$49,533
紅　　利	1,939	2,012
業務執行費	1,008	1,008
合　　計	$31,506	$52,553

上述薪酬詳細資訊可參閱股東會年報內容。

36. 質押之資產

下列資產已提供作為各項借款及履約保證之擔保品:

項　　目	100年12月31日	99年12月31日
受限制資產　流動(定期存款)	$73,500	$112,094
受限制資產　非流動(定期存款)	25,000	6,373
應 收 帳 款	28,701	
土　　地	1,030,920	1,707,372
房屋及建築淨額	1,305,699	1,715,785
機器設備淨額	5,151,968	5,538,145
運輸設備淨額	2,236	2,858
水電設備淨額	27,895	34,520
其他資產　其他	963,117	963,956
出租資產(淨額)	676,451	
閒置資產(淨額)	208,101	208,101
合　　計	$9,493,588	$10,289,204

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37. 重大承諾事項及或有事項

項　　目	100年12月31日	99年12月31日
(1) 借款及進貨開立之保證票據	$25,594,211	$26,319,728
(2) 收受客戶履約保證票據	239,205	255,067
(3) 已開發未使用信用狀		

單位: 外幣/仟元

100 年 12 月 31 日			99 年 12 月 31 日		
信用狀金額		保證金金額	信用狀金額		保證金金額
USD	1,364	USD	USD	15,065	USD
NTD	355,980	NTD	NTD	466,115	NTD
JPY	8,550	JPY	JPY	2,139	JPY
EUR	1	EUR	EUR	20	EUR

(4) 重要合約:

A. 本公司為擴建廠房生產鍍鋅鋼板及烤漆鋼板等, 與台灣糖業(股)公司高雄糖廠簽訂地上權設定契約, 取得土地使用權, 內容如下:

a. 地上權存續期間: 85.1.1 134.12.31。

b. 地租及付款方式: 年租金依契約土地申報地價年息 10%計算, 每年計付 1次。當期申報地價如有調整, 地租亦比照調整。

c. 權利金支付方式: 於契約簽訂時, 按首期年地租之 4倍, 繳付首期20年之權利金。另地上權存續期間每屆滿20年後10日內再依首期年租金之 4倍繳納權利金。

d. 截至 100年底及99年底止, 未來一年內到期之預付台糖土地使用權利金均為 207仟元, 帳列預付款項項下, 超過一年之預付台糖土地使用權利金各為 619仟元及 826仟元, 帳列其他資產　其他項下。

B. 本公司為擴充廠房與鑫輝鋼鐵(股)公司簽訂地上權設定契約書, 取得土地使用權, 相關說明請參閱附註35.。

C. 鑫陽鋼鐵(股)公司為營運需要與本公司簽訂鋼管廠之廠房設備租用契約, 取得相關資產之使用權, 相關說明請參閱附註35. 之說明。

(5) 本公司對他人背書保證之情形, 請參閱附註39.。

(6) 截至 100年12月31日及99年12月31日止, 本公司因履約及保固而由銀行提供之保證分別為69,811仟元及 7,770仟元。

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(7) 本公司吸收合併之聯網重工(股)公司其93年間之進貨交易，於97年12月與南區國稅局對進貨交易對象之認定存有營業稅之爭議，爭議之稅款為 8,725仟元及相關罰鍰為 1,000仟元，本公司已於98年 1月依法提出復查及行政救濟，財政部及高雄高等行政法院已於100年3月駁回訴願案及101年1月駁回行政訴訟，截至101年3月21日止本公司已再提出上訴理由，另本公司98年度已就爭議之稅款先行估列入帳（帳列其他損失並沖抵應退稅款)。

(8) 重大期後事項

(2) 本公司為因應子公司　鑫陽公司營運生產作業之需求於101年3月21日經董事會決議出售部分本公司原鋼管事業部之廠房建物予鑫陽公司，並於101年3月23日簽訂買賣合約，合約價款為94,125仟元，預計出售損益為 0仟元。

(3) 本公司於101年3月21日經董事會通過擬增資中國大陸燁輝(中國)科技材料有限公司用以擴廠並增加生產相關設備案，本案總投資金額為美金 9,800萬元，本公司擬經由海外第三地控股公司YIEH PHUI (HONG KONG)HOLDINGS LTD.（簡稱燁輝(香港))間接增資對中國大陸投資，金額預計為美金 3,266萬元。

(9) 重要契約之締結

(A) 截至100年12月31日止，已正式發包尚未結案且合約總價款超過 1.5 億元之重要工程其估計總成本，已支付工程成本及預定完工年度如下:

工　程　別	合約總價款 估計總成本	已支付工程成本 已完工比例	預計完工年度 已認列累計損益
坤興聚合發獨秀店鋪集合住宅新建工程(註1)	187,102 213,380	$200,727 90.05%	101年 (26,278)
德盛建設玉上園集合住宅新建工程(註2)	198,183 211,429	206,802 97.63%	101年 (13,246)
坤興聚合發天廈辦公室店鋪集合住宅新建工程	221,795 220,138	147,666 67.08%	102年 1,111
昱成光能新建工程CUB鋼構工程	210,277 212,649	181,923 85.55%	101年 (2,372)

(註1): 本期追加工程總價 1,400仟元。

(註2): 本期追加工程總價 9,857仟元。

(B) 截至99年12月31日止，已正式發包尚未結案且合約總價款超過1.5 億元之各重要工程其估計總成本，已支付工程成本及預定完工年度如下:

工　程　別	合約總價款 估計總成本	已支付工程成本 已完工比例	預計完工年度 已認列累計損益
坤興聚合發榮耀集合住宅新建工程	$330,394 391,619	372,236 98.52%	100年 (61,225)
坤興聚合發獨秀店鋪集合住宅新建工程	185,702 212,011	197,139 88.50%	100年 (26,309)
慈濟雙和靜思堂鋼骨結構新建工程	151,857 136,013	128,304 90.03%	100年 14,264
德盛建設玉上園集合住宅新建工程	188,326 211,429	186,938 16.45%	100年 (23,103)

38. 其　他

(1) 水災損失

A.設備部份:

本公司於99年度 9月間因凡那比颱風造成部份生產設備及存貨受浸水之影響，致發生損失，有關存貨及生產設備所蒙受之水災損失初步估計如下:

100年12月31日:

項　　目	存　　貨	固 定 資 產	合　　計
已實現損失金額	$68,621	$45,429	$114,050
估計損失金額			
合計	$68,621	$45,429	$114,050
估計理賠金額	(68,621)	(31,429)	(100,050)
公司自負損失金額	$	$14,000	$14,000

99年12月31日:

項　　目	存　　貨	固 定 資 產	合　　計
已實現損失金額	$68,621	$12,496	$81,117
估計損失金額		70,326	70,326
合計	$68,621	$82,822	$151,443
估計理賠金額	(68,621)	(68,822)	(137,443)
公司自負損失金額	$	$14,000	$14,000

a. 前述損失屬於存貨計68,621仟元(原估列為68,621仟元), 屬於固定資產計45,429仟元(原估列為82,822仟元)雖已受有產物保險計100,050 仟元, 惟公司必須承擔最低自負額為 14,000仟元(帳列99年度業外－減損損失項下), 餘額皆可向保險公司申請理賠(帳列其他應收款項下), 截至100年12月30日及99年12月30日止, 保險公司已支付之理賠款項分別為60,000仟元及 0仟元, 餘款40,050仟元及137,443 仟元尚未收取。

b. 對於估計水災受損之固定資產截至 100年12月31日及99年12月31日止分別為0仟元及70,326仟元, 表列固定資產-累計減損項下。

c. 上開保險理賠作業保險公司已於100年12月間確定理賠金額100,050仟元並於101年 1月完成賠付, 溢估之災損及理賠款已沖減累計減損及應收理賠款, 詳附註15.之說明。

(2) 本公司具重大影響之外幣金融資產及負債資訊如下:

單位:仟元

項目	100年12月31日			99年12月31日		
	外幣	匯率	新台幣	外幣	匯率	新台幣
金融資產						
貨幣性項目						
USD	103,431	30.275	3,131,370	128,955	29.13	3,758,765
JPY	3	0.3906	1	2	0.3582	1
EUR	-	-	-	595	38.92	23,141
非貨幣性項目(公平價值評價)						
USD	210	30.275	6,370	512	29.13	14,910
JPY	1,049	0.3906	410	1,158	0.3582	415
採權益法之長期投資						
USD	308,261	30.275	9,332,606	297,124	29.13	8,655,216
JPY	2,094	0.3906	818	7,062	0.3582	2,530
金融負債						
貨幣性項目						
USD	35,954	30.275	1,088,499	18,805	29.13	547,779

註: 非貨幣性項目包含基金受益憑證之外幣資訊,請參閱附註5.之說明。

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39. 附註揭露事項

1.重大交易事項相關資訊

(1) 資金貸與他人: 附表一。

(2) 為他人背書保證: 附表二。

(3) 期末持有有價證券情形: 附表三。

(4) 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上: 附表四。

(5) 取得不動產之金額達新台幣一億元或實收資本額百分之二十以上: 附表五。

(6) 處分不動產之金額達新台幣一億元或實收資本額百分之二十以上: 附表六。

(7) 與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上: 附表七。

(8) 應收關係人款項達新台幣一億元或實收資本額百分之二十以上: 附表八。

(9) 從事衍生性商品交易: 詳附註 5.及41.之說明。

2. 轉投資事業相關資訊: 附表九。

3. 大陸投資資訊: 附表十。

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附表一

煒輝企業股份有限公司

資金貸與他人明細表

民國 100 年 12 月 31 日

單位: 新台幣仟元/外幣仟元

編號	資金貸與他人者公司名稱	貸與對象	往來科目	本期最高餘額	期末餘額	實際撥貸金額	利率區間	資金貸與性質	業務往來金額	有短期融通資金必要之原因	提列備抵呆帳金額	擔保品		對個別對象資金貸與限額	資金貸與總限額
												名稱	價值		
1	億威電子系統(股)公司	亞威資通股份有限公司	其他應收款	39,000	16,000	12,000	3.75%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註 2)	10,519,832 (註 1)
		APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	其他應收款	43,973 (USD1,510)	—	—	8.00%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註 2)	10,519,832 (註 1)
2	MICKEY REGENT INC.	煒輝(中國)科技材料有限公司	長期應收款-關係人	USD57,000	USD39,000	USD39,000	2.78438%-4.56695%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註 2)	10,519,832 (註 1)
		常熟啟揚新興建材有限公司	其他應收款	USD11,500	USD10,000	USD10,000	2.28563%-3.57575%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註 2)	10,519,832 (註 1)
3	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通股份有限公司	其他應收款	USD 490	—	—	10.4%	有融通資金之必要	—	營運週轉				10,519,832 (註 2)	10,519,832 (註 1)
4	煒輝(香港)控股有限公司	煒輝(中國)科技材料有限公司	長期應收款-關係人	USD54,000	USD54,000	USD54,000	2.75850%-4%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註 2)	10,519,832 (註 1)

(註 1) 貸與總額以不超過母公司淨值百分之四十為限。

(註 2) 對本公司所屬單一子公司, 個別貸與金額以不超過母公司淨值百分之四十為限。

(註 3) 與本公司有業務往來之公司或行號, 個別貸與金額以不超過雙方最近一年間業務往來金額為限。所稱業務往來金額係指雙方間進貨或銷貨金額較高者。

(註 4) 有短期融通資金必要之公司或行號, 個別貸與金額以不超過本公司淨值百分之五為限。

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附表二

燁輝企業股份有限公司
為他人背書保證
民國 100 年 12 月 31 日

單位：新台幣仟元；外幣仟元

編號	背書保證者公司名稱	被背書保證對象		對單一企業背書保證限額（註 1）	本期最高背書保證額度	期末背書保證額度（註 2）	以財產擔保之背書保證金額	累計背書保證金額佔最近期財務報表淨值之比率	背書保證最高限額(註 1)
		公司名稱	關係						
0	燁輝企業(股)公司	MICKEY REGENT INC.	本公司之子公司	26,299,579	USD 142,500	USD 50,000	—	5.76%	26,299,579
		燁輝(中國)科技材料有限公司	本公司之孫公司	26,299,579	USD18,000 RMD345,000	USD18,000 RMD345,000	—	8.38%	26,299,579
		常熟啟揚新興建材有限公司	本公司之孫公司	26,299,579	USD 3,000	USD 3,000	—	0.35%	26,299,579
		燁興企業(股)公司	本公司之子公司	26,299,579	2,500,000	2,500,000	—	9.51%	26,299,579
		鑫陽鋼鐵(股)公司	本公司之子公司	26,299,579	1,590,000	1,320,000	—	5.02%	26,299,579
		HSING JUI INVESTMENTS LIMITED	採權益法評價之被投資公司	8,766,526	55,242	50,220	—	0.19%	26,299,579
		燁輝(香港)控股有限公司	本公司之子公司	26,299,579	USD 111,500	USD 111,500	—	12.84%	26,299,579
1	鑫輝鋼鐵(股)公司	燁輝企業(股)公司	本公司之母公司	8,766,526	439,000	390,000	390,000	1.48%	26,299,579
2	燁輝(香港)控股有限公司	MICKEY REGENT INC.	母公司之子公司	26,299,579	USD 101,500	USD 50,000	—	5.76%	26,299,579

(註 1)：燁輝公司對單一子公司企業背書保證限額及最高限額以不超過母公司淨值為限，對單一企業背書保證限額不得超過本公司淨值 1/3；另鑫輝公司及燁輝(香港)控股有限公司對單一企業背書保證限額以不超過母公司淨值三分之一為限，最高限額以不超過母公司淨值為限。

(註 2)：係依期末匯率 1 美元=30.275 及 1 人民幣元=4.8049 核算。

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附表三

燁輝企業股份有限公司

期末持有有價證券明細表

民國 100 年 12 月 31 日

單位：仟股；外幣仟元；新台幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/唐榮鐵工廠股份有限公司	無	公平價值變動列為損益之金融資產	23,526	682,254	6.72%	682,254	
	股票/華南金融控股股份有限公司	無	公平價值變動列為損益之金融資產	800	13,080	0.01%	13,080	
	公司債/兆豐高雄德意志銀行三年期美金計價普通公司債	無	公平價值變動列為損益之金融資產	200	6,026	—	6,026	
	受益憑證/JF 日本小型基金	無	公平價值變動列為損益之金融資產	—	410	—	410	
	受益憑證/華頓投信華頓全球新星股票基金	無	公平價值變動列為損益之金融資產	500	2,600	—	2,600	
	受益憑證/兆豐高雄美國銀行 4 年期美元固定收益債券	無	公平價值變動列為損益之金融資產	200	5,706	—	5,706	
	受益憑證/台企高雄富邦丰益債券組合基金	無	公平價值變動列為損益之金融資產	500	4,661	—	4,661	
	受益憑證/一銀新興第一金全球大趨勢	無	公平價值變動列為損益之金融資產	178	2,328	—	2,328	
	受益憑證/彰銀高雄摩根富林明資源活力股票基金	無	公平價值變動列為損益之金融資產	1,000	7,710	—	7,710	
	受益憑證/彰銀新興摩根富林明資源活力股票基金	無	公平價值變動列為損益之金融資產	500	3,855	—	3,855	
	受益憑證/元大高雄元大台股指數基金	無	公平價值變動列為損益之金融資產	500	4,059	—	4,059	
	受益憑證/兆豐高雄統一新亞洲科技能源基金	無	公平價值變動列為損益之金融資產	300	2,598	—	2,598	
	受益憑證/兆豐高雄台新印度基金	無	公平價值變動列為損益之金融資產	1,000	8,110	—	8,110	
	受益憑證/兆豐港都台新印度基金	無	公平價值變動列為損益之金融資產	1,500	12,165	—	12,165	
	受益憑證/土銀岡山日盛中國內需動力基金	無	公平價值變動列為損益之金融資產	500	4,620	—	4,620	
	受益憑證/台企高雄未來資產亞洲新富基金	無	公平價值變動列為損益之金融資產	500	4,910	—	4,910	
	受益憑證/彰銀高雄統一－大南亞基金	無	公平價值變動列為損益之金融資產	500	5,000	—	5,000	
	受益憑證/台銀岡山群益中華雙力優勢基金	無	公平價值變動列為損益之金融資產	1,000	9,990	—	9,990	
	金融債券/板信苓雅 98 年第一期次順位金融債券	無	公平價值變動列為損益之金融資產	10,000	10,000	—	10,000	
	投資型保單/蘇黎世傳家保本投資連結壽險	無	公平價值變動列為損益之金融資產	2	6,370		6,370	
		合　　計			796,452		796,452	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/燁聯鋼鐵(股)公司	其董事長與本公司相同	以成本衡量之金融資產	329,800	2,741,896	14.99%	3,939,267	
	股票/全球創業投資(股)公司	無	以成本衡量之金融資產	1,100	9,130	0.91%	10,362	
	特別股轉換權/泛喬(股)公司	依權益法評價之被投資公司	以成本衡量之金融資產	—	8,373	-	8,373	
	股票/太平洋船舶貨物裝卸(股)公司	其董事長為本公司副董事長	以成本衡量之金融資產	150	1,650	3.00%	3,225	
	股票/尚揚創業投資(股)公司	無	以成本衡量之金融資產	2,352	23,520	6.42%	27,641	
	股票/儷耀科技(股)公司	無	以成本衡量之金融資產	95	1,060	0.59%	1,056	
	股票/典匠資訊(股)公司	無	以成本衡量之金融資產	88	535	1.60%	248	
	股票/宏遠通訊(股)公司	無	以成本衡量之金融資產	150	1,500	3.42%	693	
	股票/維輪實業(股)公司	無	以成本衡量之金融資產	10,100	100,000	4.41%	109,843	
	股票/聯聖科技(股)公司	其法人董事相同	以成本衡量之金融資產	3,000	840	11.63%	200	
	股票/台灣偉士伯(股)公司	無	以成本衡量之金融資產	4,321	81,105	3.60%	159,829	
	股票/新泉營造(股)公司	無	以成本衡量之金融資產	6,379	41,833	19.31%	41,833	
	股票/YIEH CORPORATION LIMITED	實質關係人	以成本衡量之金融資產	200	2,002	6.25%	51,619	
	股票/台灣植體科技(股)公司	無	以成本衡量之金融資產	1,000	10,000	4.44%	9,336	
		合　　計			3,023,444		4,363,525	
	股票/燁茂實業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	37,252	474,756	23.00%	491,891	
	股票/正新大樓管理顧問(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	320	1,309	32.00%	1,309	
	股票/建寰科技(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	23,922	23,905	86.99%	23,905	
	股票/鑫輝鋼鐵(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	24,766	250,558	100.00%	244,184	
	股票/泛喬(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	142,821	1,481,499	29.92%	1,481,499	
	股權/GOODHONOR HOLDINGS LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	7,646	383,210	100.00%	383,210	
	股權/WORTHING HONOR HOLDINGS LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	100	2,760	100.00%	2,760	
	股權/EXCELLENT REWARDS INTERNATIONAL CO., LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	15,000	334,161	100.00%	334,524	
	股權/TOP POINT INVESTMENT PROPERTIES LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	2,500	348	100.00%	348	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/聯輝開發(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	80,128	849,634	44.56%	869,898	
	股票/億威電子系統(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	27,251	248,656	85.29%	248,656	
	股票/天悅溫泉休閒(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,170	2,728	19.50%	2,728	註2
	股票/合宇投資(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,000	10,692	33.33%	10,692	
	股票/欣建工業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	45,975	517,091	30.00%	517,091	
	股票/鑫陽鋼鐵(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	70,000	609,451	100.00%	609,451	
	股票/MICKEY REGENT INC.	依權益法評價之被投資公司	採權益法評價之長期股權投資	500	6,186	100.00%	6,186	
	股票/BEST PERFECT HOLDING LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,750	260	100.00%	260	
	股票/ASIAZONE CO., LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	8,970	383,637	19.50%	383,844	註2
	股票/國鋁事業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	40,086	460,934	45.00%	460,734	
	股票/燁興企業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	345,731	3,163,790	54.82%	3,548,803	
	股票/義大汽車客運(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,900	13,089	17.09%	13,089	註2
	股票/TYCOONS STEEL INTERNATIONAL CO., LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	14,700	299,387	29.40%	299,387	
	股票/HSING JUI INVESTMENTS LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	5,797	180,245	31.00%	180,245	
	股票/達耀工程顧問(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	980	10,201	49.00%	10,201	
	股票/義大開發(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	128,504	1,087,524	29.07%	1,087,524	
	股票/正新保全(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,400	19,727	35.00%	19,727	
	股票/CHAMPION LOGISTIC INC.	依權益法評價之被投資公司	採權益法評價之長期股權投資	89,000	2,785,018	49.44%	2,785,018	
	股票/義聯日本株式會社	依權益法評價之被投資公司	採權益法評價之長期股權投資	—	818	47.00%	818	
	股票/義大文創(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	950	5,348	19.00%	5,348	註2
	股票/燁輝(香港)控股有限公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	140,000	4,957,394	100.00%	4,957,394	
		合　　計			18,564,316		18,620,724	
	特別股/泛喬(股)公司	依權益法評價之被投資公司	無活絡市場之債券投資－非流動	45,000	450,500	—	450,500	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
GOODHONOR HOLDINGS LTD.	股權/GLORIOUS FALCON INTERNATIONAL LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	3,350	USD 12,654	50.00%	USD 12,654	
WORTHING HONOR HOLDINGS LTD	股票/SEE CORPORATION	無	公平價值變動列為損益之金融資產	1	USD　－	USD　－	USD　－	
建寰科技(股)公司	股票/億威電子系統(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	2,738	24,981	8.57%	24,981	註1
燁輝鋼鐵(股)公司	股票/燁聯鋼鐵(股)公司	其董事長與本公司相同	以成本衡量之金融資產	64	475	0.003%	764	
	股票/義群科技(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	3,830	6,688	42.53%	6,688	註1
EXCELLENT REWARDS INTERNATIONAL CO., LTD	股權/常熟啟揚新興建材有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	USD 10,579	100.00%	USD 10,579	
	股權/江蘇捷揚建築安裝工程有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	USD 759	100.00%	USD 759	
燁輝(香港)控股有限公司	股權/燁輝(中國)科技材料有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	USD163,744	100.00%	USD163,744	
億威電子系統(股)公司	股票/APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	採權益法評價之被投資公司	採權益法評價之長期股權投資	38,769	39,226	87.67%	39,226	
	股票/義群科技(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	4,500	7,858	49.97%	7,858	註1
	股票/台灣琭旦(股)公司	無	以成本衡量之金融資產	86	492	0.73%	492	
亞威資通(股)公司	股票/旺輝數碼科技(上海)有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	1,584	100.00%	1,584	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	股票/亞威資通(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	4,500	USD 99	100.00%	USD 99	
燁興企業(股)公司	基金/兆豐國際全球高股息基金	無	公平價值變動列入損益之金融資產－流動	300	2,499	－	2,499	－
	基金/台新新興歐洲基金	無	公平價值變動列入損益之金融資產－流動	500	3,650	－	3,650	－
	基金/兆豐國際民生動力基金	無	公平價值變動列入損益之金融資產－流動	200	1,650	－	1,650	－
	基金/兆豐國際統一新亞洲科技能源基金	無	公平價值變動列入損益之金融資產－流動	500	4,330	－	4,330	－
	合　　計			1,500	12,129		12,129	
	義大華悅酒店(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	2,000	19,959	100%	19,959	
	義大華都企業(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	2,000	19,959	100%	19,950	
	UNITED WINNER METALS L.P	採權益法評價之被投資公司	採權益法之長期股權投資	－	65,561	33.75%	65,561	－
	正新保全(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	400	5,636	10.00%	5,636	－
	泛喬(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	28,431	294,921	5.96%	294,921	－
	正新大樓管理顧問(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	75	306	7.50%	306	－
	小　　計				406,333		406,333	
	燁聯鋼鐵(股)公司	其董事長為本公司之董事	以成本衡量之金融資產	49	332	0.002%	624	－
	太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事長	以成本衡量之金融資產	150	1,650	3.00%	2,457	－
	橋頭寶(股)公司	無	以成本衡量之金融資產	2,500	－	5.00%	－	－
	小　　計				1,982		3,081	

註1: 對義群科技(股)公司、建寰科技(股)公司及億威電子系統(股)公司之投資因合併綜合持股超過50%, 具控制能力。

註2: 對天悅溫泉休閒(股)公司、義大文創(股)公司、ASIAZONE CO., LIMITFD、正新大樓管理顧問(股)公司、泛喬(股)公司、正新保全(股)公司及義大汽車客運(股)公司之投資, 因具重大影響力, 故採權益法評價。

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附表四

燁輝企業股份有限公司

累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	期初		買入		賣出				期末	
					股數（仟股）	金額	股數（仟股）	金額	股數（仟股）	售價	帳面成本	處分損益	股數（仟股）	金額
燁輝企業(股)公司	股權/鑫陽鋼鐵(股)公司	採權益法之長期股權投資	增資認購	子公司	—	—	70,000	609,451（註 1）	—	—	—	—	70,000	609,451
燁輝企業(股)公司	股權/泛喬(股)公司	採權益法之長期股權投資	增資認購	依權益法評價之被投資公司	66,351	686,798	76,470	794,701（註 2）	—	—	—	—	142,821	1,481,499
燁輝企業(股)公司	股權/泛喬(股)公司	無活絡市場之債券投資-非流動	增資認購	依權益法評價之被投資公司	—	—	45,000	450,500（註 3）	—	—	—	—	45,000	450,500
		以成本衡量之金融資產-非流動			—	—	—	8,373（註 3）	—	—	—	—	—	8,373
燁輝企業(股)公司	股權/義大開發(股)公司	採權益法之長期股權投資	增資認購	依權益法評價之被投資公司	107,574	957,457	20,930	130,067（註 4）	—	—	—	—	128,504	1,087,524
燁興企業(股)公司	股權/泛喬(股)公司	採權益法之長期股權投資	現金增資	依權益法評價之被投資公司	—	—	28,431	294,921（註 5）	—	—	—	—	28,431	294,921

註 1：係包括本期增資認購 700,000 仟元、採權益法認列之投資損失 90,549 仟元。

註 2：係本期增資認購 779,999 仟元、資本公積 5,842 仟元及採權益法認列之投資利益 8,860 仟元。

註 3：係本期增資認購可轉換特別股計 459,000 仟元及本期溢價攤銷(127)仟元，分別帳列無活絡市場債券投資-非流動 450,500 仟元(係原價款 450,627 仟元扣除本期溢價攤銷 127 仟元後之餘額)及以成本衡量之金融資產-非流動 8,373 仟元。

註 4：係本期增資認購 209,304 仟元、資本公積 3 仟元及採權益法認列之投資損失 79,240 仟元。

註 5：係包括本期增購 290,000 仟元、未按持股比例認列被投資公司股東權益項目變動調整 3,626 仟元及權益法認列投資(損)益 1,295 仟元

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附表五

燁輝企業股份有限公司

取得不動產之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

取得之公司	財產名稱	交易日或事實發生日	交易金額	價款支付情形	交易對象	關係	交易對象為關係人者，其前次移轉資料				價格決定之參考依據	取得目的及使用情形	其他約定事項
							所有人	與發行人之關係	移轉日期	金額			
盛陽鋼鐵(股)公司	建物－高雄市橋頭區芋寮路 296、297、297之4、299號 建物－高雄市橋頭區典昌路 2 號	100 年 7 月	272,571	按雙方約定期間支付	燁輝企業(股)公司	母子公司	燁興企業(股)公司	(註 2)	92 年 12 月	146,128 (註 1)	參考資產帳面價值 272,571 仟元，並經雙方議價決定	營業生產作業需求	無
							—	—	—	—			
							(註 3)	(註 3)	(註 3)	(註 3)			

註 1:係原始取得之成本金額。

註 2:前次移轉日與發行人之關係為:本公司董事長為該公司董事。

註 3: 係屬自建廠房，故無前次移轉資料。

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附表六

燁輝企業股份有限公司

處分不動產之金額達新台幣一億元或實收資本額百分之二十以上者

民國100年1月1日至12月31日

單位：印尼幣：佰萬元；新台幣仟元

處分之公司	財產名稱	交易日或事實發生日	原取得日期	帳面價值	交易金額	價款收取情形	處分損益	交易對象	與公司之關係	處分目的	價格決定參考依據	其他約定事項
燁輝企業(股)公司	建物－高雄市橋頭區芋寮路296、297、297之4、299號 建物－高雄市橋頭區典昌路2號	100年7月	92年12月	272,571 (註)	272,571	截至100年12月31日止上述價款已全數收回	－	鑫陽鋼鐵(股)公司	本公司之子公司	供鑫陽公司營業生產作業之需求	依資產帳面價值並經雙方議價決定	無

(註)：分列固定資產76,505仟元及出租資產196,066仟元。

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附表七

燁輝企業股份有限公司

與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 12 月 31 日

單位：新台幣仟元

進(銷)貨之公司	交易對象	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁輝企業(股)公司	GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司	銷貨	3,066,745	9.33%	1-2 個月	註 1	—	應收帳款 189,034	11.94%	
	燁宏企業(股)公司	實質關係人	進貨	2,205,698	8.08%	1-2 個月	—	—	應付帳款 1,934	0.41%	
	ASIAZONE CO., LIMITED	依權益法評價之被投資公司	銷貨	2,581,967	7.86%	1-2 個月	—	—	應收帳款 192,939	12.18%	
			進貨	1,264,359	4.63%	1-2 個月			—	—	
	鑫輝鋼鐵(股)公司	本公司之子公司	銷貨	742,270	2.26%	1-2 個月	—	—	51,926	3.28%	
	YIEH CORPORATION LIMITED	實質關係人	銷貨	521,463	1.57%	1-2 個月	—	—	應收帳款 6,470	0.41%	
	燁聯鋼鐵(股)公司	其董事長與本公司相同	銷貨	512,854	1.56%	月結 15 天	註 2, 註 3	—	應收票據 2,583	5.17%	
									應收帳款 39,641	2.50%	

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進(銷)貨之公司	交易對象	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁興企業(股)公司	燁聯鋼鐵(股)公司	其董事長為本公司之董事	進貨	6,859,300	79.91%	收貨後3個月內付款或收貨前開立即期信用狀，於收貨後5日內尚未付款即視為延付貨款，須按年息4%計付利息	相當	開立即期信用狀	—	—	—
			銷貨	114,369	1.11%	月結15天	相當	相當	應收帳款 9,425	5.76%	—
燁輝(中國)科技材料有限公司	聯眾(廣州)不銹鋼有限公司	實質關係人	銷貨	RMB 64,013	1.44%	1-2個月	—	—	應收帳款 RMB 7,366	5.45%	—
	常熟啟揚新興建材有限公司	最終母公司與本公司相同	銷貨	RMB111,962	2.52%	1-2個月	—	—	應收帳款 RMB 12,224	9.05%	—
	天津聯發精密鋼鐵有限公司	實質關係人	銷貨	RMB 52,173	1.17%	1-2個月	—	—	應收帳款 RMB 4,918	3.64%	—

註1：本公司之銷貨項目若屬特殊鋼品，因無其他相同產品交易對象可供比較，係按約定價格辦理外，餘係按一般客戶之交易條件辦理與其他客戶大致相當。

註2：本公司與上述關係人簽 訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

註3：本公司對其下腳收入之交易價格，係參考燁聯公司向其他非關係人購買價格而定,收款條件為月結15天。

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附表八

燁輝企業股份有限公司

應收關係人款項達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元；外幣仟元

帳列應收款項之公司	交易對象	關係	應收關係人款項餘額	週轉率	逾期應收關係人款項		應收關係人款項期後收回金額（註 1）	提列備抵呆帳金額
					金額	處理方式		
燁輝企業(股)公司	GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司	189,034	7.11	—	—	331,438	—
	ASIAZONE CO. LIMITED	依權益法評價之被投資公司	192,939	12.11	—	—	244,457	—
MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	本公司之孫公司	USD39,325（註 2）	—	—	—	USD2,325	—
	常熟啟揚新興建材有限公司	本公司之孫公司	USD 10,047（註 3）	—	—	—	USD4,047	—
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	本公司之孫公司	USD 54,266（註 4）	—	—	—	USD8,766	—

註 1：截至 101 年 3 月 21 日收回之款項。

註 2：帳列其他長期投資及其他應收款，係應收資金融通款 USD39,000 仟元加計應收利息 USD325 仟元後之金額，不適用週轉率之計算。

註 3：帳列其他應收款，係應收資金融通款，係應收資金融通款 USD10,000 仟元加計應收利息 USD47 仟元後之金額不適用週轉率之計算。

註 4：帳列其他長期投資及其他應收款，係應收資金融通款 USD54,000 仟元加計應收利息 USD 266 仟元後之金額，不適用週轉率之計算。

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附表九

燁輝企業股份有限公司
轉投資事業相關資訊
民國 100 年 12 月 31 日

單位: 新台幣仟元;外幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	燁茂實業(股)公司	台灣高雄市	買賣製造業	422,605	422,605	37,252	23%	474,756	(127,524)	(29,324)	
	正新大樓管理顧問(股)公司	台灣高雄市	管理服務業	3,915	3,915	320	32%	1,309	964	309	
	建寰科技(股)公司	台灣高雄市	電訊承攬	363,906	363,135	23,922	86.99%	23,905	(2,490)	(2,166)	
	鑫輝鋼鐵(股)公司	台灣高雄市	鋼品買賣	251,096	251,096	24,766	100%	250,558	6,104	5,316	
	泛喬股份有限公司	台灣高雄市	興建房屋出售	1,443,509	663,510	142,821	29.92%	1,481,499	37,264	8,860	
	GOODHONOR HOLDINGS LTD.	英屬維京群島	投資事業	242,344	242,344	7,646	100%	383,210	9,336	9,336	
	WORTHING HONOR HOLDINGS LTD.	英屬維京群島	投資事業	6,672	52,002	100	100%	2,760	(2,021)	(2,021)	
	EXCELLENT REWARDS INTERNATIONAL CO., LTD.	英屬維京群島	投資事業	504,656	504,656	15,000	100%	334,161	(8,858)	(8,767)	
	TOP POINT INVESTMENT PROPERTIES LIMITED	英屬維京群島	買賣鋼鐵相關事業	87,606	87,606	2,500	100%	348	—	—	
	聯輝開發(股)公司	台灣高雄市	鋼鐵生產之技術顧問	747,330	747,330	80,128	44.56%	849,634	46,882	15,390	
	億威電子系統(股)公司	台灣台中市	軍規印刷電路板模組板之產銷	292,163	292,163	27,251	85.29%	248,656	(26,051)	(22,220)	
	天悅溫泉休閒(股)公司	台灣高雄市	旅館業	11,700	11,700	1,170	19.50%	2,728	(5,170)	(1,008)	註 2
	合宇投資(股)公司	台灣台北市	投資業	10,000	10,000	1,000	33.33%	10,692	2,602	867	
	欣建工業(股)公司	台灣高雄市	鋼鐵相關事業	294,000	294,000	45,975	30%	517,091	90,155	27,046	
	鑫陽鋼鐵(股)公司	台灣高雄市	鋼鐵相關事業	700,000	—	70,000	100%	609,451	(90,549)	(90,549)	
	MICKEY REGENT INC.	英屬維京群島	投資事業	16,561	16,561	500	100%	6,186	4,775	4,775	
	BEST PERFECT HOLDING LIMITED	英屬維京群島	買賣鋼鐵相關事業	57,374	57,374	1,750	100%	260	—	—	
	ASIAZONE CO., LIMITED	香 港	買賣鋼鐵相關事業	345,747	345,747	8,970	19.50%	383,637	(15,860)	(3,215)	註 2

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投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	國鎧事業(股)公司	台灣高雄市	五金批發業	360,000	360,000	40,086	45%	460,934	27,027	11,912	
	燁興企業(股)公司	台灣高雄市	線材業	2,195,429	2,195,429	345,731	54.82%	3,163,790	5,074	10,685	
	義大開發(股)公司	台灣高雄市	休閒開發業	1,285,044	1,075,740	128,504	29.07%	1,087,524	(272,549)	(79,240)	
	正新保全(股)公司	台灣高雄市	保全業	14,000	14,000	1,400	35%	19,727	10,033	3,511	
	CHAMPION LOGISTIC INC.	薩摩亞	投資事業	2,888,495	2,888,495	89,000	49.44%	2,785,018	252,254	124,725	
	義聯日本株式會社	日本	買賣鋼鐵相關事業	8,027	8,027	—	47%	818	(3,958)	(1,860)	
	義大文創產業(股)公司	台灣高雄市	文化創作	9,500	9,500	950	19%	5,348	(4,139)	(786)	註2
	義大汽車客運(股)公司	台灣高雄市	汽車客運業	19,000	19,000	1,900	17.09%	13,089	(19,971)	(3,412)	註2
	TYCOONS STEEL INTERNATIONAL CO., LTD.	開曼群島	投資事業	427,629	427,629	14,700	29.40%	299,387	(118,054)	(34,708)	
	HSING JUI INVESTMENTS LIMITED	薩摩亞	投資事業	192,582	192,582	5,797	31%	180,245	(35,457)	(10,992)	
	達耀工程顧問(股)公司	台灣高雄市	管理服務業	9,800	9,800	980	49%	10,201	(115)	(56)	
	燁輝(香港)控股有限公司	香港	投資業	4,637,156	4,637,156	140,000	100%	4,957,394	60,417	61,394	
	合 計			17,847,846	16,203,102			18,564,316		(6,198)	
鑫輝鋼鐵(股)公司	義群科技(股)公司	台灣台中市	RADIO	37,492	37,492	3,830	42.53%	6,688	(89)	(38)	註
GOODHONOR HOLDINGS LTD.	GLORIOUS FALCON INTERNATIONAL LIMITED	英屬維京群島	投資鋼鐵相關事業	USD 3,350	USD 3,350	3,350	50.00%	USD 12,654	USD 629	USD 314	
WORTHING HONOR HOLDINGS LTD.	建寰科技(股)公司	台灣高雄市	電訊承攬	USD —	USD 204	—	—	—	USD (55)	USD (1)	註1
	WISE UNIVERSE INTERNATIONAL LIMITED	英屬維京群島	投資事業	USD —	USD 1,500	—	—	—	USD (162)	USD (81)	
建寰科技(股)公司	億威電子系統(股)公司	台灣台中市	軍規印刷電路板模組板之產銷	27,376	27,376	2,738	8.57%	24,981	(26,051)	(2,232)	註1

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投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比率	帳面金額			
億威電子系統(股)公司	義群科技(股)公司	台灣台中市	RADIO	45,000	45,000	4,500	49.97%	7,858	(89)	(45)	註1
	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	美國舊金山	RFID	239,526	183,107	38,769	87.67%	39,226	(27,129)	(22,336)	
EXCELLENT REWARDS INTERNATIONAL CO., LTD	常熟啟揚新興建材有限公司	大陸江蘇	鋼結構工程承攬及設計	USD 15,000	USD 15,000	—	100.00%	USD 10,579	USD (504)	USD (504)	
	江蘇捷揚建築安裝工程有限公司	大陸江蘇	鋼結構、機電工程的安裝與施工	USD 1,520	USD 1,520	—	100.00%	USD 759	USD 69	USD 69	
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	大陸江蘇	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	USD140,000	USD140,000	—	100.00%	USD163,744	USD 1,880	USD 1,880	
亞威資通(股)公司	旺輝數碼科技(上海)有限公司	大陸上海	電信器材批發	4,348	—	—	100.00%	1,584	(2,952)	(2,952)	
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通(股)公司	台灣高雄市	電信器材批發	USD 1,558	USD 497	4,500	100.00%	USD 99	USD (314)	USD (314)	
燁興企業(股)公司	義大華悅酒店(股)公司	高雄市	旅館業	20,000	—	2,000	100%	19,959	(41)	(41)	
	義大華都企業(股)公司	高雄市	興建大樓百貨公司業	20,000	—	2,000	100%	19,950	(50)	(50)	
	UNITED WINNER METALS L.P	美國維吉尼亞洲	廢鋼回收業	111,583	111,583	—	33.75%	65,561	8,371	2,825	—
	正新保全(股)公司	高雄市	系統保全服務業	4,000	4,000	400	10.00%	5,636	10,033	1,003	—
	正新大樓管理顧問(股)公司	高雄市	大樓之水電、空調、停車場等設備維護管理顧問業務	750	750	75	7.50%	306	964	72	—
	泛喬(股)公司	高雄市	興建大樓	290,000	—	28,431	5.96%	294,921	26,086	1,295	—

註1:本公司對義群科技(股)公司、建寰科技(股)公司及億威電子系統(股)公司之投資因合併綜合持股超過50%, 具控制能力。

註2:本公司對天悅溫泉休閒(股)公司、義大文創(股) 公司、ASIAZONE CO., LIMITED、正新大樓管理顧問(股)公司、泛喬(股)公司、及正新保全(股)公司及美大汽車客運(股)公司之投資, 因具重大影響力, 故採權益法評價。

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附表十

燁輝企業股份有限公司

大陸投資資訊之揭露

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元；外幣仟元

大陸被投資公司名稱	主要營業項目	實收資本額	投資方式（註一）	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	本公司直接或間接投資之持股比例	本期認列投資損益（註二）	期末投資帳面價值	截至本期止已匯回台灣之投資收益
					匯出	收回					
常熟啟揚新興建材有限公司	鋼結構工程承攬及設計	USD15,000 仟元	（二）	454,661 (USD13,641)	—	—	454,661 (USD13,641)	100.00%	(14,970) （二,2）	320,279	—
江蘇捷揚建築安裝工程有限公司	鋼結構、機電工程的安裝與施工	USD 1,520 仟元	（二）	43,878 (USD 1,520)	—	—	43,878 (USD 1,520)	100.00%	2,049 （二,2）	22,979	—
燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	USD140,000 仟元	（二）	4,637,156 (USD140,000)	—	—	4,637,156 (USD140,000)	100.00%	55,841 （二,2）	4,957,350	—
天津聯發精密鋼鐵有限公司(註)	高檔特殊合金鋼的鋼捲板之產銷	USD13,500 仟元	（二）	137,856 (USD 4,185)	—	—	137,856 (USD 4,185)	31.00%	(11,696) （二,2）	129,792	—
旺輝數碼科技(上海)有限公司	電信器材批發	USD 150 仟元	（四）	—	4,348 (USD 150)	—	4,348 (USD 150)	100.00%	(2,952) （二,3）	1,584	—

本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額	本期期末已處分(含出售、清算、解散、被併購、破產等)之大陸子公司自台灣累計投資金額	截至本期止處分(含出售、清算解散、被併購、破產等)之大陸子公司已匯回投資收益
5,273,551(USD159,346)（註 1）	5,273,551(USD159,346)	15,779,747	—	—
4,348（USD150）（註 2）	4,348（USD150）	80,000	—	—

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註 1: 係燁輝企業(股)公司赴大陸地區投資金額資訊。

註 2: 係孫公司亞威資通(股)公司赴大陸地區投資金額資訊。

註 3: 本期認列投資損益係依平均匯率 1 美元＝29.7025 核算;另期末投資帳面價值係依期末匯率 1 美元＝30.275 核算。

註一: 投資方式區分為下列四種, 標示種類別即可:

(一)經由第三地區匯款投資大陸公司

(二)透過第三地區投資設立公司再投資大陸公司

(三)透過轉投資第三地區現有公司再投資大陸公司

(四)直接投資大陸公司。

(五)其他方式。

註二: 本期認列投資損益欄中:

(一)若屬籌備中, 尚無投資損益者, 應予註明。

(二)投資損益認列其礎分為下列三種, 應予註明

1.經與中華民國會計師事務所有合作關係之國際性會計師事務所查核簽證之財務報表

2.經台灣母公司簽證會計師查核簽證之財務報表

3.其他。

註三: 本表相關數字應以新台幣列示。

1.本公司截至 100 年 12 月 31 日與大陸投資公司之重大交易事項: 無。

2.本公司截至 100 年 12 月 31 日與大陸投資公司資金融通情形, 詳附註 39.之 1.(1)。

3.本公司截至 100 年 12 月 31 日為大陸投資公司背書保證情形, 詳附註 39.之 1.(2)。

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40. 資產負債之到期分析

本公司與鋼結構工程業務相關之資產及負債，係按營業週期作為劃分流動及非流動之標準，相關帳列金額依預期於資產負債表日後一年內及超過一年後將回收或償付之金額，列示如下:

	100 年 12 月 31 日		
項　　目	一 年 內	一 年 後	合　　計
資　　產			
現金及約當現金	$2,454,100	$	$2,454,100
公平價值變動列入損益之金融資產－流動	796,452		796,452
應收票據(含關係人)	49,754		49,754
應收帳款(含關係人)	1,575,987		1,575,987
其他應收款（含關係人）	228,368		228,368
存　　貨	3,776,324	197,862	3,974,186
預付款項	78,869		78,869
遞延所得稅資產－流動	22,600		22,600
受限制資產－流動	73,500		73,500
合　　計	$9,055,954	$197,862	$9,253,816
負　　債			
短期借款	$5,168,303	$	$5,168,303
應付短期票券	699,647		699,647
應付票據	657,159		657,159
應付帳款(含關係人)	475,696		475,696
應付所得稅	48,005		48,005
應付費用	437,630		437,630
其他應付款項	86,579		86,579
預收款項	157,746		157,746
一年或營業週期內到期長期負債	502,000		502,000
合　　計	$8,232,765	$	$8,232,765

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項　　目	99 年 12 月 31 日 一 年 內	一 年 後	合　　計
資　　產			
現金及約當現金	$2,701,698	$	$2,701,698
公平價值變動列入損益之金融資產－流動	782,268		782,268
應收票據(含關係人)	139,218		139,218
應收帳款(含關係人)	2,838,586		2,838,586
其他應收款（含關係人）	442,231		442,231
存　　貨	4,170,319	249,722	4,420,041
預付款項	96,940		96,940
遞延所得稅資產－流動	56,380		56,380
受限制資產－流動	112,094		112,094
合　　計	$11,339,734	$249,722	$11,589,456
負　　債			
短期借款	$5,464,784	$	$5,464,784
應付短期票券	599,266		599,266
應付票據	667,513		667,513
應付帳款(含關係人)	422,575		422,575
應付所得稅	1,139		1,139
應付費用	447,837		447,837
其他應付款項	88,410		88,410
預收款項	176,765		176,765
一年或營業週期內到期長期負債	721,800		721,800
合　　計	$8,590,089	$	$8,590,089

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41. 金融商品之揭露事項

(1) 公平價值之資訊:

非衍生性金融商品	100 年 12 月 31 日 帳面價值	公平價值
資　　產		
現金及約當現金	$2,454,100	$2,454,100
公平價值變動列入損益之金融資產　流動	790,082	790,082
應收票據及款項	1,854,109	1,854,109
受限制資產　流動	73,500	73,500
以成本衡量之金融資產　非流動	3,023,444	
無活絡市場之債券投資　非流動	450,500	
存出保證金	8,233	8,233
受限制資產　非流動	25,000	25,000
負　　債		
短期借款	5,168,303	5,168,303
應付短期票券	699,647	699,647
應付票據及款項	1,219,434	1,219,434
一年或營業週期內到期長期負債	502,000	502,000
長期借款	7,746,420	7,746,420
存入保證金	2,000	2,000
衍生性金融商品		
資　　產		
公平價值變動列入損益之金融資產　流動		
投資連結壽險	6,370	6,370

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非衍生性金融商品	99 年 12 月 31 日 帳 面 價 值	公 平 價 值
資　　產		
現金及約當現金	$2,701,698	$2,701,698
公平價值變動列入損益之金融資產　流動	775,991	775,991
應收票據及款項	3,420,035	3,420,035
受限制資產　流動	112,094	112,094
以成本衡量之金融資產　非流動	2,942,600	
存 出 保 證 金	5,255	5,255
受限制資產　非流動	6,373	6,373
負　　債		
短 期 借 款	5,464,784	5,464,784
應付短期票券	599,266	599,266
應付票據及款項	1,178,498	1,178,498
一年或營業週期內到期長期負債	721,800	721,800
長 期 借 款	8,413,260	8,413,260
衍生性金融商品		
資　　產		
公平價值變動列入損益之金融資產　流動		
投資連結壽險	6,277	6,277

A.本公司估計金融商品公平價值所使用之方法及假設如下:

(A) 短期金融商品以其在資產負債表上之帳面價值估計其公平價值，因為此類商品到期日甚近，其帳面價值應屬估計公平價值之合理基礎。此方法應用於現金及約當現金、應收票據及款項、受限制資產　流動、短期借款、應付短期票券、應付票據及款項及一年或營業週期內到期長期負債。

(B) 公平價值變動列入損益之金融商品:

如有活絡市場公開報價時，則以此市場價格為公平價值。若無市場價格可供參考時，則採用評價方法估計。本公司採用評價方法所使用之估計及假設，與市場參與者於金融商品訂價時用以作為估計及假設之資訊一致，該資訊為本公司可取得者。

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(C) 以成本衡量之金融資產　非流動:

係投資於未上市(櫃)公司，因其未於公開市場交易，致實務上無法估計公平價值。

(D) 無活絡市場之債券投資以攤銷後成本衡量。

(E) 其他非流動金融資產及負債為存出保證金、受限制資產　非流動及存入保證金，係因預計未來收取或支付之金額與帳面價值相近，以帳面價值估計其公平價值。

(F) 衍生性金融商品:

衍生性金融商品因無活絡市場公開報價，是以採用評價方法估計。本公司採用評價方法所使用之估計及假設，與市場參與者於金融商品訂價時用以作為估計及假設之資訊一致，衍生性金融商品之公平價值為本公司往來之銀行所提供。

(G) 長期借款:

係以其預期現金流量之折現值估計公平價值。折現率則以本公司所能獲得類似條件(相近之到期日)之長期借款利率為準。

B. 本公司金融資產及金融負債之公平價值，除公平價值變動列入損益之金融資產中之上市(櫃)股票及基金受益憑證，以活絡市場之公開報價直接決定外，其餘均以評價方法估計。

C. 本公司於 100年度及99年度因以評價方法估計之公平價值變動而認列為當期(損)益之金額分別為93仟元及 128仟元，而以公開報價決定公平價值變動認列為當期(損)益之金額分別為(14,808)仟元及(222,355) 仟元。

D. 本公司 100年及99年度具利率變動之現金流量風險之金融資產分別為 1,820,634仟元及 2,054,168仟元，金融負債分別為13,435,803仟元及14,614,784仟元。具利率變動之公平價值風險之金融資產分別為337,381仟元及 191,264仟元，金融負債分別為699,647仟元及599,266 仟元。

E. 本公司 100年度及99年度非以公平價值衡量且公平價值變動認列為損益之金融資產或金融負債，其利息收入總額分別為12,687仟元及3,134 仟元，利息費用總額分別為 299,698仟元及 286,864仟元。

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(2) 財務風險資訊

A.市場風險

a.本公司持有之受益憑證及上市(櫃)公司股票係分類為公平價值變動列入損益之金融資產　流動，因此類資產係以公平價值衡量，因此本公司將曝露於市場交易價格變動之風險。

b.本公司從事浮動利率之次順位金融債券投資，因投資之標的物為以浮動利率計算利息，是以市場利率變動對公平價值之變動影響甚小。

B.信用風險

金融資產受到本公司之交易對方或他方未履行合約之潛在影響，其影響包括本公司所從事金融商品之信用風險集中程度、組成要素、合約金額及其他應收款。本公司所持有之各種金融商品，其最大信用風險與帳面價值相同。

C.流動性風險

(a) 本公司之營運資金足以支應，故未有因無法籌措資金以履行合約義務之流動性風險。

(b) 本公司投資之部份權益商品（公平價值變動列入損益之金融資產）因具有活絡市場，可在市場以接近公平價值之價格出售。本公司投資之以成本衡量之金融資產及無活絡市場之債券投資均無活絡市場，故預期具有流動性風險。

D.利率變動之現金流量風險

本公司之短期及長期借款，均屬浮動利率，因此市場利率變動將使短期及長期借款之有效利率隨之變動，市場利率增加1%，將增加本公司現金流出 134,358仟元。

42. 科目重分類

為配合民國100年度財務報表之表達，對民國99年度部份會計科目予以科目重分類。

43. 營運部門資訊

本公司已於合併財務報告揭露營運部門資訊，因此不再於個別財務報表中揭露。

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燁輝企業股份有限公司

現金及約當現金明細表

民國 100年 12 月 31 日

單位: 新台幣仟元; 外幣仟元

項　　目	摘　　要	金　　額	備　　註
零 用 金	零 用 金	$1,690	
零用金小計		$1,690	
銀行存款	支 票 存 款	$460,126	
	活 期 存 款	6,979	
	外 幣 存 款	1,803,655	US 59,575仟元
			EUR 1仟元
			JPY 2仟元
銀行存款小計		$2,270,760	
定期存款	定 期 存 款	$181,650	US 6,000仟元
定期存款小計		$181,650	
合　　計		$2,454,100	

註: 100年12月31日美元外匯兌換率1:30.275

歐元外匯兌換率1:39.18

日幣外匯兌換率1:0.3906

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燁輝企業股份有限公司

公平價值變動列入損益之金融資產－流動明細表

民國 100年 12 月 31 日

單位：仟股；新台幣仟元

金融商品名稱	摘　要	股數或單位	取得成本	公平價值		備　註
				單　價(元)	總　額	
交易目的金融資產						
唐榮鐵工廠股份有限公司	普通股	23,526	$578,878	29.00	$682,254	
華南金融控股(股)公司	普通股	800	13,336	16.35	13,080	
兆豐高雄德意志銀行三年期美金計價普通公司債	公司債	200	6,694	USD 0.995	6,026	
JF日本小型基金	受益憑證	-	1,013	JPY 21,542.00	410	
華頓投信華頓全球新星股票基金	受益憑證	500	5,030	5.20	2,600	
兆豐港都美國銀行4年期美元固定收益債券	受益憑證	200	6,490	USD 0.94	5,706	
台企高雄富邦丰益債券組合基金	受益憑證	500	5,015	9.32	4,661	
一銀新興第一金全球大趨勢	受益憑證	178	3,038	13.05	2,328	
彰銀新興摩根富林明資源活力股票基金	受益憑證	1,500	15,036	7.71	11,565	
元大高雄元大台股指數基金	受益憑證	500	5,015	8.118	4,059	
兆豐高雄統一新亞洲科技能源基金	受益憑證	300	3,000	8.66	2,598	
兆豐高雄台新印度基金	受益憑證	2,500	25,000	8.11	20,275	
土銀岡山日盛中國內需動力基金	受益憑證	500	5,000	9.24	4,620	
台企高雄未來資產亞洲新富基金	受益憑證	500	5,000	9.82	4,910	
彰銀高雄統一大南亞基金	受益憑證	500	5,000	10.00	5,000	
台銀岡山群益大中華雙力優勢基金	受益憑證	1,000	10,000	9.99	9,990	
板信苓雅98年第一期次順位金融債券	金融債券	10,000	10,000	100.00	10,000	
小　　計			$702,545		$790,082	
遠雄人壽傳家保本投資連結壽險	投資型保單	2	$6,000	USD 123.40	$6,370	
小　　計			$6,000		$6,370	
合　　計			$708,545		$796,452	

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燁輝企業股份有限公司

應收票據　一般及關係人明細表

民國 100年 12 月 31 日

單位：新台幣仟元

項　　目	摘　　要	金　　額	備　　註
中麟營造(股)公司	應收工程款票據	$12,889	
坤興營造(股)公司	應收工程款票據	15,966	
理成工業(股)公司	應收工程款票據	12,494	
東鋼鋼結構營造(股)公司	應收工程款票據	3,339	
其他(5%以下)	應收貨款等票據	1,595	
小　　計		$46,283	
減：備抵呆帳		(173)	
應收票據　一般淨額		$46,110	
義大開發(股)公司	應收工程款票據	$611	
燁聯鋼鐵(股)公司	應收工程款票據	2,583	
裕鉉實業(股)公司	應收工程款票據	451	
其　　他	應收貨款等票據	17	
小　　計		$3,662	
減：備抵呆帳		(18)	
應收票據　關係人淨額		$3,644	
應收票據　淨額		$49,754	

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燁輝企業股份有限公司

應收帳款明細表

民國 100年 12 月 31 日

單位: 新台幣仟元; 外幣仟元

對　　象	摘　　要	金　　額	備　　註
尚興鋼鐵公司	應收貨款	$201,640	
益大鋼鐵公司	應收貨款	76,072	
隆豐鋼鐵公司	應收貨款	67,517	
O.J.K公司	應收貨款	59,401	USD 1,962
HARI REZEK公司	應收貨款	82,695	USD 2,731
其他(5%以下者)	應收工程款	579,084	
小　　計		$1,066,409	
減: 備抵呆帳　一般		(5,364)	
應收帳款　一般淨額		$1,061,045	

註: 100年12月31日美元外匯兌換率: 1:30.275

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燁輝企業股份有限公司

應收帳款－關係人明細表

民國 100年 12 月 31 日

單位: 新台幣仟元; 外幣仟元

對　　象	摘　　要	金　　額	備　　註
關係人:			
燁聯鋼鐵(股)公司	應收工程款及貨款	$39,641	
鑫陽鋼鐵(股)公司	應收貨款	6,359	
慶大樂企業(股)公司	應收貨款	4,768	
鑫輝鋼鐵(股)公司	應收貨款	51,926	
GLORIOUS FALCON INTERNATIONAL LIMITED	應收貨款	189,034	USD 6,244
ASIAZONE CO., LIMITED	應收貨款	192,939	USD 6,373
義聯日本株式會社	應收貨款	3,250	USD 107
泛喬(股)公司	應收貨款	4,788	
義大開發(股)公司	應收貨款	13,766	
天悅大酒店(股)公司	應收貨款	4,263	
YIEH CORPORATION LIMITED	應收貨款	6,470	USD 214
小　　計		$517,204	
減: 備抵呆帳-關係人		(2,262)	
應收帳款－關係人淨額		$514,942	

註: 100年12月31日美元外匯兌換率: 1:30.275

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燁輝企業股份有限公司

其他應收款明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
其他應收款	應收利息	$275	
其他應收款	應收營業稅退稅款	152,000	
其他應收款	進貨折扣款	467	
其他應收款	應收債券、基金贖回款	4,838	
其他應收款	應收保險理賠款	40,050	
其他應收款	其　　他	26	
合　　計		$197,656	
減: 備抵呆帳			
淨　　額		$197,656	

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燁輝企業股份有限公司

其他應收款　關係人明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
應收進貨折讓款	應收進貨折讓	$14,409	
應 收 利 息	應 收 利 息	8,639	
其　　他	應收主機費等	7,664	
合　　計		$30,712	
減: 備抵呆帳			
淨　　額		$30,712	

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燁輝企業股份有限公司

存貨明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額		備　　註
		成　　本	市　　價	
鋼捲(品)部:				
原　　料	鋼捲、扁鋼胚	$1,419,555	$1,512,413	
物　　料	LPG、LNG、樹脂鉻酸、稀釋劑	16,870	17,067	
在 製 品	軋延鋼捲、鍍鋅、烤漆等	677,778	703,101	
製 成 品	酸洗、冷軋、鍍鋅、烤漆等	1,091,932	1,151,360	
下腳品及副產品	下腳及副產品	93,289	82,106	
合　　計		$3,299,424	$3,466,047	
減: 存貨跌價損失		(14,795)	-	
存貨呆滯損失		-	-	
小　　計		$3,284,629	$3,466,047	
重工部:				
原　　料	角鋼、型鋼	$444,834	$454,478	
坤興聚合發天廈辦公室店鋪集合住宅新建工程	完工百分比法	148,778	148,778	
坤興聚合發獨秀店舖集合住宅新建工程	完工百分比法	177,062	174,449	
昱成光能新建工程CUB 鋼構工程	完工百分比法	179,894	179,551	
德盛建設玉上園集合住宅新建工程	完工百分比法	193,869	193,556	
隆大高雄市政府消防局綜合大樓暨中央災變中心南部正式備援中心	完工百分比法	125,411	124,747	
其　　他	其他零星工程	509,692	471,264	
小　　計		$1,779,540	$1,746,823	
減: 轉列預收工程款減項		(316,817)	(316,817)	
預收工程款轉列		(737,800)	(737,800)	
重工部小計		$724,923	$692,206	
減: 存貨跌價損失		(32,717)	-	
存貨呆滯損失		(2,649)	(2,649)	
淨　　額		$689,557	$689,557	
總　合　計		$3,974,186	$4,155,604	

說明: 重工部成本已含累積工程損益。

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燁輝企業股份有限公司

預付款項明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
預付購料款	預付購料款、開狀保證金及手續費	$38,787	
預付費用	預付權利金	2,607	
預付費用	預付保險費	25,821	
預付費用	預付租金	3,311	
進項(留抵)稅額	待扣抵進項稅額及留抵稅額	4,775	
其　　他	預付各項費用	3,568	
合　　計		$78,869	

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燁輝企業股份有限公司

受限制資產　流動明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
兆豐高雄	定　存　單	$18,500	0.45% 1.3%
土銀岡山	定　存　單	55,000	1.115%
合　　計		$73,500	

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燁輝企業股份有限公司

採權益法之長期股權投資變動明細表

民國 100年 1 月 1 日至 12 月 31 日

單位：仟股；新台幣仟元

名稱	期初餘額		本期增加		本期減少		期末餘額			市價或股權淨值		提供擔保或質押情形
	股數	金額	股數	金額	股數	金額	股數	持股比例	金額	單價	總價	
燁茂實業股份有限公司	37,252	$499,766	-	$4,586	-	$29,596	37,252	23.00	$474,756	13.20	$491,891	無
正新大樓管理顧問(股)公司	320	1,037	-	309	-	37	320	32.00	1,309	4.09	1,309	無
建褒科技(股)公司	23,224	25,695	698	848	-	2,638	23,922	86.99	23,905	1.00	23,905	無
鑫輝鋼鐵(股)公司	24,766	245,242	-	5,316	-	-	24,766	100.00	250,558	9.86	244,184	無
泛喬(股)公司	66,351	686,798	76,470	794,701	-	-	142,821	29.92	1,481,499	10.37	1,481,499	無
GOODHONOR HOLDINGS LTD.	7,646	359,561	-	23,649	-		7,646	100.00	383,210	50.12	383,210	無
WORTHING HONOR HOLDINGS LTD.	1,600	48,726	-	1,502	1,500	47,468	100	100.00	2,760	27.60	2,760	無
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	15,000	313,750	-	29,178	-	8,767	15,000	100.00	334,161	22.30	334,524	無
TOP POINT INVESTMENT PROPERTIES LIMITED	2,500	335	-	13	-		2,500	100.00	348	0.14	348	無
聯輝開發(股)公司	80,128	840,887	-	19,833	-	11,086	80,128	44.56	849,634	10.86	869,898	無
德威電子系統(股)公司	27,251	275,225	-	1,059	-	27,628	27,251	85.29	248,656	9.12	248,656	無
天悅溫泉休閒(股)公司	1,170	3,736	-	-	-	1,008	1,170	19.50	2,728	2.33	2,728	無
合宇投資(股)公司	1,000	9,578	-	1,114	-		1,000	33.33	10,692	10.69	10,692	無
欣建工業(股)公司	43,920	510,594	2,055	27,047	-	20,550	45,975	30.00	517,091	11.25	517,091	無
鑫陽鋼鐵(股)公司	-	-	70,000	700,000	-	90,549	70,000	100.00	609,451	8.71	609,451	無
MICKEY REGENT INC.	500	1,269	-	4,917	-		500	100.00	6,186	12.37	6,186	無
BEST PERFECT HOLDING LIMITED	1,750	251	-	9	-	-	1,750	100.00	260	0.15	260	無
ASIAZONE CO., LTD.	8,970	372,275	-	14,577	-	3,215	8,970	19.50	383,637	42.79	383,844	無
國錩事業(股)公司	39,537	451,031	549	11,912	-	2,009	40,086	45.00	460,934	11.49	460,734	無
燁興企業(股)公司	338,952	3,217,809	6,779	13,776	-	67,795	345,731	54.82	3,163,790	10.26	3,548,803	無
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	333,418	-	677	-	34,708	14,700	29.40	299,387	20.37	299,387	無
HSING JUI INVESTMENTS LIMITED	5,797	177,854	-	13,383	-	10,992	5,797	31.00	180,245	31.09	180,245	無
達耀工程顧問(股)公司	980	10,257	-	-	-	56	980	49.00	10,201	10.41	10,201	無
義大開發(股)公司	107,574	957,457	20,930	209,307	-	79,240	128,504	29.07	1,087,524	8.46	1,087,524	無
正新保全(股)公司	1,400	19,436	-	3,511	-	3,220	1,400	35.00	19,727	14.09	19,727	無
CHAMPION LOGISTIC INC.	89,000	2,564,218	-	220,800	-	-	89,000	49.44	2,785,018	31.29	2,785,018	無
義聯日本株式會社	-	2,530	-	148	-	1,860	-	47.00	818	-	818	無
義大文創產業(股)公司	950	6,134	-	-	-	786	950	19.00	5,348	5.63	5,348	無
義大汽車客運(股)公司	1,900	16,501	-	-	-	3,412	1,900	17.09	13,089	6.89	13,089	無
燁輝(香港)控股有限公司	140,000	4,479,125	-	478,269	-	-	140,000	100.00	4,957,394	32.84	4,597,394	無
合計		$16,430,495		$2,580,441		$446,620			$18,564,316		$18,620,724	

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(1) 本期增加 2,580,441仟元, 明細如下:

本 期 增 購	$1,690,074
依權益法認列投資利益	284,128
累積外幣換算調整數	598,157
資本公積	7,834
金融商品之未實現損益	248
合 計	$2,580,441

(2) 本期減少446,620仟元, 明細如下:

依權益法認列投資損失	$290,326
未認列退休金成笨之淨損失	169
累 積 盈 虧	5,978
金融商品之未實現損益	9,219
權益法現金股利	95,482
減資退回股款	45,330
資本公積	116
合 計	$446,620

(3) 截至100年12月31日止, 長期股權投資之取得成本與權益法核計分別如下:

被 投 資 公 司	取 得 成 本	權益法評價	累 換 數	其 他(註)	合 計
燁茂實業(股)公司	$422,605	$78,841	($5,630)	($21,060)	$474,756
正新大樓管理顧問(股)公司	3,915	(2,113)	-	(493)	1,309
建寰科技(股)公司	363,906	(342,421)	514	1,906	23,905
鑫輝鋼鐵(股)公司	251,096	2,598	-	(3,136)	250,558
泛喬(股)公司	1,443,509	21,860	-	16,130	1,481,499
GOODHONOR HOLDINGS LTD.	242,344	45,766	(18,282)	113,382	383,210
WORTHING HONOR HOLDINGS LTD.	6,672	(285)	(1,956)	(1,671)	2,760
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	504,656	(237,371)	72,993	(6,117)	334,161
TOP POINT INVESTMENT PROPERTIES LIMITED	87,606	(86,745)	(513)	-	348
聯輝開發(股)公司	747,330	69,385	(11,549)	44,468	849,634
億威電子系統(股)公司	292,163	(32,823)	(407)	(10,277)	248,656
天悅溫泉休閒(股)公司	11,700	(8,972)	-	-	2,728
合宇投資(股)公司	10,000	(805)	-	1,497	10,692
欣建工業(股)公司	294,000	324,136	-	(101,045)	517,091
鑫陽鋼鐵(股)公司	700,000	(90,549)	-	-	609,451
MICKEY REGENT INC.	16,561	(9,248)	(1,127)	-	6,186
BEST PERFECT HOLDING LIMITED	57,374	(57,535)	421	-	260
ASIAZONE CO., LIMITED	345,747	60,414	(19,915)	(2,609)	383,637
國錩事業(股)公司	360,000	57,332	-	43,602	460,934
燁興企業(股)公司	2,195,429	97,729	(5,743)	876,375	3,163,790
TYCOONS STEEL INTERNATIONAL CO., LTD.	427,629	(191,580)	17,844	45,494	299,387
HSING JUI INVESTMENTS LIMITED	192,582	(14,143)	1,806	-	180,245
達耀工程顧問(股)公司	9,800	401	-	-	10,201
義大開發(股)公司	1,285,044	(197,523)	-	3	1,087,524
正新保全(股)公司	14,000	10,347	-	(4,620)	19,727
CHAMPION LOGISTIC INC.	2,888,495	99,543	(203,020)	-	2,785,018
義聯日本株式會社	8,027	(7,673)	464		818
義大文創產業(股)公司	9,500	(4,152)	-	-	5,348
義大汽車客運(股)公司	19,000	(5,911)	-	-	13,089
燁輝(香港)控股有限公司	4,637,156	(248,750)	568,988	-	4,957,394
合 計	$17,847,846	($670,247)	$394,888	$991,829	$18,564,316

註: 係長期投資資本公積、金融商品之未實現損益及累積盈虧。

(4) 權益法評價之被投資公司市價之計算, 除義聯日本株式會社係依免經會計師簽證之同期間財務報表計算外, 餘係按經會計師簽證之同期間財務報表計算。

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燁輝企業股份有限公司

以成本衡量之金融資產－非流動明細表

民國 100年 1 月 1 日至 12 月 31 日

單位：仟股；新台幣仟元

名稱	期初餘額		本期增加		本期減少		期末餘額		提供擔保或質押情形	備註
	股數	帳面價值	股數	金額	股數	金額	股數	帳面價值		
普通股：										
燁聯鋼鐵(股)公司	306,221	$2,665,825	23,579	$76,071	-	$ -	329,800	$2,741,896	無	
碩皇企業(股)公司	980	-	-	-	-	-	980	-	無	
全球創業投資(股)公司	1,100	9,130	-	-	-	-	1,100	9,130	無	
橋頭寶(股)公司	5,000	-	-	-	-	-	5,000	-	無	
太平洋船舶貨物裝卸(股)公司	150	1,650	-	-	-	-	150	1,650	無	
鉉祥金屬(股)公司	3,558	-	-	-	-	-	3,558	-	無	
尚揚創業投資(股)公司	2,352	23,520	-	-	-	-	2,352	23,520	無	
亞太電信(股)公司	4,500	-	-	-	-	-	4,500	-	無	
儷耀科技(股)公司	88	1,060	7	-	-	-	95	1,060	無	
弘太管理顧問(股)公司	100	-	-	-	-	-	100	-	無	
典匠資訊(股)公司	88	535	-	-	-	-	88	535	無	
宏遠通訊(股)公司	150	1,500	-	-	-	-	150	1,500	無	
維輪實業(股)公司	10,100	100,000	-	-	-	-	10,100	100,000	無	
聯聖科技(股)公司	3,000	4,440	-	-	-	3,600	3,000	840	無	
台灣偉士伯(股)公司	4,321	81,105	-	-	-	-	4,321	81,105	無	
雍聯(股)公司	18,469	-	-	-	-	-	18,469	-	無	
新泉營造(股)公司	5,958	41,833	421	-	-	-	6,379	41,833	無	
YIEH CORPORATION LIMITED	200	2,002	-	-	-	-	200	2,002	無	
台灣植體科技(股)公司	1,000	10,000	-	-	-	-	1,000	10,000		
特別股轉換權：										
泛喬(股)公司	-	-	-	8,373	-	-	-	8,373		
合計		$2,942,600		$84,444		$3,600		$3,023,444		

本期增加84,444仟元，係購入泛喬可轉換公司債之轉換權及燁聯股票，本期減少3,600仟元,係認列聯聖科技(股)公司之減損損失。

燁輝企業股份有限公司

無活絡市場之債券投資－非流動明細表

民國 100年 12 月 31 日

單位：新台幣仟元

名稱	期初		本期增加		本期減少		期末		提供擔保或質押情形	備註
	張數	帳面價值	張數	金額	張數	金額	張數	帳面價值		
泛喬(股)公司可轉換特別股	-	$ -	45,000	$450,627	-	$127	45,000	$450,500	無	
合計		$ -		$450,627		$127		$450,500		

本期增加 450,627仟元，係購入泛喬(股)公司本期發行之可轉換特別股，本期減少 127仟元，係本期之溢價攤銷。

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燁輝企業股份有限公司
固定資產變動明細表
民國 100年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

項　　目	期初餘額	本期增加	本期減少	期末餘額	提供擔保或抵押情形	備　　註
土　　地	$1,804,652	$ -	$677,094	$1,127,558	部份提供抵押	
房屋及建築	4,060,721	10,129	367,918	3,702,932	部份提供抵押	
機器設備	14,057,733	130,954	787,802	13,400,885	部份提供抵押	
模具設備	1,126,393	92,814	3,010	1,216,197		
水電設備	233,393	730	13,046	221,077	部份提供抵押	
電腦通訊設備	199,591	3,267	3,614	199,244		
試驗設備	63,219	2,125	16,236	49,108		
運輸設備	551,965	16,679	44,807	523,837	部份提供抵押	
辦公設備	4,089	636	758	3,967		
其他設備	149,428	1,535	25,154	125,809		
未完工程	34,090	74,804	12,827	96,067		
預付設備款	216,580	238,195	164,001	290,774		
小　　計	$22,501,854	$571,868	$2,116,267	$20,957,455		
減：累計減損	(70,326)	70,326	-	-		
合　　計	$22,431,528	$642,194	$2,116,267	$20,957,455		

1. 本期增加 642,194仟元，係包括增購 361,609仟元、利息資本化 6,559仟元、重分類增加 175,480仟元、沖減累計減損70,326仟元及存貨轉入28,220仟元。
2. 本期減少 2,116,267仟元，係包括出售及報廢沖銷 883,282仟元、汰舊換新除列94,864仟元、固定資產轉出租資產 961,293仟元、重分類減少 175,480仟元及轉列費用科目 1,348仟元。
3. 固定資產提供抵押情形如下：

項　　目	未折減餘額
土　　地	$1,030,920
房屋及建築	1,305,699
機器設備	5,151,968
運輸設備	2,236
水電設備	27,895
合　　計	$7,518,718

4. 沖減累計減損包括：

項　　目	未折減餘額
修復支出沖轉	$17,830
報廢沖轉	12,202
沖減應收保險理賠	37,394
轉列其他收入	2,900
合　　計	$70,326

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燁輝企業股份有限公司

固定資產累計折舊變動明細表

民國 100年 1 月 1 日至 12 月 31 日

單位: 新台幣仟元

項　　目	期初餘額	本期增加	本期減少	期末餘額	備　　註
房屋及建築	$2,146,147	$164,939	$97,405	$2,213,681	
機器設備	8,162,732	401,177	561,186	8,002,723	
模具設備	795,187	69,364	2,168	862,383	
水電設備	182,268	9,107	12,344	179,031	
電腦通訊設備	161,998	11,211	3,490	169,719	
試驗設備	41,726	4,109	8,954	36,881	
運輸設備	473,911	14,358	15,173	473,096	
辦公設備	2,398	748	657	2,489	
其他設備	101,736	14,467	16,398	99,805	
合　　計	$12,068,103	$689,480	$717,775	$12,039,808	

1. 本期增加 689,480仟元, 帳列製　折舊 659,505仟元、管　折舊17,650仟元、推　折舊12,325仟元。
2. 本期減少 717,775仟元, 係包括出售及報廢沖銷 574,259仟元、固定資產轉出租資產85,602仟元及汰舊換新除列57,914仟元。

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燁輝企業股份有限公司

其他資產明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
出租資產	土　　地	$677,094	
閒置資產	土　　地	$208,101	
存出保證金	用電保證金	$4,321	
	土地租用押金	2,697	
	其　　他	1,215	
存出保證金小計		$8,233	
遞延費用	係線路補助費等	$3,490	
遞延所得稅資產　非流動	係遞延認列之暫時性差異	$155,191	
其他資產　其他	支付鑫輝、台糖權利金	$92,919	
其他資產　其他	登記於他人名下之營運土地	8,516	
其他資產　其他	停止擴建之資產	1,039,099	
其他資產小計		$1,140,534	
受限制資產　非流動	定　存　單	$25,000	
合　　計		$2,217,643	

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燁輝企業股份有限公司

短期借款明細表

民國 100年 12 月 31 日

單位：新台幣仟元；外幣仟元

債權人	摘要	期末餘額	契約期限	融資額度(註3)	抵押或擔保	備註
						USD
中信民族	購料貸款	$199,372	100. 9.29-101. 4.10	601,950	註1	-
台中銀高雄	購料貸款	49,756	100.12. 8-101. 6.12	200,000	註1	-
盤谷高雄	購料貸款	262,912	100.10.20-101. 6.26	603,900	註1	-
兆豐港都	購料貸款	272,838	100.11. 3-101. 6.26	653,900	註1	-
台企高雄	購料貸款	120,959	100.10.13-101. 5.15	260,800	註1	-
上海前金	購料貸款	39,400	100.11.24-101. 2.22	150,975	註1	-
合庫高雄	購料貸款	49,090	100.12.22-101. 6. 2	600,000	註1	-
兆豐高雄	購料貸款	9,632	100. 9.26-101. 6. 2	600,000	註1	-
土銀岡山	購料貸款	99,824	100.11.10-101. 5.15	550,000	註1	-
台銀岡山	購料貸款	286,961	100.12. 8-101. 6.19	950,000	註1	-
台北富邦	購料貸款	72,348	100. 9.29-101. 2.17	450,000	註1	-
一銀新興	購料貸款	39,140	100.11.10-101. 5.22	370,000	註1	-
彰銀高雄	購料貸款	303,382	100.11.24-101. 6.29	700,000	註1	-
元大高雄	購料貸款	199,530	100.10.20-101. 6.19	500,000	註1	-
大眾營業	購料貸款	100,456	100. 9.22-101. 5. 8	200,000	註1	-
花旗台北	購料貸款	149,674	100.10. 6-101. 6.26	181,170	註1	-
兆豐高雄	購料貸款	19,530	100.10. 5-101. 6. 9	600,000	註1	-
盤古高雄(外幣)	購料貸款	110,266	100. 7.15-101. 1.11	603,900	註1	3,642
兆豐港都(外幣)	購料貸款	93,287	100. 7. 5-101.11.18	653,900	註1	3,081
上海前金(外幣)	購料貸款	36,288	100.11.18-101. 5.22	150,975	註1	1,199
合庫高雄(外幣)	購料貸款	220,481	100. 7. 8-101. 1. 4	750,000	註1	7,283
兆豐高雄(外幣)	購料貸款	218,239	100. 7. 4-101. 1. 8	600,000	註1	7,209
土銀岡山(外幣)	購料貸款	36,962	100. 8.23-101. 2.19	550,000	註1	1,221
台銀岡山(外幣)	購料貸款	111,690	100.10.14-101. 6.24	950,000	註1	3,689

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債權人	摘要	期末餘額	契約期限	融資額度(註3)	抵押或擔保	備註 USD
一銀新興(外幣)	購料貸款	2,376	100. 7.11-101. 1. 2	370,000	註1	78
首都台北(外幣)	購料貸款	28,909	100.10. 7-101. 1. 5	175,000	註1	955
彰銀高雄(外幣)	購料貸款	159,747	100.11. 3-101. 6.17	700,000	註1	5,277
星展台北(外幣)	購料貸款	54,738	100. 8.24-101. 2.20	332,145	註1	1,808
一銀新興(外幣)	購料貸款	15,516	100.12.23-101. 6.18	370,000	註1	513
購料貸款小計		$3,363,303				
新光七賢	信用借款	$100,000	100.11.25-101. 2.23	300,000	無	-
中信民族	信用借款	50,000	100.10.17-101. 1.17	601,950	無	-
瑞穗高雄	信用借款	100,000	100.12. 7-101. 1. 6	301,950	無	-
兆豐港都	信用借款	100,000	100.12. 9-101. 3. 8	653,900	無	-
陽信立文	信用借款	50,000	100.12.16-101. 1.13	100,000	無	-
土銀岡山	信用借款	100,000	100.12.28-101. 1. 2	550,000	無	-
台銀岡山	信用借款	195,000	100.12. 6-101. 1.13	950,000	無	-
一銀新興	信用借款	100,000	100.12. 7-101. 1. 6	370,000	無	-
日盛高雄	信用借款	110,000	100.10. 4-101. 2.29	200,000	無	-
元大高雄	信用借款	200,000	100.12.16-101. 2. 1	500,000	無	-
板信苓雅	信用借款	150,000	100.10.21-101. 1.19	300,000	無	-
大眾營業	信用借款	50,000	100.12.30-101. 1.20	200,000	無	-
東亞高雄	信用借款	50,000	100. 7.12-101. 1. 6	60,390	無	-
台新苓雅	信用借款	100,000	100.12.23-101. 3. 1	400,000	無	-
安泰高雄	信用借款	150,000	100.12.23-101. 1.20	300,000	無	-
中國輸出入	信用借款	200,000	100. 8. 8-101. 1. 5	200,000	無	-
信用借款小計		$1,805,000				
合計		$5,168,303				
期末利率區間		0.962%-2.91%				

註1: 上列短期借款之擔保, 請參閱附註36. 之說明。

註2: 100.12.31之匯率=USD 1：NT 30.275

註3: 上列融資額度針對同一貸放銀行均列示共同使用之綜合額度。

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燁輝企業股份有限公司

應付短期票券明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	保證或承兌機構	契約期限	金額			備　　註
			發行金額	票券折價	帳面價值	
融資性商業本票	中華票券公司	100.11.21-101. 1.18	$100,000	$77	$99,923	額度 10,000萬元
融資性商業本票	兆豐票券公司	100.11.18-101. 1.16	100,000	57	99,943	額度 10,000萬元
融資性商業本票	大慶票券公司	100.12.19-101. 1.19	100,000	79	99,921	額度 10,000萬元
融資性商業本票	國際票券公司	101.10.27-101. 1. 6	200,000	39	199,961	額度 20,000萬元
融資性商業本票	大中票券公司	100.11.14-101. 1. 6	100,000	24	99,976	額度 10,000萬元
融資性商業本票	台灣票券公司	100.11.24-101. 1.18	100,000	77	99,923	額度 10,000萬元
合　　計			$700,000	$353	$699,647	
利率區間					1.57%-1.6%	

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燁輝企業股份有限公司

應付票據明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
兆豐國際商業銀行(註)	應付貨款票據	$392,905	
環球油漆(股)公司	應付貨款票據	32,858	
其　　他	1%以下者	231,396	
合　　計		$657,159	

註: 係應付中鋼貨款票據, 中鋼並將所有權轉讓予兆豐銀行。

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燁輝企業股份有限公司

應付帳款明細表

民國 100年 12 月 31 日

單位: 新台幣仟元; 外幣仟元

對　　象	摘　　要	金　　額	備　　註
一般:			
永記造漆公司	應付貨款	$156,851	
尚承鋼鐵公司	應付貨款	79,151	
中國鋼鐵公司	應付貨款	47,717	
南鎮天然氣公司	應付貨款	43,481	
環球油漆公司	應付貨款	33,755	
其　　他	5%以下者	112,621	
應付帳款　一般小計		$473,576	
關係人:			
燁 宏 公 司		$1,934	
鑫陽鋼鐵公司		186	
應付帳款　關係人小計		$2,120	
應付帳款合計		$475,696	

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燁輝企業股份有限公司

應付費用明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
應付薪資	年終及績效獎金	$189,162	
應付出口費用	出口費用	72,642	
應付水電費	水 電 費	35,679	
應付修繕費	修 繕 費	19,898	
應付包裝費	包 裝 費	11,460	
應付運費	運　　費	14,326	
應付消耗品	消 耗 品	5,400	
應付利息	長短期借款等利息	13,054	
應付職工福利	職工福利	8,572	
應付員工紅利 本期	員工紅利	8,114	
應付員工紅利 上期	員工紅利	7,727	
應付保險費	勞健保及產物保險費	9,745	
應付退休金	新制退休金	6,088	
應付退休金	舊制退休金	2,284	
應付勞務費	勞 務 費	7,350	
應付董監酬勞 本期	董監酬勞	1,622	
應付其他費用	其　　他	24,507	
合　　計		$437,630	

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燁輝企業股份有限公司

其他應付款項明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
應付現金股利	股東未領取之以前年度現金股利	$22,386	
應付設備款	應付設備款	29,766	
應付數量折扣	應付數量折扣	29,287	
應 付 其 他	應 付 其 他	5,140	
合　　計		$86,579	

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燁輝企業股份有限公司

預 收 款 項 明 細 表

民國 100年 12 月 31 日

單位: 新台幣仟元; 外幣仟元

項　　目	摘　　要	金　　額	備　　註
CLM ENTERPRISES, INC.	預收貨款	$53,152	USD 1,755
PT GREAT FORTUNE	預收貨款	18,423	USD 610
FRAMECAO LTD	預收貨款	14,232	USD 471
UNTIAN INDUSTRIES SDN BHD	預收貨款	6,048	USD 210
其他(5%以下)	預收款項	27,643	
預收貨款小計		$119,498	
預收其他		$5,350	
中麟敦南苑新建工程	預收工程款	$60,668	
德盛建設玉上園集合住宅新建工程	預收工程款	193,489	
坤興聚合發獨秀店鋪集合住宅新建工程	預收工程款	168,491	
隆大高雄市政府消防局綜合大樓新建工程	預收工程款	117,900	
瓏山林佳佳捷八聯開大樓12～18樓工程	預收工程款	60,513	
昱成光能新建工程 CUB鋼構工程	預收工程款	189,249	
銓興統一武藏野高雄大社廠房新建工程	預收工程款	63,829	
其　　他	(5%以下者彙計)	233,376	
預收工程小計		$1,087,515	
減: 在建工程轉列		(316,817)	
轉列在建工程減項		(737,800)	
預收工程款淨額		$32,898	
合　　計		$157,746	

PUBLIC RECORD

燁輝企業股份有限公司

長期借款及一年或營業週期內到期長期負債明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

債權人	摘要	借款金額	契約期限	抵押或擔保	備註
(一)彰銀聯貸案					
彰銀高雄	抵押借款	$620,000	99.12.10-104.12.10	機器設備	
合庫高雄	抵押借款	560,000	99.12.10-104.12.10	機器設備	
華銀岡山	抵押借款	450,000	99.12.10-104.12.10	機器設備	
台企高雄	抵押借款	280,000	99.12.10-104.12.10	機器設備	
兆豐港都	抵押借款	450,000	99.12.10-104.12.10	機器設備	
農業金庫營業部	抵押借款	360,000	99.12.10-104.12.10	機器設備	
台銀岡山	抵押借款	280,000	99.12.10-104.12.10	機器設備	
小計		$3,000,000			
(二)合作金庫聯貸案					
合庫高雄	抵押借款	$500,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
華銀岡山	抵押借款	400,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
土銀岡山	抵押借款	400,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
台新苓雅	抵押借款	400,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
台工銀高雄	抵押借款	190,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
兆豐港都	抵押借款	400,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
大眾營業部	抵押借款	250,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
中信民族	抵押借款	320,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
一銀新興	抵押借款	380,000	100. 9.22-105. 9.22	土地、廠房、機器設備	

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債權人	摘要	借款金額	契約期限	抵押或擔保	備註
彰銀高雄	抵押借款	100,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
東亞高雄	抵押借款	160,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
上海前金	抵押借款	100,000	100. 9.22-105. 9.22	土地、廠房、機器設備	
小計		$3,600,000			
台企高雄	抵押借款	$142,500	98. 3.17-103. 3.17	土地、建物	
兆豐港都	抵押借款	336,000	97. 3.24-104. 3.24	土地、建物	
兆豐港都	抵押借款	201,000	95. 6 .9-102. 6. 9	土地、建物	
兆豐港都	抵押借款	192,000	98. 5. 4-105. 5. 4	土地、建物	
兆豐港都	抵押借款	706,000	98. 9.29-105. 9.29	土地、建物	
新光七賢	抵押借款	90,000	99. 4. 9-106. 4. 9	土地、建物	
小計		$1,667,500			
合計		$8,267,500			
減：未攤銷聯貸案遞延主辦費		(19,080)			
減：一年或營業週期內到期長期負債		(502,000)			
長期借款餘額		$7,746,420			
期末借款利率區間		1.8%-2.595%			

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燁輝企業股份有限公司

其他負債明細表

民國 100年 12 月 31 日

單位: 新台幣仟元

項　　目	摘　　要	金　　額	備　　註
應計退休金負債	依精算報告提列之退休金負債	$124,549	
存入保證金	存入保證金	2,000	
遞延貸項	聯屬公司間未實現銷貨利益	26,282	
合　　計		$152,831	

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燁輝企業股份有限公司

營業收入明細表

民國 100年 1 月 1 日至 12 月 31 日

單位: 新台幣仟元

項　　目	數　　量(噸)	金　　額	備　　註
鋼捲(品)部:			
熱軋鋼捲	6,572	$137,545	
鋼　　板	5,270	139,776	
其　　他	1,674	37,499	
原料收入小計		$314,820	
酸洗鋼捲	1,209	$26,806	
軋延鋼捲	1,731	32,844	
鍍鋅鋼捲	703,892	18,697,361	
烤漆鋼捲	293,941	10,758,601	
鋼　　管	51,431	1,361,985	
成品收入小計		$30,877,597	
鋼板代工	23,976	$75,939	
代工收入小計		$75,939	
頭 尾 板	26,802	$399,504	副 產 品
鋅　　渣	2,573	127,405	副 產 品
氧 化 鐵	5,477	16,402	副 產 品
剪 邊 料	21,120	282,229	下　　腳
剪 切 料	911	11,659	下　　腳
鋅(灰)粉	203	4,920	副 產 品
切 板 料	7,528	95,898	下　　腳
下 腳 管	1,351	20,240	下　　腳
廢　　鐵	2,082	27,757	
物　　料		19,769	
副產品及下腳收入		$1,005,783	
重工部:			
工程收入小計		$1,049,470	
合　　計		$33,323,609	
減: 銷貨退回		(8,553)	
銷貨折讓		(445,641)	
營業收入淨額		$32,869,415	

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燁輝企業股份有限公司

營業成本明細表

民國 100年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

項　　目	100　年　度
鋼捲(品)部:	
期初原料	$1,587,472
本期進料	25,547,269
其他加項　運費等	117,992
期末原料	(1,419,555)
其他減項　領用轉費用等	(62,746)
出售原料	(309,538)
本期耗用原料	$25,460,894
期初物料	$30,838
本期進料	1,121,434
期末物料	(16,870)
其他減項　領用轉費用	(1,115,632)
出售物料	(19,770)
本期耗用物料	$
直接人工	$356,874
製造費用	3,525,647
製造成本	$29,343,415
期初在製品	693,978
其他加項　製成品轉入	968,718
其他加項 在製品轉入	195,934
期末在製品	(677,778)
下腳及副產品產出	(1,050,980)
其他減項　領用在製品及轉費用	(198,672)
製成品成本	$29,274,615
期初製成品	$1,553,470
期末製成品	(1,091,932)
其他加項　製成品轉入等	21,118
其他減項　加工成本轉出	(77,256)
其他減項　製成品轉出	(11,808)
其他減項　領用轉費用及材料等	(222,387)

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項　　目	100　年　度
其他減項　轉入在製品	(968,718)
出售製成品成本	$28,477,102
成本調整項目	
存貨跌價損失提列(轉回)	($45,709)
未分攤固定製造費用	33,014
其他加減項　銷貨退回及進貨折讓等	(132,691)
鋼捲(品)部成本小計	$28,331,716
出售原料成本	$309,538
出售物料成本	19,770
出售副產品等成本	1,033,473
加工成本	77,256
鋼捲(品)部成本合計	$29,771,753
重 工 部:	
工程成本	$976,702
存貨跌價損失提列(轉回)	(12,332)
重工部成本小計	$964,370
營業成本合計	$30,736,123

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燁輝企業股份有限公司

製造費用明細表

民國 100年 1 月 1 日至 12 月 31 日

單位: 新台幣仟元

項　　目	鋼捲品部	重工部	合計
間接人工	$ 353,648	$ 77,009	$430,657
租金支出	13,609	2,184	15,793
文具用品	4,342	477	4,819
旅　　費	1,578	208	1,786
運　　費	87,415	12,710	100,125
郵 電 費	696	548	1,244
修 繕 費	220,258	8,044	228,302
包 裝 費	345,943		345,943
水電瓦斯費	458,706	15,927	474,633
保 險 費	72,295	8,763	81,058
燃　　料	13	3	16
加 工 費	30,767	382	31,149
捐　　贈	30		30
稅　　捐	4,814	3,568	8,382
折　　舊	602,013	57,492	659,505
伙 食 費	3,352	758	4,110
職工福利	36,395	7,493	43,888
研 發 費	2,452	114	2,566
什項購置	4,779	434	5,213
間接材料	1,115,460	55,652	1,171,112
消 耗 品	74,641	8,616	83,257
退 休 金	26,472	5,038	31,510
進口費用	4,941		4,941
交 通 費	2,378	912	3,290
加 班 費	23,725	2,105	25,830
訓 練 費	1,000	143	1,143
勞 務 費	280		280
交 際 費	3,784	363	4,147
書報雜誌	167	24	191
其他支出	62,708	11,158	73,866
在建工程　外包		174,495	174,495
未分攤固定製造費用	(33,014)		(33,014)
合　　計	$ 3,525,647	$ 454,620	$3,980,267

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燁輝企業股份有限公司

推銷費用明細表

民國100年 1月 1日至100年12月31日　　單位：新台幣仟元

項　　目	100 年 度
薪資支出	$130,270
租金支出	775
文具用品	868
旅　　費	6,154
運　　費	17,108
郵 電 費	1,402
修 繕 費	2,955
廣 告 費	995
水電瓦斯費	342
保 險 費	19,566
交 際 費	8,378
捐　　贈	5,000
稅　　捐	701
折　　舊	12,325
伙 食 費	1,087
職工福利	13,456
研究發展費	114
訓 練 費	25
退 休 金	9,746
勞務費	4,291
什項購置	503
加 班 費	2,940
出口費用	891,686
書報雜誌	419
其他費用	6,961
合　　計	$1,138,067

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燁輝企業股份有限公司

管理費用明細表

民國100年 1月 1日至100年12月31日　　單位：新台幣仟元

項　　目	100 年 度
薪資支出	$163,407
租金支出	4,068
文具用品	1,933
旅　　費	1,303
運　　費	58
郵 電 費	3,571
修 繕 費	7,711
廣 告 費	221
水電瓦斯費	5,186
保 險 費	15,880
交 際 費	24,760
捐　　贈	6,353
稅　　捐	3,316
折　　舊	17,650
各項攤銷	1,089
伙 食 費	1,255
職工福利	16,052
研究發展費	900
訓 練 費	201
退 休 金	35,382
勞 務 費	14,363
什項購置	1,610
加 班 費	6,082
書報雜誌	242
其他費用	31,368
合　　計	$363,961

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燁輝企業股份有限公司

營業外收入及利益暨費用及損失明細表

民國 100年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

項　　目	摘　　要	金　　額	備　　註
營業外收入及利益:			
利息收入	銀行利息及其他利息	$17,194	
投資收入	現金股利等	192,264	
兌換利益	匯差之利益	33,994	
什項收入	租金收入	15,958	
什項收入	出售廢品收入	47,602	
什項收入	其　　他	46,344	
營業外收入及利益合計		$353,356	
營業外費用及損失:			
利息費用	借款利息支出等	$301,403	
處分固定資產損失	處分固定資產損失	25,878	
處份投資損失	處份投資損失	1,613	
減損損失	金融商品減損損失	3,600	
權益法認列投資損失	依權益法認列之損失	6,198	
金融資產評價損失	金融資產評價損失	14,716	
什項支出	油漆收回及報廢損失	9,834	
什項支出	出租資產　折舊	2,531	
什項支出	其他資產　其他折舊	855	
什項支出	其　　他	3,953	
營業外費用及損失合計		$370,581	

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五、最近年度經會計師查核簽證之母子公司合併財務報表：

燁輝企業股份有限公司
聲　明　書

本公司民國100年度（自100年1月1日至100年12月31日止)依「關係企業合併營業報告書、關係企業合併財務報表及關係報告書編製準則」應納入編製關係企業合併財務報表之公司與依財務會計準則公報第七號應納入編製母子公司合併財務報表之公司均相同，且關係企業合併財務報表所應揭露相關資訊於前揭母子公司合併財務報表中均已揭露，爰不再另行編製關係企業合併財務報表。

特此聲明

公司名稱：燁輝企業股份有限公司

負責人：林　義　守

中　華　民　國　101　年　3　月　21　日

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建興聯合會計師事務所
Crowe Horwath
Certified Public Accountants
A member of Crowe Horwath International
高雄市林森二路 21 號 12 樓
12F, 21 Linshen 2nd Road,
Kaohsiung, Taiwan R.O.C.
電　話:(07)3312133 代表號
傳真機:(07)3331710

煇輝企業股份有限公司及其子公司

會計師查核報告

煇輝企業股份有限公司公鑒:

煇輝企業股份有限公司及其子公司民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之合併資產負債表、暨民國 100 年 1 月 1 日至 12 月 31 日及民國 99 年 1 月 1 日至 12 月 31 日之合併損益表、合併股東權益變動表及合併現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。煇輝企業股份有限公司及其子公司民國 100 年度及民國 99 年度採權益法評價之部份長期股權投資未經本會計師查核，因此，本會計師對上開合併財務報表所表示之意見中，其民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之長期股權投資金額分別為 394,329 仟元及 442,164 仟元，民國 100 年度及民國 99 年度所認列之投資(損)益分別為(2,348)仟元及 5,516 仟元，暨其於附註 41.之相關資訊，係根據其他會計師之查核報告。

本會計師係依照一般公認審計準則暨會計師查核簽證財務報表規則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作及其他會計師之查核報告可對所表示之意見提供合理之依據。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告，第一段所述之合併財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達煇輝企業股份有限公司及其子公司民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之財務狀況，暨民國 100 年 1 月 1 日至 12 月 31 日及民國 99 年 1 月 1 日至 12 月 31 日之經營成果及現金流量。

建興聯合會計師事務所
會計師: 黃　鈴　雯

會計師: 李　青　霖

民國 101 年　3 月 21 日
核准文號: (91)台財證(六)第 168354 號
核准文號: (96)金管證(六)第 0960043735 號

PUBLIC RECORD

PUBLIC RECORD

邦睦企業股份有限公司及其子公司
合併資產負債表
民國100年12月31日及
民國99年12月31日

單位：新台幣仟元

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動資產					
1100	現金及約當現金	2.4	$5,225,487	7.96	$4,877,641	7.22
1310	公平價值變動列入損益之金融資產-流動	2.5	808,582	1.23	795,292	1.23
1120	應收票據淨額	2.7	532,888	0.81	204,728	0.31
1130	應收票據-關係人淨額	2.7.37	3,644	0.01	113,587	0.18
1140	應收帳款淨額	2.8	1,980,830	3.01	2,944,302	4.54
1150	應收帳款-關係人淨額	2.8.37	528,433	0.81	1,060,419	1.67
1160	其他應收款	2.9	289,869	0.44	682,302	1.05
1180	其他應收款-關係人	2.10.37	27,757	0.04	48,108	0.07
1210	存貨	2.11	8,515,037	12.97	8,414,775	12.98
1260	預付款項	12	2,473,020	3.76	2,388,598	3.65
1286	遞延所得稅資產-流動	2.34	48,167	0.08	78,668	0.12
1291	受限制資產-流動	37	1,351,133	2.05	1,555,724	2.40
11XX	流動資產合計		$21,784,845	33.17	$22,962,118	35.42
	基金及長期投資					
1421	採權益法之長期股權投資	2.13	$9,333,152	14.21	$7,933,804	12.24
1423	不動產投資	14	2,736,585	4.17	2,736,585	4.22
1480	以成本衡量之金融資產-非流動	2.15	2,840,982	4.33	2,760,118	4.26
1490	無活絡市場之債券投資-非流動	2.6	450,500	0.68	-	-
14XX	基金及長期投資合計		$15,361,199	23.39	$13,430,307	20.72
	固定資產					
1501	土地		$3,049,889	4.65	$3,049,889	4.71
1521	房屋及建築		7,305,001	11.13	7,259,364	11.19
1531	機器設備		29,928,921	45.57	29,680,036	45.79
1537	模具設備		1,468,057	2.23	1,841,696	2.07
1541	水電設備		348,132	0.53	343,159	0.53
1544	電腦通訊設備		315,086	0.48	290,298	0.45
1545	試驗設備		80,437	0.14	83,258	0.13
1551	運輸設備		891,284	1.36	864,818	1.33
1681	其他設備		557,347	0.85	587,644	0.91
15X1	成本合計		$43,952,134	66.94	$43,500,160	67.11
15X9	減：累計折舊		-18,567,068	-28.27	-17,844,036	-27.22
1599	減：累計減損		-186,460	-0.29	-305,513	-0.61
1671	未完工程		125,884	0.19	58,684	0.09
1672	預付設備款		850,230	1.29	354,950	0.55
15XX	固定資產淨額	2.16.37	$26,172,726	39.88	$25,874,245	39.92
	無形資產					
1770	遞延退休金成本	2.28	$7,570	0.01	$4,934	0.01
1780	其他無形資產	2	165,153	0.25	127,471	0.19

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動負債					
2100	短期借款	20.37	$9,131,286	13.80	$7,350,194	11.34
2110	應付短期票券	21.37	729,828	1.12	679,048	1.05
2180	公平價值變動列入損益之金融負債-流動	2.5	1,074	-	-	-
2120	應付票據		2,643,026	4.02	4,160,035	6.41
2140	應付帳款		799,274	1.22	680,577	1.05
2160	應付所得稅	34	56,298	0.08	4,851	0.01
2170	應付費用		748,070	1.14	717,974	1.11
2210	其他應付款項	22	251,531	0.39	198,957	0.31
2260	預收款項	23	332,595	0.50	298,183	0.46
2270	一年或營業週期內到期長期負債	24.25	3,874,404	5.60	1,516,043	2.34
21XX	流動負債合計		$18,367,186	27.97	$15,605,862	24.08
	長期附息負債					
2400	公平價值變動列入損益之金融負債-非流動	2.5	$520	-	$4,483	0.01
2420	長期借款	25.37	17,677,988	26.92	20,077,551	30.97
2446	應付租賃款-非流動		6,561	0.01	7,962	0.01
24XX	長期附息負債合計		$17,685,049	26.93	$20,089,996	30.99
	其他負債					
2810	應計退休金負債	2.28	$432,332	0.66	$247,436	0.38
2820	存入保證金		3,970	-	3,712	0.01
2881	遞延貸項-聯屬公司間利益	2	13,564	0.02	18,972	0.03
28XX	其他負債合計		$449,866	0.68	$270,120	0.42
2XXX	負債總計		$36,502,101	55.58	$35,965,978	55.49
	股本					
3110	普通股股本	27	$16,032,767	24.41	$15,269,302	23.56
31XX	股本合計		$16,032,767	24.41	$15,269,302	23.56
	資本公積					
3210	發行溢價		$4,060,367	6.18	$4,060,367	6.26
3220	庫藏股票交易		557,739	0.85	557,739	0.86
3260	長期投資		1,179,761	1.80	1,172,043	1.81
32XX	資本公積合計	2.28	$5,797,867	8.83	$5,790,149	8.93
	保留盈餘					
3310	法定盈餘公積	29	$2,193,103	3.34	$2,182,442	3.34
3320	特別盈餘公積		71,331	0.11	-	-
3350	未提撥保留盈餘	28	2,001,028	3.05	2,783,605	4.29

PUBLIC RECORD

PUBLIC RECORD

（承上頁）

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
11XX	流動資產合計		$172,723	0.28	$132,405	0.20
	其他資產					
1810	閒置資產	2,17,37	$471,601	0.72	$510,660	0.79
1820	存出保證金		31,800	0.05	16,572	0.02
1830	遞延費用	2	114,282	0.17	121,938	0.19
1860	遞延所得稅資產－非流動	2,34	356,174	0.54	445,957	0.69
1880	其他資產－其他	19,37	1,155,178	1.76	1,232,915	1.90
1887	受限制資產－非流動	37	50,199	0.08	93,786	0.15
18XX	其他資產合計		$2,179,244	3.32	$2,421,526	3.74
1XXX	資產總計		$65,670,737	100.00	$64,820,601	100.00

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
39XX	保留盈餘合計		$4,265,480	6.50	$4,946,247	7.63
	股東權益其他項目					
3420	累積換算調整數	2	$327,757	0.50	$-168,713	-0.26
3430	未認列退休金成本之淨損失	2,25	-216,824	-0.33	-4,141	-0.01
3450	金融商品未實現損益		82,552	0.14	101,523	0.16
34XX	股東權益其他項目合計		$203,485	0.31	$-71,331	-0.11
35XX	母公司股東權益合計		$26,299,679	49.05	$25,934,387	49.01
3610	少數股權	2	$2,889,057	4.37	$2,920,256	4.50
3XXX	股東權益總計		$29,188,636	44.42	$28,854,623	44.51
1XXX	負債及股東權益總計		$65,870,737	100.00	$64,820,601	100.00

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

PUBLIC RECORD

嬸師企業股份有限公司及其子公司
合併損益表
民國100年 1月 1日至100年12月31日及
民國 99年 1月 1日至 99年12月31日

單位：新台幣仟元

代碼	項目	附註	100年度 金額	100年度 %	99年度 金額	99年度 %
	營業收入					
4110	銷貨收入		$66,646,171	100.79	$63,380,867	100.80
4199	減：銷貨退回及折讓		526,081	0.79	504,501	0.80
4000	營業收入淨額	2	$66,120,090	100.00	$62,876,366	100.00
5000	營業成本	11	62,582,184	94.65	58,525,491	93.08
5910	營業毛利(毛損)		$3,537,906	5.35	$4,350,875	6.92
5920	聯屬公司間未實現利益	2	3,014	0.01	18,972	0.03
5930	聯屬公司間已實現利益	2	8,422	0.01	10,066	0.02
	營業費用					
6300	研究費用		44,937	0.07	41,515	0.06
6100	推銷費用		1,660,887	2.50	1,709,733	2.73
6200	管理費用		715,177	1.08	666,084	1.06
6000	營業費用合計		$2,421,001	3.65	$2,417,332	3.85
6900	營業淨利(淨損)		$1,122,313	1.70	$1,925,536	3.06
	營業外收入及利益					
7110	利息收入		$78,644	0.11	$26,778	0.04
7120	投資利益		192,779	0.29	163,845	0.26
7121	權益法認列之投資收益	2.13	40,151	0.06	-	-
7130	處分固定資產利益		570	-	260	-
7140	處分投資利益	2.5	-	-	55	-
7160	兌換利益	2	128,062	0.20	-	-
7320	金融負債評價利益	2.5	3,007	-	-	-
7480	什項收入	31	175,603	0.27	131,110	0.21
7100	營業外收入及利益合計		$618,816	0.93	$322,048	0.51
	營業外費用及損失					
7510	利息費用		$960,912	1.45	$797,118	1.27
7521	採權益法認列之投資損失	2.13	-	-	97,536	0.15
7530	處分固定資產損失		28,968	0.05	10,432	0.02
7540	處分投資損失	2.5	2,087	-	-	-
7560	兌換損失	2	-	-	156,185	0.25
7630	減損損失	32	4,561	0.01	34,851	0.05
7640	金融資產評價損失	2.5	17,597	0.02	222,141	0.36
7650	金融負債評價損失	2.5	-	-	4,703	-
7880	什項支出	33	59,993	0.09	335,120	0.54
7500	營業外費用及損失合計		$1,074,118	1.62	$1,658,086	2.64
7900	稅前淨利(淨損)		$667,011	1.01	$589,498	0.93
8110	所得稅費用(利益)	2.34	124,706	0.19	123,686	0.19
9600XX	合併總損益		$542,305	0.82	$465,812	0.74
9601	合併淨(損)益		$546,735	0.83	$309,971	0.49
9602	少數股權損益		$-4,430	-0.01	$155,841	0.25
9750	基本每股盈餘	35	稅後		稅後	
	合併淨(損)益		$0.34		$0.19	
	少數股權淨(損)益		-		0.10	
	合併總(損)益		$0.34		$0.29	

(請參閱財務報表附註)

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

PUBLIC RECORD

PUBLIC RECORD

燁輝企業股份有限公司及其子公司

合併股東權益變動表

民國100年1月1日至100年12月31日及

民國99年1月1日至99年12月31日

單位：新台幣仟元

項目	股本 普通股股本	資本公積	保留盈餘 法定盈餘公積	特別盈餘公積	未提撥保留盈餘	股東權益其他調整項目 累積換算調整數	未認列為退休金成本之淨損失	金融商品之未實現損益	未實現重估增值	少數股權	合計
99.1.1餘額	$14,542,192	$5,744,721	$2,139,467	-	$3,669,551	$411,097	$-2,853	$336,683	-	$2,768,494	$29,800,252
本期合併總損益	-	-	-	-	309,971	-	-	-	-	155,841	465,812
盈餘指撥及分配(註1)：											
提列法定盈餘公積	-	-	28,975	-	-28,975	-	-	-	-	-	-
普通股現金股利	-	-	-	-	-436,265	-	-	-	-	-	-436,265
盈餘轉增資	727,110	-	-	-	-727,110	-	-	-	-	-	-
外幣財務報表換算所產生兌換差額增減	-	-	-	-	-	-579,810	-	-	-	-	-579,810
少數股權增減	-	-	-	-	-	-	-	-	-	-4,079	-4,079
採權益法評價之被投資公司股權淨值增減	-	65,428	-	-	-1,366	-	-1,188	-235,140	-	-	-194,266
本期變動合計	$727,110	$65,428	$28,975	-	$-885,746	$-579,810	$-1,188	$-235,140	-	$151,762	$-748,609
99.12.31餘額	$15,269,302	$5,790,149	$2,162,442	-	$2,783,805	$-168,713	$-4,141	$101,523	-	$2,920,256	$29,854,623
本期合併總損益	-	-	-	-	546,735	-	-	-	-	-4,430	542,305
盈餘指撥及分配(註2)：											
提列法定盈餘公積	-	-	30,661	-	-30,661	-	-	-	-	-	-
提列特別盈餘公積	-	-	-	$71,331	-71,331	-	-	-	-	-	-
普通股現金股利	-	-	-	-	-458,079	-	-	-	-	-	-458,079
盈餘轉增資	763,465	-	-	-	-763,465	-	-	-	-	-	-
未按持股比例認列長期股權投資影響	-	7,834	-	-	-5,881	-	-	-	-	7,518	9,471
未認列為退休金成本之淨損失增減	-	-	-	-	-	-	-212,514	-	-	-	-212,514
外幣財務報表換算所產生兌換差額增減	-	-	-	-	-	487,118	-	-	-	582	487,701
少數股權增減	-	-	-	-	-	-	-	-	-	-55,862	-55,862
採權益法評價之被投資公司股權淨值增減	-	-116	-	-	-97	9,351	-169	-8,971	-	993	991
本期變動合計	$763,465	$7,718	$30,661	$71,331	$-782,779	$496,470	$-212,683	$-8,971	-	$-51,199	$314,013
100.12.31餘額	$16,032,767	$5,797,867	$2,193,103	$71,331	$2,001,026	$327,757	$-216,824	$92,552	-	$2,869,057	$29,168,636

註1：董監事酬勞589仟元及員工紅利2,944仟元已於損益表中扣除。

註2：董監事酬勞1,545仟元及員工紅利7,727仟元已於損益表中扣除。

董事長：林義守

（請參閱財務報表附註）

經理人：吳林茂

會計主管：陳水賢

PUBLIC RECORD

華碩企業股份有限公司及其子公司
合併現金流量表
民國100年1月1日至100年12月31日及
民國 99年1月1日至99年12月31日

單位：新台幣仟元

項　　目	100 年 度	99 年 度
營業活動之現金流量		
合併總(損)益	$542,305	$465,812
調整項目：		
折舊費用	1,589,669	1,863,692
攤銷費用	76,627	65,568
呆帳費用提列(轉列收入)數	-8,012	-11,339
金融資產溢(折)價攤銷	127	-
本期淨退休金成本與提撥數之差異	46,122	15,651
存貨跌價、報廢及呆滯損失（回升利益）	-40,715	116,640
權益法認列之投資損失(收益)	-40,151	97,536
收到權益法被投資公司現金股利	28,612	1,800
處分及報廢固定資產損失（利益）	28,398	10,172
固定資產轉列費用數	4,182	5,330
處分及報廢閒置資產損失（利益）	52	-
處分其他資產損失(利益)	-	-3,494
處分投資損失(利益)	2,087	-55
金融資產及負債未實現評價損失(利益)	14,590	226,844
金融資產減損損失	3,600	6,851
非金融資產減損損失	961	28,000
聯屬公司間未實現損益	3,014	18,972
聯屬公司間已實現損益	-8,422	-10,965
其他調整項目	-11,663	8,763
調整項目合計	$1,689,078	$2,439,966
營業資產及負債之淨變動		
營業資產之淨變動：		
交易目的金融資產(增加)減少	$-32,974	$255,370
應收票據(增加)減少	-328,204	11,107
應收票據-關係人(增加)減少	110,478	-113,994
應收帳款(增加)減少	984,458	-528,235
應收帳款-關係人(增加)減少	555,125	385,412
其他應收款(增加)減少	99,016	-214,714
其他應收款 -關係人(增加)減少	-16,776	35,175
存貨(增加)減少	-98,638	-1,914,556
預付款項(增加)減少	-79,194	-208,228
遞延所得稅資產(增加)減少	19,910	120,088
其他營業資產(增加)減少	900	3,600
營業資產之淨變動合計	$1,194,099	$-2,168,975
營業負債之淨變動：		
應付票據增加(減少)	$-1,517,009	$2,144,211
應付帳款增加(減少)	122,677	-16,221
應付帳款-關係人增加(減少)	-3,980	-243,089
應付所得稅增加(減少)	51,447	-15,859
應付費用增加(減少)	30,096	90,434
其他應付款項增加(減少)	-14,115	30,005
預收款項增加(減少)	34,412	13,745
營業負債之淨變動合計	$-1,296,472	$2,003,246
營業資產及負債之淨變動合計	$-102,373	$-165,729
營業活動之淨現金流入(流出)	$2,129,010	$2,740,049
投資活動之現金流量：		
取得無活絡市場之債券投資	$-450,627	$-
無活絡市場之債務商品投資到期還本	-	6,000
取得以成本衡量之金融資產	-82,152	-10,000
以成本衡量之金融資產減資退回股款	-	9,029
增加採權益法之長期股權投資	-1,279,303	-19,000
預付長期投資款增加	-	25,668
採權益法之被投資公司減資退回股款	42,144	-
處分待出售非流動資產價款	-	9,675
購置固定資產	-1,273,797	-491,344
處分固定資產價款	770	1,475

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項　　目　　（承上頁）	100 年 度	99 年 度
處分出租及閒置資產價款	-	10,201
存出保證金增減	-15,228	42,204
遞延費用增加	-54,196	-77,394
受限制資產增減	248,178	-37,443
購置無形資產	-28,859	-50
應收款項增減	319,097	128,412
其他資產增減	206	-15,823
投資活動之淨現金流入(流出)	$-2,573,767	$-418,390
融資活動之現金流量：		
短期借款增減	$1,781,092	$-2,985,085
應付短期票券增減	50,580	-71,657
舉借長期借款	7,606,682	8,555,700
償還長期借款	-7,860,539	-6,452,020
存入保證金增減	258	2,025
應付租賃款增減	-3,706	-583
發放現金股利	-458,080	-436,266
少數股權變動	-55,862	-1,000
融資活動之淨現金流入(流出)	$1,060,425	$-1,388,886
匯率影響數	$-67,822	$194,995
本期現金及約當現金淨增減數	$547,848	$1,127,768
期初現金及約當現金餘額	4,677,641	3,549,873
期末現金及約當現金餘額	$5,225,487	$4,677,641
現金流量資訊之補充揭露：		
本期支付利息	$958,345	$818,498
減：資本化利息	-9,966	-26,559
不含資本化利息之本期支付利息	$948,379	$791,939
支付所得稅	$53,363	$19,489
不影響現金流量之投資及融資活動		
一年內到期之長期負債	$3,674,404	$1,516,043
盈餘轉增資	$763,465	$727,110
固定資產轉列存貨	$804	$5,565
出租資產轉列固定資產	$-	$311,329
出租資產轉列閒置資產	$-	$311,549
存貨轉列固定資產	$35,208	$36,106
累積換算調整數	$496,470	$-579,810
同時影響現金及非現金項目之投資活動：		
固定資產增加數	$1,346,957	$500,050
應付購買設備款增減	-73,160	-8,706
購買固定資產支付現金數	$1,273,797	$491,344
固定資產減損損失轉應收理賠款	$48,049	$234,718
取得以成本衡量之金融資產	$84,444	$10,000
應付購買投資價款增減	-2,292	-
取得以成本衡量之金融資產付現數	$82,152	$10,000

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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燁輝企業股份有限公司及其子公司
合 併 財 務 報 表 附 註

民國 100年 12 月 31 日及
民國 99 年 12 月 31 日
(金額除特別註明外, 均以新台幣仟元為單位)

1. 從屬公司名稱、關係、業務性質及控制公司之持股比例
   (1) 100年底本公司與子公司之投資關係及持股比例:請參閱P.93附表十二。
   (2) 本公司與子公司之業務性質:
      A.燁輝企業股份有限公司(以下簡稱本公司)
         a.本公司成立於民國67年 4月14日, 目前為上市公司, 主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。
         b.本公司經94年 5月23日董事會(因屬簡易合併)決議以94年 8月30日為合併基準日, 吸收合併聯綱重工(股)公司, 本公司為存續公司。合併股份換發比率為聯綱重工(股)公司普通股 2.5股換發本公司普通股 1股, 本公司此次合併增發 4,859仟股之普通股, 其權利義務與本公司原已發行股份相同。
         c.聯綱重工(股)公司成立於民國78年11月23日, 其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。
         d.本公司為因應鋼管事業部之擴充,將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司, 業於100年 1月18日經董事會決議通過相關投資案並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

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B.列入本合併財務報表之從屬公司如下:(以下簡稱子公司)

投資公司名稱	子公司名稱	主要營業項目	持股或出資比例 100年12月31日	持股或出資比例 99年12月31日
本公司	TOP POINT INVESTMENT PROPERTIES LTD.	鋼鐵買賣等相關事業。	100.00%	100.00%
本公司	MICKEY REGENT INC.	投資事業。	100.00%	100.00%
本公司	GOOD HONOR HOLDINGS LTD.	投資事業。	100.00%	100.00%
本公司	BEST PERFECT HOLDING LIMITED	買賣鋼鐵相關事業。	100.00%	100.00%
本公司	鑫陽鋼鐵(股)公司	鋼管製造業。	100.00%	
本公司	EXCELLENT REWARDS INTERNATIONAL CO.,LTD.	投資事業。	100.00%	100.00%
本公司	燁輝(香港)控股有限公司	投資事業。	100.00%	100.00%
本公司	燁興企業(股)公司	線材業、鋼捲加工	54.82%	54.82%
本公司	鑫輝鋼鐵(股)公司	電子材料買賣。	100.00%	100.00%
本公司	WORTHING HONOR HOLDINGS LTD.	投資事業。	100.00%	100.00%
本公司及WORTHING HONOR HOLDINGS LTD.	建寰科技(股)公司	電訊承攬。	86.99%	86.99%
本公司及建寰科技(股)公司	億威電子系統(股)公司	軍規印刷電路板模組板之產銷。	93.86%	93.86%
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷。	100.00%	100.00%
EXCELLENT REWARDS INTERNATIONAL CO.,LTD.	常熟啟揚新興建材有限公司	鋼結構工程承攬及設計。	100.00%	100.00%
EXCELLENT REWARDS INTERNATIONAL CO.,LTD.	江蘇捷揚建築安裝工程有限公司	鋼結構、機電工程的安裝與施工。	100.00%	100.00%
億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	87.67%	74.68%

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投資公司名稱	子公司名稱	主要營業項目	持股或出資比例 100年12月31日	持股或出資比例 99年12月31日
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通(股)公司	電信器材批發。	100.00%	100.00%
億威電子系統(股)公司及鑫輝鋼鐵(股)公司	義群科技(股)公司	電信器材及電子材料批發零售。	92.50%	92.50%
亞威資通(股)公司	旺輝數碼科技(上海)有限公司	電信器材批發。	100.00%	
燁興企業(股)公司	義大華悅酒店(股)公司	旅館業等	100.00%	
燁興企業(股)公司	義大華都企業(股)公司	興建大樓百貨公司等	100.00%	

(3) 合併子公司增減情形: 本公司分別於 100年2月、3月及11月新增投資設立子公司鑫揚鋼鐵(股)公司、孫公司旺輝數碼科技(上海)有限公司及孫公司義大華悅酒店(股)公司與孫公司義大華都企業(股)公司, 故對其擁有控制能力。

(4) 未列入合併財務報表之子公司: 無。

(5) 本公司及合併子公司截至民國 100年12月31日及民國99年12月31日之員工人數分別為 3,309人及 3,186人。

2. 重要會計政策之彙總說明

本財務報表係依照證券發行人財務報告編製準則及一般公認會計原則編製, 重要會計政策彙總說明如下:

(1) 合併事項

A.合併報表編製原則

如附註1.所述, 本公司對具有控制能力之被投資公司, 均列入編製合併財務報表之個體。編製合併財務報表時, 母子公司間之重大交易及其餘額均予銷除。

B.子公司外幣財務報表換算基礎

海外子公司外幣財務報表, 係依下列基礎換算為新台幣: 所有資產及負債係以資產負債表日匯率為換算基礎; 股東權益係按歷史匯率換算; 損益科目則按當年度平均匯率換算。對於子公司外幣財務報表換算所產生之兌換差額, 列為累積換算調整數並單獨列示於股東權益項下。

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(2) 承包工程

本公司對外承包之營造工程，按工程別分別計算成本。其完工期間如超過 1年以上，且承包之工程價款、工程成本及完工程度均可合理估計時，採用完工比例法計算損益。投入工程成本時列記「在建工程」，預收工程款時列記「預收工程款」，於每期期末依已完工比例計算累積工程利益並減除前期已認列之累積利益後，作為本期之工程損益。但前期已認列之累積利益超過本期期末按完工比例所計算之累積利益時，其超過部份列為本期工程損失。工程合約如估計發生虧損時，則立即認列全部損失，如以後年度估計損失減少時，則將其減少數沖回，作為該年度之利益。

(3) 資產與負債區分流動與非流動之標準

A.鋼捲(品)部:

流動資產為預期於一年內變現或耗用之資產，資產不屬於流動資產者為非流動資產。流動負債為將於一年內清償之負債，負債不屬於流動負債者為非流動負債。

B.重工部:

對外承包之營造工程部分，其營業週期通常均長於一年，是以與營建業務相關之資產及負債，係按營業週期作為劃分流動或非流動之標準。

(4) 約當現金

係自投資日起 3個月內到期或清償之國庫券、可轉讓定期存單、商業本票、銀行承兌匯票及附賣回債券等，其帳面價值近似公平價值。

(5) 公平價值變動列入損益之金融商品

公平價值變動列入損益之金融商品，包括交易目的之金融資產或金融負債，以及於原始認列時，指定以公平價值衡量且公平價值變動認列為損益之金融資產或金融負債。原始認列時，係以公平價值衡量，交易成本列為當期費用，續後評價時，以公平價值衡量且公平價值變動認列為當期損益。投資後所收到之現金股利列為當期收益。依慣例交易購買或出售金融資產時，採用交易日會計處理。

衍生性商品未能符合避險會計者，係分類為交易目的之金融資產或金融負債。公平價值為正值時，列為金融資產；公平價值為負值時，列為金融負債。

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公平價值之基礎：上市（櫃）證券係資產負債表日之收盤價，開放型基金受益憑證係資產負債表日之淨資產價值，債券係財團法人中華民國證券櫃檯買賣中心資產負債表日之參考價；無活絡市場之金融商品，以評價方法估計公平價值。

指定公平價值變動列入損益之金融資產或金融負債係混合商品，以及為消除或重大減少會計不一致時，將各項具會計不一致之金融資產或金融負債於原始認列時指定公平價值變動列入損益。另依據本公司風險管理政策及投資策略共同管理之一組金融資產、金融負債或其組成，亦指定以公平價值衡量。

(6) 無活絡市場之債券投資

無活絡市場之公開報價且具固定或可決定收取金額之債券投資，以攤銷後成本衡量，於除列、價值減損或攤銷時認列損益。依慣例交易購買或出售金融資產時，採用交易日會計處理。

若有減損之客觀證據，則認列減損損失。若續後期間減損金額減少，且明顯與認列減損後發生之事件有關，則予以迴轉並認列為當期損益，惟該迴轉不得使帳面金額大於未認列減損情況下之攤銷後成本。

(7) 應收票據及帳款、其他應收款之減損評估

本公司 100年1月1日以前，應收款項之減損評估係依據過去實際發生呆帳之經驗，衡量資產負債表日應收款項之帳齡情形及其收回可能性評估提列。

本公司 100年1月1日以後，有關應收款項之減損評估係先確認是否存在客觀證據顯示重大個別應收款項發生減損，重大個別應收款項存在客觀證據顯示發生減損者，應個別評估其減損金額，其餘存在客觀證據顯示發生減損之非屬重大之應收款項，以及無減損客觀證據之應收款項，則將具類似信用風險特徵者納入群組，分別評估該組資產之減損。若後續期間減損金額減少，而該減少明顯與認列減損後發生之事件有關，則迴轉先前認列之金融資產減損金額，然該迴轉不應使金融資產帳面金額大於未認列減損情況下之攤銷後成本，迴轉之金額認列於當期損益。

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(8) 存　　貨

A.鋼捲(品)部:

存貨包括原料、物料、製成品及在製品。98年 1月 1日以前, 存貨係以成本與市價孰低評價, 比較成本與市價時係以全體項目為基礎, 又原料及物料係以重置成本為市價, 而製成品及在製品則以淨變現價值為市價。98年 1月 1日起, 存貨係以成本與淨變現價值孰低評價, 比較成本與淨變現價值時係以個別項目為基礎。淨變現價值係指在正常情況下之估計售價減除至完工尚需投入之成本及銷售費用後之餘額。存貨成本之計算則採用加權平均法。

B.重工部:

對外承包工程, 係按會計政策(2) 處理。

(9) 採權益法之長期股權投資

本公司對被投資公司持有表決權股份達百分之二十以上或具有重大影響力者, 採用權益法評價。

取得股權或首次採用權益法時, 投資成本與股權淨值間之差額, 按五年平均攤銷。惟自95年 1月 1日起, 依新修訂財務會計準則公報之規定, 改為先將投資成本予以分析處理, 投資成本超過可辨認淨資產公平價值部分列為商譽。商譽不予攤銷, 但每年定期進行減損測試, 且發生特定事項或環境改變顯示商譽可能發生減損時, 亦進行測試測試。若可辨認淨資產公平價值超過投資成本, 則其差額就各非流動資產(非採權益法評價之金融資產、待處分資產、遞延所得稅資產及預付退休金或其他退休給付除外)公平價值等比例減少之, 仍有差額時列為非常損益。自95年 1月 1日起, 其以前取得之採權益法長期股權投資, 尚未攤銷之餘額屬投資成本超過所取得股權淨值者, 比照商譽處理, 不再攤銷; 原投資成本與股權淨值間之差額屬遞延貸項部分, 依剩餘攤銷年限繼續攤銷。因認列被投資公司之虧損, 而可能使對該被投資公司之長期股權投資帳面餘額為負時, 其投資損失之認列, 以使對該公司投資之帳面餘額降至零為限; 唯若本公司對被投資公司有財務上之承諾, 或被投資公司之虧損係屬短期性質者, 按持股比例繼續認列投資損失, 因此而對該公司投資之帳面價值發生貸方餘額時, 即沖轉對該公司之應收款項或列為其他負債 其他。

被投資公司發行新股時, 若未按持股比例認購, 致使投資比例發生變動, 並因而使投資之股權淨值發生增減時, 其增減數調整資本公積及長期投資; 前項調整如應借記資本公積, 而長期投資所產生之資本公積餘額不足時, 其差額借記保留盈餘。與被投資公司間相互持股, 係採用庫藏股票法認列損益。認列對各子公司之投資損益時, 就子

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公司間相互持股所認列之投資損益部分，採用慣例法。

於資產負債表日評估是否有減損跡象，若有客觀證據顯示業已減損，就其減損部分認列損失；對僅具重大影響力而未具控制能力之長期股權投資，係以其個別投資帳面價值為基礎，予以評估。

取得股票股利時僅註記增加之股數，重新計算每股成本。股票出售或移轉時，按加權平均法計算成本及出售損益。

國外投資採用現時匯率法評價，其評價所產生之累積換算調整數予以列於股東權益項下。

本公司與採權益法評價之被投資公司間交易所產生之損益尚未實現者予以遞延，於實現年度再予認列。交易損益如屬折舊或攤銷性資產所產生者，依其效益年限逐年承認。

（10）以成本衡量之金融資產

無法可靠衡量公平價值之權益商品投資，包括未上市(櫃)股票、興櫃股票及特別股轉換權（係與無活絡市場公開報價之權益商品連動,並以該等權益商品交割之衍生性商品）等,以原始認列之成本衡量。取得股票股利時僅註記增加之股數，重新計算每股成本。若有減損之客觀證據，則認列減損損失，此減損金額不予迴轉。

（11）固定資產、出租資產及閒置資產:

以取得成本為入帳基礎，並將購建期間之有關利息資本化。凡支出效益及於以後各期之重大改良或大修支出列為資本支出，經常性維護或修理支出則列為當期費用。

折舊按所得稅法耐用年數表規定之耐用年數，以直線法提列。對折舊性資產使用年限屆滿時，若有殘值且仍繼續使用者，則依估計可再使用年限，以直線法續提列折舊。主要固定資產耐用年限為房屋及建築8 55年；機器設備5 35年；其餘設備2 20年。

固定資產出售或報廢時，其成本及累計折舊均自帳上沖銷，處分固定資產損益列為當年度之損益。

固定資產若出租他人使用，則將相關成本及累計折舊轉列固定資產　出租資產科目，按其淨變現價值或帳面價值較低者評價。折舊係依所得稅法耐用年數表規定年數，以直線法計算提列。

凡未供營業使用之固定資產，依性質按其淨變現價值或帳面價值較低者，轉列其他資產　閒置資產。

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(12) 其他無形資產

係土地使用權，採直線法按批准的土地使用年限平均分攤。

(13) 遞延費用

係線路補助費、聯貸案主辦費及電話裝置費等支出按3～10 年平均攤銷。

(14) 退休金政策

本公司訂有員工退休辦法，依照勞基法規定，以薪資總額4.2%提撥退休金並專戶儲存於臺灣銀行，實際支付退休金時，先自退休金專戶支應，不足時，再由公司支付並列為支付年度之費用。

本公司退休金之會計處理係依財務會計準則公報第18號「退休金會計處理準則」之規定辦理，並依該公報之規定認列淨退休金成本及應計退休金負債。

屬確定給付退休辦法之退休金係按精算結果認列；屬確定提撥退休辦法之退休金，係於員工提供服務之期間，將應提撥之退休基金數額認列為當期費用。

(15) 遞延(借)貸項　聯屬公司間(損)益

係出售貨品及資產予子公司或權益法評價之被投資公司，按一般公認會計原則規定，所沖銷之未實現內部損益。其會計處理係依財務會計準則公報第 5號有關長期股權投資會計處理之規定，凡投資公司與採權益法評價之被投資公司間交易所產生之損益，於當年度尚未實現者，應加以銷除，俟實現年度始行認列。若投資公司對被投資公司具有控制能力則投資公司與被投資公司之順流交易，其公司間未實現損益應全部銷除，若投資公司對被投資公司只具重大影響力，未具控制能力，則投資公司與被投資公司間之順流交易，其未實現損益應按投資比例銷除。

(16) 資本支出與收益支出之劃分

凡支出效益及於以後各期且金額重大者列為資產，其餘列為費用或損失。

(17) 收入認列

A.銷貨收入

收益於獲利過程大部份已完成，且已實現或可實現時認列。銷貨若未符合上述認列條件時，則俟條件符合時方認列為收入。

銷貨收入按本公司與買方所協議交易對價（考量商業折扣及數量折扣後）之公平價值衡量；惟銷貨收入之對價為一年期以內之應收款時，其公平價值與到期值差異不大且交易量頻繁，則不按設算利率計算公平價值。

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B.工程收入

依財務會計準則公報第11號規定，凡工程損益可合理估計且工程期間在一年以上者採用完工百分比法認列工程損益，工程期間在一年以下者，則採用全部完工法認列工程損益。

(18) 員工紅利及董監酬勞

本公司民國97年 1月 1日(含)以後之員工紅利及董監酬勞係依會計研究發展基金會(96)基秘字第 052號解釋函之規定，估計員工紅利及董監酬勞金額，並依員工紅利及董監酬勞之性質列為營業成本或營業費用項下之適當會計科目。嗣後股東會決議與財務報表估列數如有差異，視為估計變動，列為當期損益。

(19) 以外幣為準之交易事項

本公司交易事項以新台幣列帳。非遠期外匯買賣合約之外幣交易均按交易日之即期匯率換算成新台幣，資產負債表日之外幣債權債務依當日匯率換算，因實際結清及換算外幣債權債務而產生之已實現及未實現兌換損益列為當期損益。

(20) 庫藏股票

本公司收回已發行之股票，依買回時所支付之成本認列為庫藏股票，另子公司購入本公司股權亦視同庫藏股票處理。處分庫藏股票之處分價格高於帳面價值之差額，或子公司購入本公司股權所取得本公司發放之現金股利，列為資本公積　庫藏股票交易；處分價格低於帳面價值，其差額則沖抵同種類庫藏股票交易所產生之資本公積，如有不足，則借記保留盈餘。庫藏股票之帳面價值採加權平均並依收回原因分別計算。

庫藏股票註銷時，按股權比例借記資本公積　股票發行溢價與股本，其帳面價值如高於股票面值與發行溢價之合計數時，其差額則沖抵同種類庫藏股票所產生之資本公積，如有不足，則沖抵保留盈餘；其帳面價值低於股票面值與發行溢價之合計數者，則貸記同種類庫藏股票交易產生之資本公積。

(21) 所 得 稅

依財務會計準則公報第22號「所得稅之會計處理準則」之規定，作跨期間與同期間之所得稅分攤。將應課稅暫時性差異所產生之所得稅影響數認列為遞延所得稅負債；與將可減除暫時性差異、虧損扣抵及所得稅抵減所產生之所得稅影響數認列為遞延所得稅資產，再評估其遞延所得稅資產之可實現性，估列其備抵評價金額，遞延所得稅資產或負債依據其所屬資產負債表科目性質或預期實現期間之長短劃分為流動或非流動項目。

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以前年度短溢估之所得稅，列為當年度所得稅費用之調整項目。

未分配盈餘加徵 10%營利事業所得稅,列為股東會決議年度所得稅費用。

本公司所得稅抵減之會計處理依財務會計準則公報第12號「所得稅抵減之會計處理準則」之規定處理，因購置設備或技術、研究發展、人才培訓及股權投資等所產生之所得稅抵減採當期認列法處理。

「所得基本稅額條例」自95年 1月 1日開始施行，其計算基礎係依所得稅法規定計算之課稅所得額，再加計所得稅法及其他法律所享有之租稅減免，按行政院訂定之稅率（10%)計算基本稅額，該基本稅額與按所得稅法規定計算之稅額相較，擇其高者，繳納當年度之所得稅，本公司已將其影響考量於當期所得稅中。

當稅法修正時，應於公布日按新規定將遞延所得稅資產或負債重新計算，差額列為當期所得稅費用。

(22) 少數股權

係指聯屬公司以外之投資者持有子公司之股份權益。

(23) 資產減損

當環境變更或某事件發生而顯示公司所擁有的資產其可回收金額低於其帳面價值時，公司應認列減損損失。可回收金額是指一項資產的淨公平價值或其使用價值，兩者較高者。淨公平價值是指一項資產在公平交易下的情況下可收到的淨處分金額，而使用價值是指將一項資產在未來可使用年限內可產生的預計現金流量予以折現計算。

當以前年度認列資產減損的情況不再存在時，則可在以前年度提列損失金額的範圍內予以迴轉。已認列之商譽減損損失不得迴轉。

(24) 營運部門

營運部門係企業之組成單位，從事可能獲得收入並發生費用(包括與企業內其他組成單位間交易所產生之收入費用)之經營活動。營運部門之營運結果定期由企業之營運決策者複核，以制定分配予該部門資源之決策，並評估該部門之績效，同時具個別分離之財務資訊。

3. 會計原則變動之理由及其影響:

(1) 合併公司自 100年1月1日起，首次適用財務會計準則公報第三十四號「金融商品之會計處理準則」第三次修訂條文。依該修訂條文規定，帳列原始產生之放款及應收款亦應適用該公報放款及應收款之認列、續後評價及減損等規定。此項會計原則變動，對合併公司 100年度財務報表尚無重大影響。

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(2) 合併公司自 100年1月1日起，首次適用財務會計準則公報第四十一號「營運部門資訊之揭露」。依該號公報規定，企業應揭露有助於財務報表使用者評估企業所從事經營活動與所處經濟環境之性質及財務影響之資訊。合併公司以內部提供予營運決策者之資訊為基礎，以決定與表達營運部門。該號公報亦取代財務會計準則公報第二十號「部門別財務資訊之揭露」。前述會計原則變動對合併公司 100年度之財務報表不產生損益之影響。合併公司業已重編前期之部門資訊以供附列比較參考。

4. 現金及約當現金

項　　目	100年12月31日	99年12月31日
零　用　金	$2,911	$2,556
支 票 存 款	893,204	820,115
活 期 存 款	1,890,011	1,551,347
外 幣 存 款	2,208,180	2,210,134
定 期 存 款	231,181	93,489
合　　計	$5,225,487	$4,677,641

5. 公平價值變動列入損益之金融商品

項　　目	100年12月31日	99年12月31日
交易目的之金融資產　流動		
國內上市(櫃)股票	$695,334	$686,959
基金受益憑證	90,852	86,185
公　司　債	6,026	5,871
次順位金融債券	10,000	10,000
指定公平價值變動列為損益之金融資產		
流動		
投資連結壽險	6,370	6,277
合　　計	$808,582	$795,292
交易目的之金融負債　流動		
利率交換合約	$1,074	$
合　　計	$1,074	$
交易目的之金融負債　非流動		
利率交換合約	$520	$4,483
合　　計	$520	$4,483

(1) 截至100年12月31日及99年12月31日止,合併公司持有之結構型商品,係以獲取利息收入為目的, 其相關之明細及風險資訊揭露如下:

項　　目		100年12月31日	99年12月31日
遠雄人壽傳家保本連結壽險	流動	$6,370	$6,277

合併公司於 100年度及99年度持有之結構型商品係為保本連結壽險及保本連動式債券, 其性質係屬混合型商品, 故合併公司依相關規定指定歸屬於公平價值變動列入損益之金融資產　流動。

(2) 子公司MICKEY REGENT INC.操作之衍生性金融商品為利率交換, 其主要目的為規避附息負債利率變動之風險, 彙總如下:

100年12月31日:

單位: 仟元

名目本金	期　　間	利率區間
USD 1,000	2010. 1.26 2012. 1.26	註 1
USD 1,000	2010. 1.26 2013. 1.28	註 2
USD 6,000	2010. 6.29 2012. 6.29	註 3

註1:支付3個月期固定利率1.295%之利息費用, 並收取 3個月期LIBOR之利息收入。

註2:支付3個月期固定利率 1.99%之利息費用, 並收取 3個月期LIBOR之利息收入。

註3:支付3個月期固定利率 1.90%之利息費用, 並收取 3個月期LIBOR之利息收入。

99年12月31日:

單位: 仟元

名目本金	期　　間	利率區間
USD 1,000	2010. 1.26 2012. 1.26	註 1
USD 1,000	2010. 1.26 2013. 1.26	註 2
USD 6,000	2010. 6.29 2012. 6.29	註 3

註1:支付3個月期固定利率1.295%之利息費用, 並收取 3個月期LIBOR之利息收入。

註2:支付3個月期固定利率 1.99%之利息費用, 並收取 3個月期LIBOR之利息收入。

註3:支付3個月期固定利率 1.90%之利息費用, 並收取 3個月期LIBOR之利息收入。

(3) 合併公司於100年度及99年度,公平價值變動列入損益之金融資產產生之淨(損)益分別為(16,885)仟元及(219,497)仟元; 公平價值變動列入損益之金融負債產生之淨(損)益分別為(11,788)仟元及(6,686)仟元。

6. 無活絡市場之債券投資

項　　目	100年12月31日	99年12月31日
債券投資　流動		
寶華次順位金融債券	$	$5,000
慶豐銀行次順位金融債券		
合　　計	$	$5,000
減: 累計減損		(5,000)
淨　　額	$	$
債券投資　非流動		
泛喬(股)公司轉換特別股	$450,500	$
合　　計	$450,500	$

(1) 本公司於94年12月28日按面額 5,000仟元購買 5年 6個月期寶華次順位金融債券, 到期日為 100年 6月28日, 因寶華銀行已於96年被重建基金接管, 故於96年第二季已全數認列減損損失。

(2) 本公司於100年5月17日購買三年期泛喬可轉換特別股459,000仟元,分別帳列無活絡市場債券投資450,500仟元(已扣除溢價攤銷 127仟元後之餘額)及以成本衡量之金融資產 轉換權8,373仟元 , 係屬累積參加之特別股,股息率3%,到期日為103年5月16日, 該特別股發行之日起滿三年到期, 於到期日起一個月內得辦理一次轉換將所持有之特別股轉換為該公司之普通股, 轉換比率為一比一。

7. 應收票據淨額

項　　目	100年12月31日	99年12月31日
應收票據　一般	$533,059	$204,855
減: 備抵呆帳　一般	(173)	(129)
應收票據　一般淨額	$532,886	$204,726
應收票據　關係人	$3,662	$114,138
減: 備抵呆帳　關係人	(18)	(571)
應收票據　關係人淨額	$3,644	$113,567
應收票據淨額	$536,530	$318,293

(1) 與關係人間之應收票據, 請參閱附註36. 之說明。

(2) 截至100年12月31日及99年12月31日止, 應收票據各有222,025仟元及5,533 仟元提供作為向金融機構借款之擔保品, 請參閱附註37. 質押之資產說明。

8. 應收帳款淨額

項　　目	100年12月31日	99年12月31日
應收帳款　一般	$2,023,783	$2,990,261
減: 備抵呆帳　一般	(42,953)	(45,959)
應收帳款　一般淨額	$1,980,830	$2,944,302
應收帳款　關係人	$531,113	$1,086,172
減: 備抵呆帳　關係人	(2,680)	(5,753)
應收帳款　關係人淨額	$528,433	$1,080,419
應收帳款淨額	$2,509,263	$4,024,721

(1) 與關係人間之應收帳款, 請參閱附註36. 之說明。

(2) 截至 100年12月31日及99年12月31日止, 應收帳款各有28,701仟元及3,000 仟元提供作為向金融機構借款之擔保品, 請參閱附註37. 質押之資產說明。

9. 其他應收款

項　　目	100年12月31日	99年12月31日
應收進貨折扣	$467	$59,195
應收營業稅退稅款	186,125	216,097
應收出售基金及股票價款	4,838	15,534
應收水災保險理賠款	40,050	385,340
應收火災保險理賠款	48,049	
應 收 利 息	311	420
其　　他	10,029	5,716
合　　計	$289,869	$682,302
減: 備抵呆帳		
淨　　額	$289,869	$682,302

應收保險理賠款, 係估列因水災及火災遭受損失之保險理賠款,詳附註40. 之說明。

10. 其他應收款　關係人

項　　目	100年12月31日	99年12月31日
應收進貨折讓款	$14,409	$11,306
應收現金股利		33,300
其　　他	13,348	3,500
合　　計	$27,757	$48,106

11. 存貨及銷貨成本

項　　目	100年12月31日	99年12月31日
鋼捲(品)部:		
原　　料	$3,904,736	$3,978,142
物　　料	65,892	56,407
在 製 品	1,123,361	1,153,124
製 成 品	2,745,145	2,790,734
其 他 存 貨	220,728	144,437
合　　計	$8,059,862	$8,122,844
減: 備抵呆滯及跌價損失	(234,382)	(254,849)
鋼捲(品)部小計	$7,825,480	$7,867,995
重工部:		
原　　料	$444,834	$
在 建 工 程	1,334,706	1,649,658
減: 轉列預收工程款減項	(316,817)	(537,091)
減: 預收工程款轉列	(737,800)	(514,859)
重工部小計	$724,923	$597,708
減: 備抵跌價及呆滯損失	(35,366)	(50,928)
淨　　額	$689,557	$546,780
合　　計	$8,515,037	$8,414,775

(1) 依據財務會計準則公報第11號長期工程合約之會計處理準則規定:
同一工程在建工程餘額超過預收工程款餘額時, 預收工程款應列為在建工程減項, 請參閱附註23. 說明。
同一工程預收工程款餘額超過在建工程餘額時, 在建工程應列為預收工程款之減項。

(2) 100年度及99年度當期認列為營業成本之存貨相關(損)益如下:

項　　目	100 年 度	99 年 度
出售存貨成本	$61,430,356	$57,200,176
工 程 成 本	976,702	1,134,883
存貨跌價損失(回升利益)	(40,715)	111,640
未分攤固定製造費用	131,901	125,977
代 工 成 本	92,703	12,673
不可撤銷進貨合約損損失提列(轉回)	(8,763)	8,763
應收保險理賠款		(68,621)
營業成本合計	$62,582,184	$58,525,491

A.合併公司民國 100年度因市場行情價格回穩及消化部份庫存, 而導致認列存貨回升利益為40,715仟元; 99年度因市場行情價格下跌, 而導致提列存貨跌價損失為 111,640仟元。

B.應收保險理賠款68,621仟元, 係因民國99年 9月遭受水災所估列保險理賠金額, 詳附註40.(1) 之說明。

(3) 截至100年底及99年底止, 存貨投保火險金額分別為3,362,178仟元及2,139,371 仟元; 工程綜合險分別為 1,750,997仟元及 608,967仟元, 且未提供作為借款擔保。

12. 預付款項

項　　目	100年12月31日	99年12月31日
預付購料款	$1,944,852	$1,969,615
預付保險費	28,357	24,454
進項(留抵)稅額	167,933	14,637
預付權利金	207	207
預 付 租 金	3,313	3,596
用 品 盤 存	274,051	189,202
預 付 其 他	54,307	164,885
合　　計	$2,473,020	$2,366,596

有關預付權利金之說明, 請參閱附註38. 之說明。

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13. 採權益法之長期股權投資

被投資公司名稱	100 年 12 月 31 日 股　數(仟股)	帳 面 金 額	持 股 比 率
燁茂實業(股)公司	37,252	$474,756	23.00%
正新大樓管理顧問(股)公司	395	1,615	39.50%
泛喬(股)公司	171,252	1,776,420	35.88%
聯輝開發(股)公司	80,128	849,634	44.56%
天悅溫泉休閒(股)公司	1,170	2,728	19.50%
合宇投資(股)公司	1,000	10,692	33.33%
欣建工業(股)公司	45,975	517,091	30.00%
ASIAZONE CO., LIMITED	8,970	383,637	19.50%
國鋁事業(股)公司	40,086	460,934	45.00%
義大開發(股)公司	128,504	1,087,524	29.07%
正新保全(股)公司	1,800	25,363	45.00%
CHAMPION LOGISTIC INC.	89,000	2,785,018	49.44%
義聯日本株式會社		818	47.00%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,350	383,091	50.00%
UNITED WINNER METALS		65,561	33.75%
義大文創產業(股)公司	950	5,348	19.00%
義大汽車客運(股)公司	1,900	13,089	17.09%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	299,387	29.40%
HSING JUI INVESTMENTS LIMITED	5,797	180,245	31.00%
達耀工程顧問(股)公司	980	10,201	49.00%
合　　計		$9,333,152	

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99 年 12 月 31 日

被投資公司名稱	股　數(仟股)	帳 面 金 額	持 股 比 率
燁茂實業(股)公司	37,252	$499,766	23.00%
正新大樓管理顧問(股)公司	395	1,280	39.50%
泛喬(股)公司	66,351	686,798	28.57%
聯輝開發(股)公司	80,128	840,887	44.56%
天悅溫泉休閒(股)公司	1,170	3,736	19.50%
合宇投資(股)公司	1,000	9,578	33.33%
欣建工業(股)公司	43,920	510,594	30.00%
ASIAZONE CO., LIMITED	8,970	372,275	19.50%
國錩事業(股)公司	39,537	451,031	45.00%
義大開發(股)公司	107,574	957,457	29.07%
正新保全(股)公司	1,800	24,989	45.00%
CHAMPION LOGISTIC INC.	89,000	2,564,218	49.44%
義聯日本株式會社		2,530	47.00%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,350	359,447	50.00%
WISE UNIVERSAL INTERNATIONAL LIMITED	1,500	44,543	50.00%
UNITED WINNER METALS		60,311	33.75%
義大文創產業(股)公司	950	6,134	19.00%
義大汽車客運(股)公司	1,900	16,501	17.09%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	333,418	29.40%
HSING JUI INVESTMENTS LIMITED	5,797	177,854	31.00%
達耀工程顧問(股)公司	980	10,257	49.00%
合　　計		$7,933,604	

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(1) 依權益法認列之長期股權投資及投資損益如下:

100年12月31日:

項　　目	長期股權投資	投 資（損）益
依經會計師查核簽證之財務報表	$8,938,005	$44,359
無須經會計師查核	818	(1,860)
依其他會計師查核簽證財務報表	394,329	(2,348)
合　　計	$9,333,152	$40,151

99年12月31日:

項　　目	長期股權投資	投 資（損）益
依經會計師查核簽證之財務報表	$7,488,910	($99,622)
無須經會計師查核	2,530	(3,430)
依其他會計師查核簽證財務報表	442,164	5,516
合　　計	$7,933,604	($97,536)

(2) a.本公司持有 50%股權之合資投資標的包括GLORIOUS FALCON INTERNATIONAL LIMITED及WISE UNIVERSE INTERNATIONAL LIMITED 其股本分別為美金 6,700仟元及美金 0仟元(註), 另持有49.44%及29.4.%股權之合資投資標的 CHAMPION LOGISTIC INC.及 TYCOONS STEEL INTERNATIONAL CO., LTD.其股本分別為美金 180,000仟元及美金 50,000仟元。

b.本公司對上述四家合資投資標的之各科目類別所分享之金額如下:

100年12月31日:

科　　目	GLORIOUS FALCON INTERNATIONAL LIMITED	WISE UNIVERSE INTERNATIONAL LIMITED	CHAMPION LOGIATIC INC.	TYCOONS STEEL INTERNATIONAL CO., LTD.
流 動 資 產	$504,508	$	$2,603,533	$124,310
非流動資產	11,258		181,245	178,241
流 動 負 債	132,674		10	3,164
收 入(含業外收入)	1,840,069	98	145,999	340
費　　用 (含成本及業外損失)	1,830,733	2,496	21,285	35,048

註:WISE UNIVERSE INTERNATIONAL LIMITED 公司原股本為美金 3,000仟元, 惟已於100年度10月間清算解散。

99年12月31日:

科　　目	GLORIOUS FALCON INTERNATIONAL LIMITED	WISE UNIVERSE INTERNATIONAL LIMITED	CHAMPION LOGIATIC INC.	TYCOONS STEEL INTERNATIONAL CO., LTD.
流 動 資 產	$690,442	$ 44,553	$1,483,636	$159,820
非流動資產	13,797		1,080,361	177,422
流 動 負 債	334,792	10	10	3,825
收 入(含業外收入)	2,410,250	134	16,363	16
費　　用 (含成本及業外損失)	2,367,237	37	56,540	37,162

c.本公司對於合資投資標的，在實質上僅具有重大影響力，而未具有控制能力，故僅以權益法表達其對於聯合控制個體之權益，而不另以比例合併法編製合併財務報表。

(3) 本公司經投審會核准經由第三地英屬維京群島HSING JUI INVESTMENTS LIMITED 投資大陸天津聯發精密鋼鐵有限公司，註冊資本額為美金13,500仟元，其有關大陸投資資訊之揭露，請參閱附註41. 之說明。

14. 不動產投資

項　　目	100年12月31日	99年12月31日
高雄市鼓山區龍東段	$2,643,107	$2,643,107
高雄市鼓山區龍華段	93,478	93,478
合　　計	$2,736,585	$2,736,585

(1) 上列龍東段土地子公司燁興企業(股)公司於91年 8月經內政部都市計畫委員會及高雄市政府92年10月13日高市府都二字第0920050789號函通過同意由工業用地變更為專案開發供綜合商業區使用，並於98年 2月間完成土地重劃分配登記，惟於重劃完成後三年內未提出建照申請，則需依程序檢討恢復原土地使用分區。對此，本公司於 100年11月間董事會通過，成立二家子公司進行該土地之規劃及投資，預計進行旅館、餐飲及購物廣場、百貨等相關業務投資。

(2) 不動產投資龍東段土地已全數提供作為借款之擔保，請參閱附註37. 之說明。

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15. 以成本衡量之金融資產　非流動

被投資公司名稱	100 年 12 月 31 日 股　數(仟股)	帳 面 金 額	持 股 比 率
燁聯鋼鐵(股)公司	329,913	$2,557,272 (註)	14.99%
碩皇企業(股)公司	980		19.60%
全球創業投資(股)公司	1,100	9,130	0.91%
橋頭寶(股)公司	7,500		15.00%
太平洋船舶貨物裝卸(股)公司	300	3,300	6.00%
鉉祥金屬(股)公司	3,558		5.73%
尚揚創業投資(股)公司	2,352	23,520	6.42%
亞太電信(股)公司	4,500		0.14%
儷耀科技(股)公司	95	1,060	0.59%
弘太管理顧問(股)公司	100		10.00%
典匠資訊(股)公司	88	535	1.60%
宏遠通訊(股)公司	150	1,500	3.42%
維輪實業(股)公司	10,100	100,000	4.41%
聯聖科技(股)公司	3,000	840	11.63%
台灣偉士伯(股)公司	4,321	81,105	3.60%
雍聯(股)公司	18,469		2.68%
新泉營造(股)公司	6,379	41,833	19.31%
YIEH CORPORATION LIMITED	200	2,002	6.25%
台灣植體科技(股)公司	1,000	10,000	4.44%
台灣琭旦(股)公司	86	492	0.73%
小　　計		$2,832,589	
特別股轉換權:			
泛喬(股)公司		$8,373	
合　　計		$2,840,962	

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被投資公司名稱	99 年 12 月 31 日 股 數(仟股)	帳 面 金 額	持 股 比 率
燁聯鋼鐵(股)公司	306,329	$2,481,201 (註)	14.62%
碩皇企業(股)公司	980		19.60%
全球創業投資公司	1,100	9,130	0.91%
橋頭寶(股)公司	7,500		15.00%
太平洋船舶貨物裝卸(股)公司	300	3,300	6.00%
鈦祥金屬(股)公司	3,558		5.73%
尚揚創業投資公司	2,352	23,520	6.42%
亞太電信(股)公司	4,500		0.14%
儷耀科技(股)公司	88	1,060	0.59%
弘太管理顧問(股)公司	100		10.00%
典匠資訊(股)公司	88	535	1.60%
宏遠通訊(股)公司	150	1,500	3.42%
維輪實業(股)公司	10,100	100,000	4.41%
聯聖科技(股)公司	3,000	4,440	11.63%
台灣偉士伯(股)公司	4,321	81,105	3.60%
雍聯(股)公司	18,469		2.68%
新泉營造(股)公司	5,958	41,833	19.31%
YIEH CORPORATION LIMITED	200	2,002	6.41%
台灣植體科技(股)公司	1,000	10,000	5.00%
台灣琭旦(股)公司	86	492	1.07%
合 計		$2,760,118	

(註): 係沖銷內部損益 185,431仟元後之金額。

(1) 本公司所持有之上述股票投資及特別股轉換權, 因無活絡市場公開報價且其公平價值無法可靠衡量, 故以成本衡量。

(2) 對於部份被投資公司之投資由於該等公司已經營運困難或發生財務危機, 故已全數認列減損損失。

(3) 本公司於100年度及99年度經評估提列之減損損失分別為 3,600 仟元及 0仟元。

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16. 固定資產淨額

(1) 100年12月31日之明細如下:

項　　目	取 得 成 本	累 計 折 舊	未折減餘額
土　　地	$3,049,889	$	$3,049,889
房屋及建築	7,305,001	3,171,700	4,133,301
機 器 設 備	29,928,921	12,767,414	17,161,507
模 具 設 備	1,466,057	1,000,615	465,442
水 電 設 備	348,132	229,506	118,626
電腦通訊設備	315,086	263,242	51,844
試 驗 設 備	90,437	62,537	27,900
運 輸 設 備	891,264	641,360	249,904
其 他 設 備	557,347	430,694	126,653
未 完 工 程	125,884		125,884
預付設備款	850,236		850,236
合　　計	$44,928,254	$18,567,068	$26,361,186
淨: 累計減損			(188,460)
淨　　額			$26,172,726

(2) 99年12月31日之明細如下:

項　　目	取 得 成 本	累 計 折 舊	未折減餘額
土　　地	$3,049,889	$	$3,049,889
房屋及建築	7,259,364	2,930,334	4,329,030
機 器 設 備	29,680,036	12,279,716	17,400,320
模 具 設 備	1,341,696	890,284	451,412
水 電 設 備	343,159	220,610	122,549
電腦通訊設備	290,296	232,370	57,926
試 驗 設 備	83,258	54,414	28,844
運 輸 設 備	864,818	602,274	262,544
其 他 設 備	587,644	434,034	153,610
未 完 工 程	58,684		58,684
預付設備款	354,950		354,950
合　　計	$43,913,794	$17,644,036	$26,269,758
減: 累計減損			(395,513)
淨　　額			$25,874,245

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(3) 合併子公司　燁興公司原已停工之屏南線材廠之建築及生產設備計1,674,390 仟元, 因97年已積極擴建新產線, 將原有設備予以重新組合作為擴建新設備之一部份, 經參(91)基秘字第 053號函, 將原有設備依評估減損後帳面金額轉列未完工程及預付設備款分別為 202,170仟元及 1,472,220仟元。而該擴建案已分別於99年 3月及 9月完成並轉列建築及生產設備。

(4) 部份固定資產已提供作為借款之抵押品, 請參閱附註37. 之說明。

(5) 截至 100年底及99年度止, 固定資產未曾辦理重估價。

(6) 100年及99年度之利息資本化列示如下:

項　　目	100　年　度	99　年　度
資本化金額	$9,966	$26,559
資本化利率	1.31% 5.785%	1.88% 4.67%

(7) 截至 100年底及99年底止, 固定資產(含出租資產)投保金額分別為40,786,992仟元及38,169,472仟元, 另投保營業中斷險分別為3,239,571 仟元及 3,268,175仟元。

(8) 孫公司常熟啟揚新興建材有限公司截至 100年底及99年底依估計可回收金額評估均提列減損損失RMB 30,000仟元。

(9) 孫公司AWID公司截至 100年底及99年底依估計可回收金額評估均提列減損損失USD 29仟元。

(10) 本公司及合併子公司　燁興公司99年 9月因凡那比颱風造成水災, 估計固定資產受損金額為 344,719仟元, 表列固定資產　累計減損, 災後公司已積極進行各項受損設備修復,100年及99年12月31日累計減損之變動情形如下:

	累　計　減　損	
項　　目	100　年　度	99　年　度
期 初 金 額	$262,716	$
災 損 金 額		344,719
本期報廢沖轉	(12,202)	(3,460)
本期修復沖轉	(188,119)	(78,543)
高估沖轉應收	(59,495)	
高估轉列收入	(2,900)	
期 末 金 額	$	$262,716

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(11) 孫公司 燁輝(中國)科技材料有限公司100年 6月因火災造成固定資產受損金額估計為RMB10,200仟元, 表列固定資產 累計減損,災後公司已積極進行各項受損設備修復, 已發生災損報廢及修復款計RMB1,159仟元, 表列沖減累計減損, 截至 100年12月31日止, 累計減損餘額之變動情形如下:

項 目	固 定 資 產	原幣金額
已實現損失金額	$5,569	RMB 1,159
估計損失金額	43,441	RMB 9,041
合計	$49,010	RMB 10,200
估計理賠金額	(48,049)	RMB 10,000
公司自負損失金額	$961	RMB 200

(12) 如附註17.(4)所述,合併子公司 燁興公司於99年間自出租資產轉列固定資產之金額為293,221仟元(係扣除財務會計準則公報第35號「資產減損之會計處理準則」施行(即96. 1. 1)前已提列之累計跌價 (直接沖減成本)計206,235仟元後之金額)截至100年及99年12月31日止, 累計跌價(直接沖減成本) 均為 934,228仟元。

17. 閒置資產淨額

(1) 100年12月31日閒置資產明細如下:

項 目	取 得 成 本	累 計 折 舊	未折減餘額
土 地	$208,101	$	$208,101
機 器 設 備	475,505	217,778	257,727
電腦通訊設備	364	364	
試 驗 設 備	9,093	8,310	783
其 他 設 備	41,364	35,061	6,303
合 計	$734,427	$261,513	$472,914
減: 累計減損			(1,313)
淨 額			$471,601

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（2）99年12月31日閒置資產明細如下:

項　　目	取 得 成 本	累 計 折 舊	未折減餘額
土　　地	$208,101	$	$208,101
機 器 設 備	475,505	183,292	292,213
電腦通訊設備	364	364	
試 驗 設 備	9,261	8,478	783
其 他 設 備	42,111	30,843	11,268
合　　計	$735,342	$222,977	$512,365
減: 累計減損			(1,705)
淨　　額			$510,660

（3）上開閒置資產係合併聯網公司轉入座落於鹿港鎮上林段彰濱工業區之土地及合併子公司 燁興等公司未供營運使用之設備轉入,依其可回收金額提列閒置資產減損損失, 截至100年12月31日及99年12月31日止, 累計減損餘額各為1,313 仟元及 1,705仟元。

（4）截至 100年12月31日止, 合併子公司 燁興公司於財務會計準則公報第35號「資產減損之會計處理準則」施行(即96.1.1)前已提列累計跌價（直接沖減成本)411,273仟元, 惟因部分租賃標的99年承租人不再續租, 經參(94)基秘字第 255號函, 以扣除累計跌價後之金額, 按後續設備使用情形分別轉入固定資產及閒置資產, 其中扣除累計跌價206,235仟元後, 轉入固定資產之金額為 311,329仟元;扣除累計跌價205,038仟元後, 轉入閒置資產之金額為 311,549仟元。

（5）部份閒置資產已提供作為借款之擔保, 請參閱附註37. 說明。

18. 催收款項淨額

項　　目	100年12月31日	99年12月31日
催 收 款 項	$36,079	$36,979
減: 備抵呆帳	(36,079)	(36,979)
催收款項淨額	$	$

19. 其他資產　其他

項　　目	100年12月31日	99年12月31日
預付權利金	$619	$826
預付退休金		76,375
土地　登記他人名下	115,460	115,460
停止擴建之資產　屏南廠工程	1,039,099	1,039,954
合　　計	$1,155,178	$1,232,615

(1) 預付權利金之相關說明, 請參閱附註38. 之說明。

(2) 停止擴建之資產　屏南廠工程原為本公司為因應未來業務整合擴展, 於95年 8月28日經董事會通過將於屏南工業區投資建廠, 惟後來因考量當地地方政府與民眾之意見, 經95年12月19日之董事會決議通過撤銷本公司屏南廠擴建計劃之相關工程, 並擬委由本公司所屬子公司投資建廠,惟截至100年12月31日止尚未與子公司洽商各項移轉承購事宜, 其明細如下:

項　　目	100年12月31日	99年12月31日
土　　地	$940,740	$940,740
土地改良物	1,092	1,092
房屋及建築	26,604	26,604
未 完 工 程	16,862	16,862
預付設備款	135,822	135,582
減: 累計折舊	(5,281)	(4,426)
累計減損	(76,500)	(76,500)
合　　計	$1,039,339	$1,039,954

(3) 上列土地　登記他人名下包括:

A. 母公司之三爺埤段 107地號土地(金額8,516仟元)係作為原料儲區, 惟農地礙於法令規定無法以公司名義過戶, 乃於98年 3月以簽訂信託契約方式, 將所有權移轉於本公司財務副總名下, 並由本公司保管所有權狀。

B. 子公司　燁興公司

a. 岡山區白米段 136地號土地(金額 8,000仟元), 係作為下腳料倉儲區, 因暫時無法辦理過戶, 所有權名義人　丁素雪已將土地所有權狀交燁興公司保管, 並設定第一順位抵押權予燁興公司, 且出具切結書, 聲明無條件放棄抗辨權。惟該土地於 100年10月間

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遭法院拍賣，因土地抵押權第一順位係設定為燁興公司，故法院拍賣所得價款將優先分配於燁興公司，又為保全土地完整性，燁興公司以財務協理名義參與該土地競標（因該等土地之地目礙於法令規定無法以公司名義承購）且已順利得標，取得權利移轉證書及土地所有權狀，並簽訂信託契約書，得隨時將該不動產所有權移轉登記回燁興公司或燁興公司所指定之人。另因得標該土地支付得標金8,000,000元，截至100年12月31日法院尚未將拍賣得款分配予燁興公司，帳列其他應收款　應收土地拍賣款。

b. 岡山區白米段 200 3地號土地(金額72,806仟元)，燁興公司作為原料及製成品儲區，由於農地礙於法令規定無法以公司名義承購，乃以簽訂信託契約方式，於97年10月 9日完成所有權移轉於燁興公司協理名下，並由燁興公司保管所有權狀。

C. 大社區牛食坑段土地(金額為26,138仟元)其中4,854.87㎡，因暫時無法辦理過戶，所有權名義人　林志龍、林美鳳及陳昌雄已出具切結書，確認各該土地為燁興公司出資購買，並承諾當燁興公司處分或使用時，應即配合辦理移轉登記，並將土地權狀交燁興公司保管，且已設定抵押權予燁興公司。其中登記於陳昌雄名下之高雄縣大社鄉牛食坑段135 11、135 12、135 17之土地被法院拍賣，因該土地抵押權第一順位係設定為燁興公司，故法院拍賣所得價款將優先分配於燁興公司，又為保全土地完整性，燁興公司於99年 8月間以財務協理名義參與競標（因該等土地之地目礙於法令規定無法以公司名義承購）並已順利得標。其中登記於林志龍名下之高雄縣大社鄉牛食坑段135 11、135 12、135 17之土地，燁興公司為集中管理，於99年 5月間由原先所有權名義人　林志龍改為燁興公司財務協理　尤景生，並簽訂信託契約書，燁興公司得隨時將該不動產所有權移轉登記回燁興公司或燁興公司所指定之人。

(4) 部份其他資產　其他，已提供作為借款之抵押品，請參閱附註37. 之說明。

20. 短期借款

借款性質	100 年 12 月 31 日 金額	利率
信用借款	$3,765,500	1.53% 2.345%
購料貸款	4,978,470	0.962% 2.91%
抵押借款	387,316	2.375%%
合計	$9,131,286	

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借款性質	99年12月31日 金額	利率
信用借款	$1,384,000	1.15% 2.655%
購料貸款	5,435,949	1.02% 5.838%
抵押借款	530,245	2.24% 5.10%
合計	$7,350,194	

上列銀行借款之擔保品，請參閱附註37. 之說明。

21. 應付短期票券

保證機構	100年12月31日	99年12月31日
中華票券公司	$100,000	$100,000
兆豐票券公司	130,000	130,000
國際票券公司	200,000	100,000
台灣票券公司	100,000	
中國信託票券公司		100,000
大慶票券公司	100,000	
陽信商業銀行		150,000
大中票券公司	100,000	100,000
合計	$730,000	$680,000
減：未攤銷折價	(372)	(952)
淨額	$729,628	$679,048
利率區間	1.57% 2.238%	1.47% 2.53%

上列發行應付短期票券之擔保品，請參閱附註37. 之說明。

22. 其他應付款項

項目	100年12月31日	99年12月31日
應付設備款	$142,389	$69,230
應付現金股利	22,386	22,232
應付數量折扣	36,122	39,492
應付進貨合約損失		8,763
應付零件、耗材款	30,452	48,159
其他	20,182	11,081
合計	$251,531	$198,957

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23. 預收款項

項　　目	100年12月31日	99年12月31日
預 收 貨 款	$250,449	$237,020
預 收 其 他	49,248	17,914
預收工程款	1,087,515	1,095,199
減: 在建工程轉列	(316,817)	(537,091)
減: 轉列在建工程減項	(737,800)	(514,859)
合　　計	$332,595	$298,183

依據財務會計準則公報第11號長期工程合約之會計處理準則規定:

(1) 同一工程預收工程款超過在建工程時, 在建工程應列為預收工程款之減項。

(2) 同一工程在建工程超過預收工程款時, 預收工程款應列為在建工程之減項, 請參閱附註 11.說明。

24. 一年或營業週期內到期長期負債

項　　目	100年12月31日	99年12月31日
一年內到期長期借款	$3,674,263	$1,513,597
應 付 租 賃 款	141	2,446
合　　計	$3,674,404	$1,516,043

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25. 長期借款及一年或營業週期內到期長期負債

貸款機構	到　期　日	100年12月31日	99年12月31日	還 款 方 式
台灣企銀－高雄	103. 3.17	$142,500	$200,000	分期償還。
彰化銀行－高雄等聯貸銀行	104.12.10	3,000,000	3,000,000	分期償還。
新光銀行－七賢銀行	106. 4. 9	90,000	90,000	分期償還。
兆豐銀行－港都	104. 3.24	336,000	432,000	分期償還。
兆豐銀行－港都	102. 6. 9	201,000	335,000	分期償還。
兆豐銀行－港都	105. 5. 4	192,000	343,000	分期償還。
兆豐銀行－港都	105. 9.29	706,000	750,000	分期償還。
合作金庫－高雄等聯貸銀行	102. 7.22	-	4,000,000	分期償還，已於本期提前償畢。
合作金庫－高雄等聯貸銀行	105. 9.22	3,600,000	-	分期償還。
土地銀行等 7家聯貸案	105. 6.26	2,350,000	2,500,000	分期償還。
兆豐銀行等11家聯貸案－甲項	106.11.29	3,490,540	3,585,000	分期償還。
兆豐銀行等11家聯貸案－乙項(註)	100. 1. 5	204,400	210,000	分期償還。
台灣工銀	102. 9.29	40,000	-	分期償還。
台灣工銀	102.10.15	60,000	-	分期償還。
元大等聯貸銀行	102.11.18	1,105,038	1,063,245	
大眾等聯貸銀行	101. 6.29	181,650	174,780	到期一次清償。
合庫等聯貸銀行	101.12.11	-	291,300	已提前清償。
台企等聯貸銀行	101.12.24	1,332,100	1,602,150	分期償還。
中國建設銀行	100. 3.10	-	21,306	分期償還。
中國建設銀行	100. 3.15	-	31,958	分期償還。
中國建設銀行	100. 3.21	-	36,246	分期償還。
中國建設銀行	100. 2.15	-	26,809	分期償還。
中國建設銀行	100. 1.15	-	26,809	分期償還。
中國建設銀行	100. 1.15	-	32,171	分期償還。
中國建設銀行	100. 2.15	-	21,447	分期償還。
中國建設銀行	100. 3.21	-	21,447	分期償還。
中國建設銀行	100. 3.12	-	30,350	分期償還。
華僑銀行	102. 2.10	-	147,693	已提前清償。

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貸款機構	到　期　日	100年12月31日	99年12月31日	還 款 方 式
華僑銀行	102. 2.24	-	284,631	已提前清償。
BNP等聯貸銀行	102. 3.25	1,657,680	1,517,483	分期還款。
中國等聯貸銀行	103. 6.22	2,306,337	-	分期還款。
華一銀行	102. 7.20	120,121	-	分期還款。
華一銀行	102. 1.21	-	175,940	已提前清償。
華一銀行	102. 3. 1	-	145,151	已提前清償。
匯豐銀行	102. 2.10	-	219,927	已提前清償。
瑞穗銀行	102. 7.19	96,097	290,302	分期還款。
兆豐銀行	107. 4.30	160,000	-	分期償還。
合　　計		$21,371,463	$21,606,145	
減: 一年內到期長期負債		(3,674,263)	(1,513,597)	
減: 長期借款未攤銷折價		(152)	(57)	
減: 未攤銷聯貸案遞延主辦費		(19,080)	(14,940)	
長期借款		$17,677,968	$20,077,551	
期末借款利率區間		1.511%-6.5813%	1.2%-5.526%	

(註): 自99年11月起至106年11月止, 以發行商業本票於額度內循環動用。

(1) 上列銀行借款之擔保品, 請參閱附註37. 之說明。

(2) 約定限制條款:

A.本公司之長期借款, 經與債權銀行約定特別條款如下:

a.債權銀行為保險優先受益人。

b.擔保品若欲轉讓、抵押、出租或其他處分須經債權銀行同意始可為之。

c.擔保品若欲變更、改良、增設、廢棄亦須經債權銀行同意始可為之。

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B.本公司合庫聯貸案之長期借款, 經與債權銀行約定特別條款如下:

本公司之經會計師簽證之半年度及年度財務報表應維持下列各項財務比率

a.流動資產對流動負債比率不低於85%。

b.負債總額對淨值比率不高於150%。

c.利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不低於2倍。

C.本公司彰銀高雄聯貸案之長期借款, 經與債權銀行約定特別條款如下:

本公司之經會計師簽證之半年度及年度財務報表應維持下列各項財務比率

a.流動資產對流動負債比率不低於85%。

b.負債總額對淨值比率不高於150%。

c.利息保障倍數(稅前淨利+利息支出+折舊及攤銷/ 利息支出)不低於2倍。

D.MICKEY公司之長期借款, 經與債權銀行約定特別條款如下:

a.大眾聯貸借款限制條款如下:

(a).保證人：燁輝企業股份有限公司

(b).財務比率: 燁輝企業股份有限公司經會計師簽證之財務報表應維持下列各項財務比率:

(1) 流動比率不得低於 70%。

(2) 負債比率不得高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不得低於 1.50倍。

(c).須與貸款機構搭配承作 TMU商品、承作部位不得低於 USD 6,000仟元。

b.合庫聯貸借款限制條款如下:

(a).保證人：燁輝企業股份有限公司

(b).財務比率: 燁輝企業股份有限公司經會計師簽證之財務報表應維持下列各項財務比率:

(1) 流動比率不得低於 100%。

(2) 負債比率不得高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不得低於 1.50倍。

c.台企聯貸借款限制條款如下:

(a).保證人：燁輝企業股份有限公司

(b).財務比率: 燁輝企業股份有限公司經會計師簽證之財務報表應維持下列各項財務比率:

(1) 流動比率不得低於 70%。

(2) 負債比率不得高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出) 不得低於 1.50倍。

E.燁輝(中國)科技材料有限公司BNP 聯貸案之長期借款, 經與債權銀行約定特別條款如下:

a.保證人: 燁輝企業股份有限公司之經會計師簽證之財務報表應維持下列各項財務比率

(1) 流動資產對流動負債比率在2009年以前不低於100%。

(2) 負債總額對淨值比率在2009年度以前均不高於175%; 在2010年度以後不高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊/利息支出)不低於2.5倍。

(4) 有形淨值(股東權益扣除無形資產後)不得低於台幣 250億元。

b.借款人: 燁輝(中國)科技材料有限公司之財務報表應維持下列各項財務比率

(1) 負債比率在2006年度不高於 3.5; 在2007年度不高於3.25; 在2008年度及以後年度均不高於2.5。

(2) 利息保障倍數(稅前淨利+利息支出+折舊/利息支出) 在2006年度不低於1.0; 2007 年度及以後年度均不低於1.5。

c.中國銀行聯貸案限制條款如下:

借款人: 燁輝(中國)科技材料有限公司之財務報表應維持下列各項財務比率

(1) 資產負債比率不高於75%。

d.華僑銀行、華一銀行及匯豐銀行之借款額度係由MICKEY公司及燁輝香港公司提供定存單及擔保信用狀作為本公司借款額度之擔保, 故本公司得於其擔保額度內循環動支使用。上述MICKEY公司及燁輝香港公司之擔保期間均為三年。

e.瑞穗銀行之借款額度係由燁輝企業股份有限公司提供借款保證約定書作為本公司借款額度之擔保，故本公司得於其擔保額度內循環動支使用。

上述燁輝公司之擔保期限為2013年 7月19日。

F.燁輝(香港)控股有限公司元大聯貸案之長期借款，經與債權銀行約定特別條款如下:

a.保證人：燁輝企業股份有限公司經會計師簽證之每年合併財務報表應維持下列各項財務比率:

(1) 流動資產對流動負債比率不低於 80%。

(2) 負債總額對淨值比率不高於140%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊+攤銷/利息支出)不低於 150%。

b.法人保證人不可撤銷的承諾並確認: 直接或間接持有借款人之股權比例應達90% 以上，並維持對該企業之經營控制權。

上述B至F之聯貸案若違反相關約定之財務比率，則須於期限內改善，若未如期改善，則須計付承諾費(補償費)，相關計付金額須經雙方協議決定。

G.子公司燁興公司於100年及99年間與聯貸銀行簽訂授信合約,重要之財務約定如下: 之財務約定如下:

a.子公司燁興公司於98年 6月間與土地銀行等 7家聯貸銀行簽訂授信合約，重要之財務約定如下:

(a).本公司承諾自合約簽約日起，於合約存續期間內，每一會計年度終了均應以本公司經會計師簽證之非合併財務報告所記載之資料及數據為計算基礎，核算下列規定之財務比率，並應符合所訂之財務比率數值:

a.負債比率(負債總額除以股東權益之比率)≦200%

(b).若本公司不能維持上述所訂財務比率時，應於查核年度之次年5月1日起 5個月內改善之，改善期間內之利率須加碼年利率 0.20% 計付利息。若未依限改善完成,應就改善期間屆滿時(即9月30日)之未受償本金債權總餘額,按費率 0.05%計付罰款予管理銀行，並自改善期間屆滿日起至實際完成改善日之期間內，利率須加計上述改善期間之加碼利率再加碼年利率0.2%計息。

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b.子公司燁興公司於99年11月間與兆豐國際商業銀行等11家聯貸銀行簽訂聯合授信合約，重要之財務約定如下:

(a).本公司承諾自合約簽約日起，於合約存續期間內，依本公司年度及半年度經會計師查核簽證之非合併財務報告為計算基礎，其相關財務比率應維持下列標準:

a.流動比率不得低於55%(含)。

b.負債比率(負債總額/淨值)不得高於200%(含)。

c.利息保障倍數[(稅前淨利+折舊+攤銷+利息費用）/利息費用]應維持於 1倍(含)以上。

(b).本公司如不能維持上述所訂財務比率時，自管理銀行通知違反財務承諾之日起，利率須加碼0.1%(年利率)，並於次一期非合併財務報告之提出日前改善之，若未於改善期間改善，應就未清償總餘額，按費率0.025%計付罰款。

26. 退 休 金

(1) 本公司訂有員工退休辦法，涵蓋所有正式任用員工。規定員工每服務滿 1年，可獲得兩個基數之退休金，年資超過15年者，於勞基法實施前每滿 1年給半個基數；勞基法實施後每滿 1年給 1個基數，總數以45個基數為限。員工退休金之支付，係根據服務年資及其退休前 6個月之平均薪資計算。

A.本公司目前每月按薪資總額之4.2%提撥退休準備金。依財務會計準則公報第18號「退休金會計處理準則」規定，員工退休金費用應依精算法認列，茲依該公報規定，揭露相關資訊如下:

a.淨退休金成本:

項　　目	100　年　度	99　年　度
服 務 成 本	$10,198	$10,782
利 息 成 本	16,760	11,015
基金資產之預期報酬	(11,095)	(10,344)
未認列過渡性淨給付義務之攤銷	2,563	2,621
退休金損(益)之攤銷	15,850	2,556
縮減或清償損(益)	24,146	
母公司淨退休金成本	$58,422	$16,630
子公司淨退休金成本	20,003	18,756
合　　計	$78,425	$35,386

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b.退休基金提撥狀況與帳載應計退休金負債調節如下:

100年12月31日:

項　　目	本　公　司	子　公　司
給付義務:		
既得給付義務	($158,835)	($78,796)
非既得給付義務	(535,386)	(222,502)
累積給付義務	($694,221)	($301,298)
未來薪資增加之影響數	(390,127)	(87,701)
預計給付義務	($1,084,348)	($388,999)
退休基金資產公平價值	567,388	43,041
提 撥 狀 況	($516,960)	($345,958)
未認列過渡性淨給付義務	4,229	25,293
未認列退休金損(益)	602,640	15,966
補列應計退休金負債	(216,742)	(3,341)
預付退休金/(應計退休金負債)	($126,833)	($308,040)
既 得 給 付	$181,851	$88,524

99年12月31日:

項　　目	本　公　司	子　公　司
給付義務:		
既得給付義務	($57,182)	($66,949)
非既得給付義務	(425,265)	(206,208)
累積給付義務	($482,447)	($273,157)
未來薪資增加之影響數	(105,862)	(80,471)
預計給付義務	($588,309)	($353,628)
退休基金資產公平價值	539,826	46,240
提 撥 狀 況	($48,483)	($307,388)
未認列過渡性淨給付義務	7,045	29,363
未認列退休金損(益)	115,363	35,498
補列應計退休金負債		(4,934)
預付退休金/(應計退休金負債)	$73,925	($247,461)
既 得 給 付	$72,740	$77,353

c.本公司100年12月31日應計退休金負債 126,833仟元,帳列應計退休金負債 124,549仟元及應付費用 2,284仟元; 子公司帳列應計退休金負債 307,783仟元及應付費用 257仟元。

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d.本公司99年12月31日預付退休金73,925仟元, 帳列其他資產　其他76,375仟元及應付費用 2,450仟元; 子公司帳列應計退休金負債 247,436仟元及應付費用25仟元。

e.計算淨退休金成本所用之精算假設如下:

100年度:

項　　目	本　公　司	子　公　司
折　現　率	2.0%	2.0%
未來薪資水準增加率	3.75%	2.0% 3.0%
退休基金資產預期長期投資報酬率	2.0%	2.0%

99年度:

項　　目	本　公　司	子　公　司
折　現　率	2.0%	2.5%
未來薪資水準增加率	1.75%	2.0%
退休基金資產預期長期投資報酬率	2.0%	2.0% 2.25%

B.「勞工退休金條例」自94年7月1日起施行, 係屬確定提撥退休辦法。勞工得選擇繼續適用「勞動基準法」有關之退休金規定, 或適用該條例之退休金制度並保留適用該條例前之工作年資。依該條例規定, 雇主每月負擔之勞工退休金提撥率, 不得低於勞工每月工資6%。合併公司 100年度及99年度按確定提撥制提撥之退休金分別為為69,351仟元及72,908仟元。

27. 股　　本

項　　目	100年12月31日	99年12月31日
額 定 股 本	$20,000,000	$20,000,000
實 收 股 本	16,032,767	15,269,302
已發行普通股數(仟股)	1,603,277	1,526,930
每股面額(元)	10	10

本公司於100年6月22日股東常會通過辦理盈餘轉增資 763,465仟元, 增資基準日訂為100年9月21日,截至100年12月31日止已完成變更登記。

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28. 資本公積

依公司法規定，超過票面金額發行股票所得之溢額及受領贈與之所得之資本公積，除得用於彌補虧損外，於公司無累積虧損時，得按股東原有股份之比例發給新股或現金。另依證券交易法之相關規定，以上開資本公積撥充資本時，每年以其合計數不超過實收資本額百分之十為限。公司非於盈餘公積填補資本虧損仍有不足時，不得以資本公積補充之。

29. 盈餘分配

(1) 本公司產業之生命週期正處於成長期，未來將依據擴充規畫及獲利能力，採取剩餘股利政策。本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並得依營運需要或法令規定，提列或迴轉特別盈餘公積，再加計上年度累計未分配盈餘作為可供分派盈餘，並得優先分派股息後，再分派紅利，其分配議案，由股東會決議分派之，其中員工紅利分派百分之一，董事及監察人酬勞分派千分之二以內。依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金。現金股利視獲利情況發放佔股利總額比率為 20%至100%，股票股利佔股利總額比率為0%至 80%。

(2) 法定盈餘公積除彌補公司虧損及按股東原有股份之比例發給新股或現金外，不得使用之，惟發給新股或現金者，以該項公積超過實收資本額百分之二十五之部分為限。

(3) 依據證交法第41條規定，於分派盈餘時，除依法提列法定盈餘公積外，就當年度發生之帳列股東權益減項金額（如長期投資未實現跌價損失、累積換算調整數等）自當年度稅後盈餘與前期未分配盈餘提列相同數額之特別盈餘公積不得分派，嗣後股東權益減項數額有迴轉時，得就迴轉部份分派盈餘。

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(4) 員工紅利與董監事酬勞相關資訊:

A. 本公司股東常會分別於100年6月及99年 6月宣佈99年度及98年度盈餘分配案及每股股利如下:

項　　目	盈餘分配案		每股股利(元)	
	99 年 度	98 年 度	99 年 度	98 年 度
法 定 公 積	$30,661	$28,975		
特別盈餘公積	71,331			
普通股現金股利	458,079	436,266	0.3	0.3
普通股股票股利	763,465	727,110	0.5	0.5
合　　計	$1,323,536	$1,192,351		

100年6月22日股東會決議配發99年度員工紅利及董監事酬勞分別為 7,727仟元及 1,545仟元。股東會決議配發之員工紅利及董監事酬勞與99年度財務報表認列之員工紅利 7,727仟元及董監事酬勞 1,545 仟元並無差異。

B. 有關員工紅利及董監酬勞相關資訊可自公開資訊觀測站等管道查詢。

(5) 民國 100年度及99年度本公司管理當局依據公司章程規定及參考以前年度股東會決議員工分紅及董監事酬勞之平均分配比例, 估計員工紅利及董監酬勞之金額分別為 9,736仟元及 9,272仟元, 惟若嗣後股東會決議實際配發金額與估列數有差異時, 則視為會計估計變動。

30. 用人、折舊、折耗及攤銷費用

項　　目	100 年 度		
	屬於營業成本者	屬於營業費用者	合　　計
用人費用			
薪資費用	$1,102,791	$534,164	$1,636,955
勞健保費用	95,350	45,009	140,359
退休金費用(註1)	91,223	56,448	147,671
其他用人費用	247,115	65,431	312,546
折舊費用(註2)	1,486,990	102,679	1,589,669
攤銷費用(註3)	22,526	54,101	76,627
合　　計	$3,045,995	$857,832	$3,903,827

(註1): 不包括帳列預付設備款 105仟元之退休金。

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(註2): 係包括帳列業外　什項支出之其他資產折舊費用 856仟元、閒置資產提列折舊39,007仟元及帳列未完工程之折舊費用38仟元。

(註3): 係包括帳列利息費用之聯貸案主辦費本期攤提數34,885仟元。

	99　年　度		
項　　目	屬於營業成本者	屬於營業費用者	合　　計
用人費用			
薪資費用	$1,073,638	$534,694	$1,608,332
勞健保費用	92,740	37,385	130,125
退休金費用(註1)	77,340	30,836	108,176
其他用人費用	251,423	57,993	309,416
折舊費用(註2)	1,694,040	169,652	1,863,692
攤銷費用(註3)	22,693	42,875	65,568
合　　計	$3,211,874	$873,435	$4,085,309

(註1): 不包括帳列預付設備款 118仟元之退休金。

(註2): 係包括帳列業外　什項支出之其他資產折舊費用 855仟元、閒置資產提列折舊 9,994仟元、出租資產折舊34,231仟元及帳列未完工程之折舊費用 118仟元。

(註3): 係包括帳列利息費用之聯貸案主辦費本期攤提數24,260仟元。

31. 什項收入

項　　目	100　年　度	99　年　度
出售廢品收入	$82,794	$35,777
保險理賠收入	47,973	3,460
租 賃 收 入	2,920	3,953
災損高估轉列收入	2,900	
備呆轉收入	8,012	11,339
其　　他	31,004	76,581
合　　計	$175,603	$131,110

有關保險理賠收入，請參閱附註40. (1) d.之說明。

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32. 減損損失

項　　目	100 年 度	99 年 度
金融商品減損損失	$3,600	$6,851
固定資產火災減損損失	961	
固定資產水災減損損失		28,000
合　　計	$4,561	$34,851

固定資產減損損失，係固定資產遭受水災及火災所估列之損失，詳附註40. 之說明。

33. 什項支出

項　　目	100 年 度	99 年 度
閒置資產折舊	$39,007	$9,994
出租資產折舊		34,231
其他資產　其他折舊	856	855
原料回收損失	9,834	8,404
未履約賠償金		225,629
其　　他	10,296	56,007
合　　計	$59,993	$335,120

本公司之供應商Trafigura Beheer B.V公司以本公司及子公司未依約開出信用狀為由終止雙方之採購契約並在倫敦金屬交易所 (LME)提出仲裁，後於99年 7月27日經雙方協商達成和解，本公司應賠償Trafigura 公司計美金柒佰萬元正(包括本公司美金伍佰伍拾萬及子公司壹佰伍拾萬元正)，本公司及子公司所應負擔之賠償金計225,629仟元帳列業外 什項支出項下。

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34. 所 得 稅

(1) 遞延所得稅資產(負債)淨額

A.流　動:

項　　目	100年12月31日	99年12月31日
未實現兌換損失(利益)	$3,562	$22,029
銷貨折讓認列之差異	4,469	6,788
未實現銷貨利益	4,468	5,704
未實現存貨呆滯及跌價損失	8,527	18,394
銷貨收入認列之差異	1,650	236
其　　他	(76)	3,229
子公司遞延所得稅資產	25,567	22,288
合　　計	$48,167	$78,668
減: 備抵評價		
遞延所得稅資產淨額	$48,167	$78,668

B.非流動:

項　　目	100年12月31日	99年12月31日
折舊費用認列之差異	$3,648	$4,261
成本法投資損失	56,883	56,271
依權益法認列之投資損(益)	254,737	248,964
國外投資損失準備	(538)	(48,232)
其　　他	5,173	3,579
子公司遞延所得稅資產	200,983	244,138
小　　計	$520,886	$508,981
減: 備抵評價	(50,203)	(50,203)
合　　計	$470,683	$458,778
累積換算調整數	(67,131)	34,557
已實現調整數(註)	(47,378)	(47,378)
遞延所得稅資產淨額	$356,174	$445,957

註:係99年度組織重整, 稅務上依法律個體原則認列之兌換損失。

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(2) 所得稅費用(利益)

項　　目	100 年 度	99 年 度
當期所得稅費用	$61,900	$1,949
未分配盈餘加徵 10%稅款		
遞延所得稅費用(利益)	(21,280)	36,671
以前年度所得稅調整	33,955	(2,750)
因所得稅法改變所產生之變動影響數		47,827
本公司所得稅費用(利益)	$74,575	$83,697
子公司所得稅費用(利益)	1,302	1,018
子公司未分配盈餘加徵 10%稅款	7,578	3,371
子公司以前年度所得稅調整	60	10
子公司遞延所得稅費用(利益)	41,191	35,590
所得稅費用(利益)	$124,706	$123,686

立法院於99年 5月修正所得稅法第五條條文, 將營利事業所得稅稅率由20%調降為17%, 並自99年度施行。

(3) 應付(退)所得稅

	100 年 12 月 31 日	
項　　目	本 公 司	子 公 司
當期所得稅費用	$61,900	$1,302
未分配盈餘加徵 10%稅款		7,578
以前年度應付所得稅	2,974	
減: 暫繳及扣繳稅款	(16,869)	(603)
應付(退)所得稅	$48,005	$8,277

子公司應付所得稅 8,277仟元, 分別帳列應付所得稅 8,293仟元及預付款項 16仟元。

	99 年 12 月 31 日	
項　　目	本 公 司	子 公 司
當期所得稅費用	$1,949	$1,018
未分配盈餘加徵 10%稅款		3,371
減: 暫繳及扣繳稅款	(810)	(709)
應付(退)所得稅	$1,139	$3,680

子公司應付所得稅 3,680仟元, 分別帳列應付所得稅 3,712仟元及預付款項32仟元。

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(4) 母公司損益表所列稅前淨利依規定稅率計算之應計所得稅, 與課稅所得依稅法規定計算之當期所得稅費用, 兩者間之差異說明如下:

項　　目	100 年 度	99 年 度
稅前淨利應計所得稅	$105,623	$66,924
稅務調整增(減)所得稅		
(1) 已(未)實現兌換損益	(18,467)	17,370
(2) 免計入課稅所得	237	164
(3) 依權益法認列投資損失(利益)	1,052	(49,023)
(4) 轉回(提列)國外投資損失準備	13,590	23,291
(5) 聯屬公司間未(已)實現銷貨利益	(1,236)	1,199
(6) 退休金費用財稅差異	(2,688)	(2,725)
(7) 提列(轉回)存貨跌價及呆滯損失	(9,867)	10,861
(8) 已(未)實現金融資產(負債)評價損失(利益)	2,502	37,779
(9) 已實現投資損失		(47,377)
(10) 投 資 收 益	(31,681)	(26,338)
(11) 其　　他	2,835	(8,246)
投資抵減節省所得稅		(193)
虧損扣抵當年度所得稅		(21,737)
母公司當期所得稅費用	61,900	1,949
子公司當期所得稅費用	1,302	1,018
當期所得稅費用	$63,202	$2,967

(5) 截至100年12月31日止,合併公司營利事業所得稅結算申報, 業經稽徵機關核定至97～98年度。

(6) 截至100年12月31日止,合併公司依促進產業升級條例享受所得稅抵減之資訊: 無。

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(7) 本公司兩稅合一相關資訊:

項　　目	100　年　底	99　年　底
股東可扣抵稅額帳戶餘額	$834,445	$1,240,575
86年度以前未分配盈餘	111,907	111,907
87年度以後未分配盈餘	1,889,119	2,671,898

項　　目	100　年　度	99　年　度
盈餘分配之稅額扣抵比率	40.14%	44.94%
	(預計)	(實際)

由於本公司得分配予股東之可扣抵稅額, 應以股利盈餘分配日之股東可扣抵稅額帳戶之餘額為計算基礎。因是 100年度預計盈餘分配之稅額扣抵比率會因本公司依所得稅法規定可能產生之各項可扣抵稅與實際不同而須調整。

35. 基本每股盈餘

項　　目	100　年　度	99　年　度
A.基本每股盈餘:		
合併總損益	$542,305	$465,812
加: 歸屬於少數股權之淨損(利)	4,430	(155,841)
屬於母公司普通股股東之本期損益	$546,735	$309,971
本期流通在外加權平均股數(仟股)	1,603,277	1,526,930
追溯調整後加權平均股數(仟股)	1,603,277	1,603,277
基本每股盈餘		
合併淨損益	$0.34	$0.19
加: 歸屬於少數股權淨損(益)		0.10
屬於母公司普通股股東之本期損益(損)	$0.34	$0.29

99年追溯調整後加權平均股數1,526,930*1.05 1,603,277

36. 關係人交易

(1) 關係人之名稱及關係

關係人名稱	與本公司之關係
燁茂實業股份有限公司	依權益法評價之被投資公司
燁聯鋼鐵股份有限公司	其董事長與本公司相同
義守大學	其董事長與本公司相同
燁貿國際股份有限公司	實質關係人
正新大樓管理顧問股份有限公司	依權益法評價之被投資公司
義大醫療財團法人	其董事長與本公司相同
慶大樂企業有限公司	董事長為本公司總經理二親等內親屬
鋐勝企業(股)公司	實質關係人
燁宏企業(股)公司	實質關係人
裕鉉實業(股)公司	實質關係人
ASIAZONE CO., LIMITED	依權益法評價之被投資公司
雲義科技(股)公司	實質關係人
GLORIOUS FALCON INTENATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司
聯眾(廣州)不銹鋼有限公司	實質關係人
林　美　鳳	實質關係人
泛喬(股)公司	依權益法評價之被投資公司
祿鐿企業(股)公司	實質關係人
YIEH CORPORATION LIMITED	實質關係人
太平洋船舶貨物裝卸(股)公司	其董事長為本公司副董事長
憲旺鋼鐵(股)公司	其董事長為本公司副董事長之配偶
義大開發(股)公司	依權益法評價之被投資公司
欣建工業(股)公司	依權益法評價之被投資公司

（續下頁）

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（承上頁）

關係人名稱	與本公司之關係
正新保全(股)公司	依權益法評價之被投資公司
天津聯發精密鋼鐵有限公司	本公司採權益法評價之被投資公司之子公
陳　永　賢	本公司之財務副總經理
林　志　龍	本公司董事長二親等內親屬
尤　景　生	燁興公司之財務協理
聖藍科技(股)公司	其董事長為本公司董事長二親等內親屬
HSING JUI INVESTMENTS LIMITED	依權益法評價之被投資公司

(2) 與關係人間之重大交易事項

A.進　　貨:

	100　年　度	
關係人名稱	進貨金額	佔進貨淨額%
ASIAZONE CO., LIMITED	$1,264,359	3.90%
燁宏企業(股)公司	2,205,698	6.80%
燁聯鋼鐵(股)公司	6,859,300	21.13%

	99　年　度	
關係人名稱	進貨金額	佔進貨淨額%
ASIAZONE CO., LIMITED	$774,219	1.42%
燁宏企業(股)公司	2,676,378	4.91%
燁聯鋼鐵(股)公司	6,978,317	12.81%

進貨項目主要為鋼捲及鋅錠，本公司向上開公司進貨係按一般交易條件辦理與其他廠商大致相當，進貨之付款期間約為1至2個月。

合併子公司 燁興公司向燁聯進貨於收貨後5日內尚未付款即視為延付貨款，須按年息4%計付利息，對其他關係人若未依約付款，須按年息2.5% 4%加計延遲給付貨款息。

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B.營業收入(銷貨或勞務)

關係人名稱	100 年度 銷貨金額	佔銷貨淨額%
銷貨收入:		
燁聯鋼鐵(股)公司	$173,011	0.26%
慶大樂企業有限公司	64,145	0.10%
ASIAZONE CO., LIMITED	2,580,474	3.90%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,066,745	4.64%
YIEH CORPORATION LIMITED	599,960	0.91%
聯眾(廣州)不銹鋼有限公司	294,570	0.45%
天津聯發精密鋼鐵有限公司	240,085	0.36%
祿鐿企業(股)公司	4,027	0.01%
其他	17,525	0.03%
工程收入:		
燁聯鋼鐵(股)公司	43,549	0.07%
義大開發(股)公司	13,310	0.02%
其他	9,050	0.01%
下腳收入:		
燁聯鋼鐵(股)公司	430,330	0.65%
副產品收入:		
其他	1,493	

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關係人名稱	99年度 銷貨金額	佔銷貨淨額%
銷貨收入:		
燁聯鋼鐵(股)公司	$177,934	0.28%
GLORIOUS FALCON INTERNATIONAL LIMITED	4,732,952	7.53%
慶大樂企業有限公司	75,801	0.12%
ASIAZONE CO., LIMITED	3,219,065	5.12%
祿鐿企業(股)公司	119,325	0.19%
YIEH CORPORATION LIMITED	589,275	0.94%
聯眾(廣州)不銹鋼有限公司	312,677	0.50%
天津聯發精密鋼鐵有限公司	124,013	0.20%
其他	9,262	0.01%
下腳收入:		
燁聯鋼鐵(股)公司	420,226	0.67%
加工收入:		
其他	180	
工程收入:		
燁聯鋼鐵(股)公司	12,536	0.02%
義大開發(股)公司	330,120	0.53%
泛喬(股)公司	45,590	0.07%
其他	25	

a. 本公司對關係人銷貨收入及下腳收入之交易價格, 除GLORIOUS FALCON INTERNATIONAL LIMITED因無其他相同產品交易對象可供比較外(如特殊鋼品), 餘係按一般客戶之交易價格及條件辦理, 與其他客戶大致相當, 收款期限約為 1至 2個月。

b. 本公司對關係人下腳收入之交易價格, 係參考燁聯公司向其他非關係人購買價格而定,收款條件為月結15天。

c. 本公司與上述關係人簽訂工程合約, 係依雙方議價並按合約約定收款期限辦理, 惟經雙方同意得延後收款。

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C.財產交易:

一、本公司購買關係人財產交易明細如下:

		100 年 度	
關係人名稱	交易內容	金	額
雲義科技(股)公司	購買廠房及預付設備款		$2,050
其 他	預付設備款		100

		99 年 度	
關係人名稱	交易內容	金	額
燁聯鋼鐵(股)公司	未完工程 儀器設備維修工程		$192
	未完工程 維修工程人力支援服務		1,268
雲義科技(股)公司	購買設備及未完工程條碼列印機及電腦		8,336

上列向關係人購入供工程及設備安裝使用之各項款項, 交易價格與一般客戶相當, 付款期限為 1至 2個月。

二、本公司出售設備予關係人明細如下:

		100 年 度	
關係人名稱	摘 要	售 價	出售(損)益
燁聯鋼鐵(股)公司	出售運輸設備	$81	$3
正新保全(股)公司	出售運輸設備	92	92

99年度: 無。

上列出售價格係經雙方議價決定。

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D.承包工程

(A) 截至100年12月底尚未結案所承作關係人之工程內容如下:

關係人名稱	工 程 名 稱	合 約 總 價	在 建 工 程 / 預 收 工 程 款
義大開發(股)公司	鋼 構 工 程	$1,520	$448
燁聯鋼鐵(股)公司	天車製裝工程	9,050	9,312
其　　他	天車製裝工程等	800	424

(B) 截至99年12月底尚未結案所承作關係人之工程內容如下:

關係人名稱	工 程 名 稱	合 約 總 價	在 建 工 程 / 預 收 工 程 款
義大開發(股)公司	鋼 構 工 程	$11,854	$10,591
燁聯鋼鐵(股)公司	廠房及天車製裝工程	50,433	34,356
			27,271
其　　他	鋼構及天車工程	8,500	6,285

上開承包工程係經雙方議價決定, 並按工程進度收款。

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E.應收(付)款項期末餘額:

關係人名稱	100年底 金額	佔期末餘額%
應收票據:		
燁聯鋼鐵(股)公司	2,583	0.48%
義大開發(股)公司	611	0.11%
其他	$468	0.09%
合計	$3,662	0.68%
應收帳款:		
GLORIOUS FALCON INTERNATIONAL LIMITED	$189,034	7.40%
YIEH CORPORATION LIMITED	6,470	0.25%
慶大樂企業有限公司	4,768	0.19%
ASIAZONE CO., LIMITED	192,939	7.55%
燁聯鋼鐵(股)公司	51,602	2.02%
聯眾(廣州)不銹鋼有限公司	35,394	1.39%
天津聯發精密鋼鐵有限公司	24,048	0.94%
義大開發(股)公司	13,765	0.54%
其他	13,093	0.50%
合計	$531,113	20.78%
其他應收款:		
燁宏企業(股)公司	$14,425	4.54%
泛喬(股)公司	8,771	2.76%
燁聯鋼鐵(股)公司	2,624	0.83%
其他	1,937	0.61%
合計	$27,757	8.74%
應付票據:		
其他	$3,209	0.12%
應付帳款:		
燁宏企業(股)公司	$1,934	0.24%
預收款項:		
其他	$2,750	0.83%
應付費用:		
其他	$7,636	1.02%
其他應付款:		
其他	$426	0.17%

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關係人名稱	99年底 金額	佔期末餘額%
應收票據:		
燁聯鋼鐵(股)公司	$18,222	5.71%
義大開發(股)公司	95,793	30.03%
其他	123	0.04%
合計	$114,138	35.78%
應收帳款:		
燁聯鋼鐵(股)公司	$64,373	1.58%
慶大樂企業有限公司	19,306	0.47%
祿鐿企業(股)公司	36,091	0.89%
GLORIOUS FALCON INTERNATIONAL LIMITED	673,455	16.52%
ASIAZONE CO., LIMITED	233,079	5.72%
天津聯發精密鋼鐵有限公司	22,686	0.56%
YIEH CORPORATION LIMITED	37,182	0.91%
合計	$1,086,172	26.65%
其他應收款:		
欣建工業(股)公司 現金股利	$33,300	4.52%
燁宏企業(股)公司	11,339	1.54%
燁聯鋼鐵(股)公司	1,864	0.25%
其他	1,603	0.22%
合計	$48,106	6.53%
預付款項:		
其他	$3,034	0.13%
應付票據:		
其他	$4,793	0.12%
應付帳款:		
燁宏企業(股)公司	$2,547	0.37%
ASIAZONE CO., LIMITED	1,432	0.21%
合計	$3,979	0.58%
應付費用:		
太平洋船舶貨物裝卸(股)公司	$2,968	0.41%
雲義科技(股)公司	1,710	0.24%
其他	1,973	0.27%
合計	$6,651	0.92%

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其他應付款:		
雲義科技(股)公司	$7,225	3.63%
其　　他	1,970	0.99%
合　　計	$9,195	4.62%
預收款項		
YIEH CORPORATION LIMITED	$22,891	7.68%
其　　他	79	0.03%
合　　計	$22,970	7.71%

F.其　　他

(1) 租金支出

關係人名稱	摘　　要	100　年　度	99　年　度
其　　他	土地、建物	$4,332	$5,555

(2) 租金收入

關係人名稱	摘　　要	100　年　度	99　年　度
其　　他	土地、建物	$2,403	$2,936

(3) 其　　他

a.其他收入:

	100　年　度		
關係人名稱	金　　額	摘　　要	帳列會計科目
燁聯鋼鐵(股)公司	$31,527	廢品收入等	其 他 收 入
GLORIOUS FALCON INTERNATIONAL LIMITED	5,341	技術指導費	其 他 收 入
其　　他	18,583	主機使用費等	其他收入及利息收入等

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關係人名稱	99 年 度 金額	摘要	帳列會計科目
燁聯鋼鐵(股)公司	$20,426	廢品收入	其他收入
GLORIOUS FALCON INTERNATIONAL LIMITED	4,955	技術指導費	其他收入
其他	7,129	主機使用費等	其他收入等

b.其他費用:

關係人名稱	100 年 度 金額	帳列會計科目
正新保全(股)公司	$31,579	什費等
太平洋船舶貨物裝卸(股)公司	75,799	出口費用等
義大醫療財團法人	17,630	什費等
義守大學	4,007	勞務費及雜費等
其他	20,931	勞務費等

關係人名稱	99 年 度 金額	帳列會計科目
正新保全(股)公司	$31,392	什費等
太平洋船舶貨物裝卸(股)公司	81,697	出口費用等
義大醫療財團法人	14,313	什費等
義守大學	4,651	勞務費及雜費等
其他	24,561	勞務費等

c.背書保證:

截至 100年12月底及99年12月底止, 本公司分別提供50,220仟元及55,242仟元銀行大本票作為HSING JUI INVESTMENTS LIMITED 向銀行借款之擔保額度, 且已全數動支。

d.本公司三爺埤段 107地號土地(帳列其他資產 其他)登記於本公司財務副總陳永賢個人名下, 請參閱附註19. 之說明。

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e.燁興公司(子公司)部份土地登記於關係人名下, 其明細如下:

關係人	地號
尤景生	高雄市岡山區白米段 200 3及136地號土地
尤景生	高雄市大社區牛食坑段135 11、135 12、135 17地號土地
林美鳳	高雄市大社區牛食坑段135 11地號土地

H.董事、監察人及管理階層薪酬資訊:

項目	100 年度	99 年度
薪獎	$36,108	$63,957
紅利	1,939	2,012
業務執行費	1,587	1,584
合計	$39,634	$67,553

(1) 上述薪酬資訊自100年度起不包括副總等級以下人員之薪酬金額。

(2) 上述薪酬詳細資訊可參閱股東會年報內容。

37. 質押之資產

下列資產已提供作為各項借款及履約保證之擔保品:

項目	100年12月31日	99年12月31日
受限制資產 流動	$1,351,133	$1,555,724
受限制資產 非流動	50,199	93,786
應收帳款	28,701	3,000
應收票據	222,025	5,533
不動產投資	2,736,585	2,736,585
土地	2,985,176	2,985,176
房屋及建築淨額	3,911,899	3,832,939
機器設備淨額	16,163,605	15,431,761
水電設備	105,706	34,520
運輸設備淨額	173,132	2,858
其他設備	30,483	37,680
其他無形資產	132,781	124,635
其他資產 其他	963,117	963,956
閒置資產淨額	458,601	491,499
合計	$29,313,143	$28,299,652

38. 重大承諾事項及或有事項

項　　目	100年12月31日	99年12月31日
(1) 借款及進貨開立之保證票據	$26,499,511	$27,524,728
(2) 收受客戶履約保證票據	282,377	279,847
(3) 已開發未使用信用狀		

單位: 仟元

100 年 12 月 31 日				99 年 12 月 31 日			
信用狀金額		保證金金額		信用狀金額		保證金金額	
USD	6,267			USD	19,933		
NTD	452,642			NTD	468,801		
JPY	8,550			JPY	132,162	RMB	1,300
EUR	25	RMB	226	EUR	182		

(4) 重要合約:

A.公司為擴建廠房生產鍍鋅鋼板及烤漆鋼板等, 與台灣糖業(股)公司高雄糖廠簽訂地上權設定契約, 取得土地使用權, 內容如下:

a.地上權存續期間: 85.1.1 134.12.31。

b.地租及付款方式: 年租金依契約土地申報地價年息 10%計算, 每年計付 1次。當期申報地價如有調整, 地租亦比照調整。

c.權利金支付方式: 於契約簽訂時, 按首期年地租之 4倍, 繳付首期20年之權利金。另地上權存續期間每屆滿20年後10日內再依首期年租金之 4倍繳納權利金。

d.截至100年底及99年底止,未來一年內到期之預付台糖土地使用權利金均為 207仟元, 帳列預付款項項下, 超過一年之預付台糖土地使用權利金各為 619仟元及 826仟元, 帳列其他資產　其他。

(5) 本公司對他人背書保證之情形, 請參閱附註36(2).。

(6) 億威公司(合併子公司)向經濟部加工出口區管理處台中分處續租土地4,353平方公尺(子公司廠房座落所在), 期限至107年11月底止為期10年, 每月租金為40仟元。

(7) 截至100年12月31日及99年12月31日止,本公司因履約及保固而提供之保證分別為75,047仟元及33,192仟元。

(8) 合併子公司 燁興公司與 MMK及KOBE等小鋼胚原料供應商簽訂原料採購合約,其價格由雙方議定之, 截至 100年12月31日止, 尚未履約部份計25,790噸,金額共約5.12億元。

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(9) 合併子公司 燁興公司為興建屏南電爐設備已簽訂生產設備購置合約為 1,522,222仟元, 其中已投入金額約為73,642仟元。

(10)本公司吸收合併之聯網重工(股)公司其93年間之進貨交易, 於97年12月與南區國稅局對進貨交易對象之認定存有營業稅之爭議, 爭議之稅款為 8,725仟元及相關罰鍰為 1,000仟元, 本公司已於98年 1月依法提出復查及行政救濟, 財政部及高雄高等行政法院已於100年3月駁回訴願案及101年1月駁回行政訴訟, 截至101年3月21日止本公司已再提出上訴理由, 另本公司98年度已就爭議之稅款先行估列入帳(帳列其他損失並沖抵應退稅款)。

(11) 重要契約之締結

(A) 截至 100年12月31日止, 已正式發包尚未結案且合約總價款超過 1.5 億元之重要工程其估計總成本, 已支付工程成本及預定完工年度如下:

工 程 別	合約總價款 估計總成本	已支付工程成本 已完工比例	預計完工年度 已認列累計損益
坤興聚合發獨秀店鋪集合住宅新建工程(註1)	187,102 213,380	$200,727 90.05%	101年 (26,278)
德盛建設玉上園集合住宅新建工程(註2)	198,183 211,429	206,802 97.63%	101年 (13,246)
坤興聚合發天廈辦公室店鋪集合住宅新建工程	221,795 220,138	147,666 67.08%	102年 1,111
昱成光能新建工程CUB鋼構工程	210,277 212,649	181,923 85.55%	101年 (2,372)

(註1): 本期追加工程總價 1,400仟元。

(註2): 本期追加工程總價 9,857仟元。

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(B) 截至99年12月31日止，已正式發包尚未結案且合約總價款超過1.5 億元之各重要工程其估計總成本，已支付工程成本及預定完工年度如下:

工　程　別	合約總價款 估計總成本	已支付工程成本 已完工比例	預計完工年度 已認列累計損益
坤興聚合發榮耀集合住宅新建工程	330,394 391,619	$372,236 98.52%	100年 (61,225)
坤興聚合發獨秀店鋪集合住宅新建工程	185,702 212,011	197,139 88.50%	100年 (26,309)
慈濟雙和靜思堂鋼骨結構新建工程	151,857 136,013	128,304 90.03%	100年 14,264
德盛建設玉上園集合住宅新建工程	188,326 211,429	186,938 16.45%	100年 (23,103)

39. 重大期後事項

(1) 本公司為因應子公司　鑫陽公司營運生產作業之需求於101年3月21日經董事會決議出售部分本公司原鋼管事業部之廠房建物予鑫陽公司，並預計於101年3月23日簽訂買賣合約，合約價款為94,125仟元，預計出售損益為 0仟元。

(2) 本公司於101年3月21日經董事會通過擬增資中國大陸燁輝(中國)科技材料有限公司用以擴廠並增加生產相關設備案，本案總投資金額為美金 9,800萬元，本公司擬經由海外第三地控股公司YIEH PHUI (HONG KONG)HOLDINGS LTD.（簡稱燁輝(香港))間接增資對中國大陸投資，金額預計為美金 3,266萬元。

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40. 其　他

(1) 水災損失

本公司及子公司於99年度 9月間因凡那比颱風造成部份生產設備及存貨受浸水之影響，致發生損失，有關存貨及生產設備所蒙受之水災損失初步估計如下:

100年12月31日:

項　　目	存　　貨	固 定 資 產	合　　計
已實現損失金額	$68,621	$307,326	$375,947
估計損失金額			
合計	$68,621	$307,326	$375,947
理賠金額	(68,621)	(279,326)	(347,947)
公司自負損失金額	$	$28,000	$28,000

99年12月31日:

項　　目	存　　貨	固 定 資 產	合　　計
已實現損失金額	$68,621	$82,003	$150,624
估計損失金額		262,716	262,716
合　　計	$68,621	$344,719	$413,340
估計理賠金額	(68,621)	(316,719)	(385,340)
公司自負損失金額	$	$28,000	$28,000

a. 前述損失屬於存貨計68,621仟元(原估列為68,621仟元)，屬於固定資產計307,326仟元(原估列為344,719仟元)雖已受有產物保險計279,326 仟元，惟公司必須承擔最低自負額為 28,000仟元(帳列99年度業外　減損損失項下)，餘額皆可向保險公司申請理賠(帳列其他應收款項下)，截至100年12月31日及99年12月31日止，保險公司已支付之理賠款項分別為307,897仟元及 0仟元，餘款40,050仟元及385,340 仟元尚未收回。

b. 對於估計水災受損之固定資產截至 100年12月31日及99年12月31日止分別為0仟元及 262,716仟元，表列固定資產 累計減損項下。

c. 上開保險理賠作業保險公司已於100年12月間確定理賠金額347,947仟元並於101年 1月完成賠付，溢估之災損及理賠款已沖減累計減損及應收理賠款，詳附註16.之說明。

d. 保險公司100年12月間賠付予合併子公司 燁興公司營業中斷損失，相關加班及清理費用共47,973仟元，公司帳列營外　其他收入，請參閱附31.之說明。

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(2) 火災損失

子公司燁輝(中國)科技材料有限公司部份生產設備於100年6月受火災之影響, 致發生損失, 有關生產設備所蒙受之火災損失初步估計如下:

項　　目	固 定 資 產	原幣金額
已實現損失金額	$5,569	RMB 1,159
估計損失金額	43,441	RMB 9,041
合計	$49,010	RMB 10,200
估計理賠金額	(48,049)	RMB 10,000
公司自負損失金額	$961	RMB 200

A. 前述損失人民幣 10,200仟元雖已受有產物保險,惟公司必須承擔最低自負額為人民幣200仟元(帳列業外 其他損失項下), 餘額人民幣10,000仟元皆可向保險公司申請理賠(帳列其他應收款項下), 截至100年12月31日止, 保險公司尚在勘查辦理理賠事宜。

B. 對於估計火災受損之固定資產計人民幣 9,041仟元, 表列固定資產累計減損項下。

(3) 子公司　燁興公司於97年間完成以私募方式募集資金 1,200,000仟元, 預計資金用途原為新建屏南碳鋼電爐煉鋼廠, 惟因環評問題, 致建廠時程未能確定, 基於公司利益著想, 於99年 6月股東會決議通過將未支用資金 1,124,000仟元, 變更資金用途為償還銀行借款, 改善財務結構。

(4) 子公司　燁興公司於98年 4月間經股東會決議通過擬以私募方式辦理現金增資, 擬募集資金新台幣10億元, 以償還銀行借款及改善財務結構, 暫定每股認購價格為 4.6元。惟前述籌資計劃, 如上所述 (4)原新建屏南碳鋼電爐煉鋼廠之資金用途已變更為償還銀行借款, 改善財務結構, 故於99年 6月股東會考量主客觀因素之必要性及正當性後, 決議擬不予辦理。

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(5) 本公司具重大影響之外幣金融資產及負債資訊如下:

單位:仟元

項　　目	100年12月31日 外幣	匯率	新台幣	99年12月31日 外幣	匯率	新台幣
金融資產						
貨幣性項目						
USD	133,551	30.275	4,043,271	153,812	29.13	4,480,532
JPY	2	0.3906	1	3	0.3582	1
EUR	255	39.18	9,999	737	38.92	28,668
AUD	-	30.735	-	0	29.68	0
RMB	734,664	4.8049	3,529,988	781,596	4.3985	3,437,851
HK	8	3.897	32	8	3.748	31
非貨幣性項目(公平價值評價)						
USD	210	30.275	6,371	512	29.13	14,910
JPY	1,049	0.3906	410	1,158	0.3582	415
採權益法之長期投資						
USD	135,324	30.275	4,096,939	134,297	29.13	3,912,066
JPY	2,094	0.3906	818	7,063	0.3582	2,530
金融負債						
貨幣性項目						
USD	154,668	30.275	4,682,560	133,411	29.13	3,886,272
JPY	824	0.3906	321	824	0.3582	295
RMB	1,614,535	4.8049	7,757,680	1,753,756	4.3985	7,713,897

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41. 附註揭露事項

1.重大交易事項相關資訊(合併沖銷前)

(1) 資金貸與他人: 附表一。

(2) 為他人背書保證: 附表二。

(3) 期末持有有價證券情形: 附表三。

(4) 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上: 附表四。

(5) 取得不動產之金額達新台幣一億元或實收資本額百分之二十以上: 附表五。

(6) 處分不動產之金額達新台幣一億元或實收資本額百分之二十以上: 附表六。

(7) 與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上: 附表七。

(8) 應收關係人款項達新台幣一億元或實收資本額百分之二十以上: 附表八。

(9) 從事衍生性商品交易: 請參閱附註 5及43. 之說明。

(10) 母子公司間業務關係及重要交易往來情形: 附表九。

2. 轉投資事項相關資訊: 附表十。

3. 大陸投資資訊: 附表十一。

4. 關係企業組織圖: 附表十二。

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附表一

燁輝企業股份有限公司及其子公司

資金貸與他人明細表

民國 100 年 12 月 31 日

單位：新台幣仟元/外幣仟元

編號	資金貸與他人者公司名稱	貸與對象	往來科目	本期最高餘額	期末餘額	實際撥貸金額	利率區間	資金貸與性質	業務往來金額	有短期融通資金必要之原因	提列備抵呆帳金額	擔保品		對個別對象資金貸與限額	資金貸與總限額
												名稱	價值		
1	億威電子系統(股)公司	亞威資通股份有限公司	其他應收款	39,000	16,000	12,000	3.75%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832（註 2）	10,519,832（註 1）
		APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	其他應收款	43,973（USD1,510）	—	—	8.00%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832（註 2）	10,519,832（註 1）
2	MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	長期應收款-關係人	USD57,000	USD39,000	USD39,000	2.78438%-4.56695%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832（註 2）	10,519,832（註 1）
		常熟啟揚新興建材有限公司	其他應收款	USD11,500	USD10,000	USD10,000	2.28563%-3.57575%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832（註 2）	10,519,832（註 1）
3	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通股份有限公司	其他應收款	USD 490	—	—	10.4%	有融通資金之必要	—	營運週轉				10,519,832（註 2）	10,519,832（註 1）
4	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	長期應收款-關係人	USD54,000	USD54,000	USD54,000	2.75850%-4%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832（註 2）	10,519,832（註 1）

（註 1）貸與總額以不超過母公司淨值百分之四十為限。

（註 2）對本公司所屬單一子公司，個別貸與金額以不超過母公司淨值百分之四十為限。

（註 3）與本公司有業務往來之公司或行號，個別貸與金額以不超過雙方最近一年間業務往來金額為限。所稱業務往來金額係指雙方間進貨或銷貨金額較高者。

（註 4）有短期融通資金必要之公司或行號，個別貸與金額以不超過本公司淨值百分之五為限。

（註 5）上述母子公司間交易已沖銷。

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附表二

燁輝企業股份有限公司及其子公司

為他人背書保證

民國 100 年 12 月 31 日

單位：新台幣仟元；外幣仟元

編號	背書保證者公司名稱	被背書保證對象		對單一企業背書保證限額（註 1）	本期最高背書保證額度	期末背書保證額度（註 2）	以財產擔保之背書保證金額	累計背書保證金額佔最近期財務報表淨值之比率	背書保證最高限額(註 1)
		公司名稱	關係						
0	燁輝企業(股)公司	MICKEY REGENT INC.	本公司之子公司	26,299,579	USD 142,500	USD 50,000	—	5.76%	26,299,579
		燁輝(中國)科技材料有限公司	本公司之孫公司	26,299,579	USD18,000 RMD345,000	USD18,000 RMD345,000	—	8.38%	26,299,579
		常熟啟揚新興建材有限公司	本公司之孫公司	26,299,579	USD 3,000	USD 3,000	—	0.35%	26,299,579
		燁興企業(股)公司	本公司之子公司	26,299,579	2,500,000	2,500,000	—	9.51%	26,299,579
		鑫陽鋼鐵(股)公司	本公司之子公司	26,299,579	1,590,000	1,320,000	—	5.02%	26,299,579
		HSING JUI INVESTMENTS LIMITED	採權益法評價之被投資公司	8,766,526	55,242	50,220	—	0.19%	26,299,579
		燁輝(香港)控股有限公司	本公司之子公司	26,299,579	USD 111,500	USD 111,500	—	12.84%	26,299,579
1	鑫輝鋼鐵(股)公司	燁輝企業(股)公司	本公司之母公司	8,766,526	439,000	390,000	390,000	1.48%	26,299,579
2	燁輝(香港)控股有限公司	MICKEY REGENT INC.	母公司之子公司	26,299,579	USD 101,500	USD 50,000	—	5.76%	26,299,579

(註 1)：燁輝公司對單一子公司企業背書保證限額及最高限額以不超過母公司淨值為限,對單一企業背書保證限額不得超過本公司淨值 1/3；另鑫輝公司及燁輝(香港)控股有限公司對單一企業背書保證限額以不超過母公司淨值三分之一為限，最高限額以不超過母公司淨值為限。

(註 2)：係依期末匯率 1 美元=30.275 及 1 人民幣元=4.8049 核算。

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附表三

燁輝企業股份有限公司及其子公司
期末持有有價證券明細表
民國 100 年 12 月 31 日

單位：仟股；外幣仟元；新台幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/唐榮鐵工廠股份有限公司	無	公平價值變動列為損益之金融資產	23,526	682,254	6.72%	682,254	
	股票/華南金融控股股份有限公司	無	公平價值變動列為損益之金融資產	800	13,080	0.01%	13,080	
	公司債/兆豐高雄德意志銀行三年期美金計價普通公司債	無	公平價值變動列為損益之金融資產	200	6,026	—	6,026	
	受益憑證/JF 日本小型基金	無	公平價值變動列為損益之金融資產	—	410	—	410	
	受益憑證/華頓投信華頓全球新星股票基金	無	公平價值變動列為損益之金融資產	500	2,600	—	2,600	
	受益憑證/兆豐高雄美國銀行 4 年期美元固定收益債券	無	公平價值變動列為損益之金融資產	200	5,706	—	5,706	
	受益憑證/台企高雄富邦丰益債券組合基金	無	公平價值變動列為損益之金融資產	500	4,661	—	4,661	
	受益憑證/一銀新興第一金全球大趨勢	無	公平價值變動列為損益之金融資產	178	2,328	—	2,328	
	受益憑證/彰銀高雄摩根富林明資源活力股票基金	無	公平價值變動列為損益之金融資產	1,000	7,710	—	7,710	
	受益憑證/彰銀新興摩根富林明資源活力股票基金	無	公平價值變動列為損益之金融資產	500	3,855	—	3,855	
	受益憑證/元大高雄元大台股指數基金	無	公平價值變動列為損益之金融資產	500	4,059	—	4,059	
	受益憑證/兆豐高雄統一新亞洲科技能源基金	無	公平價值變動列為損益之金融資產	300	2,598	—	2,598	
	受益憑證/兆豐高雄台新印度基金	無	公平價值變動列為損益之金融資產	1,000	8,110	—	8,110	
	受益憑證/兆豐港都台新印度基金	無	公平價值變動列為損益之金融資產	1,500	12,165	—	12,165	
	受益憑證/土銀岡山日盛中國內需動力基金	無	公平價值變動列為損益之金融資產	500	4,620	—	4,620	
	受益憑證/台企高雄未來資產亞洲新富基金	無	公平價值變動列為損益之金融資產	500	4,910	—	4,910	
	受益憑證/彰銀高雄統一－大南亞基金	無	公平價值變動列為損益之金融資產	500	5,000	—	5,000	
	受益憑證/台銀岡山群益中華雙力優勢基金	無	公平價值變動列為損益之金融資產	1,000	9,990	—	9,990	
	金融債券/板信苓雅 98 年第一期次順位金融債券	無	公平價值變動列為損益之金融資產	10,000	10,000	—	10,000	
	投資型保單/蘇黎世傳家保本投資連結壽險	無	公平價值變動列為損益之金融資產	2	6,370		6,370	
		合　　計			796,452		796,452	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/燁聯鋼鐵(股)公司	其董事長與本公司相同	以成本衡量之金融資產	329,800	2,741,896	14.99%	3,939,267	
	股票/全球創業投資(股)公司	無	以成本衡量之金融資產	1,100	9,130	0.91%	10,362	
	特別股轉換權/泛喬(股)公司	依權益法評價之被投資公司	以成本衡量之金融資產	—	8,373	-	8,373	
	股票/太平洋船舶貨物裝卸(股)公司	其董事長為本公司副董事長	以成本衡量之金融資產	150	1,650	3.00%	3,225	
	股票/尚揚創業投資(股)公司	無	以成本衡量之金融資產	2,352	23,520	6.42%	27,641	
	股票/儷耀科技(股)公司	無	以成本衡量之金融資產	95	1,060	0.59%	1,056	
	股票/典匠資訊(股)公司	無	以成本衡量之金融資產	88	535	1.60%	248	
	股票/宏遠通訊(股)公司	無	以成本衡量之金融資產	150	1,500	3.42%	693	
	股票/維輪實業(股)公司	無	以成本衡量之金融資產	10,100	100,000	4.41%	109,843	
	股票/聯聖科技(股)公司	其法人董事相同	以成本衡量之金融資產	3,000	840	11.63%	200	
	股票/台灣偉士伯(股)公司	無	以成本衡量之金融資產	4,321	81,105	3.60%	159,829	
	股票/新泉營造(股)公司	無	以成本衡量之金融資產	6,379	41,833	19.31%	41,833	
	股票/YIEH CORPORATION LIMITED	實質關係人	以成本衡量之金融資產	200	2,002	6.25%	51,619	
	股票/台灣植體科技(股)公司	無	以成本衡量之金融資產	1,000	10,000	4.44%	9,336	
		合　　計			3,023,444		4,363,525	
	股票/燁茂實業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	37,252	474,756	23.00%	491,891	
	股票/正新大樓管理顧問(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	320	1,309	32.00%	1,309	
	股票/建寰科技(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	23,922	23,905	86.99%	23,905	
	股票/鑫輝鋼鐵(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	24,766	250,558	100.00%	244,184	
	股票/泛喬(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	142,821	1,481,499	29.92%	1,481,499	
	股權/GOODHONOR HOLDINGS LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	7,646	383,210	100.00%	383,210	
	股權/WORTHING HONOR HOLDINGS LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	100	2,760	100.00%	2,760	
	股權/EXCELLENT REWARDS INTERNATIONAL CO., LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	15,000	334,161	100.00%	334,524	
	股權/TOP POINT INVESTMENT PROPERTIES LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	2,500	348	100.00%	348	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/聯輝開發(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	80,128	849,634	44.56%	869,898	
	股票/億威電子系統(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	27,251	248,656	85.29%	248,656	
	股票/天悅溫泉休閒(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,170	2,728	19.50%	2,728	註2
	股票/合宇投資(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,000	10,692	33.33%	10,692	
	股票/欣建工業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	45,975	517,091	30.00%	517,091	
	股票/鑫陽鋼鐵(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	70,000	609,451	100.00%	609,451	
	股票/MICKEY REGENT INC.	依權益法評價之被投資公司	採權益法評價之長期股權投資	500	6,186	100.00%	6,186	
	股票/BEST PERFECT HOLDING LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,750	260	100.00%	260	
	股票/ASIAZONE CO., LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	8,970	383,637	19.50%	383,844	註2
	股票/國錩事業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	40,086	460,934	45.00%	460,734	
	股票/燁興企業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	345,731	3,163,790	54.82%	3,548,803	
	股票/義大汽車客運(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,900	13,089	17.09%	13,089	註2
	股票/TYCOONS STEEL INTERNATIONAL CO., LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	14,700	299,387	29.40%	299,387	
	股票/HSING JUI INVESTMENTS LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	5,797	180,245	31.00%	180,245	
	股票/達耀工程顧問(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	980	10,201	49.00%	10,201	
	股票/義大開發(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	128,504	1,087,524	29.07%	1,087,524	
	股票/正新保全(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,400	19,727	35.00%	19,727	
	股票/CHAMPION LOGISTIC INC.	依權益法評價之被投資公司	採權益法評價之長期股權投資	89,000	2,785,018	49.44%	2,785,018	
	股票/義聯日本株式會社	依權益法評價之被投資公司	採權益法評價之長期股權投資	—	818	47.00%	818	
	股票/義大文創(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	950	5,348	19.00%	5,348	註2
	股票/燁輝(香港)控股有限公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	140,000	4,957,394	100.00%	4,957,394	
		合　　計			18,564,316		18,620,724	
	特別股/泛喬(股)公司	依權益法評價之被投資公司	無活絡市場之債券投資－非流動	45,000	450,500	—	450,500	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
GOODHONOR HOLDINGS LTD.	股權/GLORIOUS FALCON INTERNATIONAL LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	3,350	USD 12,654	50.00%	USD 12,654	
WORTHING HONOR HOLDINGS LTD	股票/SEE CORPORATION	無	公平價值變動列為損益之金融資產	1	USD　－	USD　－	USD　－	
建寰科技(股)公司	股票/億威電子系統(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	2,738	24,981	8.57%	24,981	註1
燁輝鋼鐵(股)公司	股票/燁聯鋼鐵(股)公司	其董事長與本公司相同	以成本衡量之金融資產	64	475	0.003%	764	
	股票/義群科技(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	3,830	6,688	42.53%	6,688	註1
EXCELLENT REWARDS INTERNATIONAL CO., LTD	股權/常熟啟揚新興建材有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	USD 10,579	100.00%	USD 10,579	
	股權/江蘇捷揚建築安裝工程有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	USD 759	100.00%	USD 759	
燁輝(香港)控股有限公司	股權/燁輝(中國)科技材料有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	USD163,744	100.00%	USD163,744	
億威電子系統(股)公司	股票/APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	採權益法評價之被投資公司	採權益法評價之長期股權投資	38,769	39,226	87.67%	39,226	
	股票/義群科技(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	4,500	7,858	49.97%	7,858	註1
	股票/台灣琭旦(股)公司	無	以成本衡量之金融資產	86	492	0.73%	492	
亞威資通(股)公司	股票/旺輝數碼科技(上海)有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	－	1,584	100.00%	1,584	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	股票/亞威資通(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	4,500	USD 99	100.00%	USD 99	
燁興企業(股)公司	基金/兆豐國際全球高股息基金	無	公平價值變動列入損益之金融資產－流動	300	2,499	－	2,499	－
	基金/台新新興歐洲基金	無	公平價值變動列入損益之金融資產－流動	500	3,650	－	3,650	－
	基金/兆豐國際民生動力基金	無	公平價值變動列入損益之金融資產－流動	200	1,650	－	1,650	－
	基金/兆豐國際統一新亞洲科技能源基金	無	公平價值變動列入損益之金融資產－流動	500	4,330	－	4,330	－
	合　　計			1,500	12,129		12,129	
	義大華悅酒店(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	2,000	19,959	100%	19,959	
	義大華都企業(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	2,000	19,959	100%	19,950	
	UNITED WINNER METALS L.P	採權益法評價之被投資公司	採權益法之長期股權投資	－	65,561	33.75%	65,561	－
	正新保全(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	400	5,636	10.00%	5,636	－
	泛喬(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	28,431	294,921	5.96%	294,921	－
	正新大樓管理顧問(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	75	306	7.50%	306	－
	小　　計				406,333		406,333	
	燁聯鋼鐵(股)公司	其董事長為本公司之董事	以成本衡量之金融資產	49	332	0.002%	624	－
	太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事長	以成本衡量之金融資產	150	1,650	3.00%	2,457	－
	橋頭寶(股)公司	無	以成本衡量之金融資產	2,500	－	5.00%	－	－
	小　　計				1,982		3,081	

註1: 對義群科技(股)公司、建寰科技(股)公司及億威電子系統(股)公司之投資因合併綜合持股超過50%, 具控制能力。

註2: 對天悅溫泉休閒(股)公司、義大文創(股)公司、ASIAZONE CO., LIMITFD、正新大樓管理顧問(股)公司、泛喬(股)公司、正新保全(股)公司及義大汽車客運(股)公司之投資, 因具重大影響力, 故採權益法評價。

註3: 上述母子公司間交易已沖銷。

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附表四

燁輝企業股份有限公司及其子公司

累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	期初		買入		賣出				期末	
					股數（仟股）	金額	股數（仟股）	金額	股數（仟股）	售價	帳面成本	處分損益	股數（仟股）	金額
燁輝企業(股)公司	股權/鑫陽鋼鐵(股)公司	採權益法之長期股權投資	增資認購	子公司	—	—	70,000	609,451（註 1）	—	—	—	—	70,000	609,451
燁輝企業(股)公司	股權/泛喬(股)公司	採權益法之長期股權投資	增資認購	依權益法評價之被投資公司	66,351	686,798	76,470	794,701（註 2）	—	—	—	—	142,821	1,481,499
燁輝企業(股)公司	股權/泛喬(股)公司	無活絡市場之債券投資-非流動	增資認購	依權益法評價之被投資公司	—	—	45,000	450,500（註 3）	—	—	—	—	45,000	450,500
		以成本衡量之金融資產-非流動			—	—	—	8,373（註 3）	—	—	—	—	—	8,373
燁輝企業(股)公司	股權/義大開發(股)公司	採權益法之長期股權投資	增資認購	依權益法評價之被投資公司	107,574	957,457	20,930	130,067（註 4）	—	—	—	—	128,504	1,087,524
燁興企業(股)公司	股權/泛喬(股)公司	採權益法之長期股權投資	現金增資	依權益法評價之被投資公司	—	—	28,431	294,921（註 5）	—	—	—	—	28,431	294,921

註 1：係包括本期增資認購 700,000 仟元、採權益法認列之投資損失 90,549 仟元。

註 2：係本期增資認購 779,999 仟元、資本公積 5,842 仟元及採權益法認列之投資利益 8,860 仟元。

註 3：係本期增資認購可轉換特別股計 459,000 仟元及本期溢價攤銷(127)仟元，分別帳列無活絡市場債券投資-非流動 450,500 仟元(係原價款 450,627 仟元扣除本期溢價攤銷 127 仟元後之餘額)及以成本衡量之金融資產-非流動 8,373 仟元。

註 4：係本期增資認購 209,304 仟元、資本公積 3 仟元及採權益法認列之投資損失 79,240 仟元。

註 5：係包括本期增購 290,000 仟元、未按持股比例認列被投資公司股東權益項目變動調整 3,626 仟元及權益法認列投資(損)益 1,295 仟元

註 6：上述母子公司間交易已沖銷。

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附表五

燁輝企業股份有限公司及其子公司

取得不動產之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

取得之公司	財產名稱	交易日或事實發生日	交易金額	價款支付情形	交易對象	關係	交易對象為關係人者，其前次移轉資料				價格決定之參考依據	取得目的及使用情形	其他約定事項
							所有人	與發行人之關係	移轉日期	金額			
鑫陽鋼鐵(股)公司	建物－高雄市橋頭區芋寮路296、297、297之4、299號 建物－高雄市橋頭區典昌路2號	100 年 7 月	272,571	按雙方約定期間支付	燁輝企業(股)公司	母子公司	燁興企業(股)公司	(註 2)	92 年 12 月	146,128 (註 1)	參考資產帳面價值 272,571 仟元，並經雙方議價決定	營業生產作業需求	無
							— (註 3)	— (註 3)	— (註 3)	— (註 3)			

註 1:係原始取得之成本金額。

註 2:前次移轉日與發行人之關係為:本公司董事長為該公司董事。

註 3: 係屬自建廠房，故無前次移轉資料。

註 4: 上述母子公司間交易已沖銷。

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附表六

燁輝企業股份有限公司及其子公司

處分不動產之金額達新台幣一億元或實收資本額百分之二十以上者

民國100年1月1日至12月31日

單位：印尼幣：佰萬元；新台幣仟元

處分之公司	財產名稱	交易日或事實發生日	原取得日期	帳面價值	交易金額	價款收取情形	處分損益	交易對象	與公司之關係	處分目的	價格決定參考依據	其他約定事項
燁輝企業(股)公司	建物－高雄市橋頭區芋寮路296、297、297之4、299號 建物－高雄市橋頭區典昌路2號	100年7月	92年12月	272,571 (註1)	272,571	截至100年12月31日止上述價款已全數收回	-	鑫陽鋼鐵(股)公司	本公司之子公司	供鑫陽公司營業生產作業之需求	依資產帳面價值並經雙方議價決定	無

(註1)：分列固定資產76,505仟元及出租資產196,066仟元。

(註2)：上述母子公司間交易已沖銷。

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附表七

燁輝企業股份有限公司及其子公司

與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 12 月 31 日

單位：新台幣仟元

進(銷)貨之公司	交易對象	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁輝企業(股)公司	GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司	銷貨	3,066,745	9.33%	1-2 個月	註 1	—	應收帳款 189,034	11.94%	
	燁宏企業(股)公司	實質關係人	進貨	2,205,698	8.08%	1-2 個月	—	—	應付帳款 1,934	0.41%	
	ASIAZONE CO., LIMITED	依權益法評價之被投資公司	銷貨	2,581,967	7.86%	1-2 個月	—	—	應收帳款 192,939	12.18%	
			進貨	1,264,359	4.63%	1-2 個月			—	—	
	鑫輝鋼鐵(股)公司	本公司之子公司	銷貨	742,270	2.26%	1-2 個月	—	—	51,926	3.28%	
	YIEH CORPORATION LIMITED	實質關係人	銷貨	521,463	1.57%	1-2 個月	—	—	應收帳款 6,470	0.41%	
	燁聯鋼鐵(股)公司	其董事長與本公司相同	銷貨	512,854	1.56%	月結 15 天	註 2, 註 3	—	應收票據 2,583	5.17%	
									應收帳款 39,641	2.50%	

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進(銷)貨之公司	交易對象	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁興企業(股)公司	燁聯鋼鐵(股)公司	其董事長為本公司之董事	進貨	6,859,300	79.91%	收貨後3個月內付款或收貨前開立即期信用狀，於收貨後5日內尚未付款即視為延付貨款，須按年息4%計付利息	相當	開立即期信用狀	—	—	—
			銷貨	114,369	1.11%	月結15天	相當	相當	應收帳款 9,425	5.76%	—
燁輝(中國)科技材料有限公司	聯眾(廣州)不銹鋼有限公司	實質關係人	銷貨	RMB 64,013	1.44%	1-2個月	—	—	應收帳款 RMB 7,366	5.45%	—
	常熟啟揚新興建材有限公司	最終母公司與本公司相同	銷貨	RMB111,962	2.52%	1-2個月	—	—	應收帳款 RMB 12,224	9.05%	—
	天津聯發精密鋼鐵有限公司	實質關係人	銷貨	RMB 52,173	1.17%	1-2個月	—	—	應收帳款 RMB 4,918	3.64%	—

註1：本公司之銷貨項目若屬特殊鋼品，因無其他相同產品交易對象可供比較，係按約定價格辦理外，餘係按一般客戶之交易條件辦理與其他客戶大致相當。

註2：本公司與上述關係人簽 訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

註3：本公司對其下腳收入之交易價格，係參考燁聯公司向其他非關係人購買價格而定,收款條件為月結15天。

註4：上述母子公司間交易已沖銷。

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附表八

燁輝企業股份有限公司及其子公司

應收關係人款項達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元；外幣仟元

帳列應收款項之公司	交易對象	關係	應收關係人款項餘額	週轉率	逾期應收關係人款項		應收關係人款項期後收回金額（註 1）	提列備抵呆帳金額
					金額	處理方式		
燁輝企業(股)公司	GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司	189,034	7.11	—	—	331,438	—
	ASIAZONE CO. LIMITED	依權益法評價之被投資公司	192,939	12.11	—	—	244,457	—
MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	本公司之孫公司	USD39,325（註 2）	—	—	—	USD2,325	—
	常熟啟揚新興建材有限公司	本公司之孫公司	USD 10,047（註 3）	—	—	—	USD4,047	—
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	本公司之孫公司	USD 54,266（註 4）	—	—	—	USD8,766	—

註 1：截至 101 年 3 月 21 日收回之款項。

註 2：帳列其他長期投資及其他應收款，係應收資金融通款 USD39,000 仟元加計應收利息 USD325 仟元後之金額，不適用週轉率之計算。

註 3：帳列其他應收款，係應收資金融通款，係應收資金融通款 USD10,000 仟元加計應收利息 USD47 仟元後之金額不適用週轉率之計算。

註 4：帳列其他長期投資及其他應收款，係應收資金融通款 USD54,000 仟元加計應收利息 USD 266 仟元後之金額，不適用週轉率之計算。

註 5：上述母子公司間交易已沖銷。

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附表九

燁輝企業股份有限公司及其子公司

母子公司間業務關係及重要交易往來情形

民國100年12月31日及99年12月31日

100年12月31日:

個別交易金額未達5,000萬元(含)以上，不予以揭露；另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位：新台幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫輝鋼鐵(股)公司	1	銷貨收入	742,270	註四	1.12%
				應收帳款	51,926	—	0.08%
				其他資產－其他	92,300	—	0.14%
		鑫陽鋼鐵(股)公司	1	銷貨收入	89,882	註四	0.14%
1	MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	1	其他應收款	1,190,557	—	1.80%
				利息收入	59,662	—	0.09%
		常熟啟揚新興建材有限公司	3	其他應收款	304,180	—	0.46%
2	燁輝(香港)控股公司	燁輝(中國)科技材料有限公司	3	其他應收款	1,642,916	—	2.49%
3	億威電子系統(股)公司	義群科技(股)公司	3	銷貨收入	83,309	註四	0.13%
4	燁輝(中國)科技材料有限公司	常熟啟揚新興建材有限公司	3	銷貨收入	514,647	註四	0.78%
			3	應收帳款	58,737	—	0.09%
5	常熟啟揚新興建材有限公司	燁輝(中國)科技材料有限公司	3	銷貨收入	86,153	註四	0.13%

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99 年 12 月 31 日:

個別交易金額未達 5,000 萬元(含)以上，不予以揭露；另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位：新台幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫輝鋼鐵(股)公司	1	銷貨收入	697,092	註四	1.11%
				其他資產－其他	94,700	－	0.15%
		燁興企業(股)公司	1	銷貨收入	368,227	註四	0.59%
1	MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	3	其他應收款	1,664,576	－	2.57%
		燁輝(中國)科技材料有限公司	3	利息收入	55,550	－	0.09%
		常熟啟揚新興建材有限公司	3	其他應收款	292,465	－	0.45%
2	燁輝(中國)科技材料有限公司	常熟啟揚新興建材有限公司	3	銷貨收入	231,899	註四	0.37%
		燁輝企業(股)公司	2	銷貨收入	67,305	註四	0.11%
3	常熟啟揚新興建材有限公司	燁輝(中國)科技材料有限公司	3	銷貨收入	88,219	註四	0.14%
4	億威電子(股)公司	義群科技(股)公司	3	銷貨收入	141,348	註四	0.22%
5	燁輝香港(股)公司	燁輝(中國)科技材料有限公司	1	其他應收款	1,037,554	－	1.60%

註一：母公司及子公司相互間之業務往來資訊應分別於編號欄註明，編號之填寫方法如下：

1. 母公司填 0。
2. 子公司依公司別由阿拉伯數字 1 開始依序編號。

註二：與交易人之關係有以下三種，標二種類即可：

1. 母公司對子公司。
2. 子公司對母公司。
3. 子公司對子公司。

註三：交易往來金額佔合併總營收或總資產比率之計算，若屬資產負債科目者，以期末餘額佔合併總資產之方式計算；若屬損益科目者，以期中累積金額佔合併總營收之方式計算。

註四：本公司對關係人銷貨收入及下腳收入之交易價格，如不銹鋼小鋼胚及碳鋼扁鋼胚，除燁興及 GLORIOUS FALCON INTERNATIONAL LIMITED 因無其他相同產品交易對象可供比較外，餘係按一般客戶之交易條件辦理與其他客戶大致相當，收款期限為 1 至 2 個月。惟經雙方同意得延後收款，並加計延遲給付貨款之利息。

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附表十

燁輝企業股份有限公司及其子公司

轉投資事業相關資訊

民國 100 年 12 月 31 日

單位: 新台幣仟元;外幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	燁茂實業(股)公司	台灣高雄市	買賣製造業	422,605	422,605	37,252	23%	474,756	(127,524)	(29,324)	
	正新大樓管理顧問(股)公司	台灣高雄市	管理服務業	3,915	3,915	320	32%	1,309	964	309	
	建寰科技(股)公司	台灣高雄市	電訊承攬	363,906	363,135	23,922	86.99%	23,905	(2,490)	(2,166)	
	鑫輝鋼鐵(股)公司	台灣高雄市	鋼品買賣	251,096	251,096	24,766	100%	250,558	6,104	5,316	
	泛喬股份有限公司	台灣高雄市	興建房屋出售	1,443,509	663,510	142,821	29.92%	1,481,499	37,264	8,860	
	GOODHONOR HOLDINGS LTD.	英屬維京群島	投資事業	242,344	242,344	7,646	100%	383,210	9,336	9,336	
	WORTHING HONOR HOLDINGS LTD.	英屬維京群島	投資事業	6,672	52,002	100	100%	2,760	(2,021)	(2,021)	
	EXCELLENT REWARDS INTERNATIONAL CO., LTD.	英屬維京群島	投資事業	504,656	504,656	15,000	100%	334,161	(8,858)	(8,767)	
	TOP POINT INVESTMENT PROPERTIES LIMITED	英屬維京群島	買賣鋼鐵相關事業	87,606	87,606	2,500	100%	348	—	—	
	聯輝開發(股)公司	台灣高雄市	鋼鐵生產之技術顧問	747,330	747,330	80,128	44.56%	849,634	46,882	15,390	
	億威電子系統(股)公司	台灣台中市	軍規印刷電路板模組板之產銷	292,163	292,163	27,251	85.29%	248,656	(26,051)	(22,220)	
	天悅溫泉休閒(股)公司	台灣高雄市	旅館業	11,700	11,700	1,170	19.50%	2,728	(5,170)	(1,008)	註 2
	合宇投資(股)公司	台灣台北市	投資業	10,000	10,000	1,000	33.33%	10,692	2,602	867	
	欣建工業(股)公司	台灣高雄市	鋼鐵相關事業	294,000	294,000	45,975	30%	517,091	90,155	27,046	
	鑫陽鋼鐵(股)公司	台灣高雄市	鋼鐵相關事業	700,000	—	70,000	100%	609,451	(90,549)	(90,549)	
	MICKEY REGENT INC.	英屬維京群島	投資事業	16,561	16,561	500	100%	6,186	4,775	4,775	
	BEST PERFECT HOLDING LIMITED	英屬維京群島	買賣鋼鐵相關事業	57,374	57,374	1,750	100%	260	—	—	
	ASIAZONE CO., LIMITED	香 港	買賣鋼鐵相關事業	345,747	345,747	8,970	19.50%	383,637	(15,860)	(3,215)	註 2

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投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比 率	帳面金額			
燁輝企業(股)公司	國鋁事業(股)公司	台灣高雄市	五金批發業	360,000	360,000	40,086	45%	460,934	27,027	11,912	
	燁興企業(股)公司	台灣高雄市	線材業	2,195,429	2,195,429	345,731	54.82%	3,163,790	5,074	10,685	
	義大開發(股)公司	台灣高雄市	休閒開發業	1,285,044	1,075,740	128,504	29.07%	1,087,524	(272,549)	(79,240)	
	正新保全(股)公司	台灣高雄市	保全業	14,000	14,000	1,400	35%	19,727	10,033	3,511	
	CHAMPION LOGISTIC INC.	薩摩亞	投資事業	2,888,495	2,888,495	89,000	49.44%	2,785,018	252,254	124,725	
	義聯日本株式會社	日本	買賣鋼鐵相關事業	8,027	8,027	—	47%	818	(3,958)	(1,860)	
	義大文創產業(股)公司	台灣高雄市	文化創作	9,500	9,500	950	19%	5,348	(4,139)	(786)	註2
	義大汽車客運(股)公司	台灣高雄市	汽車客運業	19,000	19,000	1,900	17.09%	13,089	(19,971)	(3,412)	註2
	TYCOONS STEEL INTERNATIONAL CO., LTD.	開曼群島	投資事業	427,629	427,629	14,700	29.40%	299,387	(118,054)	(34,708)	
	HSING JUI INVESTMENTS LIMITED	薩摩亞	投資事業	192,582	192,582	5,797	31%	180,245	(35,457)	(10,992)	
	達耀工程顧問(股)公司	台灣高雄市	管理服務業	9,800	9,800	980	49%	10,201	(115)	(56)	
	燁輝(香港)控股有限公司	香港	投資業	4,637,156	4,637,156	140,000	100%	4,957,394	60,417	61,394	
	合 計			17,847,846	16,203,102			18,564,316		(6,198)	
燁輝鋼鐵(股)公司	義群科技(股)公司	台灣台中市	RADIO	37,492	37,492	3,830	42.53%	6,688	(89)	(38)	註
GOODHONOR HOLDINGS LTD.	GLORIOUS FALCON INTERNATIONAL LIMITED	英屬維京群島	投資鋼鐵相關事業	USD 3,350	USD 3,350	3,350	50.00%	USD 12,654	USD 629	USD 314	
WORTHING HONOR HOLDINGS LTD.	建寰科技(股)公司	台灣高雄市	電訊承攬	USD —	USD 204	—	—	—	USD (55)	USD (1)	註1
	WISE UNIVERSE INTERNATIONAL LIMITED	英屬維京群島	投資事業	USD —	USD 1,500	—	—	—	USD (162)	USD (81)	
建寰科技(股)公司	億威電子系統(股)公司	台灣台中市	軍規印刷電路板模組板之產銷	27,376	27,376	2,738	8.57%	24,981	(26,051)	(2,232)	註1

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投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比 率	帳面金額			
億威電子系統(股)公司	義群科技(股)公司	台灣台中市	RADIO	45,000	45,000	4,500	49.97%	7,858	(89)	(45)	註1
	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	美國舊金山	RFID	239,526	183,107	38,769	87.67%	39,226	(27,129)	(22,336)	
EXCELLENT REWARDS INTERNATIONAL CO., LTD	常熟啟揚新興建材有限公司	大陸江蘇	鋼結構工程承攬及設計	USD 15,000	USD 15,000	—	100.00%	USD 10,579	USD (504)	USD (504)	
	江蘇捷揚建築安裝工程有限公司	大陸江蘇	鋼結構、機電工程的安裝與施工	USD 1,520	USD 1,520	—	100.00%	USD 759	USD 69	USD 69	
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	大陸江蘇	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	USD140,000	USD140,000	—	100.00%	USD163,744	USD 1,880	USD 1,880	
亞威資通(股)公司	旺輝數碼科技(上海)有限公司	大陸上海	電信器材批發	4,348	—	—	100.00%	1,584	(2,952)	(2,952)	
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通(股)公司	台灣高雄市	電信器材批發	USD 1,558	USD 497	4,500	100.00%	USD 99	USD (314)	USD (314)	
燁興企業(股)公司	義大華悅酒店(股)公司	高雄市	旅 館 業	20,000	—	2,000	100%	19,959	(41)	(41)	
	義大華都企業(股)公司	高雄市	興建大樓百貨公司業	20,000	—	2,000	100%	19,950	(50)	(50)	
	UNITED WINNER METALS L.P	美國維吉尼亞洲	廢鋼回收業	111,583	111,583	—	33.75%	65,561	8,371	2,825	—
	正新保全(股)公司	高雄市	系統保全服務業	4,000	4,000	400	10.00%	5,636	10,033	1,003	—
	正新大樓管理顧問(股)公司	高雄市	大樓之水電、空調、停車場等設備維護管理顧問業務	750	750	75	7.50%	306	964	72	—
	泛喬(股)公司	高雄市	興建大樓	290,000	—	28,431	5.96%	294,921	26,086	1,295	—

註1:本公司對義群科技(股)公司、建寰科技(股)公司及億威電子系統(股)公司之投資因合併綜合持股超過50%, 具控制能力。

註2:本公司對天悅溫泉休閒(股)公司、義大文創(股) 公司、ASIAZONE CO., LIMITED、正新大樓管理顧問(股)公司、泛喬(股)公司、及正新保全(股)公司及美大汽車客運(股)公司之投資, 因具重大影響力, 故採權益法評價。

註3:上述母公司間交易已沖銷。

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附表十一

燁輝企業股份有限公司及其子公司

大陸投資資訊之揭露

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元；外幣仟元

大陸被投資公司名稱	主要營業項目	實收資本額	投資方式（註一）	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	本公司直接或間接投資之持股比例	本期認列投資損益（註二）	期末投資帳面價值	截至本期止已匯回台灣之投資收益
					匯出	收回					
常熟啟揚新興建材有限公司	鋼結構工程承攬及設計	USD15,000 仟元	（二）	454,661 (USD13,641)	—	—	454,661 (USD13,641)	100.00%	(14,970) (二,2)	320,279	—
江蘇捷揚建築安裝工程有限公司	鋼結構、機電工程的安裝與施工	USD 1,520 仟元	（二）	43,878 (USD 1,520)	—	—	43,878 (USD 1,520)	100.00%	2,049 (二,2)	22,979	—
燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	USD140,000 仟元	（二）	4,637,156 (USD140,000)	—	—	4,637,156 (USD140,000)	100.00%	55,841 (二,2)	4,957,350	—
天津聯發精密鋼鐵有限公司(註)	高檔特殊合金鋼的鋼捲板之產銷	USD13,500 仟元	（二）	137,856 (USD 4,185)	—	—	137,856 (USD 4,185)	31.00%	(11,696) (二,2)	129,792	—
旺輝數碼科技(上海)有限公司	電信器材批發	USD 150 仟元	（四）	—	4,348 (USD 150)	—	4,348 (USD 150)	100.00%	(2,952) (二,3)	1,584	—

本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額	本期期末已處分(含出售、清算、解散、被併購、破產等)之大陸子公司自台灣累計投資金額	截至本期止處分(含出售、清算解散、被併購、破產等)之大陸子公司已匯回投資收益
5,273,551(USD159,346)（註 1）	5,273,551(USD159,346)	15,779,747	—	—
4,348（USD150）（註 2）	4,348（USD150）	80,000	—	—

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註 1: 係燁輝企業(股)公司赴大陸地區投資金額資訊。

註 2: 係孫公司亞威資通(股)公司赴大陸地區投資金額資訊。

註 3: 本期認列投資損益係依平均匯率 1 美元＝29.7025 核算;另期末投資帳面價值係依期末匯率 1 美元＝30.275 核算。

註一: 投資方式區分為下列四種, 標示種類別即可:

(一)經由第三地區匯款投資大陸公司

(二)透過第三地區投資設立公司再投資大陸公司

(三)透過轉投資第三地區現有公司再投資大陸公司

(四)直接投資大陸公司。

(五)其他方式。

註二: 本期認列投資損益欄中:

(一)若屬籌備中, 尚無投資損益者, 應予註明。

(二)投資損益認列其礎分為下列三種, 應予註明

1.經與中華民國會計師事務所有合作關係之國際性會計師事務所查核簽證之財務報表

2.經台灣母公司簽證會計師查核簽證之財務報表

3.其他。

註三: 本表相關數字應以新台幣列示。

1.本公司截至 100 年 12 月 31 日與大陸投資公司之重大交易事項: 無。

2.本公司截至 100 年 12 月 31 日與大陸投資公司資金融通情形, 詳附註 41.之 1.(1)。

3.本公司截至 100 年 12 月 31 日為大陸投資公司背書保證情形, 詳附註 41.之 1.(2)。

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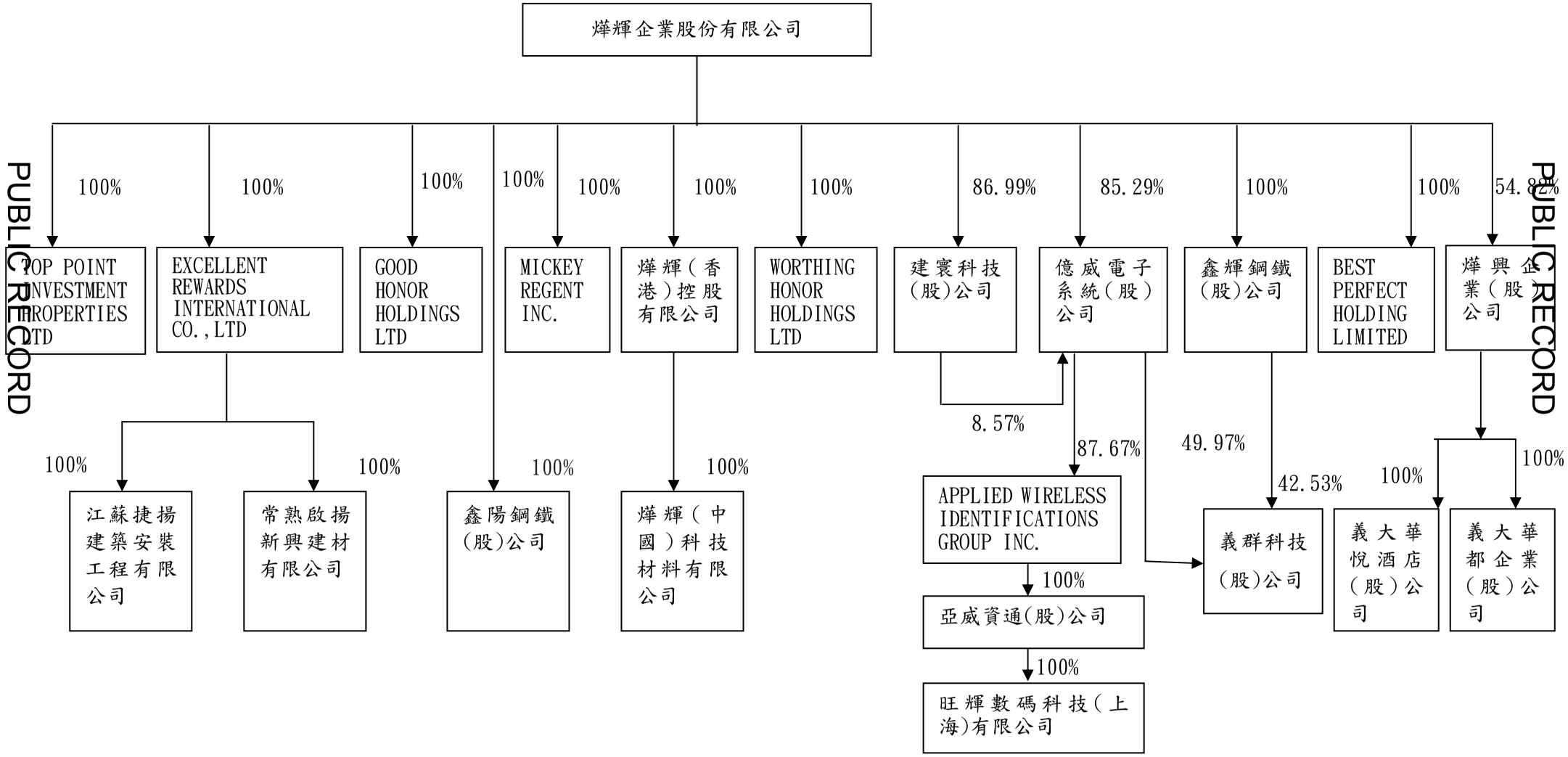
附表十二

燁輝企業股份有限公司及其子公司

關係企業圖

民國 100 年 12 月 31 日



42. 資產負債之到期分析

本公司及子公司與鋼結構工程業務相關之資產及負債，係按營業週期作為劃分流動及非流動之標準，相關帳列金額依預期於資產負債表日後一年內及超過一年後將回收或償付之金額，列示如下：

	100 年 12 月 31 日		
項　　目	一　年　內	一　年　後	合　　計
資　　產			
現金及約當現金	$5,225,487	$	$5,225,487
公平價值變動列入損益之金融資產－流動	808,582		808,582
應收票據(含關係人)	536,530		536,530
應收帳款(含關係人)	2,509,263		2,509,263
其他應收款(含關係人)	317,626		317,626
存　　貨	8,317,175	197,862	8,515,037
預付款項	2,473,020		2,473,020
遞延所得稅資產－流動	48,167		48,167
受限制資產－流動	1,351,133		1,351,133
合　　計	$21,586,983	$197,862	$21,784,845
負　　債			
短期借款	$9,131,286	$	$9,131,286
應付短期票券	729,628		729,628
公平價值變動列入損益之金融負債－流動	1,074		1,074
應付票據(含關係人)	2,643,026		2,643,026
應付帳款(含關係人)	799,274		799,274
應付所得稅	56,298		56,298
應付費用	748,070		748,070
其他應付款項	251,531		251,531
預收款項	332,595		332,595
一年或營業週期內到期長期負債	3,674,404		3,674,404
合　　計	$18,367,186	$	$18,367,186

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項　　目	99 年 12 月 31 日 一 年 內	一 年 後	合　　計
資　　產			
現金及約當現金	$4,677,641	$	$4,677,641
公平價值變動列入損益之金融資產－流動	795,292		795,292
應收票據(含關係人)	318,293		318,293
應收帳款(含關係人)	4,024,721		4,024,721
其他應收款(含關係人)	730,408		730,408
存　　貨	8,165,053	249,722	8,414,775
預付款項	2,366,596		2,366,596
遞延所得稅資產－流動	78,668		78,668
受限制資產－流動	1,555,724		1,555,724
合　　計	$22,712,396	$249,722	$22,962,118
負　　債			
短期借款	$7,350,194	$	$7,350,194
應付短期票券	679,048		679,048
應付票據(含關係人)	4,160,035		4,160,035
應付帳款(含關係人)	680,577		680,577
應付所得稅	4,851		4,851
應付費用	717,974		717,974
其他應付款項	198,957		198,957
預收款項	298,183		298,183
一年或營業週期內到期長期負債	1,516,043		1,516,043
合　　計	$15,605,862	$	$15,605,862

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43. 金融商品之揭露事項

(1) 公平價值之資訊:

	100 年 12 月 31 日	
非衍生性金融商品	帳 面 價 值	公 平 價 值
資　　產		
現金及約當現金	$5,225,487	$5,225,487
公平價值變動列入損益之金融資產　流動	802,212	802,212
應收票據及款項	3,363,419	3,363,419
受限制資產　流動	1,351,133	1,351,133
以成本衡量之金融資產　非流動	2,840,962	
無活絡市場之債券投資　非流動	450,500	450,500
存 出 保 證 金	31,800	31,800
受限制資產　非流動	50,199	50,199
負　　債		
短　期　借　款	9,131,286	9,131,286
應付短期票券	729,628	729,628
應付票據及款項	3,693,831	3,693,831
一年或營業週期內到期長期負債	3,674,404	3,674,404
長　期　借　款	17,677,968	17,677,968
應 付 租 賃 款	6,561	6,561
存 入 保 證 金	3,970	3,970
衍生性金融商品		
資　　產		
公平價值變動列入損益之金融資產　流動		
投資連結壽險	6,370	6,370
負　　債		
公平價值變動列入損益之金融負債　流動	1,074	1,074
利率交換合約		
公平價值變動列入損益之金融負債　非流動	520	520
利率交換合約		

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非衍生性金融商品	99 年 12 月 31 日 帳 面 價 值	公 平 價 值
資　　產		
現金及約當現金	$4,677,641	$4,677,641
公平價值變動列入損益之金融資產　流動	789,015	789,015
應收票據及款項	5,073,422	5,073,422
受限制資產　流動	1,555,724	1,555,724
以成本衡量之金融資產　非流動	2,760,118	
存 出 保 證 金	16,572	16,572
受限制資產　非流動	93,786	93,786
負　　債		
短　期　借　款	7,350,194	7,350,194
應付短期票券	679,048	679,048
應付票據及款項	5,039,569	5,039,569
一年或營業週期內到期長期負債	1,516,043	1,516,043
長　期　借　款	20,077,551	20,077,551
應 付 租 賃 款	7,962	7,962
存 入 保 證 金	3,712	3,712
衍生性金融商品		
資　　產		
公平價值變動列入損益之金融資產　流動 投資連結壽險	6,277	6,277
負　　債		
公平價值變動列入損益之金融資產　非流動 利率交換合約	4,483	4,483

A.本公司估計金融商品公平價值所使用之方法及假設如下:

(A) 短期金融商品以其在資產負債表上之帳面價值估計其公平價值，因為此類商品到期日甚近，其帳面價值應屬估計公平價值之合理基礎。此方法應用於現金及約當現金、應收票據及款項、受限制資產　流動、短期借款、應付短期票券、應付票據及款項、一年或營業週期內到期長期負債。

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(B) 公平價值變動列入損益之金融商品:

如有活絡市場公開報價時, 則以此市場價格為公平價值。若無市場價格可供參考時, 則採用評價方法估計。本公司採用評價方法所使用之估計及假設, 與市場參與者於金融商品訂價時用以作為估計及假設之資訊一致, 該資訊為本公司可取得者。

(C) 以成本衡量之金融資產　非流動:

係投資於未上市(櫃)公司股票, 因其未於公開市場交易, 致實務上無法估計公平價值。

(D) 無活絡市場之債券投資係以攤銷後成本衡量。

(E) 其他非流動金融資產及負債為存出保證金、受限制資產　非流動及存入保證金, 係因預計未來收取或支付之金額與帳面價值相近, 以帳面價值估計其公平價值。

(F) 衍生性金融商品:

衍生性金融商品因無活絡市場公開報價, 是以採用評價方法估計。本公司採用評價方法所使用之估計及假設, 與市場參與者於金融商品訂價時用以作為估計及假設之資訊一致, 衍生性金融商品之公平價值為本公司往來之銀行所提供。

(G) 長期借款及應付租賃款:

以其預期現金流量之折現值估計公平價值。折現率則以本公司所能獲得類似條件(相近之到期日)之長期借款及應付租賃款利率為準。

B. 本公司金融資產及金融負債之公平價值, 除公平價值變動列入損益之金融資產中之上市(櫃)股票及基金受益憑證, 以活絡市場之公開報價直接決定外, 其餘均以評價方法估計。

C. 本公司於 100年度及99年度因以評價方法估計之公平價值變動而認列為當期(損)益之金額分別為3,100仟元及(4,575)仟元,而以公開報價決定公平價值變動認列為當期(損)益之金額分別為 (17,690)仟元及(222,272)仟元。

D. 本公司於 100年底及99年底具利率變動之現金流量風險之金融資產分別為 4,377,253仟元及 3,854,424仟元, 金融負債分別為 30,483,517仟元及28,966,690仟元。具利率變動之公平價值風險之金融資產分別為 1,825,683仟元及 1,650,056仟元, 金融負債分別為 737,924仟元及 679,048仟元。

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E.本公司於 100年度及99年度非以公平價值衡量且公平價值變動認列為損益之金融資產或金融負債，其利息收入總額分別為75,844仟元及26,778仟元，利息費用總額分別為 957,208仟元及 795,135仟元。

(2) 財務風險資訊

A.市場風險

a.本公司持有之受益憑證及上市(櫃)公司股票係分類為公平價值變動列入損益之金融資產　流動，因此類資產係以公平價值衡量，因此本公司將曝露於市場交易價格變動之風險。

b.本公司從事浮動利率之次順位金融債券投資，因投資之標的物為以浮動利率計算利息，是以市場利率變動對公平價值之變動影響甚小。

B.信用風險

(a) 金融資產受到本公司之交易對方或他方未履行合約之潛在影響，其影響包括本公司所從事金融商品之信用風險集中程度、組成要素、合約金額及其他應收款。本公司所持有之各種金融商品，其最大信用風險與帳面價值相同。

(b) 本公司投資之信用連結組合式商品其信用風險，請參閱附註5.之說明。

C.流動性風險

(a) 合併公司之營運資金足以支應，故未有因無法籌措資金以履行合約義務之流動性風險。

(b) 本公司投資之部份權益商品（公平價值變動列入損益之金融資產）因具有活絡市場，可在市場以接近公平價值之價格出售。本公司投資之以成本衡量之金融資產及無活絡市場之債券投資均無活絡市場，故預期具有流動性風險。

(c) 本公司投資之信用連結組合式商品，其流動性風險，請參閱附註5.之說明。

D.利率變動之現金流量風險

本公司從事之短期及長期借款，大多屬浮動利率，因此市場利率變動將使具短期及長期借款之有效利率隨之變動，市場利率增加1%，將增加本公司現金流出 289,667仟元。

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44. 科目重分類

為配合民國100年度財務報表之表達,對民國99年度部份會計科目予以科目重分類。

45. 營運部門資訊

(1) 一般性資訊:

為管理之目的, 合併公司之營運決策者依據事業體劃分營運單位, 並分為下列應報導部門:

A.燁輝事業體: 主要從事鍍烤鋼品之產銷及各種天車工程之製造及安裝。

B.燁興事業體: 主要從事鋼管鋼捲加工品及線材之產銷。

C.燁輝(中國)事業體: 主要從事鍍烤鋼品之產銷。

D.其他事業體: 主要從事鋼鐵相關產品、軍用品之產銷、電信器材之批發買賣及一般投資業。

(2) 衡量基礎:

合併公司營運決策者個別監督各營運單位之營運結果, 以制定資源分配與績效評估之決策。部門之績效係根據稅前淨(損)益予以評估, 並採與合併財務報表中稅前淨(損)益一致之方式衡量。另因合併公司並未將資產及負債金額納入營運決策報告中, 故營運部門資產及負債之衡量金額為零。營運部門之會計政策皆與合併財務報表附註二所述之重要會計政策彙總說明相同。

(3) 部門財務資訊:

100年度:

項　　目	燁輝事業體	燁興事業體	燁輝(中國)事業體	其他事業體	調整及銷除	合　　計
收　　入						
來自外部客戶收入	$32,036,999	$10,299,905	$19,905,150	$3,878,036	$	$66,120,090
部門間收入	832,416		514,647	215,873	(1,562,936)	
收入合計	$32,869,415	$10,299,905	$20,419,797	$4,093,909	($1,562,936)	$66,120,090
部門損益	$621,310	$21,630	$102,943	($72,971)	($5,901)	$667,011
部門總資產	$	$	$	$	$	$65,670,737
部門總負債	$	$	$	$	$	$36,502,101

99年度:

項　　目	燁輝事業體	燁興事業體	燁輝(中國)事業體	其他事業體	調整及銷除	合　　計
收　　入						
來自外部客戶收入	$32,069,352	$10,672,886	$17,792,023	$2,342,105	$	$62,876,366
部門間收入	1,065,319		299,204	186,722	(1,551,245)	
收入合計	$33,134,671	$10,672,886	$18,091,227	$2,528,827	($1,551,245)	$62,876,366
部門損益	$393,668	$399,875	$188,383	$178,164	($570,592)	$589,498
部門總資產	$	$	$	$	$	$64,820,601
部門總負債	$	$	$	$	$	$35,965,978

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(4) 產品別及勞務別之資訊 :

本公司繼續營業單位之主要產品及勞務之收入係按營運部門作區分, 可參考部門收入資訊之揭露。

(5) 地區別資訊:

地　　區	100　年　度	99　年　度
台　　灣	$19,666,749	$30,560,399
美　　洲	6,269,389	7,107,763
亞　　洲	30,410,493	16,604,752
歐　　洲	4,666,208	2,926,612
其 他 地 區	5,107,251	5,676,840
合　　計	$66,120,090	$62,876,366

(6) 重要客戶別資訊: 未達揭露標準。

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46.採用 IFRS 應揭露事項

（1）IFRS 轉換時程及執行情形

依行政院金融監督管理委員會於民國 98 年 5 月發佈之採用 IFRS 推動架構，本公司將自民國 102 年起依財團法人中華民國會計研究發展基金會翻譯並發佈之國際會計準則(以下簡稱 IFRSs)編製財務報告，為因應上開修正，本公司業已成立專案小組，並訂定採用 IFRSs 之計畫，該計畫係由本公司財務副總經理統籌負責，謹將該計畫之重要內容、預計完成時程及目前執行情形說明如下:

計　畫　內　容	主要執行單位	目前執行情形
①成立專案小組	財務部、總經理室	已完成
②訂定採用 IFRS 轉換計畫	財務部	已完成
③完成現行會計政策與 IFRSs 差異之辨認	財務部	已完成
④完成 IFRSs 合併個體之辨認	財務部	已完成
⑤完成 IFRS1「首次採用國際會計準則」各項豁免及選擇對公司影響之評估	財務部	已完成
⑥完成資訊系統應做調整之評估	資訊室	已完成
⑦完成內部控制應做調整之評估	財務部、總經理室	已完成
⑧決定 IFRSs 會計政策	財務部	已完成
⑨決定所選用 IFRS1「首次採用國際會計準則」之各項豁免及選擇	財務部	已完成
⑩完成編製 IFRSs 開帳日財務狀況表	財務部	預計於 101 年第一季完成
⑪完成編製 IFRSs 2012 年比較財務資訊之編製	財務部	預計於 101 年 4 月至 102 年 3 月完成
⑫完成相關內部控制(含財務報導流程及相關資訊系統)之調整	財務部、總經理室	預計於 101 年第四季完成

(2) 適用 IFRS 與現行會計政策之重大差異說明

謹就本公司目前評估現行會計政策與未來依 IFRS 編製財報務報表所採用之會計政策二者間可能產生之重大差異說明如下:

會計議題	差 異 說 明
投資性不動產	本公司供經常性出租之不動產，帳列固定資產項下之出租資產；非供經常性出租者則帳列其他資產項下之其他資產　其他。惟依修正後「證券發行人財務報告編製準則」之規定，為賺取租金或資本增值或兩者兼具而持有之不動產，應表達於投資性不動產。
不動產、廠房及設備	原公司政策係依照(母子公司)當地稅法規定決定其年限及殘值，依 IFRSs 規範，轉換後依據實際情況估計此類資產之年限及殘值。
關係人交易之揭露	依我國會計準則，本公司於年度財務報告附註關係人交易項下揭露給付董事、監察人、總經理及副總經理等主要管理階層薪酬總額相關資訊，包括薪資、獎金、特支費、業務執行費用及紅利總額等。而依 IFRS 規定，本公司將每季揭露主要管理階層之薪酬總額係包括短期員工福利、退職後福利、其他長期員工福利、離職福利及股份基礎給付。
國外營運機構財務報表換算	原會計政策下合併個體內之投資控股公司以美金為功能性貨幣，轉換後依據 IAS 21 判斷投資控股公司之功能性貨幣由美金更改為新台幣，故於轉換日將投資控股公司之功能性貨幣由美金再衡量為新台幣，且選用首次適用之豁免調整期初保留盈餘並相對調整所得稅影響數。
長期工程合約	本公司承作部分長期工程，因未符我國會計準則完工比例法之適用條件規定，而以全部完工法處理。惟 IFRSs 有關建造合約並無全部完工法之規定，當工程合約結果無法可靠估計時，應按成本回收法處理，即合約收入僅限於已發生合約成本很有可能回收的範圍內予以認列，合約成本應於發生當期認列為費用。
遞延所得稅	依我國會計準則規定，遞延所得資產或負債依其相關資產或負債之分類劃分為流動或非流動項目；無相關之資產或負債者，依預期迴轉期間之長短劃分為流動或非流動項目。而依 IAS12 規定，遞延所得稅資產或負債一律歸類為非流動。
土地使用權	依我國會計原則規定，土地使用權係帳列無形資產，並按土地使用權之有效期限分年攤銷。而依 IFRS 規定，土地使用權因係屬長期預付租金性質，故帳列長期預付租金，並按土地使用權之有效期限分年攤銷。

會計議題	差 異 說 明
金融商品	依我國會計原則規定，以成本衡量之金融資產係為持有下列股票且未具重大影響力或與該股票連動且以該等股票交割之衍生性商品: ①未於證券交易所上市或未於櫃買中心櫃檯買賣之股票。 ②興櫃股票。 而依 IFRS 規定，以成本衡量之金融資產係指同時符合下列條件者: ①持有無活絡市場公開報價之權益工具投資，或與此種無活絡市場公開報價權益工具連結且須以交付該等權益工具交割之衍生工具。 ②公允價值無法可靠衡量。
關聯企業投資	依我國會計原則，自民國 95 年 1 月 1 日起，若所取得可辨認淨資產公平價值超過投資成本，則其差額應就非流動資產(非採權益法評價之金融資產、遞延所得稅資產及預付退休金或其他退休給付除外)分別將其公平價值等比例減少之，若減少至零仍有差額時，列為非常利益。惟依 IFRSs 規定，本公司所享有關聯企業可辨認資產及負債之淨公允價值份額超過投資成本之數額，於取得投資當期在決定所享有關聯企業之損益份額時，認列為收益,惟本公司依 IFRS1 之規定選擇在轉換日前所發生之合併交易得不追溯準則公報 IFRS3 之相關規定,故此項目對本公司尚無影響。
員工福利	1.依 IFRS 規定，可累積之員工休假補償係短期酬勞成本之一種，須於員工服務期間內估計入帳。不可累積之員工休假補償則於員工使用休假時認列。而我國會計準則並無相關之入帳規定，通常於實際支付時入帳。 2.依 IFRS 規定，在確定福利退休福利計畫下，提供福利之成本係使用預計單位福利法決定，並於每一報導期間結束日進行精算評價。精算損益於發生期間認列於其他綜合損益，並立即轉列保留盈餘，且後續期間不得重分類至損益。而我國會計原則對於精算損益則規定採用走廊法，即期初退休金損益未攤銷餘額，若超過期初退休基金資產之公平價值與期初預計給付義務較大者之百分之十，超過部分加以攤銷，攤銷金額應列入淨退休金成本。

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(3) 本公司係以財團法人中華民國會計研究發展基金會已翻譯並經金管會發佈之 2010 年 IFRS 版本以及金管會於 100 年 12 月 22 日修正發佈之證券發行人財務報告編製準則作為上開評估之依據。惟由於國際會計準則委員會已發佈或刻正研修之準則，以及未來主管機關可能發佈函令規範我國上市上櫃及興櫃公司配合採用 IFRS 之相關事項，可能會對本公司上述之評估結果有所影響，故上述之評估結果與本公司未來實際採用 IFRS 之會計政策可能會有所不同。

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六、本公司及其關係企業最近年度及截至年報刊印日止，如有發生財務週轉困難情事，應列明其對本公司財務狀況之影響：無

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柒、財務狀況及經營結果之檢討分析與風險事項

一、財務狀況之檢討與分析表：

財務狀況比較分析表

單位：新台幣仟元

項目 \ 年度	100 年　度	99 年　度	差異	
			金　額	%
流動資產	9,253,816	11,589,456	(2,335,640)	(20.15)
基金及長期投資	22,038,260	19,373,095	2,665,165	13.76
固定資產	8,917,647	10,363,425	(1,445,778)	(13.95)
其他資產	2,217,643	1,645,293	572,350	34.79
資產總額	42,431,595	42,971,269	(539,674)	(1.26)
流動負債	8,232,765	8,590,089	(357,324)	(4.16)
長期負債	7,746,420	8,413,260	(666,840)	(7.93)
其他負債	152,831	33,553	119,278	355.49
負債總額	16,132,016	17,036,902	(904,886)	(5.31)
股　　本	16,032,767	15,269,302	763,465	5.00
資本公積	5,797,867	5,790,149	7,718	0.13
保留盈餘	4,265,460	4,946,247	(680,787)	(13.76)
股東權益其他調整項目	203,485	(71,331)	274,816	(385.27)
股東權益總額	26,299,579	25,934,367	365,212	1.41

增減比例變動分析如下:

1. 其他資產增加: 係因出租固定資產 6.8 億元轉列出租資產所致。
2. 其他負債增加：係提列退休金負債增加約 1.2 億元所致。
3. 股東權益其他調整項目增加：a.係因認列外幣財務報表換算所產生的兌換差額, 使累積換算調整數增加約 5 億元。
   b.係未認列退休金成本之淨損失減少約 2.2 億元。

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二、經營結果之檢討與分析表：

1.經營結果比較分析

單位：新台幣仟元

項目＼年度	100年度	99年度	增(減)金額	變動比例%
營業收入總額	33,323,609	33,586,541	(262,932)	(0.78)
減：銷貨退回	0	0	0	0.00
銷貨折讓	(454,194)	(451,870)	(2,324)	0.51
營業收入淨額	32,869,416	33,134,671	(265,256)	(0.80)
營業成本	30,736,123	30,747,388	(11,265)	(0.04)
營業毛利	2,133,292	2,387,283	(253,991)	(10.64)
聯屬公司間未實現利益	3,146	33,553	(30,407)	(90.62)
聯屬公司間已實現利益	10,417	26,500	(16,083)	(60.69)
營業費用	1,502,028	1,584,394	(82,366)	(5.20)
營業利益	638,535	795,836	(157,301)	(19.77)
營業外收入及利益(註)	353,356	549,792	(196,436)	(35.73)
營業外費用及損失	370,581	951,960	(581,379)	(61.07)
稅前淨利	621,310	393,668	227,642	57.83
所得稅費用	74,575	83,697	(9,122)	(10.90)
稅後淨利	546,735	309,971	236,764	76.38

增減比例變動分析說明：

1.聯屬公司間未實現利益減少：係因聯屬公司間交易減少，致本期未實現利益減少。

2.聯屬公司間已實現利益減少：係因聯屬公司間上期未實現銷貨毛利減少，致本期已實現銷貨毛利減少。

3.營業外收入及利益減少：主要係依權益法認列投資收益減少約2.9億元所致。

4.營業外費用及損失減少：主要為 a.市場匯率波動之影響，致兌換損失減少2.2億元。

b.上期認列投資唐榮股票評價損失，而本期無此情形，致金融資產評價損失減少約2.2億元。

c.上期支付鋅鋁錠訴訟賠償損失，而本期無此情形，致什項支出減少約1.8億元。

5.稅前淨利增加：本期營收與上期維持平穩，惟因營業外費用及損失大幅減少，致稅前淨利增加。

6.稅後淨利增加：因本期獲利增加，稅後淨利增加。

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2.最近二年度主要產品別或部門別毛利率重大變化之說明

（1）最近二年度毛利率變化情形

單位：新台幣仟元

年度	99 年度			100 年度			
產品別	營業收入	營業毛利	毛利率	營業收入	營業毛利	毛利率	增減變化
鍍鋅鋼捲	18,161,116	778,120	4.28%	18,454,865	699,173	3.79%	-0.49%
烤漆鋼捲	9,467,422	1,202,636	12.70%	10,575,566	1,221,436	11.55%	-1.15%
鋼管	2,609,156	237,992	9.12%	1,333,328	31,413	2.36%	-6.76%
其他	2,896,978	168,535	5.82%	2,505,655	181,270	7.23%	1.41%
合計	33,134,672	2,387,283	7.20%	32,869,415	2,133,292	6.49%	-0.71%

99、100 年度主要產品毛利率變動達 20%者，說明如下：

單位：新台幣元/Kg

項目 \ 年度		99 年度	100 年度
鍍鋅鋼捲	單位成本	24.25	25.24
	單位售價	25.34	26.23
	銷售數量	716,691,204	703,557,180
烤漆鋼捲	單位成本	30.85	31.82
	單位售價	35.34	35.98
	銷售數量	267,902,747	293,941,242
鋼管	單位成本	24.43	25.31
	單位售價	26.88	25.92
	銷售數量	97,061,137	51,430,905
其他	單位成本	20.89	18.04
	單位售價	22.18	19.45
	銷售數量	130,606,830	128,846,005

單位：新台幣仟元

主要產品	分析項目	99-100 年度
鍍鋅鋼捲	一、營業收入差異分析	
	(Q’-Q)×P	-332,819
	(P’-P)×Q	638,265
	(P’-P)×(Q’-Q)	-11,697
	P’Q’-PQ	293,750
	二、營業成本差異分析	
	(Q’-Q)×P	-318,559
	(P’-P)×Q	704,160
	(P’-P)×(Q’-Q)	-12,904
	P’Q’-PQ	372,697

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	三、營業毛利變動金額	-78,947
烤漆鋼捲	一、營業收入差異分析	
	(Q’ -Q)×P	920,175
	(P’ -P)×Q	171,318
	(P’ -P)×(Q’ -Q)	16,651
	P’ Q’ -PQ	1,108,145
	二、營業成本差異分析	
	(Q’ -Q)×P	803,286
	(P’ -P)×Q	260,718
	(P’ -P)×(Q’ -Q)	25,340
	P’ Q’ -PQ	1,089,345
	三、營業毛利變動金額	18,800
鋼管	一、營業收入差異分析	
	(Q’ -Q)×P	-1,226,612
	(P’ -P)×Q	-92,880
	(P’ -P)×(Q’ -Q)	43,664
	P’ Q’ -PQ	-1,275,828
	二、營業成本差異分析	
	(Q’ -Q)×P	-1,114,728
	(P’ -P)×Q	85,830
	(P’ -P)×(Q’ -Q)	-40,350
	P’ Q’ -PQ	-1,069,248
	三、營業毛利變動金額	-206,579
其他	一、營業收入差異分析	
	(Q’ -Q)×P	-39,057
	(P’ -P)×Q	-357,078
	(P’ -P)×(Q’ -Q)	4,814
	P’ Q’ -PQ	-391,320
	二、營業成本差異分析	
	(Q’ -Q)×P	-36,784
	(P’ -P)×Q	-372,290
	(P’ -P)×(Q’ -Q)	5,019
	P’ Q’ -PQ	-404,056
	三、營業毛利變動金額	12,735

註：P’ Q’ ：最近年度單價、數量

P Q：上一年度單價、數量

價量差異說明：

一、鍍鋅鋼捲：

100 年度鍍鋅鋼捲產品單位售價較 99 年度上漲，產生有利的銷售差異 293,750 仟元。成本方面，100 年度因單位成本上升，存在不利的成本差異 372,697 仟元。在單價

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上漲幅度不及單位成本上升幅度下，且銷售量較 99 年度略減，致鍍鋅鋼捲產品 100 年度營業毛利仍是較 99 年度減少 78,947 仟元。

二、烤漆鋼捲：

100 年度烤漆鋼捲產品單位售價較 99 年度上漲，產生有利的銷售差異 1,108,145 仟元。成本方面，100 年度亦因單位成本上升，存在不利的成本差異 1,089,345 仟元。因單價上漲幅度略大於單位成本上升幅度，且 100 年度銷售量較 99 年提升，致烤漆鋼捲產品 100 年度營業毛利較 99 年度增加 18,800 仟元。

三、鋼管：

因燁輝鋼管事業部自 2011.4.30 起停產，且 5 月之後僅餘少量庫存銷售，致 100 年度與 99 年度有較大的銷售數量差異。另 100 年度鋼管產品單價較 99 年度略降，產生不利的銷售差異 1,275,828 仟元。成本方面，100 年度因單位成本上升，存在不利成本差異 1,069,248 仟元。綜前述原因，致鋼管產品毛利較 99 年度減少 206,579 仟元。

其他產品 100 年度銷售數量、單價與單位成本皆較 99 年度略減，唯單位成本降低幅度稍大於單位售價，致其他產品 100 年度毛利仍較 99 年度增加 12,735 仟元。

3. 預期銷售數量與其依據

101 年度預期銷售數量

主要產品	數量(噸)
酸洗鋼捲	25
軋延鋼捲	7,124
鍍鋅鋼捲	723,388
烤漆鋼捲	311,527
其他	100,714

根據本公司營業部101年度以生產產能計劃評估生產數量及產品銷售組合，預計101年度之銷量依主要產品別說明如下：

酸洗鋼捲：大部分自產酸洗鋼捲投入生產線生產，預計產量約為1,042,505噸，除次雜級鋼捲約25噸供銷售外，其餘大部分之鋼捲皆投入產線生產。

軋延鋼捲：大部分自產軋延鋼捲投入生產線生產，預計產量約為842,604噸，除次雜級鋼捲約1,124噸及外銷一級品約6,000噸供銷售外，其餘大部分之鋼捲皆投入產線生產。

鍍鋅鋼捲：因國際鋼鐵價格上漲，鋼材市場需求增加，預計銷售數量約723,388噸。

烤漆鋼捲：因國際鋼鐵價格上漲，鋼材市場需求增加，預計銷售數量約311,527噸。

其　　他：主要包含鋼構、中厚板及下腳副產品。

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三、現金流量之檢討與分析表：

近年度現金流量變動之分析說明、流動性不足之改善計畫及未來一年現金流動性分析

1. 100 年度現金流量變動之分析說明、流動性不足之改善計畫

年度 / 項目	100 年 度	99 年 度	增減比例
現金流量比率	39.44%	16.92%	22.52%
現金流量允當比率	169.73%	112.10%	57.64%
現金再投資比率	6.03%	2.19%	3.84%
1.現金流量比率：主要為營業活動之淨現金流入增加所致。 2.現金流量允當比率：主要為營業活動之淨現金流入增加，資本支出減少所致。 3.現金再投資比率：變動未達20%。			

100 年度　　單位：新台幣仟元

期初現金餘額	全年來自營業活動淨現金流量	全年現金流出量	現金剩餘(不足)數額	現金不足額之補救措施	
				投資計劃	理財計劃
2,701,698	3,246,684	3,494,281	2,454,100	—	—
1.本年度現金流量變動情形分析： (1) 營業活動：主要因原鋼管廠於 100 年 5 月已獨立成為子公司，進料需求減少，故存貨增加數之現金流出大幅減少，另因應收帳款收款速度增快，致使本期營業活動產生淨現金流入。 (2) 投資活動：長期股權投資的增加以及增購固定資產的支出，以致本期投資活動產生淨現金流出。 (3) 融資活動：本期償還長短期借款在加上現金股利的發放，致使本期融資活動產生淨現金流出。 2.現金不足額之補救措施：無現金不足額之情形。					

2.未來一年現金流動性分析

單位:新台幣仟元

期初現金餘額(1)	預計全年來自營業活動淨現金流量(2)	預計全年現金流出量(3)	預計現金剩餘(不足)數額 (1)+(2)-(3)	預計現金不足額之補救措施	
				投資計劃	融資計劃
2,454,100	1,001,258	3,232,416	222,942	-	-

(1)未來一年現金流量變動情形分析

①營業活動：由於國際景氣回升，國際鋼鐵價格上漲，鋼材市場需

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求增加，預計未來一年銷貨收入及毛利率較上年度提升，致使本期營業活動預計產生淨現金流入1,001,258仟元。

②投資活動：雖然國際景氣回升，但投資仍維持保守，本期投資活動預計產生淨現金流出1,542,129仟元。除一般設備汰舊換新約570,494仟元外，另未來一年將投資燁輝(中國)科技材料有限公司約971,635仟元。

③融資活動：融資活動：預計償還長短期借款及配發現金股利，本期融資活動預計產生現金流出1,690,287仟元。

(2)預計現金不足額之補救措施：無

四、最近年度重大資本支出對財務業務之影響：無

五、最近年度轉投資政策，其獲利或虧損之主要原因，改善計畫及未來一年投資計畫

1.最近年度轉投資分析表

單位：新台幣仟元

說明 項目	金額	政策	獲利或虧損之主要原因	改善計畫
鑫陽鋼鐵股份有限公司	70,000	鋼鐵相關事業	受美國傾銷稅率影響，使接單量大幅萎縮。	1.API 鋼管新產線已開始試車，預計3Q可開始量產。 2.日本鋼管市場的開發，初期已見成效，待4Q JIS認證順利取得後，訂單量可再成長。 3.澳大利亞市場因我司反傾銷稅率僅2.8%，低於南韓及中國大陸，未來可再成長。
建寰科技股份有限公司	771	電訊承攬	主要原因是建寰轉投資億威，億威轉投資事業(AWID/義群等)仍然虧損及100年營收未達預期目標。	億威及轉投資事業須共同努力接單並降低成本費用，以期轉虧為盈。
泛喬股份有限公司	1,238,999	興建房屋出售	房屋及店鋪銷售22戶金額6.4億,租金收入2.8億，毛利為符合預估。	—

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說明 項目	金額	政策	獲利或虧損之主要原因	改善計畫
義大開發股份有限公司	209,304	休閒開發業	本公司100年度整體營收為35.2億元，惟固定管理營運支出無法避免下，致本期產生虧損272,549仟元。	由於國際知名品牌相繼進駐，專櫃全面開幕，加強落實行銷檔期活動及廣宣策略以吸引來客數，增加顧客回店率以提升業績。另佛陀紀念館已於去年底對外開放，吸引各地信徒前來參訪。因本公司與佛光山僅10多分鐘車程，兩者結合下預期觀光人數將大幅增加，再加以嚴加控管固定管理營運支出，未來營運仍屬可期。
燁聯鋼鐵股份有限公司	76,071	鋼鐵相關事業	稅後淨損627,876仟元,虧損主因為權益法認列損失約1,174,524仟元	將配合子公司(中國廣州聯眾)之原料成本優勢，採購成本較低之熱軋鋼捲半成品返台，並增加碳鋼、汽車用鋼等新鋼種組合期能維持相當之產銷水準，降低生產成本。

2.未來一年投資計畫：

配合集團整體發展策略，持續尋找具投資價值之產業加以投資。

六、風險事項分析評估：

(一)利率、匯率變動、通貨膨脹情形對公司損益之影響及未來因應措施：

1. 100年利息收支及匯率變動對公司之營業收入之影響：

單位:仟元

項目	科目	100年度金額/影響百分比	未來因應措施
利率	利息收(支)	(284,209)/81	100年台幣及美元利率持續維持極低的水準，在101上半年國內、外景氣平穩利率水準不易推升之際，本公司將多餘資金償還較高借款利率以減少利息支出。
	占營收%	0.86%	
匯率	匯兌(損)益	33,994/82	本公司除採自然避險，預售遠期外匯外，亦會在美金匯率升值時作賣匯調節。
	占營收%	0.10%	
	營業收入	32,869,415	

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2. 本公司持續推行四階TPM管理活動，在現有管理活動加入服務的要素來推展YPS（Yieh Phui Production Services System）活動，以期在製造方面對內外部客戶要做到品質、交期等均是全球之前二名，而服務不僅要提供最優質服務，讓內外客戶均100%滿意，且要做到至善化的系統，提供超乎預期的服務。提高工作品質，並持續零浪費作業，降低成本費用，以減低通貨膨脹對本公司影響。

（二)從事高風險、高槓桿投資、資金貸與他人、背書保證及衍生性商品交易之政策、獲利或虧損之主要原因及未來因應措施：

本公司原則上並不從事高風險、高槓桿投資。背書保證皆依本公司「資金貸與他人及背書保證作業程序」規定辦理，衍生性商品交易則以避險性商品為主，主要外匯操作為採自然避險及預售遠期外匯。

（三）未來研發計畫及預計投入之研發費用：

隨著健康意識的提昇，消費者對鋼材的期盼不單單只限於符合環保訴求。可減少人體與細菌的接觸，進而改善健康環境的抗菌鋼品對消費者更具吸引力。燁輝企業的抗菌健康環保鋼品已通過SGS和其他權威機構以JIS Z2801:2000標準的抗菌測試，能夠有效抑制金黃色葡萄球菌和大腸桿菌生長。另外，針對衛生條件要求更嚴苛的環境例如醫療院所，公司亦開發出效能更強的燁輝高效抗菌健康環保鋼品。

燁輝企業『抗菌健康環保鋼板』全面應用於成大「孫運璿綠建築研究大樓」空調風管系統，成功大學之「孫運璿綠建築研究大樓」（又稱綠色魔法學校），為全球各大學首座百分之百綠建築，也是台灣首座零碳排放的建築物，此一創新且兼具各項綠能特點之建築物，於2011 年4 月得到內政部頒發的EEWH 最高「鑽石級綠建築標章」，同年5 月再獲美國綠建築協會LEED 最高「白金級綠建築標章」，為唯一榮獲台灣EEWH 與美國LEED 兩項最高標章的綠建築。

為因應渡過世界經濟景氣寒冬，並配合世界環保政策之潮流及公司產品品質提升與多樣化，本公司繼環保型金屬壓花家電用烤漆鋼板、髮絲(Hair Line)表面處理烤漆鋼板、網紋漆烤漆鋼板、隔熱烤漆鋼板、抗菌健康環保鋼品、衛星接收器底座用途HGI、低鍍層鍍55%鋁鋅鋼板、高光澤金屬漆家電用途烤漆鋼板、高強度車體用途烤漆鋼板、家電用輝彩礦纖塗料烤漆鋼板、低溫抗菌耐指紋鍍鋅鋼板(HGI)、高耐候型烤漆鋼板及散熱型塗料烤漆鋼板的開發案陸續成功且技術愈臻成熟後，擬計劃再持續開發高反射性塗料烤漆鋼板、高光澤黑色耐刮型烤漆鋼板、家電用金屬壓花烤漆鋼板、LCD TV 及 LED TV背蓋烤漆鋼板、特殊橘皮表面烤漆鋼板、5%無鋅花鋁鋅鋼板、高耐鹼性家電用烤漆鋼板、高光澤金屬漆家電用烤漆鋼板、不銹鋼拋砂家電用烤漆鋼板、家電用 PET FILM烤漆鋼板及TV背板深加工鍍鋅鋼板，除因應可符合歐盟RoHS管控要求外，亦可達到提高品質及降低成本的目的，並提供客戶在綠色環保材料選用上有更多樣的選擇；本研發計劃預計101年第四季前完成，預計投入研發經費估計約90,500仟元，研發成功後將可令本公司產品符合環保家電建材之產品組合更加完整，並且在高品質用途的推廣及生產將可創造更高的利潤。

（四）國內外重要政策及法律變動對公司財務業務之影響及因應措施：

因應主管機關對於2013年適用國際財務報導準則(IFRS)推展的重大政策，本公司已成立專案小組，並委任建興聯合會計師事務所規劃推展方案，按季

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提報董事會追蹤推展進度。

(五)科技改變及產業變化對公司財務業務之影響及因應措施：

本公司產品為傳統鋼鐵製品，其技術發展已逾50年以上，其技術已相當穩定，並無重大改變之可能，因此，科技改變對本公司產品應無重大影響。

(六)企業形象改變對企業危機管理之影響及因應措施：

公司每年訂定執行目標由上而下全員全力參與執行，並加強教育訓練輔導以達年目標及2015年成為全球最大、最好、獲利、安全之景觀鍍烤鋼廠之公司願景，以期將外在影響風險因素降至最低。

(七)進行併購之預期效益及可能風險：無

(八)擴充廠房之預期效益、可能風險：無

(九)進貨或銷貨集中所面臨的風險及因應措施：

1. 本公司之最大原料供應商為中鋼公司，而中鋼的最大客戶亦為本公司，雙方長期合作互動良好，因此本公司之料源穩定、產品良品率高、長期成本優勢高於其他廠商。
2. 本公司銷貨以100年為例34.18%內銷、65.82%外銷，所以在全球各地區市場均選擇當地最大及銷售能力最強的經銷商及客戶，市場分散，又本公司之產品尺寸齊全，均有益本公司市場轉移之能力。

(十)董事、監察人或持股超過百分之十之大股東，股權之大量移轉或更換對公司之影響、風險及因應措施：

本公司董事、監察人及持股超過百分之十之大股東，因持股較高且變動低，因此無股權大量移轉或更換之風險。

(十一)經營權之改變對公司之影響、風險及因應措施：無

(十二)訴訟或非訟事件，應列明公司及公司董事、監察人、總經理、實質負責人、持股比例超過百分之十之大股東及從屬公司已判決確定或尚在繫屬中之重大訴訟、非訟或行政爭訟事件，其結果可能對股東權益或證券價格有重大影響者，應揭露其系爭事實、標的金額、訴訟開始日期、主要涉訟當事人及截至年報刊印日止之處理情形：無

(十三)其他重要風險及因應措施：無

七、其他重要事項：無

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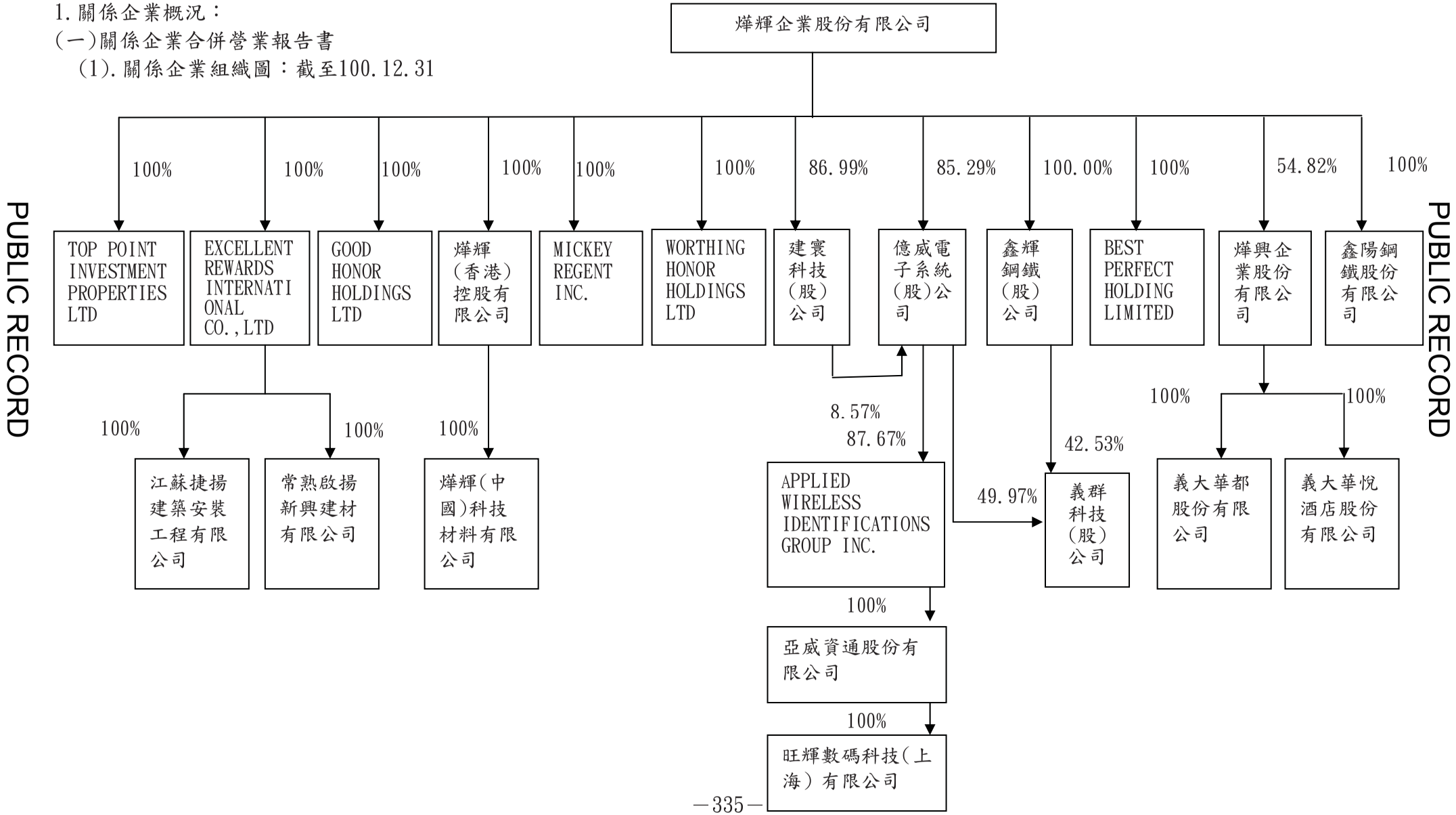
捌、特別記載事項

一. 關係企業相關資料：

1.關係企業概況：

(一)關係企業合併營業報告書

(1).關係企業組織圖：截至100.12.31



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(2).各關係企業之名稱、設立日期、地址、實收資本額及主要營業項目：

各關係企業基本資料

資料日期：100.12.31；單位：千元（美金匯率:30.275)(人民幣匯率:4.8049)

企業名稱	設立日期	地址	實收資本額	主要營業項目
燁輝企業股份有限公司	67.04.14	高雄市橋頭區芋寮路369號	NT$16,032,767	鍍鋅、烤漆鋼捲
WORTHING HONOR HOLDINGS LTD.	84.07.24	Tropic Isle Building P.O.BOX 438, Road Town, Tortola B.V.I.	US$ 100	投資事業
GOOD HONOR HOLDINGS LTD.	84.12.04	Tropic Isle Building P.O.BOX 438, Road Town, Tortola B.V.I.	US$ 7,646	投資事業
鑫輝鋼鐵股份有限公司	79.06.25	高雄縣岡山鎮台上里大仁路175巷25號1樓	NT$ 247,660	鋼品買賣
EXCELLENT REWARDS INTERNATIONAL CO., LTD	88.07.28	Tropic Isle Building P.O.BOX 438, Road Town, Tortola B.V.I.	US$ 15,000	投資事業
TOP POINT INVESTMENT PROPERTIES LIMITED	90.06.08	Beaufort House, P.O.Box 438,Road Town , Tortola,, British Virgin Islands.	US$ 2,500	買賣鋼鐵相關事業
江蘇捷揚建築安裝工程有限公司	90.05.16	中國江蘇省常熟經濟開發區沿江工業園區興華港區大道6號	RMB$ 12,580	鋼結構電機工程安裝與施工
常熟啟揚新興建材有限公司	90.04.26	中國江蘇省常熟經濟開發區沿江工業園區興華港區大道6號	RMB$ 123,583	鋼結構工程承攬及設計
BEST PERFECT HOLDING LIMTED	90.06.08	Beaufort House, P.O.Box 438,Road Town , Tortola,, British Virgin Islands.	US$ 1,750	買賣鋼鐵相關事業
MICKEY REGENT INC.	89.02.09	TrustNet Chambers,P.O. Box 3444, Road Town,Tortola, British Virgin Islands.	US$ 500	投資事業

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企 業 名 稱	設立日期	地　　址	實收資本額	主要營業項目
燁輝(香港)控股有限公司	99.06.10	香港皇后大道東28號金鐘匯中心20樓	US$ 140,000	投資事業
燁輝(中國)科技材料有限公司	91.01.28	中國江蘇省常熟市沿江工業園區燁輝路1號	RMB$ 1,095,233	鍍鋅、烤漆鋼捲
建寰科技股份有限公司	89.05.01	高雄縣岡山鎮岡山里忠誠街366號	NT$ 275,000	電訊承攬
億威電子系統股份有限公司	77.10.04	台中縣潭子鄉台中加工出口區南二路16-1號	NT$ 319,497	軍規印刷電路板模組板製造
義群科技股份有限公司	95.09.05	台中縣潭子鄉甘蔗村勝利三街100號1樓	NT$ 90,050	電信器材及電子材料批發
APPLIED WIRELESS INDENTIFICATION GROUP,INC.	86.07.09	Gorporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA	US$ 441,174	RFID technology product
亞威資通股份有限公司	97.07.15	高雄市新興區興華路33號	NT$ 45,000	電信器材及電子材料批發
旺輝數碼科技(上海)有限公司	100.01.26	上海市盧灣區中山南一路 999 號 1005 室	RMB$ 971	電信器材及電子材料批發
燁興企業股份有限公司	67.07.18	高雄縣岡山鎮白米里寶米路369號	NT$ 6,306,516	鋼管、鋼捲加工品、線材之產銷
義大華悅酒店股份有限公司	100.11.24	高雄市苓雅區光華一路８０巷６號１樓	NT$ 20,000	旅館業等
義大華都企業股份有限公司	100.11.24	高雄市苓雅區光華一路８０巷６號１樓	NT$ 20,000	百貨業、超級市場業等

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企 業 名 稱	設立日期	地　　址	實收資本額	主要營業項目
鑫陽鋼鐵股份有限公司	100.02.15	高雄市橋頭區芋寮路297號	NT$　700,000	黑鋼管、鍍鋅鋼管、EMT鋼管、矩形管、API套管及管線等

註：1.所有關係企業不論規模大小，均應揭露。

註：2.各關係企業設有工廠，且該工廠產品之銷售值超過控制公司營業收入百分之十者，應加列工廠名稱、設立日期、地址及該工廠主要生產產品項目。

註：3.關係企業如為外國公司，企業名稱及地址得以英文表示，設立日期亦得以西元日期表示，實收資本額並得以外幣表示(但應加註報表日之兌換率)。

(3).依公司法第三百六十九條之三推定為有控制與從屬關係者：無。

(4).整體關係企業經營業務所涵蓋之行業，各關係企業間所經營業務互有關聯：

A、整體關係企業所經營業務之行業，主要為鍍面鋼品製造、鋼品買賣、鋼品裁剪分條代工、生產黑鋼管、鍍鋅鋼管、EMT鋼管、矩形管、API套管及管線等、投資業、旅館業及百貨業、超級市場業等。

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基準日：100年12月31日）

行業別	關係企業名稱	與其他關係企業業務之關聯
為投資控股公司	GOOD HONOR HOLDINGS LTD.	為GLORIOUS控股公司
	EXECELLENT REWARDS INTERNATIONAL CO., LTD	為啟揚及捷揚控股公司
	燁輝(香港)控股有限公司	為燁輝(中國)控股公司
為海外投資公司	WORTHING HONOR HOLDINGS LTD.	為燁輝公司轉投資事業
	TOP POINT INVESTMENT PROPERTIES LIMITED	為燁輝公司轉投資事業
	BEST PERFECT HOLDING LIMTED	為燁輝公司轉投資事業
	MICKEY REGENT INC.	為燁輝公司轉投資事業
鋼鐵業	燁輝(中國)科技材料有限公司	為燁輝(香港)轉投資事業
	鑫輝鋼鐵股份有限公司	銷售燁輝公司部分產品
	燁興企業股份有限公司	為燁輝公司轉投資事業
	鑫陽鋼鐵股份有限公司	為燁輝公司轉投資事業
鋼構營造業	江蘇捷揚建築安裝工程有限公司	為ERI轉投資事業
	常熟啟揚新興建材有限公司	為ERI轉投資事業
電子業	建寰科技股份有限公司	為燁輝公司轉投資事業
	億威電子系統股份有限公司	為建寰公司轉投資事業
	義群科技股份有限公司	為億威電子公司轉投資事業
	APPLIED WIRELESS INDENTIFICATION GROUP,INC.	為億威電子公司轉投資事業
	亞威資通股份有限公司	為APPLIED WIRELESS INDENTIFICATION GROUP,INC.轉投資事業
	旺輝數碼科技(上海)有限公司	為亞威資通股份有限公司轉投資事業
旅館業	義大華悅酒店股份有限公司	為燁興公司轉投資事業
百貨業、超級市場業等	義大華都企業股份有限公司	為燁興公司轉投資事業

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(5).各關係企業董事、監察人與總經理之姓名及其對該企業之持股或出資情形：

100年12月31各關係企業董事、監察人與總經理之資料

單位：股;%

企業名稱	職稱 註(1)	姓名或代表人	持有股份(註2)(註3)	
			股數	持股比例
燁輝企業股份有限公司	董事長	佳源投資開發(股)公司 代表人：林義守	17,228,540	1.07%
	副董事長	國喬投資開發(股)公司 代表人：劉憲同	51,844,638	3.23%
	董　事	佳源投資開發(股)公司 代表人：吳林茂	—	—
	董　事	國喬投資開發(股)公司 代表人：李必賢	—	—
	董　事	耀輝投資開發(股)公司 代表人：黃景聰	35,020,226	2.18%
	監察人	鑫揚投資開發(股)公司 代表人：鄭仁應	16,197,861	1.01%
	監察人	鑫揚投資開發(股)公司 代表人：張泓池	—	—
	總經理	吳林茂	116,459	0.00%
BEST PERFECT HOLDING LIMTED	董　事	燁輝企業股份有限公司 代表人：黃景聰	1,750,001	100.00%
WORTHING HONOR HOLDINGS LTD.	董事長	燁輝企業股份有限公司 代表人：李必賢	100,000	100.00%
GOOD HONOR HOLDINGS LTD.	董事長	燁輝企業股份有限公司 代表人：李必賢	7,646,400	100.00%
TOP POINT INVESTMENT PROPERTIES LIMITED	董　事	燁輝企業股份有限公司 代表人：林義守	2,500,000	100.00%
	董　事	燁輝企業股份有限公司 代表人：吳林茂	—	—
	董　事	燁輝企業股份有限公司 代表人：張天吉	—	—
EXECELLENT REWARDS INTERNATIONAL CO., LTD	董　事	燁輝企業股份有限公司 代表人：李必賢	15,000,000	100.00%
	董　事	燁輝企業股份有限公司 代表人：吳林茂	—	—

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企業名稱	職稱 註(1)	姓名或代表人	持有股份(註2)(註3)	
			股數	持股比例
	董事	燁輝企業股份有限公司 代表人：張天吉	—	—
	董事	燁輝企業股份有限公司 代表人：馬秋台	—	—
江蘇捷揚建築安裝工程有限公司	董事長	EXECELLENT REWARDS INTERNATIONAL CO., LTD 代表人：馬秋台	—	100.00%
	董事	EXECELLENT REWARDS INTERNATIONAL CO., LTD 代表人：吳林茂	—	—
	董事	EXECELLENT REWARDS INTERNATIONAL CO., LTD 代表人：陳永賢	—	—
	董事	付曉波	—	—
常熟啟揚新興建材有限公司	董事長	EXECELLENT REWARDS INTERNATIONAL CO., LTD 代表人：馬秋台	—	100.00%
	董事	EXECELLENT REWARDS INTERNATIONAL CO., LTD 代表人：吳林茂	—	—
	董事	EXECELLENT REWARDS INTERNATIONAL CO., LTD 代表人：陳永賢	—	—
MICKEY REGENT INC.	董事	燁輝企業股份有限公司 代表人：李必賢	500,000	100.00%
鑫陽鋼鐵股份有限公司	董事長	燁輝企業股份有限公司 代表人：吳林茂	70,000,000	100.00%
	董事	燁輝企業股份有限公司 代表人：林義守	—	—
	董事	燁輝企業股份有限公司 代表人：陳永賢	—	—
	監察人	燁輝企業股份有限公司 代表人：黃景聰	—	—
	經理人	吳林茂	—	—
燁輝(香港)控股有限公司	董事	李必賢	140,000,000	100.00%

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企業名稱	職稱 註(1)	姓名或代表人	持有股份(註2)(註3) 股數	持股比例
燁輝(中國)科技材料有限公司	董事長	燁輝(香港)控股有限公司 代表人：吳林茂	—	100.00%
	董　事	燁輝(香港)控股有限公司 代表人：張天吉	—	—
	董　事	燁輝(香港)控股有限公司 代表人：張永芳	—	—
	董　事	燁輝(香港)控股有限公司 代表人：馬秋台	—	—
	董　事	燁輝(香港)控股有限公司 代表人：陳永賢	—	—
	監察人	燁輝(香港)控股有限公司 代表人：黃景聰	—	—
	總經理	張永芳	—	—
鑫輝鋼鐵(股)公司	董事長	燁輝企業股份有限公司 代表人：陳永賢	24,766,012	100.00%
	董　事	燁輝企業股份有限公司 代表人：林義守	—	—
	董　事	燁輝企業股份有限公司 代表人：吳林茂	—	—
	監察人	賴和興	—	—
建寰科技股份有限公司	董事長	燁輝企業股份有限公司 代表人：陳永賢	23,224,390	84.45%
	董　事	燁輝企業股份有限公司 代表人：吳林茂	—	—
	董　事	燁輝企業股份有限公司 代表人：張天吉	—	—
	監察人	聯聖科技股份有限公司 代表人：賴和興	33,805	0.12%
億威電子系統股份有限公司	董事長	燁輝企業股份有限公司 代表人：吳林茂	27,251,077	85.29%
	董　事	燁輝企業股份有限公司 代表人：林宗慶	—	—
	董　事	燁輝企業股份有限公司 代表人：陳永賢	—	—
	監察人	建寰科技股份有限公司 代表人：張天吉	2,737,769	8.57%

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企業名稱	職稱 註(1)	姓名或代表人	持有股份(註2)(註3) 股數	持股比例
義群科技股份有限公司	董事長	億威電子系統股份有限公司 代表人：吳林茂	4,500,000	49.97%
	董　事	億威電子系統股份有限公司 代表人：林宗慶	—	—
	董　事	億威電子系統股份有限公司 代表人：陳永賢	—	—
	董　事	陳克勤	530,000	5.89%
	董　事	億威電子系統股份有限公司 代表人：張天吉	—	—
	監察人	鑫輝鋼鐵股份有限公司 代表人：尤景生	3,830,000	42.53%
	監察人	鑫輝鋼鐵股份有限公司 代表人：賴和興	—	—
APPLIED WIRELESS INDENTIFICATION GROUP, INC	董　事	燁輝企業股份有限公司 代表人：吳林茂	—	—
	董　事	燁輝企業股份有限公司 代表人：陳永賢	—	—
	董　事	億威電子系統股份有限公司 代表人：林宗慶	38,769,017	87.67%
	董　事	APPLIED WIRELESS INDENTIFICATION GROUP, INC 代表人：Da Yin Liao	—	—
	董　事	APPLIED WIRELESS INDENTIFICATION GROUP, INC 代表人：You-Sheng Huang	—	—
	總經理	Edward Liao	—	—
亞威資通股份有限公司	董事長	APPLIED WIRELESS INDENTIFICATION GROUP, INC 代表人：吳林茂	4,500,000	100.00%
	董　事	APPLIED WIRELESS INDENTIFICATION GROUP, INC 代表人：林宗慶	—	—
	董　事	APPLIED WIRELESS INDENTIFICATION GROUP, INC 代表人：陳永賢	—	—
	監察人	APPLIED WIRELESS INDENTIFICATION GROUP, INC 代表人：張天吉	—	—

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企業名稱	職稱 註(1)	姓名或代表人	持有股份(註2)(註3)	
			股數	持股比例
旺輝數碼科技(上海)有限公司	董事長	亞威資通股份有限公司 代表人：吳林茂	—	100.00%
	董　事	亞威資通股份有限公司 代表人：林宗慶	—	—
	董　事	亞威資通股份有限公司 代表人：陳永賢	—	—
	監察人	亞威資通股份有限公司 代表人：張天吉	—	—
燁興企業股份有限公司	董事長	燁輝企業股份有限公司 代表人:吳林茂	345,730,901	54.82%
	董　事	燁輝企業股份有限公司 代表人:劉憲同	—	—
	董　事	燁輝企業股份有限公司 代表人:林義守	—	—
	董　事	燁輝企業股份有限公司 代表人：陳永賢	—	—
	董　事	燁輝企業股份有限公司 代表人：張天吉	—	—
	監察人	興隆投資開發股份有限公司 代表人：黃景聰	3,314,164	0.53%
	監察人	興隆投資開發股份有限公司 代表人：賴和興	—	—
	總經理	顧季川		0.00%
義大華悅酒店股份有限公司	董事長	燁興企業股份有限公司 代表人:黃俊雄	2,000,000	100.00%
	董　事	燁興企業股份有限公司 代表人:吳林茂	—	—
	董　事	燁興企業股份有限公司 代表人:張天吉	—	—
	監察人	燁興企業股份有限公司 代表人:張泓池	—	—
義大華都企業有限公司	董事長	燁興企業股份有限公司 代表人:黃俊雄	2,000,000	100.00%
	董　事	燁興企業股份有限公司 代表人:吳林茂	—	—
	董　事	燁興企業股份有限公司 代表人:張天吉	—	—
	監察人	燁興企業股份有限公司 代表人:張泓池	—	—

註1：關係企業如為外國公司，列其職位相當者。

註2：被投資公司如為股份有限公司請填股數及持股比例,其他請填出資額及出資比例並予以註明。

註3：董事、監察人為法人時，應另加揭露代表人之相關資料。

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(6).關係企業營運概況：

資料日期：100.12.31　　單位：新臺幣仟元

企業名稱	資本額	資產總值	負債總額	淨值	營業收入	營業利益	本期損益（稅後）	每股盈餘（元)(稅後）
燁輝企業股份有限公司	16,032,767	42,431,595	16,132,016	26,299,579	32,869,415	638,535	546,735	0.34
WORTHING HONOR HOLDINGS LTD.	3,028	2,760	0	2,760	420	(2,023)	(2,021)	(0.05)
GOOD HONOR HOLDINGS LTD.	231,495	383,210	0	383,210	9,336	9,336	9,336	0.04
鑫輝鋼鐵股份有限公司	247,660	392,453	148,269	244,184	754,775	5,826	6,104	0.25
建寰科技股份有限公司	275,000	27,529	49	27,480	0	(105)	(2,490)	(0.09)
TOP POINT INVESTMENT PROPERTIES LIMITED	75,688	348	0	348	0	0	0	-
EXCELLENT REWARDS INTERNATIONAL CO., LTD	454,125	343,267	8,743	334,524	0	(12,921)	(8,858)	-
常熟啟揚新興建材有限公司	593,802	713,502	393,233	320,269	1,318,560	(21,331)	(14,976)	-
江蘇捷揚建築安裝工程有限公司	60,447	22,980	0	22,980	0	(3)	2,041	-
MICKEY REGENT INC.	15,138	1,522,557	1,516,371	6,186	0	(9,814)	4,775	-
燁輝(中國)科技材料有限公司	5,262,484	15,609,365	10,651,972	4,957,393	20,442,323	429,113	55,917	-

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企業名稱	資本額	資產總值	負債總額	淨值	營業收入	營業利益	本期損益（稅後）	每股盈餘（元）(稅後)
BEST PERFECT HOLDING LIMITED	52,981	260	0	260	0	0	0	-
億威電子系統股份有限公司	319,497	372,346	80,817	291,529	310,473	(6,307)	(26,051)	(0.82)
義群科技股份有限公司	90,050	20,613	4,888	15,725	101,336	(331)	(89)	(0.01)
APPLIED WIRELESS INDENTIFICATION GROUP, INC.（合併報表）	13,357	92,773	48,029	44,744	152,214	(25,303)	(27,129)	-
亞威資通股份有限公司	45,000	15,884	12,893	2,991	4,279	(5,140)	(9,325)	(3.39)
旺輝數碼科技(上海)有限公司	4,666	3,146	1,562	1,584	2,213	(2,985)	(2,952)	-
燁興企業股份有限公司	6,306,516	14,415,353	7,941,935	6,473,418	10,299,905	166,617	5,074	0.01
義大華悅酒店股份有限公司	20,000	20,033	74	19,959	0	(43)	(41)	-
義大華都企業股份有限公司	20,000	20,033	83	19,950	0	(53)	(50)	-
鑫陽鋼鐵股份有限公司	700,000	1,920,960	1,311,509	609,451	1,456,077	(93,283)	(90,549)	(1.29)
燁輝(香港)控股有限公司	4,238,500	6,631,674	1,671,362	4,960,312	55,855	50,370	60,417	-

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（二）、關係企業合併財務報表：詳 219 頁。

（三）、關係報告書：無。

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二、年度及截至年報刊印止私募有價證券辦理情形：無

三、最近年度及截至年報刊印止子公司持有或處分本公司股票情形：無

四、其他必要補充說明事項：無

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玖、發生證券交易法第三十六條第二項第二款所定對股東權益或證券價格有重大影響之事項：無

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公司印鑑：燁輝企業股份有限公司

公司負責人：林　　義　　守

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Stock Code: 2023

燁輝企業股份有限公司
YIEH PHUI ENTERPRISE CO., LTD.

ANNUAL REPORT 2011

Information reporting website: http://sii.tse.com.tw
Market Observation Post System: http://newmops.twse.com.tw
Website for enquiry of the Company's annual report: same as above

Published on May 25, 2012

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Contact No.: (07)611-7181
E-mail: stock.yiehphui.com.tw

Deputy spokesman: Chen, Yung-Hsien
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Tel: (07)611-7181
Factory address: No. 297, Yuliao Road, Yuliao Village, Ciaotou District, Kaohsiung City (Kaohsiung Plant)
Tel: (07)611-7181
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Tel: (08)755-0979
Factory address: No. 909, Fusing Road, Sanye Village, Lujhu District, Kaohsiung City (Lujhu Plant)
Tel: (07)697-4428
Factory address: No. 600, Jhong'an Road, Yanchao District, Kaohsiung City (Yanchao Plant)
Tel: (07)616-3001

3. Name, address, website and telephone number of stock registration agent:

Name: Taipei Shareholder Service Division, Yieh Phui Enterprise Co., Ltd.
Address: 15F., No.30, Beiping E. Rd., Zhongzheng Dist., Taipei City
Company website: www.yiehphui.com.tw
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4. Name, office, address, website and telephone number of the Certified Public Accountants for financial statements of the previous year:

Name of Accountants: Huang, Ling-Wen & Li, Qing-Lin
Name of Office: Horwath Chien Hsing Certified Public Accountants
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Website: www.chienhsing.com.tw
Tel: (07)331-2133

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5. **Name of the market where overseas marketable securities are listed for transaction & method(s) of inquiring about the information related to the aforesaid overseas marketable securities:**
   Listing location: N/A
   Enquiry method: N/A
6. **Company website:** www.yiehphui.com.tw

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I. Report to Stockholders

Operation Results for Fiscal 2011

(i) Market Review and Outlook

A. Stable in the 1st half and plunged in the 2nd half of 2011; fluctuation expected in 2012

Serial natural disasters which struck from the end of 2010 to Q1 2011, like the snow storm in the US and the floods in Australia, drove prices of scrap metals, coking coke and other raw materials up exponentially. In Q1 2011 steel prices increased rapidly to USD 200 per ton in just 3 months.

However, China reassumed its Macro Economic Control since March with "Rises in Three Rates (benchmark interest for deposit and loan, deposit reserve rate and RMB exchange rate)" and the Jasmine Revolution in the Middle East and North Africa brought uncertainty and weakened steel demand. While China aggressively increased its production and expanded its export since March, the rising demand expected after recovery from the 311 Earthquake in Japan was dwindled by the double failures of the dual engines of its economic growth: real estate and automobile markets. Therefore, the rapid downturn had already become significant since the end of May.

The European debt crisis worsened again since the beginning of July; the US Congress passed a bill to increase debt ceiling in August; insufficient confidence caused a global stock market disaster; moreover, governments around the world adopted tight policies affecting international trades, with export being the first to receive the shock.

At the end of September both New Taiwan Dollar and Korean Won were devalued, giving a much needed relief to Taiwanese export pressure. However, as Korean Won was devalued more than New Taiwan Dollar, South Korea gained very high competitiveness in its exports and became the largest rival to Taiwan.

Thailand, a major overseas production base for Japan, suffered the greatest flood of the past 70 years and the industrial production decreased dramatically since October, causing Japanese industrial production and retail to slide. This was another major blow to the Japanese economy after the 311 Earthquake; Asian economies became uncertain and as a result the demand decreased.

The European debt crisis continued into Q4; global consumer confidence weakened; Asian manufacturers were pessimistic about the close future. However, the six major Central Banks in the world joined efforts to save the market since the beginning of December by boosting US Dollar liquidity, hence showing their joint determination to deal with the European debt crisis.

According to a report issued by IMF for the G20 in March this year, as the Euro Area began to adopt countermeasures against the debt crisis, the possibility of a sudden global economic recession has been lowered. However, the report also emphasized that the economic recovery will be affected by the European debt crisis and the risk of a global economic downturn still remains. As a mild recession is expected in the Euro Area, the global economic growth rate is expected to be 3.3%, lower than the growth rate of 3.8% of the past year. In this

year, although the economic environment may be harsher, enterprises still have great opportunities if they adopt prudent operations. This is a year that requires conservative operations as a solution to fluctuation.

B. Record High in Global Crude Steel Output in 2011; Most Areas Grew Concurrently

The World Steel Association (WSA) reported on January 23, 2012 that the global crude steel output in 2011 was 1.527 billion tons, a record high and a 6.8% increase if compared to the 1.43 billion tons of 2010.

Other than Japan and Spain, the growth in output was produced in all major steel-producing countries, with Turkey, South Korea and Italy among the most prominent.

C. 2011 Global Consumption of Galvanized Steel Exceeded the Pre-Financial Crisis Consumption and Continues to Grow

Statistics showed a global consumption of 121 million tons of galvanized steel (including hot-dip and electro) in 2011, a volume that exceeded the global consumption prior to the global financial crisis (110 million tons in 2006, 116 million tons in 2007, and 110 million tons in 2008) and continues to grow. It shows a 2.5% growth if compared with the 118 million tons of 2010.

The 10-year compound annual growth rate from 2001 to 2011 has also reached 4.5%. There is optimism for the global demand of galvanized steel, which is expected to grow.

D. CISA Says Ironsand Supply is Greater than its Demand; Pressure to Steel Factories may be further relieved

The three major ironsand suppliers in the world have stopped annual price negotiations over iron ore since 2010 and adopted a quarterly or monthly pricing model.

According to the average iron ore index from December last year to February this year, the average price of grade 62% iron ore reaching China is USD 140.483/ton and the price of iron ore has decreased throughout the 4 quarters of last year. Asian steel factories that adopt a quarterly pricing model will see a decrease in the price of iron ore of roughly 10% in Q2 this year. China Iron and Steel Association (CISA) predicts that the supply of iron ore will be higher than its demand, resulting in a weakening of its price, which will move up and down from USD 110 to 130 per ton throughout this year. As the cost goes down, the operation pressure on steel factories is expected to be further relieved.

E. Efforts in Fulfilling the Company's Vision

Yieh Phui has already established in 2008 its vision for the mid and long term: becoming the best steel manufacturer and service provider in the world by 2015.

In order to have this vision fulfilled by 2015, the management shall focus on the service quality, with "better and solid service" being the key to be the number one. Service quality has been added to the existing TPM management activities by

initiative of Yieh Phui Production Service System (YPS); our manufacturing practices for both internal and external customers are expected to be one of the top two in the world in terms of quality and punctual delivery.

Another key point in the management of YPS is to improve its good quality service into a heart-touching service, which creates values that satisfy the customer beyond its expectations, and then to turn it into a perfect service, which creates values that satisfy customer far beyond its expectations.

(ii) Review on Company Operations in Fiscal 2011

In the fist half of 2011 the global steel supply maintained a steady growth, but in the second half the financial and fiscal issues affecting the US and the worsening of the European crisis have compromised the slow but steady recovery of the developed countries and impacted on the profitability of the steel industry. Due to the above mentioned reasons and the spin-off of steel tube business in 2011, the Company saw a minor 0.8% decrease in its revenue, whereas the profitability can be compared to the first half. In the second half, the above mentioned reasons had an impact on the profit and eventually broke even. The pre-tax net profit in Fiscal 2011 is TWD 620 million.

A. Business Status of Fiscal 2011

1. Results from the Implemented Business Plan

Unit: TWD thousands

Account \ Year	2011	2010	Increase/Decrease	Variance %
Operating revenue	32,869,415	33,134,671	-265,256	-0.80
Operating cost	30,736,123	30,747,388	-11,265	-0.04
Gross Profit	2,133,292	2,387,283	-253,991	-10.64
Unrealized profit among affiliates	3,146	33,553	-30,407	-90.62
Realized profit among affiliates	10,417	26,500	-16,083	-60.69
Operating expenses	1,502,028	1,584,394	-82,366	-5.20
Net operating income	638,535	795,836	-157,301	-19.77
Net non-operating income	-17,225	-402,168	384,943	95.72
Net income before tax	621,310	393,668	227,642	57.83
Expected income tax	74,575	83,697	-9,122	-10.90
Net income after tax	546,735	309,971	236,764	76.38

2. Budget execution: The Company did not disclose its financial forecast for Fiscal 2011; therefore, the budget execution status is currently unavailable.

3. Analysis on finance and profitability

Account	Fiscal 2011	Fiscal 2010
Cash flows from operating activities (000)	3,246,684	1,453,441
Stockholders' equity/asset (%)	61.98	60.33
Liability/asset (%)	38.02	39.67
Long-term capital ratio (%)	381.78	331.58
Current ratio (%)	112.40	134.92
Quick ratio (%)	62.00	80.37
Return on asset (%)	1.87	1.27
Return on equity (%)	2.09	1.17
Net profit ratio (%)	1.66	0.94
Earning per share (TWD)	0.34	0.20
Shares at year end (share)	1,603,276,721	1,526,930,210

4. Research and development status:

(1) In response to the implementation of RoHS (Restriction of the use of certain hazardous substance in EEE), the Company has been developing RoHS compliant products in line with the global trends in environment protection. As early as October 2004, the Company has successfully developed a RoHS compliant non-chromium finger print resistant hot dip galvanized steel coil, whose mass production began in October 2005. RoHS stipulated that computer cases and household appliance cases produced since March 2006 shall adopt such a material, hence making this material a basic process, which gives Yieh Phui and its customers a competitive edge.

(2) The Company has been developing orders for baked-enamel coated plates from household appliance manufacturers since 2007, and is already a certified supplier of Whirlpool, the largest household appliance company in the world. The Company has been able to satisfy Whirlpool's global needs and future orders are expected to keep growing.

(3) The Company committed itself in recent years to keep developing new products, such as inner frames, parts and baked-enamel coated back plates of LCD TV and has been certified by major LCD TV manufacturers. As this market is expected to keep thriving also after 2011, the Company will keep working to turn it into another of its key markets in addition to computer or server cases.

(4) Yieh Phui believes that "there is only one Earth" and is relentlessly devoted to environmental protection. As a "citizen of Planet Earth", the Company continues to promote the ISO 14001 environment management system for the reduction of the industrial waste and actively participates in the reduction of

greenhouse gas emission by cooperating with agencies like the Industrial Development Bureau in the in-factory greenhouse gas emission inventory and any other sort of energy conservation and carbon reduction program. The Company has received the ISO 14064-1:2006 Certificate of Greenhouse Gas Inventory through the DNV and the Certificate of Excellence in Voluntary Reduction of Greenhouse Gas from the Industrial Development Bureau of the MOEA in November 2009. In order to follow the global trend, Yieh Phui decided to further pursue the certificates of Carbon Foot Print and Environmental Product Declaration Type III. On September 20, 2010 the Company took the initiative before its global competitors and announced the exclusive Product Category Rules for global hot dip galvanized steel coil. The Rules are published on the GEDnet to make it available for other businesses in the same trade as a reference to establish the Carbon Foot Print or the Environmental Product Declaration Type III. On December 30, 2010 the Company was also the first one in the country to receive the CFP (BSI PAS 2050: 2008 /ISO 14067-1(CD): 2010) and EPD (ISO 14040 /14044 /14025) certificates; another glorious record for Yieh Phui in the steel industry. Yieh Phui's CFP and EPD certificates cover all of its products in 6 major categories and 84 product groups. Both the Industrial Development Bureau and the DNV agreed that this is a world-class pioneering work in the steel industry; the Company may now provide those customers looking for environmental information about the products with improved services.

(5) At the present time, Yieh Phui is actively developing new products to meet the new market trends and the environment protection requirements and expand its product range. The following are some examples:

● Anti-bacterial health and environmental friendly steel products.

As health awareness increases, consumers buying steel products are not only looking for environmental friendliness. These antibacterial products may reduce human contact with bacterial agents, hence enhancing a healthy environment which makes them more attractive to consumers.

Yieh Phui joined efforts with Yung Chi Paint and Varnish to adopt appropriate paint and anti-finger print agents, with the world-renowned Microban® antibacterial agent being used for the production of unique anti-bacterial steel products. Their surface is coated with a Microban® antibacterial coating that effectively blocks the growth of bacteria, hence eliminating odor, stain and even the threat of food poisoning and allergies caused by bacteria.

The Microban® anti-bacterial agent can penetrate the bacterial cell wall and destroy its structure by suppressing bacterial growth and reproduction without any harm to the human body and to the environment.

The antibacterial health and environmental friendly steel products by Yieh Phui have passed the antibacterial test administered by SGS and other authorities under JISZ2801:2000 standard. These products can effectively suppress the growth of Staphylococcus aureus and Colon bacillus. Moreover, the Company has also developed stronger antibacterial health and environment friendly steel

products suitable for those environments where hygiene conditions are required to be high, such as hospitals. In addition to the two above mentioned bacteria, these products can also suppress the growth of Pneumoniae, Pseudomonas aeruginosa, Legionella pneumophila, Methicillin-resistant Staphylococcus aureus, Acinetobacter baumannii and many others.

● Steel products with anti-static baked coating

A special electric conductive paint has been used, with the latest, improved polyester surface coating, and a primer specially designed to suit an anti-static paint is coated on the surface of the hot dip galvanized, Zinc-5% aluminum alloy-coated, and Zinc-55% aluminum alloy-coated substrates. High-quality baked coating steel products are thus produced with 2C2B production process.

Electrically conductive material has been added to non-conductive paint to make the baked coating a semi-conductive body. Thanks to the ground wire attached to the steel plate, the static energy caused by air ventilation and cloth rubbing will be directed into the ground and thus eliminated.

● Steel products with 3C Baked coating

3C Baked coating steel products from Yieh Phui are Zinc-5% aluminum alloy-coated and Zinc-55% aluminum alloy-coated steel products coated with fluorocarbon paint. These versatile products have the features of being Clean, enhancing CO_2 Reduction and resisting to Corrosion.

With the latest polymer technology and formulas, the surface of this baked coating steel plate reacts better to water that to the pollutants that are attached to it, hence making it easier to wash by the rain or by routine maintenance and thus keeping a clean look.

To effectively deflect solar heat, a special high-reflective material is also added to the paint. The baked coating steel plate can better insulate against heat and save energy. It is not only weather-resistant, UV-resistant, pollution-resistant and easier to process, but also durable in keeping its good look.

● Steel products for household appliances

Since 2008, Yieh Phui has become a certified global supplier for Whirlpool. Yieh Phui is currently supplying its products to Whirlpool’s factories in the US, Mexico, Brazil, South Africa, Italy and India.

● Coated steel products with hot dip Zinc 5% aluminum alloy

This product has been promoted by domestic dealers and successfully used in the construction of the Taipei 101 Tower. Compared with ordinary hot dip galvanized steel plates, this product has a longer period of corrosion resistance and allows a reduction on construction costs. As a consequence of a major campaign, this product is being adopted in an increasing number of skyscraper construction projects in Mainland China.

(iii) Review on Company Operations in Fiscal 2012

A. As an island country, Taiwan needs process manufacturing and exports to sustain its economic growth. Customs duties for steel and iron imports have already been reduced to zero in 2004 as the prices of the steel products made in Taiwan must compete directly with the global market. The quality of galvanized and baked coating steel plates of the Company has already achieved the international standards and price competitiveness in the domestic market is stronger than other companies of the same level. In addition, part of the hot-rolled materials that the Company regularly imports are exempted from import customs duties and free from any exchange rate risk, which helps help the Company to increase its overall competitive advantage.

B. The Company has been engaging in global marketing for many years, thus obtaining a much higher capability of shifting orders than other domestic competitors who are affected by changes in the regional markets. In addition to maintaining its consolidated distribution channels, the Company is also focusing on developing niche markets and products, seeking strategic alliances and expanding its market share. The Company will keep investing in these multiple predetermined objectives.

C. As to the market in Mainland China, Yieh Phui chose the approach of a localized and prompt service and established YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD. in Changshu City, Jiangsu Province, China. Its production started at the end of 2004, and by the end of 2008 this affiliate had completed its Stage 3 expansion. At the present time, the establishment owns an acid wash line, two cold roll forming machines, three continuous hot dip galvanization lines and two continuous baking lines; it has an output potential of 900,000 tons of galvanized steel. Stage 4 is now being planned and is expected to bring to a higher economy of scale. As infrastructure development, public housing projects and the 12th 5-year Plan keep boosting the economic growth of China, the demand for galvanized steel products keeps growing every year. To engage in this market with the highest potential in the world, Yieh Phui China will continue to develop and expand its domestic market in China also in the future.

D. After completing Stage 4 expansion in 2000, the Company gave itself the mission to replace imported products with high quality domestic products. Despite domestic volume accounts for only 12% of the total volume of sales, the Company has never neglected its domestic market; instead, the Company has been actively helping processing factories in crisis to increase their

competitiveness by eliminating the risks of unstable quality, capital pressure, delayed delivery and foreign exchange fluctuations connected with imported products. The Company will maintain its commitment to the domestic market also in the future, thus providing its customers with a win-win operational environment.

E. Sales volume forecast

The Company's sales forecast includes 25 tons of acid wash steel coil, 7,124 tons of rolling steel coil, 723,388 tons of galvanized steel coil, 311,527 tons of baked coating steel coil, 30,000 tons of steel structure projects, 42 units of crane trucks and 70,672 tons of miscellaneous products for a total of 1,142,736 tons and 42 units.

The Company will maintain its present advantages of stable quality, reliable channel, dynamic marketing and good service while actively adjusting its business to the new environmental challenges and seize the market opportunities to achieve its operation goals for 2012.

(iv) Influence of the Company's Future Development Strategy

The steel industry has always been the locomotive that drives a nation's industry. From upstream to downstream, the steel industry absorbs a tremendous amount of labor force and supports the associated industries. It creates a huge amount of production value every year and contributes greatly to the economic growth. Therefore, its influence on domestic economy is of primary importance. In other words, an industry offering high quality raw materials at low prices to other industries and doing its best to keep its roots in Taiwan will be a key factor for their prosperity.

Low-priced and completive raw materials provided by steel factories will help processing industries to increase their performance in terms of export and GDP growth. In addition, steel factories providing processing industries with raw materials that give their final product an added value will definitely fulfill the vertical integration of the value chain. This will help link local industries together and give processing industries a better chance to upgrade their and improve the cluster effect. It will not only keep industries in Taiwan but also attract overseas Taiwanese companies to return to the country or increase their investment in Taiwan, which will create more jobs and lower the unemployment rate in Taiwan.

In the future, the Company will keep consolidating its relationships as a supplier with the processing partners. Hot rolled steel coil material will keep focusing on domestic procurement although helped by imports from overseas. The Changshu factory of Yieh Phui China will be supplied by blast furnaces in Mainland China. In addition, as the dual-production base model officially

started its operations, Yieh Phui has already strengthened its capacity to engage in export markets other than Mainland China. In addition to its developing domestic market in Mainland China, Yieh Phui China will also adjust the percentage of export of its two production bases towards the ASEAN market in response to the consequences of ASEAN plus One and the differences in customs duties for exports between Taiwan and China. This will not only help the Company increase its market share and competitive advantage among the ASEAN countries and other areas of the world, but also help Yieh Phui to make its way to become an international steel enterprise.

(v) Influence of External Competition

In 2011 the production volume of Chinese galvanized plates (belt) (including Zinc and other metallic plates) has increased from the 2,700 tons of 2010 to 3,157 tons, while the production volume of Chinese coated plates (belt) (colored plates) has also increased from 539 tons in 2010 to 583 tons. As the output potential of China is rapidly increasing, so is the pressure due to high competition for the domestic market while imported steel products are being crowded out. However, there are still opportunities for special products and construction projects. Competition in the international markets will get stronger as China is expanding its export on a massive scale. In the long term, those companies lacking in competitiveness will eventually phase out and under such circumstances the demand for galvanized/baked steel products made in China will continue to grow.

(vi) Influence of the Legal Environment

Ever since the European Union announced on February 13, 2003 its Restrictions on the use of certain hazardous substances in the EEE, or RoHS, which started being adopted and complied with by the global electronic and electric product suppliers . Article 4-1 of RoHS clearly stipulates that every EU member shall guarantee that all new electronic products and appliances distributed or sold to the market after July 1, 2006 may not contain any lead, mercury, cadmium, hexavalent chromium zinc, PBDE or PBB. However, the Restrictions do not provide any clear standard as to the content limits. The member states were allowed to keep using products containing these substances up until July 1, 2006. RoHS also stipulates in particular that if lead is a part of a metallic alloy, its content limit in a steel and iron alloy is increased to 0.35%, in an aluminum alloy to 0.4% and in a copper alloy to 4%.

In light of this trend, the subjects influenced by this directive are far beyond electronics and electric appliance manufacturers. The products regulated by RoHS include large household appliances, small household appliances, information and communication devices, consumer electronics, lighting fixtures, power tools, toys and vending machines. As most of the product components need steel, the steel industry, as a supplier, will also

indirectly be subject to RoHS. Therefore, several Japanese steel factories have started developing more environmental-friendly steel products for household appliances. The non-leaded steel plates (in which tin lead is replaced by tri-plating or tin-zinc) developed by Nippon Steel Corporation, is an example of an emerging environmental-friendly steel material developed in compliance with RoHS.

Yieh Phui rides on top of the trend and has already shifted towards products made with non-hazardous materials and developed an advanced and environmental-friendly chromium-free hot dip galvanized steel plate, which has been supplied in large quantities to its strategic partner, Foxconn, for the production of PC cases marketed in environmental-friendly areas like the European Union and the US. In this global trend towards environmental protection, Yieh Phui is proud to be the fore-front.

As the ASEAN plus One is coming into effect, the barrier of customs duties is no longer protecting the ASEAN steel market. Therefore, the ASEAN countries are building up new trade barriers. Singapore, Indonesia, Malaysia, Thailand, and Philippine are promulgating their own national certification standards as a technical trade barrier in against foreign iron and steel products. As a member of the Taiwanese steel industry chain, Yieh Phui has been relentlessly trying to sweep away any trade barrier, although its efforts eventually produced a little effect. In 2009 Yieh Phui passed FPC (Factory Production Control) of BC1:2008 in Singapore and SNI for galvanized products in Indonesia and in May 2010 SIRIM for galvanized products in Malaysia. In the future, these certificate thresholds will allow the Company to remain competitive in ASEAN market. b

(vii) Influence of General Operating Environment

It is foreseeable in the future that (1) extreme global climate conditions, (2) the continuous growth in the world population, (3) the continuous growth of the demand in the emerging industrial countries like the 12 golden BRICKS and (4) the ever-changing currency policies in Europe and the US will bring short and ever-changing cycles in the general operating environment. Under such circumstances, the Company will also face great challenges in its operating strategies. However, a crisis also brings opportunities and early insight and prompt action are the way to survival.

With the dual production bases of Yieh Phui and Yieh Phui China, Yieh Phui has already started boosting its capacity to engage in exports to markets other than Mainland China and keeps developing niche markets and niche products. Compliance with the trends in environmental protection and the aggressive development of green materials are the Blue Sea strategy adopted by the Company to surpass its competitors. In addition to developing the domestic market in Mainland China, Yieh Phui China will also adjust the percentage of exports of its two production bases towards the ASEAN market in response to the consequences of ASEAN plus One and the difference in

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customs duties for exports between Taiwan and China. This will not only help the Company increase its market share and competitive advantage among the ASEAN countries and other areas of the world, but also help Yieh Phui to successfully make its way to become an international steel enterprise.

Chairman: Lin, I-Shou Manager: Wu, Lin-Maw Accounting Chief: Chen, Yung-Hsien

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II. Company Profile

i Date of Establishment:

Date of Establishment: April 14, 1978

License Number: Business Uniform Number 75947936

ii A Brief History of the Company:

1. Company mergers and acquisitions in the most recent fiscal year until the publish date of the annual report: None.
2. Reinvestment in affiliated companies: refer to page 323 for details.
3. Reorganization: None.
4. Large amount of share transfers or replacement by directors, supervisors or shareholders holding more than 10 percent of total shares: None.
5. Change of the operation rights and its impact on the Company: None.
6. Significant changes in operations or business content: None.
7. Other important matters that could affect shareholders' equity and their impact on the Company:

1998.05	The contract for the fourth hot-dip galvanizing line with an annual capacity of 250 thousand tons was officially signed. The personnel in charge of environmental protection won an award and met the President.
1998.09	Pre-painted steel sheets and PVC plastisol coated steel sheets passed CNS 6532 incombustible grade 2, for use as an internal finish material for buildings. The self-management activities of quality circle (Pickling Steel Section) won the Silver Prize at the National Quality Control Circle Competition as a cooperating group.
1998.11	The Metallurgical laboratory of the Quality Assurance Section passed the ROC's National Laboratory Accreditation Certificate.
1998.12	Certification obtained for BS8800 Occupational Health Safety Management System (OHSMS).
1999.03	Signed the contract for the second finishing line with SONODA Japan.
1999.05	Signed the contract for the third rolling line with KHI Japan.
1999.08	Signed the contract for the grinding machine of the third rolling line with WALDRICH SIEGEN Germany.
1999.11	ISO 9002 certificate (Quality System) awarded by DNN.
1999.11	First coil processed during commissioning of the second

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rewinding and slitting line.

1999.12 First coil processed during cold commissioning of the forth continuous galvanizing line (in Pingtung).

2000.02 First coil processed during hot commissioning of the forth continuous galvanizing line (in Pingtung).

2000.05 First coil produced during hot commissioning of the third continuous pre-painting line.

2000.05 Reinvestment in communication, photonics and optoelectronics products was approved by the Board of Directors.

2000.08 First coil produced during hot commissioning of the third rolling line. Intercontinental Steel (ICS) in Singapore which had been fully reinvested by Yieh Phui was awarded Approved International Trader (AIT) by the Ministry of Trade and Industry of Singapore.

2001.03 Awarded the two-year honorary symbol by the Labor Committee of the Executive Yuan for the outstanding safety and hygiene performance.

2001.11 Yieh Phui was awarded the “TPM (Total Productive Maintenance) Award” by the Japan Institute of Plant Maintenance (JIPM).

2002.04 Official opening ceremony of “Changshu Chief Leading Edge Construction Materials Co., Ltd.” was held after the completion of the works for the establishment of the factory in Mainland China.

2002.05 Awarded the 2002 Water Conservation Merit Unit by the Water Resources Agency of Ministry of Economic Affairs.

2002.10 The Board of Directors decided to hire current president Wang, Zheng-Jie as a senior consultant (in charge of the long-term business development plan) and promote the current deputy president of the technical department Wu, Lin-Maw to the role of president.

2002.11 A groundbreaking ceremony was held at “Changshu Sino Leading Technomaterial Co., Ltd.” (China). (The total amount of investment was USD 231 million and the capital was USD 79 million).

2003.01 The purchase of the assets of Yieh Hsing including first pipe plant, second pipe plant, galvanizing plant, machinery business division of cold rolling plant and administrative buildings was

approved by the Board of Directors. Took over the United Steel Structure Co., Ltd (approved by the Board of Directors).

2003.03 Official purchase of part of the assets of Yieh Hsing with all business operations still going.

2003.03 The group's name was changed to "E-United".

2003.09 Issue of NTD 3 billion first domestic convertible bonds.

2003.09 A beam raising ceremony was held in the factory of "Changshu Sino Leading Technomaterial Co., Ltd." (China).

2004.03 Issue of USD 100 million second overseas convertible bonds.

2004.07 Establishment of the headquarters of the "E-United Group"

2004.08 The Board of Directors appointed President Wu, Lin-Maw as the chairman of Sino Leading Technomaterial Co., Ltd.

2004.09 The organization of the group's headquarters was amended to three committees including Investment & Development, Operation Management and Purchase Management and a Development Strategy Group

2004.12 First coil processed during commissioning of the pickling line in Sino Leading.

2004.12 Awarded the "Persistent TPM (Total Productive Maintenance) Award" by the Japan Institute of Plant Maintenance (JIPM).

2005.03 First coil processed during commissioning of the first pre-painting line in Sino Leading.

2005.03 First coil processed during commissioning of the first galvanizing line in Sino Leading and completion of the first phase of the factory construction.

2005.03 Awarded the ninth "Outstanding Enterprise Manager Award" by ROC's Outstanding Enterprise Manager Association for Outstanding Enterprise, Outstanding Leaders and Outstanding Goods.

2005.10 First coil processed during commissioning of the second cold-rolling line in Sino Leading.

2005.11 The trail production of Galvalume was processed in the first galvanizing line in Sino Leading.

2005.12 First coil processed during commissioning of the second galvanizing line and second pre-painting line in Sino Leading respectively.

2006.10 The People's Government of Jiangsu Province approved Sino Leading Technomaterial Co., Ltd to be renamed as

Yieh Phui (China) Technomaterial Co., Ltd (effective date).

2007.06 Received the QC 080000 IECQ HSPM (Hazardous Substance Process Management) Registered Firm.

2007.10 A groundbreaking ceremony was held at Guang Lian Steel (Vietnam) Co., Ltd.

2008.03 Received the “Enterprise with Most Potential” title of “2008 Happy & Health (LOHAS) Company Award” from the renowned magazine in Taiwan, CommonHealth.

2008.11 Purchase of a private issue of new shares from Yieh Hsing, with Yieh Hsing becoming a subsidiary of Yieh Phui.

2009.02 Received the Singaporean certification of Factory Production Control (FPC) required by BC1:2008.

2009.02 Received the ISO/IEC 17025:2005 Certificate of Accreditation.

2009.04 First coil processed during commissioning of the third continuous hot-dip galvanizing line in Yieh Phui (China). Completion of the first phase of the construction.

2009.04 Yieh Phui obtained the Indonesian SNI Certificate for coated steel.

2009.08 Yieh Phui obtained the Greenhouse Gas Inventory Management Report (2005) by DNV.

2009.08 Yieh Phui obtained the JIS (Japanese Industrial Standard) Mark Certificate for coated steel.

2009.11 Yieh Phui was awarded the “Greenhouse Gases Voluntary Deduction Award” by the Industrial Development Bureau of the Ministry of Economic Affairs.

2010.03 Yieh Phui was awarded the “Special Award for TPM Achievement” by the Japan Institute of Plant Maintenance (JIPM).

2010.05 In the morning of Labor Day, “Kickoff of Yieh Phui Enterprise YPS activities and the Family Celebration Carnival” was held at I-Shou University.

2010.05 Kickoff of Yieh Phui Enterprise YPS activities and the Family Celebration Carnival were held.

2010.05 Yieh Phui (China) obtained the Indonesian SNI Certificate.

2010.06 The total investment in Yieh Phui (China) increased from USD 321.3 million to USD 351.3 million and the registered capital increased from USD 130 million to USD 140 million.

2010.07 Received the Certificate of Appreciation from the

	Environmental Protection Bureau of Kaohsiung County Government.
2010.09	Yieh Phui proposed the “Product Category Rule (PCR)” for global Hot-Dip Coated Steel Coils and registered on the Global Type b Environmental Product Declarations Network (GEDnet), becoming a pioneer among its global competitors in the steel industry.
2010.10	Coated steel products obtained the Malaysian certificate “Malaysia Standard”.
2010.10	Awarded the “2010 Safety and Health Model” by the Industrial Development Bureau of the Ministry of Economic Affairs.
2010.11	Yieh Phui obtained in Surabaya the Indonesian Certificate SNI for coated steel (GL & GI).
2010.12	The Pipe Business Division obtained the Greenhouse Gas Inventory Management Report (2005).
2010.12	Yieh Phui was the first among its domestic competitors to obtain the Carbon Footprint (CFP) and the Environmental Product Declarations (EPD).
2011.03	Yieh Phui spun off its Pipe Business Division into a new company: Shin Yang Steel Co., Ltd, the 100% of whose shares are held by Yieh Phui.
2011.06	Obtained the CNS 12681/ISO 9001:2008 certificates by BSMI, MOEA.
2011.07	The brand of Yieh Phui was awarded “Top 100 Taiwan Brand” by the ROC Ministry of Economic Affairs (MOEA) during the Centenary of the foundation of Republic of China (R.O.C.).
2011.08	Yieh Phui was awarded the "2010 Award for International Trade" by ROC MOEA.
2011.11	Obtained the OHSAS 18001 and TOSHMS Occupational Safety and Health Management System certificates by BSMI, MOEA.

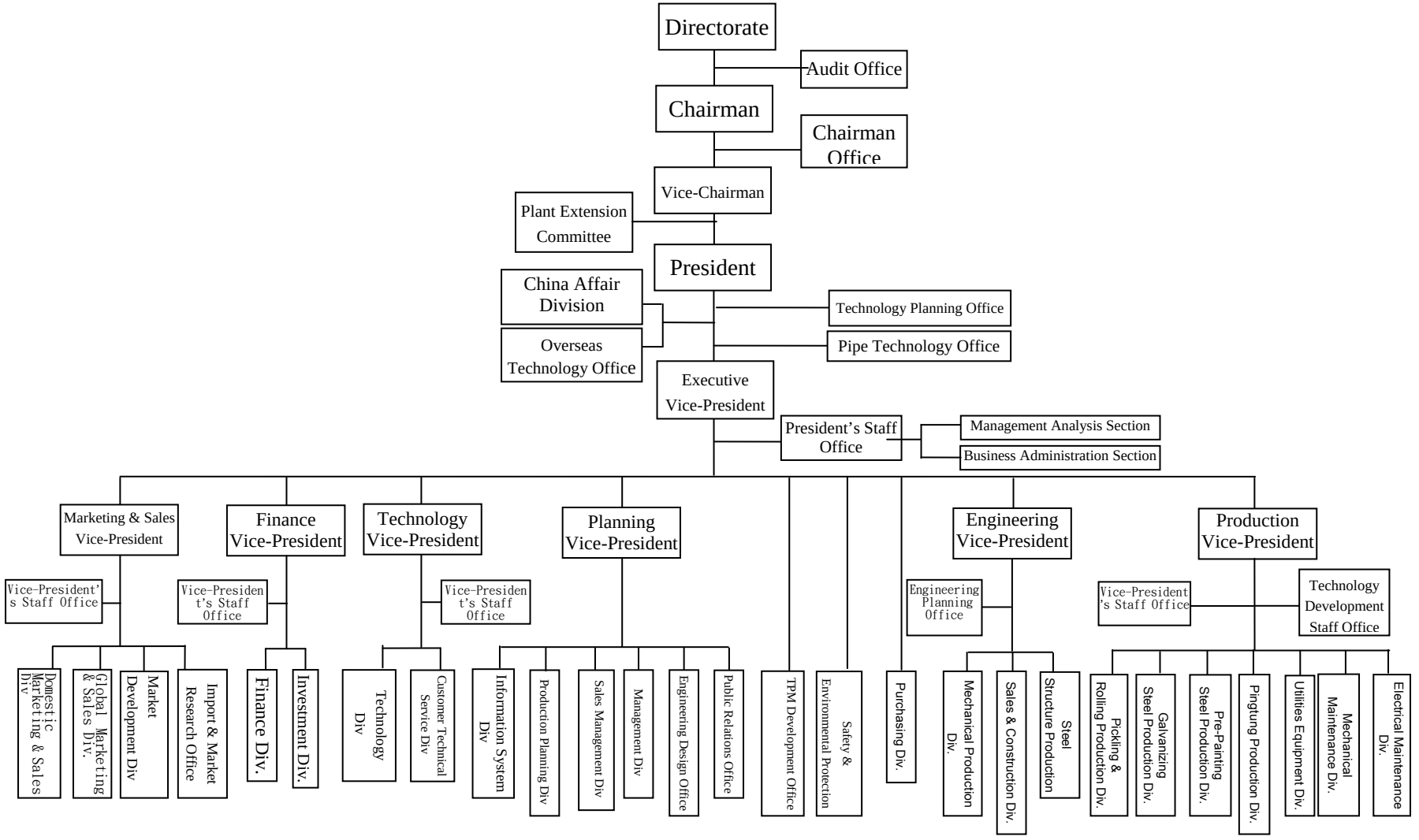
III. Report on Corporate Governance

i. Organization:

(i) Organization Structure:

December 31, 2011

Yieh Phui Enterprise Co., Ltd. Organization



(ii) Operations and Responsibilities of Major Departments:

Major Department	Operations of Major Departments
Audit Office	Help the implementation of the audit system and related regulations and provide improvement suggestions to the management authorities.
Plant Extension Committee	Set the specifications for the equipment. Plan, analyze and coordinate the overall extension and follow the installation process.
President's Staff Office	Collect and analyze the operational performance. Manage key issues involving several departments. Develop and promote regulations and systems, and organize performance meetings.
Domestic and Global Marketing & Sales Div.	In charge of matters such as preparing quotations for a bid or prices to be offered, receiving customer orders, arranging shipping and project sales.
Market Development Div.	Develop domestic and foreign markets.
Raw Materials Import & Market Research Office	Investigate and analyze domestic and foreign markets and purchase imported raw materials.
Finance Div.	In charge of matters such as accounting, tax reporting, cost clearing, budgeting and variance analysis, financial services, asset management and shareholder services.
Investment Div.	Analyze issues and benefits of external investments.
Technology Div.	In charge of following the development of production technology on-site, quality control and other issues related to product specifications.
Customer Technical Service Div.	Provide customers with after-sale services and improve technologies.
Information System Div.	In charge of developing software for Company management together with the construction and maintenance of hardware.
Production Planning Div.	In charge of setting up production schedules according to orders and production plans, coordinating and tracking delivery dates of orders and shipping and caring for raw materials warehousing and management.
Sales Management Div.	In charge of supervising the shipping of the customers' orders, arranging the shipping of the vehicles ordered and supervising the shipping in general.
Management Div.	In charge of matters related to personnel, general affairs and documents.
Public Relations Office	Handle external public relations.
Safety & Environmental Protection Office	Handle all issues related to the environment, labor safety and health management of the Company and implement relevant plans.
TPM Development Office	Handle and implement TPM management activities, including planning and progress of individual improvement, autonomous maintenance, maintenance plans, education and training, health and safety, quality maintenance, early-stage turnover management and improvement of efficiency between independent departments.
Purchasing Div.	In charge of matters related to purchase.
Engineering Planni	In charge of matters such as budgeting for engineering business, progress

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ng Office	tracking and cost control.
Sales & Construction Div.	In charge of promoting engineering business and following the development of all engineering projects by supervising the operations of the departments involved.
Steel Structure Production Div.	In charge of the manufacturing and installation of the steel structures and the coordination of the contract vendors of engineering projects.
Mechanical Production Div.	In charge of moving heavy equipment business undertaking, production planning and responsible for the design, manufacturing and installation of other engineering projects.
Technology Development Staff Office	Help to improve the production equipment and processes.
Production Div.	Responsible for the production and operation management of the production line and for the improvement of production efficiency and quality.
Utilities Equipment Div.	In charge of matters related to the operation and maintenance of utilities and wastewater treatment facilities.
Mechanical Maintenance Div.	In charge of matters related to the maintenance of field mechanical facilities.
Electrical Maintenance Div.	In charge of matters related to the maintenance of field electrical facilities.
Engineering Planning Office	In charge of the improvement of the production line equipment and responsible for examining the design and the drawings of the extension projects.

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ii. Information about Director, Supervisor, President, Vice-President, Assistant Vice-President and Managers of Departments and Branches:

(i) Information of Directors and Supervisors

30 April 2012

Title (Note 1)	Name	First elected date (Note 2)	Elected date	Tenure	Shareholding when elected		Current shareholding		Current shareholding held by spouses and minor children		Shares held in a different name		Main (Education and) Experiences (Note 3)	Current position in the Company and other companies	Other manager, director or supervisor with a relationship as spouse or second degree relative		
					Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship
Chairman	Jia Yuan Investment & Development Co., Ltd. Representative：Lin, I-Shou	2001.06.20	2010.06.24	3 years	15,626,795 109,334	1.07	17,228,540 134,274	1.07	43,970	0	—	—	Yieh United –Chairman, Yieh Hsing -Director	Yieh Phui -Chairman Yu Sheng - Chairman Wei Hung - Chairman	Director	Li, Bi-Xian	Second degree relative
Vice-Chairman	Guo Chiau Investment & Development Co., Ltd. Representative：Liu, Sen-Tong	2006.09.19	2010.06.24	3 years	47,024,616 232,904	3.23	51,844,638 286,033	3.23	0	0	—	—	Tang Eng-Chairman Yeou Yih Steel - Chairman	Yieh Hsing -Director Yeou Yih - Chairman Pacific Harbor Stevedoring Corp.- Chairman	—	—	—

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Director	Jia Yuan Investment & Development Co., Ltd. Representative：Wu, Lin-Maw	2005.09.28	2010.06.24	3 years	15,626,794,830	1.07	17,283,540,116,459	1.07	0	0	—	—	Tsing Hua University Yieh Phui Enterprise - Vice-President	Yieh Phui-President Yieh Phui(China)- Chairman EMMT Systems - Chairman	—	—	—
	Guo Chiau Investment & Development Co., Ltd. Representative：Li, Bi-Xian	2004.06.20	2010.06.24	3 years	47,024,616,3161	3.23	51,844,638,3878	3.23	329,408	0	—	—	Faculty of Law, Osaka City University, Japan Legislator	Lian Zhong -Director	Chairman	Lin, I-Shou	Second degree relative
	Iao Phui Investment & Development Co., Ltd Representative：Huang, Jing-Cong	2007.06.21	2010.06.24	3 years	31,764,3790	2.18	35,020,2260	2.18	10,073	0	—	—	Feng Chia University Eliter International-Executive Assistant	MicroLinks Technology - Chairman Wei Chiao -Director Lien Shua -Director	—	—	—
Supervisor	Shin Yang Investment & Development Co., Ltd Representative：Zheng, Ren-Ying	2001.06.20	2010.06.24	3 years	14,691,9390	1.01	16,197,8610	1.01	0	0	—	—	Soochow University Hong Sheng - Director	Hong Sheng -Director Zheng Xin Security -Supervisor	—	—	—
	Shin Yang Investment & Development Co., Ltd Representative：Zhang, Hong-Chi	2001.06.20	2010.06.24	3 years	14,691,9391,351	1.01	16,197,8611,488	1.01	4,137	0	—	—	Chengchi University Jian Hua-Manager	Yu Sheng - Supervisor Lu Yi - Supervisor Hong Cheng - Supervisor	—	—	—

Note 1：For corporate shareholders, the name of corporate shareholder and its representative should be listed individually, (The name of the corporate shareholder should be stated clearly for the representative of the corporate shareholder.) and Table 1 listed below should be filled in.

Note 2：List the date of first appointment as the Company Director or Supervisor. If there has been any interruption, please give explanatory notes.

Note 3：Experience relates to the current position. If this includes working in an audit and attesting CPA firm or its affiliated companies previous to the current position, please specify position and responsibilities.

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Table 1: Major Shareholder of Corporate shareholders

April 30, 2012

Corporate Shareholder (Note 1)	Major shareholder of corporate shareholders (Note 2)	Shareholding ratio
Jia Yuan Investment & Development Co., Ltd.	Shin Yang Investment & Development Co., Ltd.	13.98%
	Shing Lung Investment & Development Co., Ltd.	11.29%
	Wei Hong Trade & Development Corp.	15.90%
	Lien Shua Investment & Development Co., Ltd.	18.29%
	Iao Phui Investment & Development Co., Ltd	16.01%
	Yieh Hong Co., Ltd.	15.47%
Guo Chiau Investment & Development Co., Ltd.	Yu Hong Co., Ltd.	98.86%
Iao Phui Investment & Development Co., Ltd.	Wei Hong Trade & Development Corp.	11.57%
	Lien Shua Investment & Development Co., Ltd.	19.29%
	Shing Lung Investment & Development Co., Ltd.	19.99%
	Yu Sheng Investment & Development Co., Ltd.	19.80%
	Wei Chiao Investment Development Co., Ltd.	19.80%
Shin Yang Investment & Development Co., Ltd.	Lin, Zong-Xian	14.46%
	Shing Lung Investment & Development Co., Ltd.	31.33%
	Lien Shua Investment & Development Co., Ltd.	22.93%
	Yieh Hong Co., Ltd.	25.74%

Note 1: For director or supervisor who is the representative of a corporate shareholder, the name of corporate shareholder should be filled in.

Note 2: Fill in the name and the shareholding ratio of the principal shareholder (its shareholding ratio is in top ten) of the corporate shareholder. If the principal shareholder is also a corporate, please fill in Table 2 as well.

Table 2：Major Shareholder of the Principal Shareholder Reported as a Corporate in Table 1

30 April 2012

Name of the corporate（Note 1）	Major shareholder of corporate（Note 2）	Shareholding ratio
Shing Lung Investment & Development Co., Ltd.	Lin, I-Shou	31.50%
	Lin Cai, Yue-e	18.52%
	Wei Chiao Investment Development Co., Ltd.	19.90%
	I-Da Medical Juridical Association	10.57%
	Wei Hong Trade & Development Corp.	11.38%
Lien Shua Investment Develop.	Lin, I-Shou	12.49%
	Wei Hong Trade & Development Corp.	19.99%
	Lin, Zong-Cheng	10.58%
	Shing Lung Investment & Development Co., Ltd.	19.93%
	Wei Chiao Investment Development Co., Ltd.	19.84%
Wei Hong Trade & Development Corp.	Yieh Hong Co., Ltd.	27.91%
	Lin, I-Shou	20.00%
	Shing Lung Investment & Development Co., Ltd.	22.19%
	Wei Chiao Investment Development Co., Ltd.	14.72%
	Jia Yuan Investment & Development Co., Ltd.	12.52%
Yu Sheng Investment & Development Co., Ltd.	Lien Shua Investment Develop.	49.24%
	Shing Lung Investment & Development Co., Ltd.	24.75%
	Wei Chiao Investment Development Co., Ltd.	11.16%
	Wei Hong Trade & Development Corp.	12.46%
Wei Chiao Investment Development Co., Ltd.	Shing Lung Investment & Development Co., Ltd.	19.94%
	Yu Sheng Investment & Development Co., Ltd.	19.98%
	Lien Shua Investment Develop.	15.65%
	Wei Hong Trade & Development Corp.	16.01%
	I-Da Medical Juridical Association	11.65%
Yu Hong Co., Ltd.	Lin, Li-Juan	10.00%
	Lin, Zong-Qing	18.00%

Name of the corporate（Note 1）	Major shareholder of corporate（Note 2）	Shareholding ratio
	Lin, Zong-Cheng	26.00%
	Lin, Zong-Xian	18.00%
	Lin, Zhi-Long	18.00%
Yieh Hong Co., Ltd.	Lin, Zong-Cheng	10.75%
	Lin, Zhi-Long	12.85%
	Shing Lung Investment & Development Co., Ltd.	19.34%
	Wei Hong Trade & Development Corp.	18.26%
	Wei Chiao Investment Development Co., Ltd.	11.01%

Note 1: As in Table 1, if the principal shareholder is a corporate, the name of the corporate should be filled in.
Note 2: Fill in the name and the shareholding ratio of the principal shareholders (their shareholding ratio being in top ten) of the corporate.

Information about Directors and Supervisors

April 30, 2012

Conditions / Name	With more than five-year work experience and the following professional qualifications			Meet the independence requirements（Note 2）										Number of other public companies which he/she also serves as independent director
	Lecturer and above in a Department of Business, Law, Finance, Accounting or related to the Company's operations in national or private universities and colleges.	Judge, prosecutor, lawyer, accountant or other professional and technical staff who passed the national examinations required by the Company's operations and in possession of the relevant certificates.	Business, law, finance, accounting or any other work experience required by the Company's operations.	1	2	3	4	5	6	7	8	9	10	
Jia Yuan Investment Representative：Lin, I-Shou			V			V				V		V	V	None
Guo Chiau Investment Representative：Liu, Sen-Tong			V			V	V	V		V	V	V	V	None
Guo Chiau Investment Representative：Li, Bi-Xian			V			V		V		V		V	V	None
Jia Yuan Investment Representative：Wu, Lin-Maw			V			V	V			V	V	V	V	None
Iao Phui Investment Representative：Huang, Jing-Cong			V			V	V			V	V	V	V	None
Shin Yang Investment Representative：Zheng, Ren-Ying			V			V	V	V		V	V	V	V	None
Shin Yang Investment Representative：Zhang, Hong-Chi			V			V	V			V	V	V	V	None

Note 1: The number of fields has been adjusted to the actual number.

Note 2: For Directors and Supervisors who met the following requirements two years before the appointment and during the tenure, please mark "✓" in the in the corresponding box.

（1）Neither an employee of the Company nor an employee of its affiliated enterprises.

（2）Neither a director nor a supervisor of the Company or its affiliated enterprises (note that this requirement does not apply whereas the director / supervisor is an independent director of the Company or its parent company or any subsidiary whose majority of shares with voting rights are held by the Company directly or indirectly).

（3）Any natural person shareholder other than the director / supervisor or the director's / supervisor's spouse or minor children in possession of more than 1% of the Company's total issued shares or any natural shareholders in possession of more than 1% of the Company's total issued shares in the name of another person or a top ten natural shareholder.

（4）Not a spouse, relative within the second degree or lineal relative within the fifth degree of the personnel referred to in the preceding three subparagraphs.

（5）Neither a director, supervisor or employee of a corporate shareholder that directly owns more than 5% of the Company's issued shares nor a director, supervisor or employee of the top five corporate shareholders which are owners of the Company's issued shares.

（6）Neither a director, supervisor or manager of a company or organization that has a financial or business relationship with the Company nor a shareholder who owns more than 5% of such a company or organization.

（7）Not an owner, partner, director, supervisor, manager or spouse of any sole proprietor business, partnership, company or organization which has provided the Company and its affiliated enterprises with business, legal, financial or accounting services or consultation.

（8）Not a spouse or relative within the second degree of the other directors.

（9）Free from any of the circumstances described in Article 30 of the Company Law.

(10) No government or corporate or its representative is elected as director / supervisor as set forth in Article 27 of the Company Law.

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(ii)Information about President, Vice-President, Director and Managers of Departments and Branches

April 30, 2012

Title	Name	Date of election	Shareholding		Shareholding held by spouses and minor children		Shares held in a different name		Main (Education and) Experiences	Current positions in the other companies	Manager with relationship as a spouse or a second degree relative		
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship
President	Wu, Lin-Maw	2002.10.22	116,459	0	0	0	—	—	Tsing Hua University Yieh Hui Vice-President Marketing & Sales	Yieh Phui(China)-Chairman Yieh United-Supervisor Yieh Hsing -Chairman EMMT -Chairman	—	—	—
Senior consultant	Wang, Zheng-Jie	2002.10.22	0	0	0	0	—	—	National Kaohsiung University of Applied Sciences Yieh Phui President	Glorious Falcon -Chairman	—	—	—
Senior consultant	Chang, Tien-Chi	2005.08.01	135,728	0	0	0	—	—	Chengchi University Yieh Phui Manager Finance Division	Guo Chiau -Supervisor Jian Huan -Supervisor	—	—	—
Senior consultant	Fu, Sheng-Li	2011.09.01	0	0	663	0	—	—	I-Shou University President	None	—	—	—
Vice-President Planning	Chen, Wei-Cheng	2006.03.14	289	0	0	0	—	—	University of Oklahoma Yieh Phui Director Production Planning Division	Yieh Phui (China)-Vice-President Planning	—	—	—
Vice-President Marketing & Sales	Chen, Sen-Long	2003.08.16	17,872	0	1,389	0	—	—	Cheng Kung University Yieh Phui Manager Customer Technical Service Division	None	—	—	—
Vice-President Technology	Lan, Young-Jeaq	2003.10.01	0	0	0	0	—	—	Cheng Kung University Yieh Phui Factory Director of Pre-Painting Steel Production Division	Yieh Phui (China)- Vice-President Technology	—	—	—

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Title	Name	Date of election	Shareholding		Shareholding held by spouses and minor children		Shares held in a different name		Main (Education and) Experiences	Current positions in the other companies	Manager with relationship as a spouse or a second degree relative		
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship
Vice-President Finance	Chen, Yung-Hsien	2005.04.01	12,160	0	5	0	—	—	Tamkang University Yieh Phui Director of Finance Division	Yieh Phui (China)-Vice-President Finance Yieh Hsing – Vice-President Finance Yieh United-Supervisor	—	—	—
Vice-President Engineering	Zheng, Jin-Yun	2003.05.27	6,903	0	6,896	0	—	—	Tamkang University United Steel Engineering Vice-President	None	—	—	—
Associate Production Vice-President	Yang, Guo-Lin	2004.06.01	1,430	0	0	0	—	—	National Kaohsiung University of Applied Sciences Factory Director of Galvanizing Steel Production Division	None	—	—	—
Senior Engineer	Lin, Yung-Hua	2006.08.16	0	0	0	0	—	—	Chiao Tung University Chung Hung Steel Factory Director Hot Rolling Plant	Guang Lian-Associate Vice-President	—	—	—
Consultant	Ma, Chiu-Tai	2003.01.01	107,516	0	0	0	—	—	Soochow University Yieh Mau President	Chief Leading, Jie Yang -Chairman Yieh Phui(China)-Director	—	—	—
Consultant	Chang, Yung-Fun	1997.05.01	150,031	0	1,270	0	—	—	Taiwan Ocean Univeristy Yieh Phui Director of Pre-Painting Plant	Yieh Phui(China)- President	—	—	—
Administrator	Zhuang, Rong-Qin	2005.08.01	36,792	0	14,034	0	—	—	Tatung University Foreign Company Manager	None	—	—	—
Administrator	Tung, Shao-Po	2005.08.15	0	0	0	0	—	—	Management College, National Defense University	Yieh Phui(China)-Executive Vice-President	—	—	—
Senior Administrator	Chang, Cheng-Wu	2005.08.01	619	0	0	0	—	—	Cheng Kung University Yieh Phui Vice-President Information System	None	—	—	—

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Title	Name	Date of election	Shareholding		Shareholding held by spouses and minor children		Shares held in a different name		Main (Education and) Experiences	Current positions in the other companies	Manager with relationship as a spouse or a second degree relative		
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship
Executive Vice-President Information System	Wu, De	2005.10.01	73,099	0	0	0	—	—	Cheng Kung University Yieh Phui Information Systems Manager	None	—	—	—
Technology Vice-President's Staff Office Engineer	Tsai, Ming-Tzu	2004.06.01	44	0	0	0	—	—	National Taiwan University of Science and Technology Yieh Long Director of Production	None	—	—	—
Sales Management Division Director	Wu, Ming-Hua	2005.09.01	13,003	0	0	0	—	—	Tung Hai University Yieh Phui Manager of Sales Management Division	Yieh Phui(China)-Director of Sales Management Yieh Hsing-Vice-President	—	—	—
Electrical Maintenance Division Director	Wu, Cheng-Feng	2005.12.01	778	0	0	0	—	—	Chiao Tung University Yieh Phui Manager of Electrical Maintenance Division	None	—	—	—
Pickling and Rolling Production Division Director	Huang, Der-Jen	2006.03.01	0	0	0	0	—	—	Cheng Kung University Yieh Phui Manager of Technology Division	None	—	—	—
Ping tung Production Division Director	Shih, Ting-Kuo	2004.06.01	0	0	0	0	—	—	Cheng Kung University Yieh Phui Manager of Technology Division	None	—	—	—
Management Division Director	Lin, Wen-Bin	2008.05.16	95	0	256	0	—	—	Feng Chia University Manager of Management Division	Yieh Hsing -Director	—	—	—
TPM Development Office Director	Lu, Ming-Hong	2008.08.01	107,615	0	0	0	—	—	Sun Yat-sen University TPM-Manager	Yieh Hsing -Director	—	—	—
Administrator	Yang, Shih-Chi	2006.12.01	0	0	0	0	—	—	Chengchi University Yieh Phui Manager of Marketing & Sales Division	Yieh Phui(China)-Vice-President	—	—	—

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Title	Name	Date of election	Shareholding		Shareholding held by spouses and minor children		Shares held in a different name		Main (Education and) Experiences	Current positions in the other companies	Manager with relationship as a spouse or a second degree relative		
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship
Global Marketing & Sales Division Director	Yang, Yi-Feng	2007.11.05	0	0	0	0	—	—	Da Yeh University Yieh Phui Associate Manager of Marketing & Sales Division	Yieh Phui(China)-Director	—	—	—
Pipe Technology Office Director	Chien, Yao-Hsiang	2006.09.01	1,312	0	0	0	—	—	Chung Yuan Christian University United Steel Deputy Director of Technology Division	None	—	—	—
Technology Administration Section Director	Hwang, Wen-Chao	2008.03.01	0	0	0	0	—	—	Illinois Institute of Technology, Material Engineering Technology Administration Section Manager	Yieh Phui(China)-Director	—	—	—
Technology Division Director	Ming, Chang-Hsin	2009.10.01	4,212	0	5,250	0	—	—	Tsing Hua University Yieh Phui Factory Director of Pickling and Rolling Production Division	None	—	—	—
Galvanizing Production Division Director	Tsao, Shun-Ching	2009.10.01	0	0	0	0	—	—	Taiwan Ocean University Yieh Phui Factory Director of Ping Tung Production Division	None	—	—	—
Administrator	Liao, Jung-Chang	2009.11.01	0	0	11,922	0	—	—	Chiao Tung University Yieh Phui Manager of Production Planning Division	None	—	—	—
Mechanical Production Division Director	Pan, Chiu-Lin	2010.03.01	36,732	0	0	0	—	—	National Chiayi University, College of Agriculture Yieh Phui Factory Director of Mechanical Production Division	None	—	—	—
Coating Production Division Director	Shih, Hung-Hai	2010.09.01	79,809	0	0	0	—	—	Taiwan Ocean University Factory Director of Coating Production Division Head of Customer Technical	None	—	—	—

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Title	Name	Date of election	Shareholding		Shareholding held by spouses and minor children		Shares held in a different name		Main (Education and) Experiences	Current positions in the other companies	Manager with relationship as a spouse or a second degree relative		
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio			Title	Name	Relationship
									Service Division				
Utilities Equipment Division Director	Wu, Chung-Hsin	2010.09.01	4,569	0	674	0	—	—	National Chiayi University Manager of Mechanical Maintenance Division	None	—	—	—
President's Office Administrator	Lee, Chi-Shen	2010.10.01	695	0	0	0	—	—	Sun Yat-sen University Section Chief of President's Staff Office	None	—	—	—
Mechanical Maintenance Division Director	Sung, Sheng-Wei	2011.09.01	0	0	0	0	—	—	Chin-Yi University of Technology Chung Hung Steel	None	—	—	—
Finance Division Director	Lin, Jian-Hong	2012.03.05	0	0	0	0	—	—	Chengchi University President of Good Bank President of Far Eastern International Bank	None	—	—	—

(iii) Remuneration Paid to Directors (including Independent Directors), Supervisors, President and Vice Presidents

If one of the following situations occurs, the names and remuneration of each director or supervisor should be listed separately. Otherwise, the company may choose either to disclose aggregate information about the remuneration, with the name(s) indicated for each remuneration range, or to disclose the name of each individual and the amount of its remuneration. (If disclosed individually, title, names and amount need to be filled in separately and the Remuneration Range Table is not needed.）:

(i) If the company had after tax deficits in the most recent fiscal year, the names and the remuneration of individual "directors and supervisors" should be disclosed.

(ii) If the directors' shareholding percentage was insufficient for three consecutive months or longer during the most recent fiscal

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year, the remuneration paid to individual directors should be disclosed. If the supervisors' shareholding percentage was insufficient for three consecutive months or more during the most recent fiscal year, the remuneration paid to individual supervisors should be disclosed (Note 1).

(iii) If average ratio of share pledging by directors or supervisors exceeded 50% in any three months during the recent fiscal year, the remuneration paid to individual directors and supervisors should be disclosed for each of such months (Note 2).

(Illustration 1) Taking the preparation of the 2009 Annual Report as example, if the shareholding percentage of either directors or supervisor had been insufficient for three consecutive months in 2009, the remuneration paid to individual directors or supervisors had been disclosed. If the insufficiency had occurred for three consecutive months up to January 2009 (i.e. the three months being November and December of 2008 and January of 2009), the disclosure had also been made individually.

(Illustration 2) Taking the preparation of the 2009 Annual Report as example, if the directors' average monthly ratio of share pledging had exceeded 50% in February, May and August of 2009, the remuneration for individual directors should had been disclosed for February, May and August of 2009. If the supervisors' average ratio of share pledging had exceeded 50% in any three months, the remuneration paid to each supervisor had been disclosed separately for those three months.

The directors' average monthly ratio of share pledging: number of shares pledged by the directors / overall number of shares held by the directors (including whose shares under trust with discretion reserved); the supervisors' average monthly ratio of share pledging: number of shares pledged by the supervisors / overall number of shares held by the supervisors (including those shares under trust with discretion reserved).

(1) Remuneration Paid to Directors (including Independent Directors) (aggregate remuneration with the name(s) indicated for each remuneration range)

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Expressed in New Taiwan Dollars

Title	Name	Remuneration to Directors								Proportion of A+B+C+D to income after tax (%) (Note 11)		Remuneration earned as employees										Proportion of A+B+C+D+E+F+G to income after tax (%) (Note 11)		Remuneration from re-invested business except for subsidiary companies (Note 12)
		Remuneration (A) (Note 2)		Pension (B)		Remuneration from retained earnings (C) (Note 3)		Miscellaneous expenses (D) (Note 4)				Salaries, bonus & special disbursement (E) (Note 5)		Pension (F) (Note)		Bonus allocated to employees from retained earnings (G) (Note 6)				Shares that can be subscribed for by employees with a stock option certificate (H) (Note 7)				
																YP		All companies in consolidated statements (Note 8)						
		YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus	YP	All companies in consolidated statements (Note 8)	YP	All companies in consolidated statements (Note 8)	
Chairman	Representative of Jia Yuan Investment & Development Co , Ltd : Lin, I-Shou																							
Director	Representative of Guo Chiau Investment & Development Co , Ltd : Liu, Sen-Tong		214,646			463,644	463,644	720,000	1,299,000	0 22	0.36	12,586,872	16,667,829	108,000	170,964	50,085	0	50,085	0	0	0	2.55	3.48	11,255,633
Director	Representative of Jia Yuan Investment & Development Co , Ltd : Wu, Lin-Maw																							

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Director	Representative of Guo Chiau Investment & Development Co , Ltd : Li, Bi-Xian																					
Director	Representative of Iao Phui Investment & Development Co , Ltd : Huang, Jing-Cong																					

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Remuneration Range Table

Range of Remuneration to Each of YP's Directors	Name of the Directors			
	Total of first 4 remunerations (A + B + C + D)		Total of first 7 remunerations (A + B + C + D + E + F + G)	
	YP (Note 9)	All companies listed in consolidated statements (Note 10) I	YP (Note 9)	All re-invested business (Note 10) J
Less than NT$2,000,000	Lin, I-Shou; Liu, Sen-Tong; Wu, Lin-Maw; Li, Bi-Xian; Huang, Jing-Cong	Lin, I-Shou; Liu, Sen-Tong; Wu, Lin-Maw; Li, Bi-Xian; Huang, Jing-Cong	Li, Bi-Xian; Huang, Jing-Cong	Huang, Jing-Cong
NT$2,000,000 ~ NT$4,999,999			Lin, I-Shou; Liu, Sen-Tong	Li, Bi-Xian
NT$5,000,000 ~ NT$9,999,999			Wu, Lin-Maw	Liu, Sen-Tong; Wu, Lin-Maw
NT$10,000,000 ~ NT$14,999,999				Lin, I-Shou
NT$15,000,000 ~ NT$29,999,999				
NT$30,000,000 ~ NT$49,999,999				
NT$50,000,000 ~ NT$99,999, 999				
NT$100,000,000 and above				
Total				

Note 1: The names of the directors should be listed separately. For corporate stockholders, their names should be listed with the names of their legal representatives. All remunerations paid are disclosed on a summary basis. If directors also worked as President or Vice President, both this table and table (3-1) or (3-2) below should be filled in.

Note 2: Refers to all kinds of remuneration paid to the director in the most recent fiscal year, including salaries, duty allowances, resignation pay, bonuses, rewards etc.

Note 3: The remuneration agreed by the Board of Directors to be distributed to the directors prior to the general stockholders' meeting where the distribution of the retained earnings from the most recent fiscal year is discussed.

Note 4: Expenses incurred by directors during the most recent fiscal year for the company's business, including: traveling expenses, special disbursement, allowances, accommodation and company-owned vehicles. If directors are provided with housing, automobiles, other means of transport or reimbursement for individual expenses, the nature and the costs of the assets provided, as well as rents, gasoline and other payments calculated on an actual value or a fair market value basis, should be disclosed. If a chauffeur is assigned, his remuneration should also be noted, but should not be included in the remuneration paid to the directors.

Note 5: Including salaries, duty allowances, resignation pay, bonuses, rewards, traveling expenses, special disbursement, allowances, accommodation and company-owned vehicles offered to directors who also worked as employees (e.g.

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holding a concurrent post as President, Vice President, manager or employee) in the most recent fiscal year. If directors are provided with housing, automobiles, other means of transport or reimbursement for individual expenses, the nature and costs of the assets provided, as well as rents, gasoline, and other payments calculated on an actual value or a fair market value basis, should be disclosed. If a chauffeur is assigned, his remuneration should also be noted, but should not be included in the remuneration paid to the directors.

Note 6: The employee bonus (including stock bonus and cash bonus) distributed to directors who also worked as employees (e.g. holding a concurrent post as President, Vice President, manager or employee) in the most recent fiscal year. The employee bonus agreed by the Board of Directors to be distributed prior to the general stockholders' meeting where the distribution of the retained earnings from the recent fiscal year is discussed should be disclosed. If this is not possible, the distribution percentage of last year should be adopted to estimate the employee bonus expected to be distributed this year. Table 1-3 should also be filled in.

Note 7: The number of shares that the directors who also worked as employees (e.g. holding a concurrent post as President, Vice President, Manager or employee) were entitled to subscribe for with an employee stock option certificate as of the publishing date of this annual report (excluding those already subscribed). In addition to this table, Table 15 should also be filled in.

Note 8: The total amount of remuneration paid by all companies (including YP) listed in the consolidated statements to YP's directors should be disclosed.

Note 9: As to the total amount of remuneration paid by YP to each of its directors, their names should be disclosed in the corresponding range of the Remuneration Range Table.

Note 10: As to the total amount of remuneration paid by all companies (including YP) listed in the consolidated statements to each of YP's directors, their names should be disclosed in the corresponding range of the Remuneration Range Table.

Note 11: "Income after tax" means the income after tax in most the recent fiscal year.

Note 12: a. The <u>amount in dollars</u> that YP's directors have received from re-invested business, except for subsidiary companies, should be expressly indicated.

b. <u>If YP's directors received remunerations from re-invested business, except for subsidiary companies</u>, the received remuneration should be indicated in Column J of the Remuneration Range Table. The title of this column should also be changed into "all re-invested business."

c. Remunerations include: remunerations, rewards, employee bonus, expenses for the company's business, etc. received by YP's directors as a director, supervisor or manager of a re-invested business except for subsidiary companies.

* The remunerations disclosed in this Table are different from the concept of income described by the Income Tax Act. As a result, this Table is only for the purposes of information disclosure, not for the purposes of taxation.

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(2) Remuneration Paid to Supervisors (aggregate remuneration with the name(s) indicated for each remuneration range)

Expressed in New Taiwan Dollars

Title	Name	Remuneration paid to the Supervisors						Proportion of A+B+C to income after tax (%) (Note 8)		Remuneration from re-invested business except for subsidiary companies (Note 9)
		Remuneration (A) (Note 2)		Remuneration from retained earnings (B) (Note 3)		Miscellaneous expenses (C) (Note 4)				
		YP	All companies in consolidated statements (Note 5)	YP	All companies in consolidated statements (Note 5)	YP	All companies in consolidated statements (Note 5)	YP	All companies in consolidated statements (Note 5)	
Supervisor	Representative of Hsin Yang Investment & Development Co., Ltd.: Zheng, Ren-Ying	0	0	185,456	185,456	288,000	288,000	0.09	0.09	1,872,193
Supervisor	Representative of Hsin Yang Investment & Development Co., Ltd.: Zhang, Hong-Chi									

Remuneration Range Table

Range of Remuneration to Each of YP's Supervisors	Name of Supervisor	
	Total of first 3 remuneration (A + B + C)	
	YP (Note 6)	All re-invested business (Note 7)D
Less than NT$2,000,000	Zheng, Ren-Ying; Zhang, Hong-Chi	Zhang, Hong-Chi
NT$2,000,000 ~ NT$4,999,999		Zheng, Ren-Ying
NT$5,000,000 ~ NT$9,999,999		
NT$10,000,000 ~ NT$14,999,999		
NT$15,000,000 ~ NT$29,999,999		
NT$30,000,000 ~ NT$49,999,999		
NT$50,000,000 ~ NT$99,999, 999		
NT$100,000,000 and above		
Total		

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Note 1: The names of the supervisors should be listed separately. For corporate stockholders, their names should be listed with the names of their legal representatives. All remunerations paid are disclosed on a summary basis.

Note 2: Refer to all kinds of remuneration paid to the supervisors in the most recent fiscal year, including: salaries, duty allowances, resignation pay, bonuses, rewards etc.

Note 3: The remuneration agreed by the Board of Directors to be distributed to supervisors prior to the general stockholders' meeting where the distribution of the retained earnings from the most recent fiscal year is discussed.

Note 4: Expenses incurred by supervisors during the most recent fiscal year for the company's business, including: traveling expenses, special disbursement, allowances, accommodation and company-owned vehicles. If supervisors are provided with housing, automobiles, other means of transport or reimbursement for individual expenses, the nature and costs of the assets provided, as well as rents, gasoline and other payments calculated on an actual value or a fair market value basis, should be disclosed. If a chauffeur is assigned, his remuneration should also be noted, but should not be included in the remuneration paid to the supervisors.

Note 5: The total amount of remuneration paid by all companies (including YP) listed in the consolidated statements to YP's supervisors should be disclosed.

Note 6: As to the total amount of remuneration paid by YP to each of its supervisors, their names should be disclosed in the corresponding range of the Remuneration Range Table.

Note 7: As to the total amount of remuneration paid by all companies (including YP) listed in the consolidated statements to each of YP's supervisor, their names should be disclosed in the corresponding range of the Remuneration Range Table.

Note 8: "Income after tax" means the income after tax in the recent fiscal year.

Note 9: a. The amount in dollars that YP's supervisors have received from re-invested business, except for subsidiary companies should be indicated expressly.

b. If YP's supervisors received remunerations from re-invested business, except for subsidiary companies, the received remuneration should be indicated in Column D of the Remuneration Range Table. The title of this column should also be changed into "all re-invested business."

c. Remunerations include: remunerations, rewards, employee bonus, expenses for the purposes of company's business, etc. received by YP's supervisors as a director, supervisor or manager of a re-invested business except for subsidiary companies.

* The remunerations disclosed in this Table are different from the concept of income described by the Income Tax Act. As a result, this Table is only for the purposes of information disclosure, not for the purposes of taxation.

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(3) Remuneration Paid to President, Vice Presidents (aggregate remuneration with the name(s) indicated for each remuneration range)

Expressed in New Taiwan Dollars

Title	Name	Salary (A) (Note 2)		Pension (B) (Note)		Reward, special disbursement & others (C) (Note 3)		Bonus allocated to employees from retained earnings (D) (Note 4)				Proportion of A+B+C+D to income after tax (%) (Note9)		Shares that can be subscribed for by employees with a stock option certificate (Note 5)		Remuneration from re-invested business except for subsidiary companies (Note 10)
		YP	All companies in consolidated statements (Note 6)	YP	All companies in consolidated statements (Note 6)	YP	All companies in consolidated statements (Note 6)	YP		All companies in consolidated statements (Note 5)		YP	All companies in consolidated statements (Note 6)	YP	All companies in consolidated statements (Note 6)	
								Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus					
President	Wu, Lin-Maw	12,201,807	14,753,336	177,660	177,660	3,484,837	4,123,401	76,309		76,309		2.92	3.53	0	0	1,796,760
Vice President Marketing & Sales	Chen, Sen-Long															
Vice President Technology	Lan, Young-Jeaq															
Vice President Engineering	Zheng, Jin-Yun															
Vice President Finance	Chen, Yung-Hsien															
Vice President Planning	Chen, Wei-Cheng															

* Despite the title of the post(s), if a person is given authority position equivalent to that of the President or the Vice Presidents (such as chairman, CEO or director-general) relevant information should also be disclosed.

Remuneration Range Table

Range of Remuneration to Each of YP's Presidents and Vice Presidents	Name of President / Vice President	
	YP (Note 7)	All re-invested business (Note 8) E
Less than NT$2,000,000	Zheng, Jin-Yun	Zheng, Jin-Yun
NT$2,000,000 ~ NT$4,999,999	Chen, Sen-Long; Lan, Young-Jeaq; Chen, Yung-Hsien; Chen, Wei-Cheng	Chen, Sen-Long; Lan, Young-Jeaq; Chen, Yung-Hsien; Chen, Wei-Cheng
NT$5,000,000 ~ NT$9,999,999	Wu, Lin-Maw	Wu, Lin-Maw
NT$10,000,000 ~ NT$14,999,999		
NT$15,000,000 ~ NT$29,999,999		
NT$30,000,000 ~ NT$49,999,999		

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NT$50,000,000 ~ NT$99,999, 999		
NT$100,000,000 and above		
Total		

Note 1: The names of the President and Vice Presidents should be listed separately. All remunerations paid are disclosed on a summary basis. If directors also worked as President or Vice President, both this table and table (1-1) or (1-2) should be filled in.

Note 2: Fill in salaries, duty allowances and resignation pay paid to the President and Vice Presidents in the most recent fiscal year.

Note 3: Fill in the bonuses, rewards, traveling expenses, special disbursement, allowances, accommodation, company-owned vehicles and any other remunerations paid to the President and Vice Presidents in the most recent fiscal year. If housing, automobiles, other means of transport or reimbursement for individual expenses are provided, the nature and costs of these assets, as well as rents, gasoline and other payments calculated on an actual value or a fair market value basis should be disclosed. If a chauffeur is assigned, his remuneration should also be noted, but should not be included in the remuneration paid to the President or Vice Presidents.

Note 4: Fill in the amount of the employee bonus (including stock bonus and cash bonus) agreed by the Board of Directors to be distributed to the President and Vice Presidents prior to the general stockholders' meeting where the distribution of the retained earnings from the most recent fiscal year is discussed. If this is not possible, the distribution percentage of last year should be adopted to estimate the employee bonus expected to be distributed this year. Table 1-3 should also be filled in. "Income after tax" means the income after tax in the recent fiscal year.

Note 5: The number of shares the President and Vice Presidents are entitled to subscribe for with an employee stock option certificate as of the publishing date of this annual report (excluding those already subscribed). In addition to this table, Table 15 should also be filled in.

Note 6: The total amount of remuneration paid by all companies (including YP) listed in the consolidated statements to the President and Vice Presidents of YP should be disclosed.

Note 7: As to the total amount of remuneration paid by YP to the President and Vice Presidents, their names should be disclosed in the corresponding ranges of the Remuneration Range Table.

Note 8: As to the total amount of remuneration paid by all companies (including YP) listed in the consolidated statements to the President and Vice Presidents of YP, their names should be disclosed in the corresponding ranges of the Remuneration Range Table.

Note 9: "Income after tax" means the income after tax in the recent fiscal year.

Note 10: a. The amount in dollars that YP's President and Vice Presidents have received from re-invested business, except for subsidiary companies, should be indicated expressly.

PUBLIC RECORD

PUBLIC RECORD

b. If YP's President and Vice Presidents received remunerations from re-invested business, except for subsidiary companies, the received remuneration should be indicated in Column E of the Remuneration Range Table. The title of this column should also be changed into "all re-invested business."

c. Remunerations include: remunerations, rewards, employee bonus, expenses for the purposes of company's business, etc. received by YP's President and Vice Presidents as a director, supervisor or manager of a re-invested business except for subsidiary companies.

* The remunerations disclosed in this Table are different from the concept of income described by the Income Tax Act. As a result, this Table is only for the purposes of information disclosure, not for the purposes of taxation.

PUBLIC RECORD

(4) Distribution of employee bonus to the management

Expressed in New Taiwan Dollars

As of December 31, 2011

	Title (Note 1)	Name (Note 1)	Stock Bonus	Cash Bonus	Total Amount	Total amount / Income after tax (%)
Management Team	President	Wu, Lin-Maw	0	314,796	314,796	0.06
	Vice President Marketing & Sales	Chen, Sen-Long				
	Vice President Technology	Lan, Young-Jeaq				
	Vice President Engineering	Zheng, Jin-Yun				
	Vice President Finance	Chen, Yung-Hsien				
	Vice President Planning	Chen, Wei-Cheng				
	Assistant Vice President	Yang, Guo-Lin				
	Professional Consultant	Chang, Yung-Fun				
	Senior Consultant	Wang, Zheng-Jie				
	Senior Consultant	Chang, Tien-Chi				
	Senior Consultant	Fu, Sheng-Li				
	Professional Consultant	Ma, Chiu-Tai				
	Administrator	Yang, Shih-Chi				
	Assistant Vice President	Lin, Yung-Hua				
	Senior Administrator	Chang, Cheng-Wu				
	Director	Zhuang, Rong-Qin				
	Director	Jiang, Ming-Tan				
	Director	Shih, Ting-Kuo				
	Director	Wu, De				
	Director	Tsai, Ming-Tzu				
	Deputy Director	Chien, Yao-Hsiang				
	Director	Wu, Ming-Hua				
	Director	Wu, Cheng-Feng				
	Director	Huang, Der-Jen				
	Director	Hwang, Wen-Chao				
	Director	Lu, Ming-Hong				
	Director	Lin, Wen-Bin				
	Director	Yang, Yi-Feng				
	Administrator	Tung, Shao-Po				

	Director	Tsao, Shun-Ching				
	Director	Ming, Chang-Hsin				
	Administrator	Liao, Jung-Chang				
	Director	Shih, Hung-Hai				
	Director	Wu, Chung-Hsin				
	Administrator	Lee, Chi-Shen				
	Director	Pan, Chiu-Lin				
	Director	Sung, Sheng-Wei				

Note 1: The names and titles of the management team should be listed separately. All employee bonuses paid are disclosed on a summary basis.

Note 2: Fill in the amount of employees' bonus (including stock bonus and cash bonus) agreed by the Board of Directors to be distributed to the management team prior to the general stockholders' meeting where the distribution of the retained earnings from the recent fiscal year is discussed. If this is not possible, the distribution percentage of last year should be adopted to estimate the employee bonus expected to be distributed this year. "Income after tax" means the income after tax in the recent fiscal year.

Note 3: According to Tai Tsai Cheng (3) No 0920001301 implemented by the Securities and Futures Commission of the Ministry of Finance on March 27, 2003, management refers to

(1) President or equivalent authority

(2) Vice President or equivalent authority

(3) Directors or equivalent authority

(4) Head of finance department

(5) Head of accounting department

(6) Others authorized to manage the company's affairs and sign for the company

Note 4: If directors, President and Vice Presidents have received employee bonus (including stock bonus and cash bonus), besides Table 1-2, this table should also be filled in.

(iv) Comparison and explanation of the proportion of the total remuneration paid by YP and all the companies listed in the consolidated statements to YP's directors, supervisors, President, and Vice Presidents in the past two years to the income after tax, as well as the correlations between remuneration policies, standards, combinations, stipulation procedures and management efficiency:

(1) Analysis on the proportion of the total remuneration paid by YP to YP's directors, supervisors, President and Vice Presidents in the past two years to the income after tax

	2010		2011	
Title	Remuneration paid by YP to YP's directors, supervisors, President and Vice Presidents / income after tax	Remuneration paid by all the companies listed in the consolidated statements to YP's directors, supervisors, President and Vice Presidents / income after tax	Remuneration paid by YP to YP's directors, supervisors, President and Vice Presidents / income after tax	Remuneration paid by all the companies listed in the consolidated statements to YP's directors, supervisors, President and Vice Presidents / income after tax
Directors	4.61%	4.21%	2.55%	3.48%
Supervisors	0.24%	0.16%	0.09%	0.09%
President and Vice Presidents	12.11%	10.02%	2.92%	3.53%

A. YP's directors and supervisors are not paid for their job as directors or supervisors. If directors are in charge of other positions in the company, salary is paid for that position in accordance with the company's remuneration mechanism.

B. Remuneration policy: Salaries paid to Chairman, Vice Chairman and management team are based on the average standard salary, job scope and contribution to the company's operation target of the competitors.

C. Procedures for determining the remuneration: the remuneration of Chairman and Vice Chairman are determined by the Board of Directors with reference to competitors and listed companies. The remuneration of the management team is determined by the Chairman, who is authorized by the Board of Directors, with reference to company remuneration mechanism. On the payment date of each month, operational performance and individual contribution are used by Chairman to determine the year-end performance bonus.

iii. Corporate Governance Practices

(i) Operation of the Board of Directors

A total of 8 Board Meetings have been convened in the most recent fiscal year. The attendance of Directors and Supervisors is as follows:

Title	Name (Note 1)	Number of Meetings Attended in Person B	Number of Meetings Attended by Agent	Attendance Percentage (%) [B / A] (Note 2)	Note
President	Representative of Jia Yuan Investment & Development Co., Ltd.: Lin, I-Shou	8	0	100.00%	Assumed office on June, 24, 2010
Director a	Representative of Guo Chiau Investment & Development Co., Ltd.: Liu, Sen-Tong	8	0	100.00%	Assumed office on June, 24, 2010
Director b	Representative of Guo Chiau Investment & Development Co., Ltd.: Li, Bi-Xian	0	8	0.00%	Assumed office on June, 24, 2010
Director c	Representative of Jia Yuan Investment & Development Co., Ltd.: Wu, Lin-Maw	8	0	100.00%	Assumed office on June, 24, 2010
Director d	Representative of Iao Phui Investment & Development Co., Ltd.: Huang, Jing-Cong	8	0	100.00%	Assumed office on June, 24, 2010
Supervisor a	Representative of Hsin Yang Investment & Development Co., Ltd.: Zheng, Ren-Ying	6	0	75.00%	Assumed office on June, 24, 2010
Supervisor b	Representative of Hsin Yang Investment & Development Co., Ltd.: Zhang, Hong-Chi	7	0	87.50%	Assumed office on June, 24, 2010

Supplementary Information:

i. For those matters stipulated in Article 14-3 of the Securities and Exchange Act as well as those resolutions of the Board Meeting objected or reserved by an Independent Director(s) with records or written declarations, it is necessary to expressly indicate the date and session number of the board meeting, the content of the motion, the motions made by the Independent Directors and the company's reactions to these motions: None

ii. To record how Directors avoid motions involving conflict of interest, the name of the Director should be expressly indicated together with the content of the motion, the reasons for avoiding conflict of interest, and participation in voting: None

iii. Evaluation of the achievements about strengthening the function of the Board of Directors in the current year and the previous year (such as establishment of an audit committee and improvement in information transparency): N/A

Note 1: If a director or supervisor is a corporation, the name of the corporate stockholders and their representatives should be disclosed.

Note 2:

(1) If a director or supervisor leaves office prior to the closing day of a given year, the date of his/her leaving office should be noted in the "Note" column. The attendance percentage should be calculated based on the number of board meetings held and the number of meetings attended in person during his/her term of service.

(2) In case of re-election of a director or supervisor prior to the closing day of a given year,

both the former and new director or supervisor should be listed and it is necessary to specify in the “Note” column whether the director or supervisor is the former or the new one or renewed his/her term of service, together with the date of re-election. The attendance percentage should be calculated based on the number of board meetings held and the number of meetings attended in person during his/her term of service.

(ii) Operation of the Audit Committee: N/A

Attendance of Supervisors to the Board Meetings

A total of 8 (A) board meetings have been convened in the recent fiscal year. The attendance is as follows:

Title	Name	Number of Meetings Attended in Person (B)	Attendance Percentage (%) (B/A) (Note)	Note
Supervisor a	Representative of Hsin Yang Investment & Development Co., Ltd.: Zheng, Ren-Ying	6	75.00%	Assumed office on June 24, 2010
Supervisor b	Representative of Hsin Yang Investment & Development Co., Ltd.: Zhang, Hong-Chi	7	87.50%	Assumed office on June 24, 2010

Supplementary Information:

i. Organization of supervisors and their responsibilities:

(i) Communication between supervisors and employees/stockholders, such as communication channels or methods: good communication between the parties

(ii) Communication between supervisors and internal audit directors/accountants, such as topics discussed, methods used and results of this communication concerning the Company's finance and business: good communication between the parties

ii. If supervisors attending a Board Meeting have made a motion, it is necessary to expressly indicate the date and session number of the board meeting, the content of the motion, the resolutions of the Board of Directors and the Company's reaction to the motions made by the supervisors: N/A

Note:

＊If a supervisor leaves office prior to the closing day of a given year, the date of his/her leaving office should be noted in the "Note" column. The attendance percentage should be calculated based on the number of meetings attended in person during his/her term of service.

＊In case of re-election of a supervisor prior to the closing day of a given year, both the former and new supervisor should be listed and it is necessary to specify in the "Note" column whether the supervisor is the former or the new one, or renewed his/her term of service, together with the date of re-election. The attendance percentage should be calculated based on the number of meetings attended in person during his/her term of service.

(iii) Corporate Governance Practice, Differences from Corporate Governance Practice Principles of TSE and OTC Listed Companies and Reasons:

Item	Practice Status	Differences from Corporate Governance Practice Principles of TSE and OTC Listed Companies and Reasons
i. Ownership structure and stockholders' equity (i) Method used by the Company to handle issues such as stockholders' suggestions and disputes (ii) Name lists owned by the Company with the major stockholders and ultimate controllers of the major stockholders who have dominate control over the company (iii) Method used to establish a risk control mechanism between the Company and its affiliated enterprises as well as a firewall	(i) Shareholders service department is in charge of handling the suggestions and the disputes of and between stockholders. (ii) YP owns the name lists of the major stockholders and ultimate controllers of the major stockholders. (iii) YP established a risk control mechanism and firewall aimed at "Subsidiary Governance", "Procedures for Lending Funds to Other Parties and Endorsement and Guarantees" and "Procedures for Acquisition or Disposal of Assets".	(i) No significant differences with Article 13 of Corporate Governance Practice Principles of TSE and OTC Listed Companies. (ii) No significant differences with Article 19 of Corporate Governance Practice Principles of TSE and OTC Listed Companies. (iii)No significant differences with Article 14 of Corporate Governance Practice Principles of TSE and OTC Listed Companies.
ii. Constitution and duties of the Board of Directors (i) Independent directors of the Company (ii) Regular evaluation on the independence of the certified public accountants	(一) YP has never had independent directors. (二) Evaluation was conducted on a yearly basis.	(i) Not conform to Article 24 of Corporate Governance Practice Principles of TSE and OTC Listed Companies. (ii) No significant differences with Article 29 of Corporate Governance Practice Principles of TSE and OTC Listed Companies.
iii. Building a communication channel with the stakeholders	YP has established appropriate communication channels with stakeholders such as vendors at different levels, banks and investors.	No significant differences with Article 51 of Corporate Governance Practice Principles of TSE and OTC Listed Companies.
iv. Information disclosure (i) Development of an official website to disclose financial activities, business operation and company governance	(i) YP established its corporate website to disclose relevant information regarding sales, finance and corporate governance. Investors can also find that information on the Market Observation Post System	(i) No significant differences with Article 57 of Corporate Governance Practice Principles of TSE and OTC Listed Companies. (ii) No significant differences with Article 57

Item	Practice Status	Differences from Corporate Governance Practice Principles of TSE and OTC Listed Companies and Reasons
(ii) Other information disclosure methods adopted by the Company (such as the construction of an English website, designation of specific personnel in charge of the collection and disclosure of the Company-s information, the implementation of a spokesman system, uploading records of investors' conferences on the official website)	Website. (ii) YP established an English corporate website and designated specific personnel in charge of collecting and disclosing the Company's information. YP also implemented the spokesman system according to the relevant Principles. The Company's information can be disclosed in a timely and appropriate manner.	of Corporate Governance Practice Principles of TSE and OTC Listed Companies.
v. The operations of functional committees established by the Company, such as Appointment or Remuneration Committees	YP established a Remuneration Committee in 2011	Conform to Article 28-1 of Corporate Governance Practice Principles of TSE and OTC Listed Companies.
vi. Describe the differences between the practice and the corporate governance practice principles, if the Company has established its own corporate governance practice principles according to the "Corporate Governance Practice Principles of TSE and OTC Listed Companies": YP has not established its own corporate governance practice principles yet.		
vii. Other important information to facilitate better understanding of the company's corporate governance practices (such as employee benefits, employee satisfaction, investor relations, supplier relations, stakeholders' rights, continuous training of directors and supervisors, implementation of a risk management policy and risk evaluation measures, implementation of customer relations policies, purchase insurance for directors and supervisors, etc.): 1. Please refer to P. Corporate Social Responsibility for employees' rights and benefits. 2. YP provides shareholders and investors with website, contact phone number and e-mail address of the shareholders service department as a communication channels. The information also served to improve data transparency so that suppliers and stakeholders have a better understanding of the company. 3. From time to time, YP provides directors and supervisors with information concerning regulatory requirements and developments related to their activities and their schedule of their continuous training. 4. YP conducts a risk management program resulting in internal policies established in accordance with relevant laws and regulations. 5. YP has already insured directors and supervisors against liability.		

Item	Practice Status	Differences from Corporate Governance Practice Principles of TSE and OTC Listed Companies and Reasons
viii. If the Company has its own corporate governance evaluation or has authorized any other professional organization to conduct such an evaluation, the results of this evaluation together with the major deficiencies or any suggestions and improvement are stated as follows: N/A Note 1: Please refer to The Essence of Continuing Education for Directors and Supervisors of TSE and OTC Listed Companies released by Taiwan Stock Exchange Corporation for the continuous training of directors and supervisors. Note 2: For Securities Firms, Securities Investment Trust Enterprises, Security Investment Consulting Business and Futures Commission Merchants, the implementation of a risk management policy, risk evaluation measures and other policies for the protection of consumers or customers should be thoroughly described. Note 3: Having its own corporate governance evaluation indicates that the company assesses and explains the operation and performance of the company based on the assessment criteria.		

(iv) If the company establishes a Remuneration Committee, its composition, duties and operation should be disclosed:

(1) The Remuneration Committee assists the Board in execution and evaluation of the company's compensation and benefits policies and in evaluation of the management team's remuneration.

(2) Please refer to the Market Observation Post System Website / Corporate Governance for the establishment of a Remuneration Committee.

(3) YP's Remuneration Committee is composed by three members.

(4) The operation of the Remuneration Committee.

The attendance at the meetings of the Remuneration Committee held in the most recent fiscal year 1 (A) is as follows:

Title	Name		Attendance	Note
Chairperson	Hsieh, Ching-Hui	1	100.00%	None
Committee member	Sun, Jin-Shu	1	100.00%	None
Committee member	Chen, Chang-Hsiung	1	100.00%	None

(v) Corporate social responsibility (CSR) practice (environmental protection, community involvement, social contribution, social service, social welfare, consumer rights protection, human rights, safety and health, as well as other CSR activities), systems and measures adopted, and implementation status.

Status of Corporate Social Responsibility Practice

Item	Practice Status	Differences from The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies and Reasons
i. Fulfill and Carry Out Corporate Governance (i) Status of the company's establishment of a corporate social responsibility policy or system and outcome evaluation. (ii) Status of the establishment and operation of company designated full-time (or part-time) corporate social responsibility unit (iii) Status of the company's work on holding regular board of directors, supervisors, and employee corporate ethics educational trainings and advocacy programs, and the integration of these programs with employee performance appraisal, and the establishment of a clear and effective incentive and disciplinary scheme.	(i) The management principles of Yieh Phui Enterprise are "Profit Creation, Continuous Improvement, and Building Trust," defined individually as followed: "Profit Creation"—to provide our customers with more and better opportunities to achieve profitability as well as to fulfill our social obligations and generate more profits that can be shared between the employees and the shareholders; "Continuous Improvement"—striving for perfection in quality, efficiency, cost control, and delivery schedule, providing customers with better service and ongoing improvements have been the main objectives of the company. "Building Trust"—earning the trust in our customers as well as the trust in shareholders and employees. These management principles clearly show that Yieh Phui Enterprise is committed to generate profit, give back to company stakeholders, and fulfill our mission to meet the various indexes of corporate social responsibility. Yieh Phui Enterprise understands that corporate governance must rely on the support and assistance of various stakeholders and a solid organizational structure is the foundation to build the trust in various stakeholders. To ensure the transparency of its corporate governance, Yieh Phui Enterprise adopts supervision by independent auditors, certifies Board of Trustee Reports, and provides Annual Financial Reports every year. In addition, Yieh Phui Enterprise also has a well-established internal control system to help building the trust and support of all stakeholders in corporate governance. (ii) "The Social Responsibility and Sustainable Development Committee" of Yieh Phui Enterprise is composed of President Wu, Lin-Maw, who serves as the committee chairman, while (Assistant) Vice Presidents of various operation units serve as deputy committee chairmen, and members of the President's Staff Office serve as the team of integration and implementation. The Social Responsibility and Sustainable Development Committee is further developed into five promotional sub-divisions including "corporate governance", "energy conservation and emission reduction", "environmental, safety and health management", "product responsibility", and "employee and social involvement" to build the framework and foundation for the implementation of Yieh Phui Enterprise's corporate social responsibility and sustainable development. (iii) The company conducts educational trainings on corporate ethics and advocacy programs to employees, combining them with employee's performance appraisal to establish a clear and effective incentive and disciplinary scheme, and define the details based on relevant rules and regulations.	(i) and (ii) are partly in line with articles 6 and 7 of The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies. (iii) is partly in line with article 11 of The guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies.

Item	Practice Status	Differences from The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies and Reasons
ii. Development of Sustainable Environment (i) Status of the company's commitment to enhance the efficiency of utilization of resources and use of renewable materials with low impact on the environment. (ii) Status of the company's establishment of appropriate industry-specific environmental management system. (iii) Status of the establishment of designated department or personnel for environmental maintenance. (iv) Status of the company's attention to the impact of climate change on its operations and establishment of company strategies for energy conservation and carbon and greenhouse gas reduction.	(i) Based on the environmental policy of Yieh Phui Enterprise which mandates the pollution prevention and operational control on industrial waste reduction during its manufacturing processes, since the opening of its plant in 1988, the company gradually adds several pollution abatement devices and continues to promote the use of clean raw materials to carry out its operation of pollution prevention, including: i. Regenerative Thermal Oxidizer (RTO): The device uses regenerative ceramic materials to absorb heat from the gas exhausted during manufacturing processes and to effectively decompose the volatile organic compounds emitted during the coating processes, reducing the usage of fuel and impact of air pollution to achieve the result of energy conservation and carbon reduction. ii. Acid Regeneration Plant: Purchased from RUTHNER in Austria, the Acid Regeneration Plant collects the acid waste liquor generated from the pickling lines and recycles it for reuse through roasting to avoid water pollution and environmental impact caused by acid waste; and at the same time also produces high quality ferric oxide powder as a by-product. iii. Solvent Recycling Equipment: Yieh Phui Enterprise used to pass the wastes of oil and paint produced during coating or maintenance processes to approved waste management companies to process. To lower the consumption cost of solvent and reduce wastes of oil and paint, the company purchased the solvent recycling equipment to recycle the solvent from wastes of oil and paint to reuse as cleaning agent for equipment maintenance of the plants, achieving excellent recycle and cleaning efficiency. iv. Waste Management: In terms of outsourced waste cleaning and disposal operations, as regulated by the company's Regulations of Waste Management, an annual onsite inspection and photos documentation at waste management plants is conducted to prevent the contractors of waste removal and disposal from violating the law. v. Recycle and Reuse Process of Waste Water: The company is equipped with an independent water treatment plant to treat waste water discharged from various production processes through bio and chemical treatments, which yielding excellent results. The company also plans to install a system to recycle effluents and reuse them as cooling water during production processes, backwash water, or part of domestic water use etc. to reduce the waste of water resources.	(i) is in line with articles 13, 16, 17 of The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies

Item	Practice Status	Differences from The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies and Reasons
ii. Development of Sustainable Environment (i) Status of the company's commitment to enhance the efficiency of utilization of resources and use of renewable materials with low impact on the environment. (ii) Status of the company's establishment of appropriate industry-specific environmental management system. (iii) Status of the establishment of designated department or personnel for environmental maintenance. (iv) Status of the company's attention to the impact of climate change on its operations and establishment of company strategies for energy conservation and carbon and greenhouse gas reduction.	(ii) Yieh Phui Enterprise mainly uses resources such as steel, paint, zinc ingot, water, electricity, heavy oil, LPG, and LNG to produce galvanized and color coated steel products. The waste water and exhaust produced during the production processes, after proper processing by waste water and exhaust treatment devices, the requirements of all relevant emission standards are achieved. The industrial waste cleanup is handled in accordance with the environmental protection laws and regulations. Regarding the noise control, means of masking and isolating are adopted to ensure the standards on noise control of manufacturing plants released by the Environmental Protection Administration are achieved. With the belief of "There is one Earth only," Yieh Phui Enterprise works tirelessly to carry out our responsibility for environmental protection. We also promise to practice the policy of environmental and occupational safety and manifesto "to fulfill social responsibility and never compromise occupational safety and environmental protection" and to follow related laws and international regulations such as ISO 14001 Environmental Management System. To care for our native land of Taiwan, the following strategies have also been adopted: i. Maintains effective operation of the Environmental Management System, implements goals, targets, and management projects of environmental management, and continue to make improvements to reduce impact on the natural environment. ii. Implements the operational control of pollution abatement and industrial waste reduction during production processes; Conducts routine self-evaluation of environmental protection to ensure the legal requirements are met and follows the global requirements on green environmental protection to become an enterprise with outstanding environmental protection. iii. Strives to conserve energy, recycle and reuse to reduce the usage of energy and resources; improves production equipments to implement pollution prevention. Maintains the operations of recycle of hydrochloric acid while reducing the use of high-polluting chemical substances such as chromic acid and hydrochloric acid. Continue to promote the use of clean raw materials and implement pollution abatement operation; Currently focusing on installing high efficiency pollution abatement devices to improve the result of exhaust treatment, and promote energy conservation and carbon reduction projects to reduce the greenhouse gas emissions. iv. Strengthens the educational trainings and improves employees' awareness of environmental protection in order to thoroughly implement the responsibility of environmental protection.	(ii) is in line with article 12 and 14 of The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies

Item	Practice Status	Differences from The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies and Reasons
ii. Development of Sustainable Environment (i) Status of the company's commitment to enhance the efficiency of utilization of resources and use of renewable materials with low impact on the environment. (ii) Status of the company's establishment of appropriate industry-specific environmental management system. (iii) Status of the establishment of designated department or personnel for environmental maintenance. (iv) Status of the company's attention to the impact of climate change on its operations and establishment of company strategies for energy conservation and carbon and greenhouse gas reduction.	(iii) During the planning phase of the building of company plant, a designated unit, Occupational Safety and Environmental Protection Office, in charge of management of environmental protection was already set up. The unit is now changed to the Industrial Safety and Health Office and setup a section of Environmental Protection. The Office holds regular environmental education and training courses for the management and the designated units and personnel. The Office also monitors and controls types of pollution behaviors and conducts routine inspections to ensure that the company meets the national emission standards. The Environmental Protection Administration of the Executive Yuan awarded the "Environmental Protection Designated Personnel Award" to the staff of the Industrial Safety and Health Office. (iv) Compliance to the guidelines of ISO 14001 Environmental Management System, the company takes actions to evaluate, assess, and identify major environmental aspects, launch various environmental management projects in environmental protection related meetings, and established a task force for energy conservation and carbon reduction which conducts regular meetings to follow up the status of various energy conservation and carbon reduction projects. With the tireless effort of all the staff, Yieh Phui was awarded with the "Outstanding Award for Industrial Pollution Control" from the Ministry of Economic Affairs and the Chinese National Federation of Industries in 1991, "1st of the R.O.C. Corporate Environmental Protection Award' by the Environmental Protection Administration in 1992, and the "Outstanding Company for Energy Conservation Performance" from the Ministry of Economic Affairs in 1996 etc.. However, Yieh Phui is not satisfied with these achievements. With the mission to serve as a "citizen of the earth", Yieh Phui continues to promote the ISO 14001 Environmental Management System, reduce industrial waste, actively work with agencies such as the Industrial Development Bureau of the Ministry of Economic Affairs, and conduct inventory checks of greenhouse gas at the plants and various energy conservation and carbon reduction projects to reduce the level of emission of greenhouse gas. The company introduced ISO 14064-1 International Greenhouse Gas Emission Management System protocol in January 2009 to establish its management framework of greenhouse gas inventory checks and verification, and was certified for greenhouse gas inventory checks/verification in August 2009. The company received the "Outstanding Enterprise for Voluntary Greenhouse Gas Reduction Award" from the Industrial Development Bureau of the Ministry of Economic Affairs in November 2009. In recent years, Yieh Phui Enterprise has been collaborating with the government to promote the environmental management system and industrial waste reduction, and works with Industrial Technology Research Institute to conduct pollution improvements, which achieving excellent outcomes in both areas. The company also promotes many advocacy programs of voluntary energy conservation and carbon reduction such as the campaign, "Let's join in and support energy conservation and carbon reduction together: Keep office temperature at 26-28 degree Celsius; turn off the light during lunch break to save 10% of the electricity consumption; and turn off screen power when the computer is not in use for while." All employees are provided with environmental friendly items (1 thermal mug, 1 stainless steel dining set, 2 fine looking handkerchiefs) while glasses and coffee mugs are offered to guests to reduce the consumption of paper cups, disposable wares, toilet paper, and bottled water. In addition, the monthly "Yieh Phui Environmental Protection Bulletin" written by the staff of Environmental Protection Section, is distributed to all employees. The publication compiles information on pollution prevention, important updates on environmental knowledge, as well as energy conservation and carbon reduction related resources.	(iii) is in line with article 15 of The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies. (iv) is in line with article 18 of The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies.

Item	Practice Status	Differences from The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies and Reasons
iii. Maintaining Social Welfare (i) Status of the company's compliance with relevant labor laws and regulations, protection of the legal rights of employees, and establishment of appropriate management methods and procedures. (ii) Status of the company's provision of a safe and healthy working environment and runs routine safety and health education to the employees (iii) Status of the company's establishment and release of its consumer rights policy as well as the establishment of a transparent and effective consumers complaint procedure for its products and services. (iv) Status of the company's collaboration with suppliers to enhance the corporate social responsibility. (v) Status of the company's involvement in community development and charitable welfare organizations through commercial activities, goods donation, corporate volunteer services, or other complimentary professional services.	(i) Yieh Phui Enterprise believes that "Talent is the biggest asset of the company." Yieh Phui Enterprise provides comprehensive employee benefits, emphasizes staff development and training, and endeavors to build an environment where employee talents are well utilized. Every year, a face-to-face communication between the supervisor and the subordinate is conducted to identify employee's individual needs and plan the direction of learning in future. In terms of management, the company complies with all relevant labor laws and regulations, adopts a humanized management approach, respects individual opinions, and builds a harmonious working environment with an attitude of "honest and righteous". i. Wages and Benefits 1. Wage Insurance (1) Excellent Pay Levels: A. Pay—wages that meet industry standard (a. Year End Bonus: Annual year end bonus and bonus that is distributed based on the performance and operation of the company. B. Pay Adjustment System: Wages are adjusted annually according company's pay adjustment plan.) B. Gift Vouchers in Holidays: Gift vouchers are distributed in holidays and employee's birthday. (2) Excellent Insurance Policy: A. A comprehensive insurance policy that leaves employees with no worries (a. the group benefits insurance covering life insurance, cancer insurance, medical insurance and accidental insurance etc. b. Labor insurance and health insurance.) B. Routine insurance related consultation services: provided by insurance companies on site every Tuesday and Friday. (3) Various types of thoughtful allowances: Various types of thoughtful allowances are provided to employees so that they feel warm when they face different stages in the life—A. Birth subsidy. B. Social club subsidy. C. Wedding Subsidy. D. Hospital Subsidy. E. Funeral Subsidy. F. Travel Allowance. (4) Flexible Vacation System: A. Maternity leave—Female employees are given with eight weeks of maternity leave to be used prior to and after delivery. B. Paternity Leave—Male employees are given with three days of paternity leave to accompany his spouse's delivery. C. Special Holidays—Employees who have worked for certain period of time are qualified for special holidays according to the company regulations. D. Marriage Leave—8 days of marriage leave is given when an employee gets married. 2. Diverse employee benefit system and measures (1) Discounts at various E United Group affiliates: Yieh Phui Enterprise is part of the E United Group, and the employees enjoy discounts at various enterprises under the E United Group (including; E-Da Theme Park, I-Shou University, E-Da Hospital etc.) (2) Discounts at contracted preferred vendors: The Company has signed agreements with various goods and services providers to offer various discounts.	(i) is in line with article 19, 20, 22, and 23 of The Guiding Rules for Practice in Corporate Social Responsibility (CSR) for Exchange-listed and OTC-listed Companies.

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(vi) Status of the company’s integrity management practice and adopted measures: None.
(vii) Company with guiding rules for corporate governance and related regulations should disclose inquiry steps: None.
(viii) Disclose other important information that can enhance the understanding of corporate governance practice status: See page 25 for details.

(ix) Internal Control System Execution Status shall be reported as follows:

1. The Company's Internal Control System Statement

Yieh Phui Enterprise Co., Ltd.
Internal Control System Statement

Date: April 19, 2012

The Company states the following with regard to its internal control system for Calendar Year 2011, based on the findings of a self-evaluation:

i. The Company is fully aware that establishing, operating and maintaining an internal control system are the responsibility of its Board of Directors and management. The Company has established such a system with the aim of making sure that the following categories of objectives are achieved: effectiveness and efficiency of the operations (including profitability, performance and asset safeguarding), reliability of the financial report and compliance with the applicable laws and regulations.

ii. An internal control system has inherent limitations. No matter how perfectly it has been designed, an effective internal control system can only make sure that the three abovementioned objectives are achieved. Moreover, the effectiveness of an internal control system may be subject to changes in the environment or other circumstances. Nevertheless, the Company's internal control system contains self-monitoring mechanisms and The Company takes corrective actions whenever a deficiency is detected.

iii. The Company evaluates the effectiveness of the design and the operation of its internal control system by following the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (hereinafter the "Regulations"). The criteria provided in the Regulations identify five components of the internal control based on the process of management control: (1) environment control; (2) risk assessment; (3) control activities; (4) information and communication; and (5) monitoring. Each component further contains several items. Please refer to the Regulations for details.

iv. The Company has evaluated the effectiveness of the design and the operation of its internal control system according to the aforesaid criteria.

v. Based on the findings of the evaluation mentioned in the preceding paragraph, the Company believes that as of December, 31 2011 its internal control system (including supervision and management of its subsidiary companies), as well as the internal controls used to monitor the achievement of its objectives as to effectiveness and efficiency of the operations, reliability of the financial report and compliance with the applicable laws and regulations, were effective in both design and operation and could reasonably make sure that the above-stated objectives are achieved.

vi. This statement will be an integral part of the Company's Annual Report and prospectus, and will be made public. Any falsehood, concealment or outright fraud in the content made public will entail legal liability under Articles 20, 32, 171 and 174 of the Securities and Exchange Act.

vii. This Statement has been approved by the Board of Directors at the meeting held on April, 19 2012, with none of the five attending directors expressing dissenting opinions and the others all confirming the content of this statement.

Yieh Phui Enterprise Co., LTD.
President: Lin, I-Shou (signature)
Chairman: Wu, Lin-Maw (signature)

2. Accountants' Review Report on Internal Control System: None

(x) In the most recent fiscal year and as of the date when this annual report is published, the punishment of the Company and its internal personnel by the laws, and the punishment, major drawbacks, and improvement in regard to the violation of internal personnel regulated by the internal control system: None

(xi) Important resolutions adopted by general stockholders' meetings and the Board of Directors Meetings in the most recent fiscal year and as of the date when this annual report is published:

Important resolutions by recent annual Board of Directors Meetings, stockholders' meetings and extraordinary stockholders' meetings:

(1) Stockholders' meeting minutes: June 22, 2011

(2) Board of Directors meeting minutes: August 23, 2011

(3) Board of Directors meeting minutes: December 27, 2011

Yieh Phui Enterprise Co., Ltd.
Meeting Minutes of 2011 General Stockholders' Meeting

Time: 9:30am, June 22, 2011

Location: Zip-Yi Community Center

#57, Jin-Syue Road, Zih-Guan District Kaohsiung City

Present: Stockholders and their proxies totaling the number of 1,025,658,544 shares which represents 67.36% of the total outstanding shares of 1,526,930,210. This has met the minimum number required by law.

Also present: Tsai, Shu-Man, CPA, of Horwath Chien Hsing Certified Public Accountants

Lin, Ching-Yun, Esq, of Taiyang & Associates Attorneys & Counselors-at-Law

Chairperson: Liu, Sen-Tong Recorded by: Huang, Shu-Hui

i. Call the meeting to order. (Upon 9:30am, the number of attending stockholders and their proxies has met the legally required number).
ii. Chairperson's Remarks: The Company's Chairperson is not able to attend this general stockholders' meeting and has asked me to be the chairperson of this general stockholder's meeting (thereafter omitted).
iii. Agenda Items
    1. The 2010 Annual Business Report (Refer to P.4 of the Meeting Agenda Handbook for details.).
    2. Supervisors' Audit Report on 2010 Financial Statement (Refer to P.28 of the Meeting Agenda Handbook for details.).
    3. Report on status of 2010 Endorsement and Guarantee (Refer to P.29 of the Meeting Agenda Handbook for details.).
    4. Report on the Company's investment in Mainland China

iv. Proposals and Discussion

Item No.i: Proposed by the Board

Proposal: Adoption of the 2010 Final Accounting Reports
Explanation: Requesting for adoption of the 2010 annual Business Report, Balance Sheet, Income Statement, Change in Stockholders' Equity, Statement of Cash Flow and Consolidated Financial Statements which have been examined and signed off by Huang, Ling-Wen, CPA and Li, Qing-Lin, CPA, of Horwath Chien Hsing Certified Public Accountants, and examined by supervisors.
Resolution: Verified by the Chairperson that all present stockholders are in agreement with no objection.

Item No. ii: Proposed by the Board
Proposal: Adoption of 2010 Earnings Distribution proposal
Explanation: The Company has drafted the 2010 Earnings Distribution Chart as follows:

Yieh Phui Enterprise Co., Ltd.
Distribution of Net Earnings
Year 2010

Unit: TWD

Item		Amount
Beginning Balance of Retained Earnings	$	2,477,200,707
Less: Net Equity of Investments by Shareholding Ratio		3,366,148
Add: Current Period After-tax Net Profit		309,971,232
Less: Special Earnings Reserve		71,331,621
Available earning for distribution		2,712,474,170
Distribution Items		
1. Legal reserve		30,660,508
2. Dividend distribution		458,079,063
3. Stockholders' bonus distribution		763,465,110
Undistributed retained earnings		1,460,269,489
Note: Distributed employee bonuses		7,727,380
Distributed directors/supervisors remuneration		1,545,476

Remark: The distributed dividend and bonuses of $1,221,544,173 was made with priority using year 2010 earnings.

Chairman: Lin, I-Shou
President: Wu, Lin-Maw
Accounting Chief: Chen, Yung-Hsien

Resolution: Verified by the Chairperson that all present stockholders are in agreement with no objection.

Item No. iii: Proposed by the Board
Proposal: Discussion of 2010 dividend, cash dividend distribution as stockholders' bonus and capital increment from earnings based on stock dividend
Explanation:

i. To be executed based on adopted 2010 annual earning distribution proposal
ii. The Company plans to distribute stock dividend in the amount of NT$458,079,063, based on number of shares held on base day for dividend at NT$0.3 per share. It also plans to request that the stockholders' meeting authorize the Board of Directors' meeting to decide on a date for base day for dividend. If the number of outstanding stocks is affected due to the number of shares purchased and thereby changes the stockholders' dividend rate, the Board of Directors requests for full authorization by the stockholders.
iii. The Company plans to distribute stock dividend and stockholders' bonuses in the amount of NT$763,465,110 for capital increment from retained earnings. The proposal is as follows:

(i) The Company plans to use stock dividend and stockholders' bonus for capital increment from retained earnings in the amount of NT$763,465,110 at par value of NT$10 per share into 76,346,511 shares. The paid-in capital will become

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NT$16,032,767,210 after the capital increment, representing 1,603,276,721 shares.

(ii) The capital increment from stock dividend and stockholders' bonuses will be used to pay for bank loans and future purchase of factory plants, machines, equipment or as capital to invest in other businesses.

(iii) The aforementioned new stocks will be issued based on the stockholders' name list on base day for dividend and number of shares listed. Each 1,000 shares will be distributed 50 shares without other compensation. If the number of outstanding stocks is affected due to the number of shares purchased and thereby changes the stockholders' dividend rate, the Board of Directors requests for full authorization by the stockholders.

(iv) For the aforementioned stock distribution, odd lots which are less than 1 share will be paid in cash. The Chairman shall purchase at par value after contacting the specific parties.

(v) The rights and obligations related to the newly distributed shares will be consistent as the original shares.

(vi) After obtaining permission from the authority, the Company plans to request from stockholders' meeting to empower the Board of Directors' meeting to appoint the date for base day for dividend.

Resolution: Verified by the Chairperson that all present stockholders are in agreement with no objection.

Item No iv: Proposed by the Board

Proposal: Proposal to discuss revision the Company's "Regulations of Stockholders' Meeting"

Explanation:

i. Based on regulations dated in a letter numbered 0990033731 dated November 10, 2010 and a letter numbered 1000009571 dated March 31, 2011, both issued TWSE, the company plans to revise "Regulations of Stockholders' Meeting."

ii. To accommodate the revision of the laws and the Company's operational needs, the Company intends to draft revised "Regulations of Stockholders' Meeting" in full text (Refer to P.32 in the Handbook for details.) as well as the full text of "Regulations of Stockholders' Meeting" before revision (Refer to P.32 in the Handbook for details.).

Resolution: Verified by the Chairperson that all present stockholders are in agreement with no objection.

V. Motions: None

Note: Questions raised by a stockholder with serial number 267756 were intended to understand the Company's operations. The chairperson and related personnel have given sufficient explanation at the stockholders' meeting. The Company has established the Q&A on file.

VI. Adjournment

PUBLIC RECORD

Yieh Phui Enterprise Co., Ltd

Fiscal 2011 Sixth Board Meeting (Regularly Scheduled)

Board Meeting Minutes

Time: 11:00 am, August 23, 2011

Location: Conference Room, E United Group Headquarter 10F

Attendance: All 5 present including personal attendance and attendance by proxy

Present:

Representative of Chia Yuan Investment & Development Co., Ltd.：Lin, I-Shou (Chairman)

Representative of Kuo Chiao Investment & Development Co., Ltd.: Liu, Sen-Tong (Vice Chairman)

Representative of Chia Yuan Investment & Development Co., Ltd...： Lin, I- Shou (Director)

Representative of Iao Phui Investment & Development Co., Ltd.：Huang, Ching-Tsung (Director)

Representative of Kuo Chiao Investment & Development Co., Ltd.：Li, Pi-Hsien (Director) (Proxy: Director Wu, Lin-Maw)

Also Present:

Representative of Hsin Yang Investment & Development Co., Ltd.：Cheng, Jen Ying (Supervisor)

Representative of Hsin Yang Investment & Development Co., Ltd.

Representative of：Chang, Hung-Chih (Supervisor)

Horwath Chien Hsing Certified Public Accountants, Sun, Jin-Shu, CPA

Horwath Chien Hsing Certified Public Accountants, Su, Ping-Chang, CPA

Audit Director：Section Manager, Lu, Yu-Chin

Chairperson：Lin, I-Shou **Recorded by：Chen, Yung-Hsien**

i. Items to report：

1. Previous meeting minutes and implementation update (Please refer to the board meeting minutes from July 28, 2011; Please refer to attachment i
2. Important Financial Business Report (Please refer to attachment ii)
3. Internal Audit business report (Please refer to attachment iii)
4. Other important items reported: none

ii. Items for Discussion

Item No. i: Adopt the Company's financial statement and combined financial statement for first half of 2011.

Explanation:

i. The Company's Balance Sheet, Income Statement, Change in Stockholder's Equity, statement of cash flow and consolidated financial statements, etc., (please refer to attachment iv) have all been examined by Huang, Ling-Wen, CPA, and Li, Qing-Lin, CPA, of Horwath Chien Hsing Certified Public Accountants. Request to be adopted by the board.

ii.Upon agreement, transfer to Supervisors for examination.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. ii: Discuss the base day for cash dividend

Explanation:

i. The Company has concluded to give out cash dividend of NT $458,079,063 at the 2011 general stockholders' meeting. According to the number of shares owned by shareholders as of the base day, give out NT $0.3 per share.

ii. As per authorization from Shareholders, September 20, 2011 will be the base day for dividend.

iii. During the period of September 16 2011 through September 20, 2011, freeze stock transfers.

iv. Begin distribution of cash dividend starting October 25th, 2011.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. iii: Discuss the base day for capital increment from earning

Explanation:

i. The Company shareholders' meeting has concluded to distribute stock dividend in the amount of NT $763,465,110, at par value of NT $10 per share. A total of 76,346,511 bonus shares will be newly issued from earning. Each 1,000 shares will be distributed 50 shares, distributed at percentage as per shareholder list as of the stock distribution base day. . Odd lots due to insufficient shares for bonus stock awards will receive cash and the Chairman shall contact the specific agent regarding purchasing the shares at par value.

ii. The previous mentioned newly issued shares from earning have been approved on file by Financial Supervisory Commission, Executive Yuan, on August 8, 2011, FSC document #1000036665.

iii. As per authorization from Shareholders, September 20, 2011 will be the base day for capital increment.

iv. During the period of September 16 2011 through September 20th, 2011, freeze stock transfers.

v. The rights and responsibilities for the new shares shall be the same as the original shares.

vi. According to Section 10, item 4 in "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" the new shares issued will be wire transferred and no printed copies will be issued.

vii. Regarding other processed related to this added equity, the Chairman is authorized to be fully in charge.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. iv: The company proposes to endorse / guarantee NT $330 million for subsidiary company Shin Yang Steel Co., Ltd.(hereinafter abbreviated as Shin Yang Company)**.**

Explanation:

i. Shin Yang Company intends to apply for a short-term general credit in the amount of NT $300 million with Shin Kong Bank. The Company shall endorse / guarantee for the NT $330 million.

ii. The Company will accumulate a total of endorsement / guarantee of NT $1.48 billion for Shin Yang Company.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No v: The company proposes to endorse / guarantee NT $200 million for subsidiary company Shin Yang Steel Co., Ltd.(hereinafter abbreviated as Shin Yang Company)**.**

Explanation:

i. Shin Yang Company intends to apply for a general credit in the amount of NT $200 million with EnTie Bank. The Company shall endorse / guarantee for the NT $200 million.

ii. The company will accumulate a total of endorsement / guarantee of NT $1.68 billion for Shin Yang Company.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. vi: The Company requests for review and approval for engaging in forward exchange transaction, a derivative financial instrument.

Explanation :

i.Due to business needs, the Company has engaged in forward exchange transaction, a derivative financial instrument., and completed transactions amount of US $45 million since the board authorization date of July 25, 2011 through August 11, 2011 and hereby requests for review and approval.

ii.The Company has also engaged in forward exchange transaction, a derivative financial instrument. due to business needs, in the amount of US $3 million on July 5, 2011. (Please refer to attachment v).

iii.According to the Company's policy of "Acquisition and Disposal of Assets," regarding engaging in derivative transactions, we hereby request for board review and approval for the above-mentioned forward foreign exchange transactions.

Resolution: All Directors of the Board in attendance in agreement with no objection.

Item No. vii: The company intends to engage in forward exchange transaction, a derivative financial instrument.. We hereby request for discussion.

Explanation:

Due to business needs, the Company intends to proceed with engaging in forward exchange transaction, a derivative financial instrument. Within the future 3 months, the estimated transactions of forward exchange will be under US$ 60 million. The Company also authorizes the Chairman to conduct buying and selling in trenches, as long as the foreign exchange rates are within reasonable ranges. The Chairman shall report the buy/sell afterwards at the latest board meeting for approval.

Resolution: All Directors of the Board in attendance in agreement with no objection

iii. Motion: none

Adjournment

Yieh Phui Enterprise Co., Ltd

Year 2011 Eighth Board Meeting (Regularly Scheduled)

Board Meeting Minutes

Time: **10:30 am, December 27**, 2011

Location: **Conference Room, E United Group Headquarter** 10F

Attendance: All 5 present including attendance personally and attendance by proxy

Present:：

Representative of Chia Yuan Investment & Development Co., Ltd.：Lin, I-Shou (Chairman)

Representative of Kuo Chiao Investment & Development Co., Ltd.：Liu, Sen-Tong (Vice Chairman)

Representative of Chia Yuan Investment & Development Co., Ltd.: Lin, I-Shou (Director)

Representative of Iao Phui Investment & Development Co., Ltd.：Huang, Ching-Tsung (Director)

Representative of Kuo Chiao Investment & Development Co., Ltd.：Li, Pi-Hsien (Director) (Proxy: Director Wu, Lin-Maw

Also Present:

Representative o**f** Representative of Hsin Yang Investment & Development Co., Ltd.：Cheng, Jen Ying (Supervisor)

Representative of Hsin Yang Investment & Development Co., Ltd.：Representative of：Chang, Hung-Chih (Supervisor)

Horwath Chien Hsing Certified Public Accountants, Su, Ping-Chang, CPA

Audit Director：Section Manager, Lu, Yu-Chin

Chairperson：Lin, I-Shou **Recorded by：Chen, Yung-Hsien**

i. Items to report：

5. Previous meeting minutes and implementation update (Please refer to the board meeting minutes from September 28th, 2011; Please refer to attachment i)
6. Important Financial Business Report (Please refer to attachment ii)
7. Internal Audit business report (Please refer to attachment iii)
8. Other important items reported:

(1) The company adopts International Financial Reporting Standards Third & Fourth Quarters, Year 2011 Conversion Implementation Execution Progress Report (Refer to attachment for details.)

ii. Items of Discussion：

Item No. i: Discussion of matters regarding closing a deposit account with UniCredit Bank AG, Hong Kong

Explanation:

The company applied for closing a deposit account with (UniCredit Bank AG, Hong Kong) and authorized to keep the seal for matters related to closing the deposit account.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. ii：The company's Audit Plan for Fiscal 2012 for discussion

Explanation:

i. The company's Fiscal 2012 Audit Plan proposal has been completed (Please refer to attachment iv)

ii. According to the regulations governing public companies related to establishing internal control system, the company's annual audit plan should be passed by board of directors.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. iii: The company will endorse / guarantee of NT $160 million for its subsidiary company of Shin Yang Steel Co., Ltd. (abbreviated as Shin Yang hereinafter)

Explanation:

i. Shin Yang will apply for a credit of NT $160 million with Mega International Commercial Bank. The company will provide endorsement / guarantee for NT $160 million.

ii. The company will accumulate an endorsement / guarantee of total of NT $1.17 billion.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No iv: The company will endorse / guarantee of NT 150 million for its subsidiary company of Shin Yang Steel Co., Ltd. (abbreviated as Shin Yang hereinafter)

Explanation:

i. Shin Yang will apply for a short-term line of credit in the amount of NTD 150 million with Taishin International Bank Co., Ltd. The Company will provide endorsement / guarantee for NT $150 million.

ii. The company will accumulate a endorsement / guarantee of total of NT $1.32 billion.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. v: The company proposes to endorse / guarantee US $40 million for subsidiary company Yieh Phui (Hong Kong) Holdings Limited**.**

Explanation:

i. In order to make plentiful the operating cash and to support operating funds for its Mainland subsidiary company Yieh Phui (China), the company's subsidiary company, Yieh Phui (Hong Kong) Holdings Limited, intends to apply for a syndicated loan of US $40 million with Syndicated Loan Banking Group, with Taiwan Cooperative Bank as the mandated lead arranger (MLA). The Company agrees to serve as the guarantor and co-signor on the promissory note for the syndicated loan.

ii. Authorize the Company's Chairman or its designee to sign credit contract and related documents to provide guarantee and all other related matters, such as processing revision of documents hereinafter.

iii. The Company will accumulate a total of endorsement / guarantee of US $111.5million for Yieh Phui (Hong Kong) Holdings Limited.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. vi: The company requests for review and approval for engaging in derivative financial instrument such as forward exchange transaction.

Explanation :

i. Due to business needs, the company has engaged in derivative financial tool, such as forward exchange transaction, and has completed transactions amount of US $41 million from September 28, 2011 to December 26, 2011 (Please refer to attachment v) and hereby requests for review and approval.

ii. According to the Company's policy of "Acquisition and Disposal of Assets," regarding engaging in derivative type of business transactions we hereby request for review and approval from the board.

Resolution: All Directors of the Board in attendance in agreement with no objection

Item No. vii: The company intends to engage in derivatives type of financial tools, such as forward foreign exchange transactions. We hereby request discussion.

Explanation:

Due to business needs, the Company intends to proceed with engaging in derivatives type of financial tools, such as forward foreign exchange transactions. Within the future 3 months, the estimated transactions of forward Foreign Exchange will be under US$ 60 million. The Company also authorizes the Chairman to conduct buying and selling in trenches, as long as the foreign exchange rates are within reasonable ranges. The Chairman shall report the buy/sell afterwards at the latest board meeting for review and approval.

Resolution: All Directors of the Board in attendance in agreement with no objection

iii. Motion: none

Adjournment

(xii) Main content of disagreement or disclaimers regarding important resolutions from recent years and until the publication deadline for the annual report: None

(xiii) Any resignation or relief of duty of parties related to the financial reports (including Chairman, President, Accounting Chief or Internal Audit Chief, etc.) within the recent fiscal year or until the annual report publication deadline: none.

iv. Information on Accountant Fees:

Table of accountant fees

Name of Accounting Firm	Name of accountant		Auditing period	Note
Horwath Chien Hsing	Huang, Ling-Wen	Li, Qing-Lin	2011.01.01-2011.12.31	

Note: If the company has replaced accountant or audit firm, please list separately the audit period, and describe the reason for replacement in column "Note".

Amount: In NT thousand dollars

Range of the amount \ Type of fees		Audit fee	Non-audit fee	Total
1	Under 2,000 thousand		V	1,336
2	2,000 thousand～4,000 thousand			
3	4,000 thousand～6,000 thousand	V		5,770
4	6,000 thousand～8,000 thousand			
5	8,000 thousand～10,000 thousand			
6	10,000 thousand above			

(i) If the non-audit fee paid to accountants and their firm who certify the company has reached more than one fourth of audit fee, the company shall disclose the amount and service scope of the audit and non-audit service: None.

(ii) If the company has replaced audit firm, and audit fee has decreased in the year of replacement comparing with previous year, the company shall disclose the amount of audit fee before and after the replacement, and reason for replacement: None.

(iii) If audit fee has decreased more than 15% comparing with previous year, the company shall disclose the decrease amount of audit fee, percentage of decrease, and reason: None.

v. Information on Replacement of Certified Public Accountants—Not applicable

vi. Disclosure of Name and Position of Chairman, President, or Management in Charge of Finance and Accounting of the Company who within the Past Year Served in the Certified Public Accountants' Accounting Firm or Its Affiliates, as well as Their Terms of Service in the said Accounting Firm or Affiliates: None.

vii. Changes concerning Stock Right Transfer and Pledge of Stock Rights by Directors, Supervisors, Management or Stockholders with Shareholding of 10% or more in the Recent Fiscal Year and as of the Annual Report Publishing Date: None.

1. Changes concerning stock right transfer by directors, supervisors, management, or stockholders with shareholding of 10% or more

Title	Name	Fiscal year 2011		As of April 30, 2012	
		Increase (decrease) in shares held Note 2	Increase (decrease) in shares for pledge	Increase (decrease) in shares held	Increase (decrease) in shares for pledge
Director	Iao Phui Investment & Development CO., LTD	1,667,629	1,000,000	—	—
Director	Chia Yuan Investment & Development CO.,LTD.	820,406	—	—	—
Director	Kuo Chiao Investment & Development CO., LTD.	2,468,792	—	—	—
Supervisor	Hsin Yang Investment & Development CO., LTD.	771,326	—	—	—
Supervisor	Chang, Hung-Chih	70	—	—	—
Chairman	Lin, I-Shou	6,394	—	—	—
Director	Liu, Sen-Tong	13,620	—	—	—
Director	Li, Pi-Hsien	184	—	—	—
Director	Wu, Lin-Maw	5,545	—	—	—
Management	Chang, Tien-Chi	6,463	—	—	—
Management	Ma, Chiu-Tai	5,119	—	—	—
Management	Chang, Yung-Fun	9,049	—	—	—
Management	Chen, Sen-Long	851	—	—	—

Title	Name	Fiscal year 2011		As of April 30, 2012	
		Increase (decrease) in shares held Note 2	Increase (decrease) in shares for pledge	Increase (decrease) in shares held	Increase (decrease) in shares for pledge
Management	Chen, Yung-Hsien	579	—	—	—
Management	Jheng, Jin-Yuan	328	—	—	—
Management	Chen, Wei-Cheng	13	—	—	—
Management	Yang, Guo-Lin	68	—	—	—
Management	Jian,Yao-Sing	62	—	—	—
Management	Cai, Ming-Jhih	2	—	—	—
Management	Jiang, Ming-Tan	23	—	—	—
Management	Jhuang, Rong-Cin	1,752	—	—	—
Management	Chang, Jhen-Wu	29	—	—	—
Management	Wu, Ming-Hua	619	—	—	—
Management	Wu, De	3,480	—	—	—
Management	Wu, Jheng-Fong	37	—	—	—
Management	Lin,Wun-Bin	4	—	—	—
Management	Lyu, Ming-Hong	5,124	—	—	—
Management	Wu, Jhong-Sin	217	—	—	—
Management	Shih, Hong-Hai	3,800	—	—	—
Management	Ming, Jhang-Sin	200	—	—	—
Management	Pan, Ciou-Lin	1,749	—	—	—
Management	Li, Ci-Chen	33	—	—	—

Title	Name	Fiscal year 2011		As of April 30, 2012	
		Increase (decrease) in shares held Note 2	Increase (decrease) in shares for pledge	Increase (decrease) in shares held	Increase (decrease) in shares for pledge
Stockholders with shareholding of 10% or more	Wei Chiao Investment & Development Corporation	8,208,720	6,987,000	—	—
Stockholders with shareholding of 10% or more	Yieh United Steel Corporation	11,817,037	—	—	—

Note 1: The director representatives are Lin, I-Shou, Liu, Sen-Tong, Li, Pi-Hsien, and Wu, Lin-Maw.
Note 2: The supervisor representative is Chang, Hung-Chih.
Note 3: Part of the increase of shares held is stock dividends (Chang, Yung-Fun purchased 2,000 shares)

2. Information on share transfer: Not applicable

3. Information on pledge of stock: Not applicable

viii. Among the Top 10 Stockholders in Shareholding Percentage, whether they are Parties Involved as Described in the Statement of Financial Accounting Standards No. 6, Spouses or Relatives by the Second Degree of Kinship to One Another

Among the Top 10 Stockholders in Shareholding Percentage, whether they are Parties Involved as Described in the Statement of Financial Accounting Standards No. 6, Spouses or Relatives by the Second Degree of Kinship to One Another

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(1) Yieh United Steel Corporation Representative：Lin, I-Shou	253,149,789	15.79 %	—	—	—	—	Wei Chiao Investment & Development Corporation Wei Hung Investment & Development CO., LTD. Hsing Loong Investment & Development CO., LTD. Lien Shuo Investment & Development CO., LTD. Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	Share the same chairman	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is the chairman of Yieh United.	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
							United Brightening Development Corp. Chia Yuan Investment & Development CO.,LTD.	—	
(2) Wei Chiao Investment & Development Corporation Representative：Lin, I-Shou	172,383,123	10.75 %	—	—	—	—	Yieh United Steel Corporation Wei Hung Investment & Development CO., LTD Hsing Loong Investment & Development CO., LTD Lien Shuo Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	Share the same chairman	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is chairman of Wei Chiao Investment & Development Corporation	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
							United Brightening Development Corp. Chia Yuan Investment & Development CO.,LTD.	–	
(3) United Brightening Development Corp. Representative：Yeh, Huang-Chai	65,090,604	4.06%	–	–	–	–	Yieh United Steel Corporation	The director of the company is the chairman of Yieh United Steel Corporation	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
							Wei Chiao Investment & Development Corporation Wei Hung Investment & Development CO., LTD. Hsing Loong Investment & Development CO., LTD. Lien Shuo Investment & Development CO., LTD. Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD Chia Yuan Investment & Development CO.,LTD.	—	
							Kuo Chiao Investment & Development CO., LTD.	Share the same chairman with the company	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(4) Kuo Chiao Investment & Development CO., LTD. Representative：Yeh, Huang-Chai	51,844,638	3.23%	–	–	–	–	Yieh United Steel Corporation Wei Chiao Investment & Development Corporation Wei Hung Investment & Development CO., LTD. Hsing Loong Investment & Development CO., LTD. Lien Shuo Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	The chairman of the company is the director of Kuo Chiao Investment & Development Co.	
							United Brightening Development Corp.	Share the same chairman with the company	
							Chia Yuan Investment & Development CO.,LTD.	–	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(5) Wei Hung Investment & Development CO., LTD. Representative：Lin, I-Shou	44,317,595	2.76%	—	—	—	—	Yieh United Steel Corporation Wei Chiao Investment & Development CO., LTD. Hsing Loong Investment & Development CO., LTD. Lien Shuo Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	Share the same chairman with the company	
							United Brightening Development Corp. Chia Yuan Investment & Development CO.,LTD.	—	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is the chairman of Wei Hung Investment & Development Co.	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(6) Hsing Loong Investment & Development CO., LTD Representative：Lin, I-Shou	40,081,830	2.50%	–	–	–	–	Yieh United Steel Corporation Wei Chiao Investment & Development CO., LTD. Wei Hung Investment & Development CO., LTD. Lien Shuo Investment & Development CO., LTD. Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	Share the same chairman with the company	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is chairman of Hsing Loong Investment & Development Co.	
							United Brightening Development Corp Chia Yuan Investment & Development CO.,LTD.	–	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(7) Lien Shuo Investment & Development CO., LTD Representative：Lin, I-Shou	37,039,658	2.31%	—	—	—	—	Yieh United Steel Corporation Wei Chiao Investment & Development CO., LTD. Wei Hung Investment & Development CO., LTD Hsing Loong Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	Share the same chairman with the company	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is the chairman of Lien Shuo Investment & Development Co.	
							United Brightening Development Corp Chia Yuan Investment & Development CO.,LTD.	—	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(8) Chi Yi Investment & Development CO., LTD Representative：Lin, I-Shou	35,363,599	2.21%	—	—	—	—	Yieh United Steel Corporation Wei Chiao Investment & Development CO., LTD. Wei Hung Investment & Development CO., LTD Hsing Loong Investment & Development CO., LTD Lien Shuo Investment & Development CO., LTD Iao Phui Investment & Development CO., LTD	Share the same chairman with the company	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is the chairman of Chi Yi Investment & Development Co.	
							United Brightening Development Corp Chia Yuan Investment & Development CO.,LTD	—	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(9) Iao Phui Investment & Development CO., LTD Representative：Lin, I-Shou	35,020,226	2.18%	—	—	—	—	Yieh United Steel Corporation Wei Chiao Investment & Development CO., LTD Wei Hung Investment & Development CO., LTD Hsing Loong Investment & Development CO., LTD Lien Shuo Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD	Share the same chairman with the company	
							United Brightening Development Corp Chia Yuan Investment & Development CO.,LTD	—	
							Kuo Chiao Investment & Development CO., LTD.	The director of the company is the chairman of Iao Phui Investment & Development Co.	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(10) Chia Yuan Investment & Development CO.,LTD Representative：Huang, Ching-Tsung	17,228,540	1.07%	–	–	–	–	Yieh United Steel Corporation Wei Hung Investment & Development CO., LTD United Brightening Development Corp	The supervisor of the company is the chairman of Chia Yuan Investment & Development Co	
							Wei Chiao Investment & Development CO., LTD Kuo Chiao Investment & Development CO., LTD Lien Shuo Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD United Brightening Development Corp	The director of the company is chairman of Chia Yuan Investment & Development Co.	
							Hsing Loong Investment & Development CO., LTD	–	

Name (Note 1)	Shares held by the name listed		Shares held by spouse and/or minor chid(ren)		Shareholding in the name of others		Top 10 stockholders in shareholding percentage are parties involved, spouses or relatives by the second degree of kinship to one another as described in the Statement of Financial Accounting Standards No. 6 (Note 3)		Note
	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Name	Relationship	
(11) Lin, I-Shou	134,274	0.00%	43,970	—	—	—	Yieh United Steel Corporation Wei Chiao Investment & Development CO., LTD Wei Hung Investment & Development CO., LTD Hsing Loong Investment & Development CO., LTD Lien Shuo Investment & Development CO., LTD Chi Yi Investment & Development CO., LTD United Brightening Development Corp	Being the chairman of the companies	
(12) Yeh, Huang-Chai	120	0.00%	—	—	—	—	Kuo Chiao Investment & Development CO., LTD United Brightening Development Corp	Being the chairman of the companies	
(13) Huang, Ching-Tsung	0	0.00%	10,073	—	—	—	Chia Yuan Investment & Development CO.,LTD	Being the chairman of the companies	

Note 1: All of the Top 10 stockholders in the shareholding percentage should be listed. In the case of a corporate stockholder, the names of both the corporate stockholder and its representative should be listed separately.

Note 2: The calculation of shareholding percentage is based on the proportion of shares held under one's name, and under the name of his/her spouse/minor child(ren) or others.

Note 3: It is required to disclose the relationship between all of the stockholders listed (including corporations and individuals.).

ix. The direct or indirect controlled subsidiaries' shareholdings by the company, its director, supervisor, or management.

Comprehensive shareholdings

Dec. 31, 2011
Unit: shares: %

Subsidiaries (Note)	Held by the company		The direct or indirect controlled subsidiaries' shareholdings by director, supervisor, or management		Comprehensive shareholdings	
	Shares	Percentage	Shares	Percentage	Shares	Percentage
Shuo Huang Enterprise CO., LTD.	980,000	19.60%	0	0.00%	980,000	19.60%
Global Venture Capital Company, Ltd	1,100,000	0.91%	0	0.00%	1,100,000	0.91%
Chateau Bridgetop Inc.	5,000,000	10.00%	2,500,000	5.00%	7,500,000	15.00%
Pacific Harbor Stevedoring Corporation	150,000	3.00%	1,840,000	36.80%	1,990,000	39.80%
Grand Fortune Special Steel CO., LTD.	3,558,400	5.73%	6,906,900	11.13%	10,465,300	16.86%
Ascentke Venture Capital Corp.	2,352,000	6.42%	0	0.00%	2,352,000	6.42%
Asia Pacific Telecom	4,500,000	0.14%	136,600	0.00%	4,636,600	0.14%
Neoflex Technology Co, Ltd.	94,537	0.59%	0	0.00%	94,537	0.59%
Strategic Advisory Investment Ltd.	100,000	10.00%	0	0.00%	100,000	10.00%
ImageDJ Corporation	88,000	1.60%	0	0.00%	88,000	1.60%
Ambicom Technology Inc.	150,000	3.42%	0	0.00%	150,000	3.42%
Auto Parts Industrial Ltd.	10,100,000	4.41%	0	0.00%	10,100,000	4.41%
Microlinks Technology Corp.	3,000,000	11.63%	6,982,390	27.06%	9,982,390	38.69%
Yieh United Steel Corporation	329,799,515	14.99%	200,240,983	9.10%	530,040,498	24.09%
Taiwan Ves-Power Co., Ltd.	4,321,000	3.60%	21,251,789	17.71%	25,572,789	21.31%
Yong Lian Co, Ltd.	18,469,000	2.68%	0	0.00%	18,469,000	2.68%
New Springs Construction Corp.	6,379,339	19.31%	953,017	2.88%	7,332,356	22.19%
YIEH CORPORATION LIMITED	200,070	6.25%	26,208	0.82%	226,278	7.07%
Taiwan Implant Technology Company, Ltd.	1,000,000	4.44%	0	0.00%	1,000,000	4.44%
BEST PERFECT HOLDING LIMITED	1,750,001	100.00%	0	0.00%	1,750,001	100.00%
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	15,000,000	100.00%	0	0.00%	15,000,000	100.00%
GOODHONOR HOLDINGS LTD.	7,646,400	100.00%	0	0.00%	7,646,400	100.00%

Subsidiaries (Note)	Held by the company		The direct or indirect controlled subsidiaries' shareholdings by director, supervisor, or management		Comprehensive shareholdings	
	Shares	Percentage	Shares	Percentage	Shares	Percentage
MICKEY REGENT INC.	500,000	100.00%	0	0.00%	500,000	100.00%
Yieh Phui(Hong Kong) Holdings, Inc.	140,000,000	100.00%	0	0.00%	140,000,000	100.00%
TOP POINT INVESTMENT PROPERITES LIMITED	2,500,000	100.00%	0	0.00%	2,500,000	100.00%
WORTHING HONOR HOLDINGS LTD.	100,000	100.00%	0	0.00%	100,000	100.00%
SHIN PHUI STEEL CORPORATION	24,766,012	100.00%	0	0.00%	24,766,012	100.00%
SHIN YANG STEEL CO., LTD.	70,000,000	100.00%	0	0.00%	70,000,000	100.00%
EMMT SYSTEMS CORPORATION	27,251,077	85.29%	2,737,769	8.57%	29,988,846	93.86%
GEN-WAN TECHNOLOGY CORP	23,921,920	86.99%	0	0.00%	23,921,920	86.99%
YIEH HSING ENTERPRISE CO., LTD.	345,730,587	54.82%	260,292	0.04%	345,990,879	54.86%
CHAMPION LOGISTIC INC. (SAMOA)	89,000,000	49.44%	0	0.00%	89,000,000	49.44%
DA YAO ENGINEERING & CONSULTING CO., LTD.	980,000	49.00%	0	0.00%	980,000	49.00%
E UNITED JAPAN CO., LTD	0	47.00%	0	0.00%	0	47.00%
KUO CHANG ENTERPRISE CO., LTD	40,086,000	45.00%	8,551,680	9.60%	48,637,680	54.60%
UNITED BRIGHTENING DEVELOPMENT CORP.	80,127,886	44.56%	19,554,228	10.87%	99,682,114	55.44%
ZHENG XIN SECURTTY CO., LTD.	1,400,000	35.00%	400,000	10.00%	1,800,000	45.00%
GLOBAL PARTNERS LINK CO., LTD.	1,000,000	33.33%	0	0.00%	1,000,000	33.33%
Cheng Shin House Management Consulting Co., Ltd.	319,998	32.00%	75,000	7.50%	394,998	39.50%
HSING JUI INVESTMENT LIMITED	5,797,000	31.00%	0	0.00%	5,797,000	31.00%
SYNN INDUSTRIAL CO., LTD.	45,975,000	30.00%	0	0.00%	45,975,000	30.00%
ELITER INTERNATIONAL CORPORATION	142,821,469	29.92%	69,473,836	14.55%	212,295,305	44.47%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700,000	29.40%	0	0.00%	14,700,000	29.40%
YIEH PHUI ENTERPRISE CO., LTD	128,504,400	29.07%	2,073,400	0.47%	130,577,800	29.54%
YIEH MAU CORP.	37,252,000	23.00%	538,000	0.33%	37,790,000	23.33%
ASIAZONE CO., LTD.	8,970,000	19.50%	0	0.00%	8,970,000	19.50%
TIAN-YUE HOT SPRING AND RESORT INC.	1,170,000	19.50%	0	0.00%	1,170,000	19.50%
E-DA CULTURAL CREATIVE INDUSTRIES CO., LTD.	950,000	19.00%	0	0.00%	950,000	19.00%
EDA BUS TRANSPORTATION CO., LTD.	1,900,000	17.09%	0	0.00%	1,900,000	17.09%
GLORIOUS FALCON	0	0.00%	3,350,000	50.00%	3,350,000	50.00%

Subsidiaries (Note)	Held by the company		The direct or indirect controlled subsidiaries' shareholdings by director, supervisor, or management		Comprehensive shareholdings	
	Shares	Percentage	Shares	Percentage	Shares	Percentage
INTERNATIONAL LIMITED						
APPLIED WIRELESS INDENTIFICATION GROUP,INC.	0	0.00%	38,769,017	87.67%	38,769,017	87.67%
GROUPCO TECHNOLOGY INC.	0	0.00%	8,330,000	92.50%	8,330,000	92.50%
AWID ASIA CO., LTD.	0	0.00%	4,500,000	100.00%	4,500,000	100.00%
CHANGSHU CHIEF LEADING EDGE CONSTRUCTION MATERIALS CO., LTD.	0	0.00%	0	100.00%	0	100.00%
JIANGSU J&Y ENGINEERING CO., LTD.	0	0.00%	0	100.00%	0	100.00%
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	0	0.00%	0	100.00%	0	100.00%
AWID China Co., Ltd.	0	0.00%	0	100.00%	0	100.00%
UNITED WINNER METALS L.P	0	0.00%	0	33.75%	0	33.75%
E-Da Hwa Du Inc.	0	0.00%	2,000,000	100.00%	2,000,000	100.00%
E-Da Hwa Yue Hotel Inc.	0	0.00%	2,000,000	100.00%	2,000,000	100.00%
Rodan (Taiwan) Ltd	0	0.00%	85,903	0.73%	85,903	0.73%

Note：It is long term investment of the company.

IV Fundraising Overview

i. Capital & Shares:

(i) Source of Capital:

Unit: thousand dollars or thousand shares

Year/ Month	Issue Price (NT$)	Authorized Capital		Paid-in Capital		Note		
		Number of Shares	Amount	Number of Shares	Amount	Source of Capital	Paid by Properties except for Cash	Others
1995.05	10	600,000	6,000,000	339,422	3,394,220	Capital increase by earnings distribution 950,227	None	1995.05.10(84) Tai Tsai Cheng (i) no 27765
1996.04	10	600,000	6,000,000	424,278	4,242,780	Capital increase by earnings distribution 848,556	None	1996.03.27(85) Tai Tsai Cheng (i) no 21718
1997.01	10	600,000	6,000,000	484,278	4,842,780	Cash capital increment 600,000	None	1996.10.22(85) Tai Tsai Cheng (i) no 59340
1997.06	10	600,000	6,000,000	508,492	5,084,920	Capital increase by earnings distribution 242,139	None	1997.05.30(86) Tai Tsai Cheng (i) no 43183
1998.06	10	750,000	7,500,000	584,766	5,847,660	Capital increase by earnings distribution 762,738	None	1998.04.24(87) Tai Tsai Cheng (i) no 35445
1999.09	10	750,000	7,500,000	672,481	6,724,810	Capital increase by earnings distribution 877,149	None	1999.08.10(88) Tai Tsai Cheng (i) no 73628
1999.11	10	750,000	7,500,000	747,481	7,474,810	Cash capital increment 750,000	None	1999.11.11(88) Tai Tsai Cheng (i) no 87166
2000.06	10	1,000,000	10,000,000	837,178	8,371,780	Capital increase by earnings distribution 896,977	None	2000.06.21(89) Tai Tsai Cheng (i) no 53713
2001.02	10	1,000,000	10,000,000	797,178	7,971,780	Capital reduction (Cancellation of treasury stock) 400,000	None	2000.11.14(89) Tai Tsai Cheng no 85102 2000.11.29(89) Tai Tsai Cheng (iii) no 97250 2001.01.17(90) Tai Tsai Cheng no 102095 2001.02.08(90) Tai Tsai Cheng (iii) no 107419
2001.10	10	1,000,000	10,000,000	829,065	8,290,659	Capital increase by earnings distribution 318,871	None	2001.07.14(90) Tai Tsai Cheng (i) no 144750
2001.12	10	1,000,000	10,000,000	809,065	8,090,660	Capital reduction (Cancellation of treasury stock) 200,000	None	2001.09.05(90) Tai Tsai Cheng (iii) no 156354

2003.09	10	1,250.000	12,500,000	922,335	9,223,352	Capital increase by earnings distribution 1,132,692	None	2003.08.12(93) Tai Tsai Cheng (i) no 0920136291
2003.12	10	1,250,000	12,500,000	994.605	9.946.051	Conversion of domestic convertible bond 722,699	None	2004.01.20 Jing-Shou-Shang-Zih No 09301010420
2004.03	10	1,250,000	12,500,000	1,034,618	10,346,181	Conversion of domestic convertible bond 400,130	None	2004.4 21 Jing-Shou-Shang-Zih No 09301068070
2004.09	10	1,250,000	12,500,000	1,074,722	10,747,216	Conversion of domestic and overseas convertible bond 401,035	None	2004.11.10 Jing-Shou-Shang-Zih No 09301213380
2004.12	10	1,250,000	12,500,000	1,095,303	10,953,026	Conversion of domestic and overseas convertible bond 205,811	None	2005.02.24 Jing-Shou-Shang-Zih No 09401031080
2005.03	10	1,320,000	13,200,000	1,195,303	11,953,026	Cash capital increment 1,000,000	None	2005.03.28 Jing-Shou-Shang-Zih No 09401048940
2005.03	10	1,320,000	13,200,000	1,196,258	11,962,580	Conversion of domestic and overseas convertible bond 9,553	None	2005.04.26 Jing-Shou-Shang-Zih No 09401072640
2005.08	10	1,520,000	15,200,000	1,256,071	12,560,709	Capital increase by earnings distribution 598,129	None	2005.09.19 Jing-Shou-Shang-Zih No 09401176700
2005.08	10	1,520,000	15,200,000	1,260,930	12,609,299	Capital increase by merger 48,590	None	2005.09.30 Jing-Shou-Shang-Zih No 09401184830
2006.10	10	2,000,000	20,000,000	1,349,195	13,491,950	Capital increase by earnings distribution 882,651	None	2006.10.25 Jing-Shou-Shang-Zih No 09501235990
2007.09	10	2,000,000	20,000,000	1,389,671	13,896,708	Capital increase by earnings distribution 404,758	None	2007.10.16 Jing-Shou-Shang-Zih No 09601251540
2008.10	10	2,000,000	20,000,000	1,459,154	14,591,543	Capital increase by earnings distribution 69,483	None	2008.10.21 Jing-Shou-Shang-Zih No 09701268630
2009.03	10	2,000,000	20,000,000	1,411,863	14,118,633	Capital reduction (Cancellation of treasury stock) 47,291	None	2009.03.27 Jing-Shou-Shang-Zih No 09801060200
2009.09	10	2,000,000	20,000,000	1,454,219	14,542,192	Capital increase by earnings distribution 42,356	None	2009.09.22 Jing-Shou-Shang-Zih No 09801218880
2010.10	10	2,000,000	20,000,000	1,526,930	15,269,302	Capital increase by earnings distribution	None	2010.10.05 Jing-Shou-Shang-Zih No 09901224020

						72,711		
2011.10	10	2,000,000	20,000,000	1,603,276	16,032,767	Capital increase by earnings distribution 76,346	None	2011.10.11 Jing-Shou-Shang-Zih No 10001229410

Note 1: Should fill out current year data up to the date of annual report publication.
Note 2: Effective (approval) date and document number should be noted for capital increase.
Note 3: If there is stock issuance with amount lower than par value, it should be obviously marked.
Note 4: If there is any stock issuance in exchange of creditor's right, technology, or goodwill, it should be indicated and obviously marked with type and amount of the exchange.
Note 5: Private offerings should be obviously marked.

Unit: shares

Type of Share	Authorized Capital			Note
	Issued stock (Note)	Un-issued stock	Total	
Registered common stock	1,603,276,721	396,723,279	2,000,000,000	Listed company shares

Note：Please note whether the stock is listed company (Restricted stock should be noted).

Information on integrated disclosure

Unit: thousand dollars or thousand shares

Type of securities	Predetermined issuance		Already issued		The purpose and expected benefits of the already issued shares	Expected issuance period of the unissued shares	Note
	Total shares	Authorized amount	Total shares	Unit price			
Not applicable							

(ii) Stockholders Structure：

Stockholders Structure

Apr 23, 2012

Stockholders' Structure / Quantity	Governmental Agency	Financial Institution	Other Corporations	Individual	Foreign Institution & Foreigner	Total
Number of persons	2	2	110	76,939	129	77,182
Number of shares held	89	6,653,010	846,990,840	664,079,056	85,553,726	1,603,276,721
Shareholding percentage (%)	0.00%	0.41%	52.83%	41.42%	5.34%	100.00%

Mainland Chinese investor holding percentage: 0%

Note：The company that is in Primary listing or listed in emerging stock board should disclose Mainland Chinese investor holding percentage. Defined by "Administrative Rules governing Mainland Chinese investment in Taiwan" Article 3, Mainland Chinese investors are people, legal entities, groups, other institutions, or companies invested by the above people or entities.

(iii) Share Distribution:

Share Distribution

Par value: 10 per share

Apr 23, 2012

Shareholding rank	Number of stockholders	Shares held	Shareholding percentage (%)
1~ 999	29,489	8,056,109	0.50%
1,000~ 5,000	25,688	60,130,345	3.75%
5,001~ 10,000	8,859	62,709,650	3.91%
10,001~ 15,000	5,004	60,938,133	3.80%
15,001~ 20,000	1,738	30,903,279	1.93%
20,001~ 30,000	2,510	61,221,890	3.82%
30,001~ 50,000	1,698	66,062,917	4.12%
50,001~ 100,000	1,272	87,609,476	5.46%
100,001~ 200,000	503	67,610,253	4.22%
200,001~ 400,000	236	64,600,980	4.03%
400,001~ 600,000	61	30,256,910	1.89%
600,001~ 800,000	25	17,322,798	1.08%
800,001~1,000,000	17	15,298,831	0.95%
1,000,001 and above	82	970,555,150	60.54%
Total	77,182	1,603,276,721	100%

Preferred stock

Par value

Apr 23, 2012

Shareholding rank	Number of stockholders	Shares held	Shareholding percentage (%)
Ranking decided by company according to company condition	**Not applicable**		
Total			

(iv) List of Major Stockholders:

List of Major Stockholders

Share / Name of major stockholders	Shares held	Shareholding percentage (%)
Yieh United Steel Corporation	253,149,789	15.79%
WEI CHIAO INVESTMENT & DEVELOPMENT CORPORATION	172,383,123	10.75%
UNITED BRIGHTENING DEVELOPMENT CORP.	65,090,604	4.06%
KUO CHIAO INVESTMENT & DEVELOPMENT CO., LTD.	51,844,638	3.23%
WEI HUNG INVESTMENT & DEVELOPMENT CO., LTD.	44,317,595	2.76%
HSING LOONG INVESTMENT & DEVELOPMENT CO., LTD.	40,081,830	2.50%
LIEN SHUO INVESTMENT & DEVELOPMENT CO., LTD.	37,039,658	2.31%
CHI YI INVESTMENT & DEVELOPMENT CO., LTD	35,363,599	2.21%
IAO PHUI INVESTMENT & DEVELOPMENT CO., LTD	35,020,226	2.18%
CHIA YUAN INVESTMENT & DEVELOPMENT CO.,LTD.	17,228,540	1.07%

(v) Market price, equity, earnings, and dividends per share as well as relevant information in the recent two years:

Market price, equity, earnings, and dividends per share

Item \ Year			2010	2011	As of Mar 31, 2012(Note 8)
Market price per share (Note 1)	Highest		14.35	12.3	12.45
	Lowest		10.4	9.38	9.68
	Average		11.86	10.89	11.00
Equity per share (Note 2)	Before distribution		16.98	16.4	—
	After distribution		15.89	15.79	—
Earnings per share	Weighted average shares		1,526,930 thousand shares	1,603,277 thousand shares	1,603,277 thousand shares
	Earnings per share (Note 3)		0.20	0.34	-0.21
Dividend per share	Cash dividend		0.3	0.3	—
	Stock grant	Stock dividend from retained earnings	0.5	0.2	—
		Stock dividend from capital reserve	—	—	—
	Accumulated undistributed dividend (Note 4)		—	—	—
Analysis of return on investment	P/E ratio (Note 5)		59.3	32.03	—
	Price-dividend ratio (Note 6)		39.53	36.3	—
	Yield of cash dividend (Note 7)		0.025	0.028	—

＊If there is any stock dividend for capital increment from retained earnings or from capital reserve, the information related to retroactively adjusted market price and cash dividends according to the number of issued shares should be disclosed.

Note 1: The highest and lowest market prices of common stocks should be listed by year and the annual average market price should be calculated according to the trading value and volume each year.

Note 2: Please fill in the table according to the number of issued stocks by the end of the year, as well as the distribution as resolved in the general stockholders' meetings for next year.

Note 3: If a retroactive adjustment is required due to stock grant, the earnings per share before and after the adjustment should be listed.

Note 4: If the issuing conditions of equity securities require the undistributed dividends being retained until the year when profits are realized, the information in regard to the accumulated undistributed dividends as of the current year should be disclosed separately.

Note 5: P/E ratio = Average closing price per share of the current year/earnings per share.

Note 6: Price-dividend ratio = Average closing price per share of the current year/cash dividend per share.

Note 7: Yield of cash dividend = Cash dividend per share/Average closing price per share of the current year.

Note 8: CPA-audited information regarding equity per share and earnings per share as of the recent quarter when the annual report is published should be provided; the other columns should contain updated information for the year when the annual report is published.

(vi) Dividend policy and implementation by the Company:

1. The dividend policy in the company's Article of Incorporation is as follows:
   Article 31: Distribution of earnings would be based on following principles:
   A. Since the company is under growth period of the industry life cycle, the company adopts remaining dividend policy according to expansion plan and profitability.
   B. Condition and timing of distribution:
      The annual net income should be used to cover any accumulated deficit and pay income tax first. Then set aside 10% of the annual income as legal reserve. Then set aside special reserve for negative items under stockholders' equity. Then set aside 1% employees' bonus and 0.2% to directors and supervisors. Any balance left over may be distributed as stockholders' dividend by resolution of stockholders' meeting.
   C. Type of dividend:
      Evaluate capital requirement according to expansion plan and profitability. Dividend will be primarily distributed by stock in order to retain the capital required. Cash dividend is distributed according to profitability, which is between 20% and 100% of total dividend. Stock dividend is distributed between 0% and 80% of total dividend.
   D. Dividend distribution is proposed by board of directors according to company operation and resolved by stockholders' meeting.
2. Proposed earnings distribution for this stockholders' meeting:
   On Apr 19, 2011, the board of director proposed to distribute cash dividend of 0.3 and stock dividend of 0.2.

(vii) The impact of stock grant approved by this general stockholders' meeting on the operational performance and earnings per share of the Company:

Unit: in NT thousand (EPS in NT dollars)

Item \ Year			2012(Note 1) (Estimated)
Beginning capital issued			16,032 ,767
Current year dividend distribution	Cah dividend per share		0.3
	Stock dividend from retained earnings per share		0.2
	Stock dividend from capital surplus per share		—
Change in operating effectiveness	Operating income		Not applicable(Note 2)
	Increase(decrease) percentage of operating income		
	Net income		
	Increase(decrease) percentage of net income		
	EPS		
	Increase(decrease) percentage of EPS		
	Yearly average return on investment(the reciprocal of yearly average price earnings ratio)		
Pro forma EPS and price earnings ratio	If stock dividends are all issued as cash dividends	Pro forma EPS	Not applicable(Note 2)
		Pro forma yearly average return on investment	
	If no stock dividends are from capital surplus	Pro forma EPS	
		Pro forma yearly average return on investment	
	If no stock dividends are from capital surplus and stock dividends are all issued as cash dividends	Pro forma EPS	
		Pro forma yearly average return on investment	

Note 1: Pending on resolution of 2012 stockholders' meeting.
Note 2: According to "Criteria Governing the Public Disclosure of Financial Forecast Information by Public Companies", the company does not need to disclose 2012 financial forecast.

(viii) Employee bonus and remuneration for directors and supervisors:

1. The percentage and scope of employee bonus and remuneration for directors and supervisors in Article of Incorporation.

Article 31: Distribution of earnings would be based on following principles:

The income shall be distributed as below:

A. Since the company is under growth period of the industry life cycle, the company adopts remaining dividend policy according to expansion plan and profitability.

B. Condition and timing of distribution:

The annual net income should be used to cover any accumulated deficit and pay income tax first. Then set aside 10% of the annual income as legal reserve. Then set aside special reserve for negative items under stockholders' equity. Then set aside 1% employees' bonus and 0.2% to directors and supervisors. Any balance left over may be distributed as stockholders' dividend by resolution of stockholders' meeting.

C. Type of dividend:

Evaluate capital requirement according to expansion plan and profitability. Dividend will be primarily distributed by stock in order to retain the capital required. Cash dividend is distributed according to profitability, which is between 20% and 100% of total dividend. Stock dividend is distributed between 0% and 80% of total dividend.

D. Dividend distribution is proposed by board of directors according to company operation and resolved by stockholders' meeting.

2. The accrual base of employee bonus as well as director/supervisor remuneration, and stock bonus share base, and the accounting trea tment for difference between accrual amount and actual distribution.

A. Accrual base: If current year income is pretty similar to previous year, use previous year as accrual base of current year estimation.

B. The stock bonus share base: Employee bonus and director/supervisor remuneration are all paid in cash.

C. The accounting treatment for difference between accrual amount and actual distribution: If there is difference between accrual amount and actual distribution, the difference will be adjusted in the month of stockholders' meeting resolution. The company will distribute employee bonus and director/supervisor remuneration according to stockholders' meeting resolution.

3. Information of board of director proposed employee bonus:

A. Distribution of employee cash bonus, stock bonus, and director/supervisor remuneration. The amount of difference, reason, and treatment for difference between accrual and actual distribution should be disclosed.

	Accrued in 2011	Proposed by board of director on Apr 19, 2012	Difference	Reason	reatment
Employee cash bonus	8,113,749	3,245,499	4,868,250	2011 is estimated to distribute 0.8 per share, but board of director proposed to distribute 0.5 per share.	he difference will be adjusted in the month of stockholders' meeting (June) as 2012 expense.
Employee stock bonus	None	None	None		
Director/supervisor remuneration	1,622,750	649,100	973,650		

B. Shares of proposed employee stock bonus and its percentage to stock dividends from retained earnings: Not applicable (Proposed to pay employee bonus in cash)

C. Pro forma EPS assuming employee bonus and director/supervisor remuneration are all paid.
Assume all employee bonus and director/supervisor remuneration are paid by cash and booked as expense in 2011, the EPS of 2011 should be as below:

2011 net income	A	546,735(thousand dollars)
All employee bonus and director/supervisor remuneration are paid in cash in 2011	B	3,895(thousand dollars)
Average outstanding shares(in thousand) of common stock in 2011	C	1,603,277(thousand shares)
Pro forma basic EPS	(A-B)/C	0.34 (dollar)

4. Actual distribution of prior year employee bonus and director/supervisor remuneration (including distributed shares, amount, and price). The amount of difference, reason, and treatment for difference between accrual and actual distribution should be disclosed.

	Accrued in 2010	Resolved by stockholders' meeting on June 22, 2011	Actual distribution	Difference	Reason	Treatment
Employee cash bonus	7,727,380	7,727,380	7,727,380	0	The estimated	No need for

Employee stock bonus	None	None	None	−	amount is the same as board of director resolution. Therefore no need for adjustment.	adjustment
Director/supervisor remuneration	1,545,476	1,545,476	1,545,476	0		

(ix) Stocks bought back by the Company: None

ii. Convertible bonds of the Company: None

iii. Special stocks of the Company: None

iv. GDR of the Company: None

v. Issuance of Employee Stock Option Certificates by the Company: None

vi. Acquiring or entrusting other companies to issue new stocks: None

vii. Funding operation project: None

V. Overview of Operations

i. Business Description:

(i) Business Scope:

1. Main Contents of Business:

A. A102080 Horticulture

B. C801010 Basic Industrial Chemical Manufacturing

C. C901990 Other Non-metallic Mineral Products Manufacturing

D. CA01010 Iron and Steel Refining

E. CA01020 Iron and Steel Rolls over Extends and Crowding

F. CA01030 Iron and Steel Casting

G. CA01050 Iron and Steel Rolling, Drawing, and Extruding

H. CA01060 Steel Wires and Cables Manufacturing

I. CA02010 Metal Architectural Components Manufacturing

J. CA02090 Metal line Products Manufacturing

K. CA02990 Other Fabricated Metal Products Manufacturing Not Elsewhere Classified

L. CA04010 Metal Surface Treating

M.CB01010 Machinery and Equipment Manufacturing

N. CB01990 Other Machinery Manufacturing Not Elsewhere Classified

O. CC01080 Electronic Parts and Components Manufacturing

P. CD01030 Automobiles and Parts Manufacturing

Q. CD01040 Motor Vehicles and Parts Manufacturing

R. F101100 Wholesale of Flowers

S. F106010 Wholesale of Ironware

T. F111090 Wholesale of Building Materials

U. F113010 Wholesale of Machinery

V. F114030 Wholesale of Motor Vehicle Parts and Supplies

W. F199990 Other Wholesale Trade

X. F201070 Retail Sale of Flowers

Y. F206010 Retail Sale of Ironware

Z. F211010 Retail Sale of Building Materials

AA. F213080 Retail Sale of Machinery and Equipment

BB. F214030 Retail Sale of Motor Vehicle Parts and Supplies

CC. F299990 Retail Sale of Other Retail Trade Not Elsewhere Classified

DD. F401010 International Trade

EE. E103011 Steel Construction

FF. H701010 Residence and Buildings Lease Construction and Development

GG. H701040 Specialized Field Construction and Development

HH. H701060 New County and Community Construction and Investment

II. H703090 Real Estate Commerce

JJ. H703100 Real Estate Rental and Leasing

KK. JE01010 Rental and Leasing Business

LL. All business items that are not prohibited or restricted by law, except those that are subject to special approval.

2. Ratio of Operations: December 31, 2011; Unit: Thousand NTD

Main Products	Amount	Ratio %
Pickled Steel Coils	26,806	0.08%
Cold-Rolled Steel Coils	32,838	0.10%
Galvanized Steel Coils	18,454,865	56.15%
Pre-Painted Steel Coils	10,575,566	32.17%
Steel Pipes	1,333,328	4.06%
Steel Structure	985,291	3.00%
Crane	64,178	0.20%
Others	1,396,543	4.24%
Total	32,869,415	100%

3. Current Commodity Items of the Company: Pickled Steel Coils, Cold-Rolled Steel Coils, Galvanized (Galvalume) Steel Coils, Pre-Painted Steel Coils, Steel Pipes, Processed-Coil Products, Manufacturing, Processing and Trading Mechanical Parts and Piping Engineering Design.

4. New Product Plan:

Item	Objective
A. Zero Spangle 5% Al-Zn Coated Steel Sheets	Develop a Zero Spangle 5% Al-Zn Coated Steel Sheet to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers.
B. High Reflection Pre-painted Steel Sheets	Develop a High Reflection Pre-painted Steel Sheet to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for LED lighting and household appliances.
C. High-gloss Black Anti-scrape Pre-painted Steel Sheets	Develop a High-gloss Black Anti-scrape Pre-painted Steel Sheet to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for refrigerator panels.
D. Metal Embossed Pre-painted Steel Sheets for Electronic Appliances	Develop a Metal Embossed Pre-painted Steel Sheet to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain

Item	Objective
	customers. The product is suitable for household appliances.
E. Pre-painted Steel Sheets for Back Panels of LCD TV & LED TV	Develop a Pre-painted Steel Sheet for Back Panels of LCD TV & LED TV to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for LCD TV and LED TV back covers.
F. Special Orange Peel Surface Pre-painted Steel Sheets	Develop Special Orange Peel Surface Pre-painted Steel Sheets to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for household appliances.
G. Meshed Pre-painted Steel Sheets for Electronic Appliances	Develop Meshed Pre-painted Steel Sheets to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for household appliances.
H. High Weathering Resistant, Eco-Friendly and Anti-Fingerprint 55% Al-Zn Coated Steel Sheets	Develop a High Weathering Resistant, Eco-Friendly and Anti-Fingerprint 55% Al-Zn Coated Steel Sheet to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers.
I. High Alkali-resistant Pre-painted Steel Sheets for Electronic Appliances	Develop High Alkali-resistant Pre-painted Steel Sheets for Electronic Appliances to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for household appliances.
J. High-gloss Metallic Paint Pre-painted Steel Sheets for Electronic Appliances	Develop High-gloss Metallic Paint Pre-painted Steel Sheets for Electronic Appliances to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for household appliances.

Item	Objective
K. Stainless Steel Stone Coating Paint Pre-painted Steel Sheets for Electronic Appliances	Develop Stainless Steel Stone Coating Paint Pre-painted Steel Sheets for Electronic Appliances to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for household appliances.
L. PET FILM Coated Steel Sheet for Electronic Appliances	Develop a PET FILM Coated Steel Sheet for Electronic Appliances to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers. The product is suitable for household appliances.
M. Deep Drawn HGI for TV Back Panel	Develop a Deep Drawn HGI for TV Back Panel to meet the market demand and increase the added value of the Company's products in order to provide diversified products and satisfy the specific demands of certain customers.

(ii) Industry Overview:

1. Current Status and Development of the Industry:

The steel industry has always been the locomotive that drives a nation’s industry. From upstream to downstream, the steel industry absorbs a tremendous amount of labor force and supports the associated industries. It creates a huge amount of production value every year and contributes greatly to the economic growth. Therefore, its influence on domestic economy is of primary importance. In other words, an industry offering high quality raw materials at low prices to other industries and doing its best to keep its roots in Taiwan will be a key factor for their prosperity.

Low-priced and completive raw materials provided by steel factories will help processing industries to increase their performance in terms of export and GDP growth. In addition, steel factories providing processing industries with raw materials that give their final product an added value will definitely fulfill the vertical integration of the value chain. This will help link local industries together and give processing industries a better chance to upgrade their and improve the cluster effect. It will not only keep industries in Taiwan but also attract overseas Taiwanese companies to return to the country or increase their investment in Taiwan, which will create more jobs and lower the unemployment rate in Taiwan.

As can be seen from the history of steel production in advanced countries, coated steel products have been replacing hot-rolled and cold rolled steel products and the rapid growth of its demand is confirmed by the globally growing demand of coated steel products in recent years. Coated steel products such as galvanized and pre-painted steel sheets have the

following advantages: excellent resistance to corrosion, easy construction, good look, long duration and low maintenance costs, together with the advantage of being recyclable and able to effectively replace wood. With the global climate anomalies and the growing awareness on environmental protection of the recent years, they have become the best eco-friendly materials to be used for infrastructure.

2. Interrelationships Between the Upstream, Midstream and Downstream Industries:

Yieh Phui Enterprise Co., Ltd. has always been a professional manufacturer of coated steel products such as galvanized and pre-painted steel coils. Before 2000s, the domestic supply of coated steel was less than the demand, which had to rely on imports to meet the significant growth in consumption. In this context, our company is actively working towards replacing imports with our own products so that domestic products can be available instead of imported ones, hence relieving the processing industry from all the inconveniences linked with imported goods such as delivery delay, unstable quality, backlog of capital and exchange rate risk. In this way, the operational efficiency and international competitiveness of the industry can be directly enhanced.

As our Company is a coating industry in the middle stage of the domestic steel industry chain, our supplier for hot-rolled steel coil raw materials is China Steel Corporation, of whose hot-rolled steel coils for the domestic market we are the largest customer. Therefore, while the major domestic supplier is more than willing to sell its raw materials, our bulk purchase gives an important contribution to the clearance of domestic hot-rolled raw materials.

3. Competition and Development of the Products：

In the short term, although the capacity expansion of the coating industry in China is having an impact on the same industry in Taiwan and in the rest of the world, the Company will keep working on its strength points such as product range, size combination and equipment capacity together with the advantage of providing its customers with an overall service and feedback during the purchase. In addition, to integrate with the operations of Yieh Phui (China), we will actively develop channels and markets to achieve the best operating performance.

In recent years, global production and consumption of coated steel products have both expanded and the intra-industry competition is becoming fierce. The Company is also actively developing new products in order to implement the Blue Ocean Strategy to surpass its competitors. In order to follow to the new trends in environmental protection, the product development is mainly done with the aim of designing a green product.

(iii) Research and Development：

1. The costs of R&D in the most recent fiscal year until the publishing date of the annual report are：

NTD 91,917 thousand in total in 2011 and NTD 19,878 thousand in total from January to March, 2012.

(iv) Long and Short Term Plans for Business Development

In 2011, the domestic hot dip galvanized steel market share of the Company was about 15%, which makes it the third largest market share among all suppliers. The domestic coating market share was about 23%, which makes it the second largest market share among all suppliers. Taiwan itself is a thin market, thus domestic sales need to be directed elsewhere. Therefore, the long term objective and focus of business development is to actively expand the overseas export market so that the overall market can be diversified.

The long term business development is directed towards double focuses of the niche products and niche markets development. Product combination is also flexibly adjusted to meet the customer's needs and respond to the rapid growth in demand in Asia and in other emerging industrial markets while maintaining the existing marketing channels.

ii. Markets and Sales Overview：

(i) Market Analysis：

1. Main Market of Products：

The Company keeps implementing its international marketing strategy for its products with channels are all over the world. Apart from a certain percentage of sales in the domestic market, the export market covers mainland China, Southeast Asia, the Middle East, the United States, Canada, Europe, Australia and other areas.

2.Market Share, Future Supply and Demand and Market Growth：

In 2011, the demand for domestic hot-dip galvanized steel was about 1.45 million tons, with Yieh Phui owning about 15% of the market share. The domestic demand for pre-painted steel was about 0.36 million tons, with Yieh Phui owning about 23% of the market share. In these two domestic markets, the Company owned the third and the second largest market share among all manufacturers.

In recent years, the Company has kept implementing its global marketing strategy, with a ratio of export of about 75%-80%. This year, besides fulfilling the demand of the domestic market, the Company will put a higher amount of its products into the international market together with more flexibility in dealing with its customers' orders so that a good operational performance can be ensured.

3. Favorable and Unfavorable Factors for Competition Niche and Development Prospects and Countermeasures：

Favorable Factors：

A. The purchase of hot-rolled raw materials is less susceptible to the international economy and mostly consists in domestic stable material sources which are not affected by exchange rate risks.

B. The internal TPM management improvement activities have been implemented for many years, with more activities being added every year. After the vision for 2009 to become the world's largest, best, most profitable and secure coated steel plant, the latest vision for 2015 is to become the world's best enterprise in steel manufacturing and services. Compared with its competitors, the continuous implementation of internal management activities is helpful in enhancing production and marketing.

C. Our production capacity is the largest among all the other industries in the field and we have the most comprehensive product combination. As production conditions satisfy the demand, we are able to supply an adequate and wide range of products required by the market. Our cost competitiveness is better that of the other industries in the field and we are able to respect the deadlines when dealing with our customers' orders.

D. After Taiwan and Mainland China signed the ECFA, the trade volume of steel products has expanded and the production capacity of the Company's fully-invested Yieh Phui (China) in Changshu City, Jiangsu Province, is already able to satisfy the demand and will play a complementary role to the Company to further deepen its distribution channels.

E. The structure of the global supply and demand for steel products is still out of balance and with the new trends in environmental protection, the galvanized and pre-painted steel used in lower processes come with advantages such as being eco-friendly and recyclable, which give them a good potential for future developments.

Unfavorable Factors：

A. With an increasing demand for coated steel, many new production lines were opened in Mainland China and Taiwan. In recent years, the production capacity keeps increasing and the "Crowding-Out" effect on market resources is starting affecting the market. The competition in

Mainland China as well as in the domestic markets has become more intense.

B. The Company adopts the strategy of a high export ratio. The international market goes up and down with the economic situation which is less stable than the domestic market resulting in increased risks.

C. In the 12th Five-years development period, the goal of Mainland China is to turn itself from the world's biggest factory into the world's biggest market. However, before the production capacity starts addressing to the domestic demand, exports still play an important role. Together with the implementation of ASEAN 10 Plus One, low-price competition still exists in Southeast Asia and other areas resulting in the persistence of market instability.

D. In recent years, it is not easy to boost the domestic demand for steel. After the implementation of zero tariffs on steel imports and despite our advantages in terms of quality, the Company still has to compete with foreign low-priced imported products. Imported products from Mainland China are the most difficult to compete with, thus making operations harder than ever.

(ii) Major Purpose and Production Process of the Main Products：

1. Purpose of the Main Products:

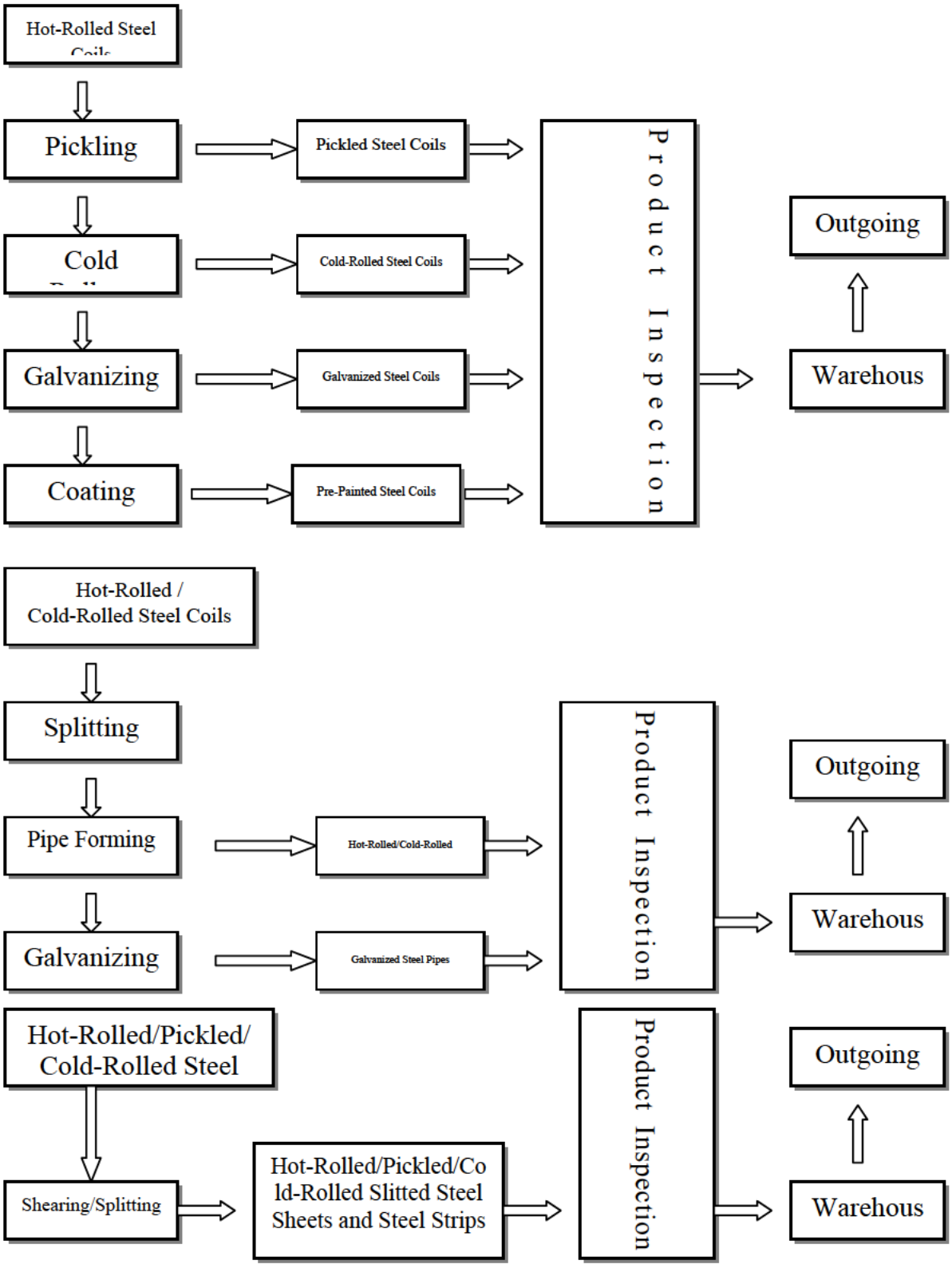
Item	Purpose
Pickled Steel Coils	Applications for Electrical Appliances, Furniture and Motor Vehicle and Machinery Industry.
Cold-Rolled Steel Coils	Applications for Electrical Appliances, Furniture and Motor Vehicle and Machinery Industry.
Galvanized Steel Coils	Materials for Construction Industry, Household Appliances Industry, Metal Industry, Motor Vehicle Industry and Machinery.
Pre-Painted Steel Coils	Materials for Construction Industry, Household Appliances Industry, Metal Industry, Motor Vehicle Industry and Machinery.
Steel Pipes	Materials for Construction Industry, Furniture, Motor Vehicle (Motorcycles, Bicycles) Industry and Machinery.
Processed-Coil Products	Materials for Construction Industry, Household Appliances Industry, Motor Vehicle (Motorcycles, Bicycles) Industry and Machinery.
Steel Structure of Buildings	For Building the Structure of Residential Buildings, Office, Buildings and Supermarkets.

PUBLIC RECORD

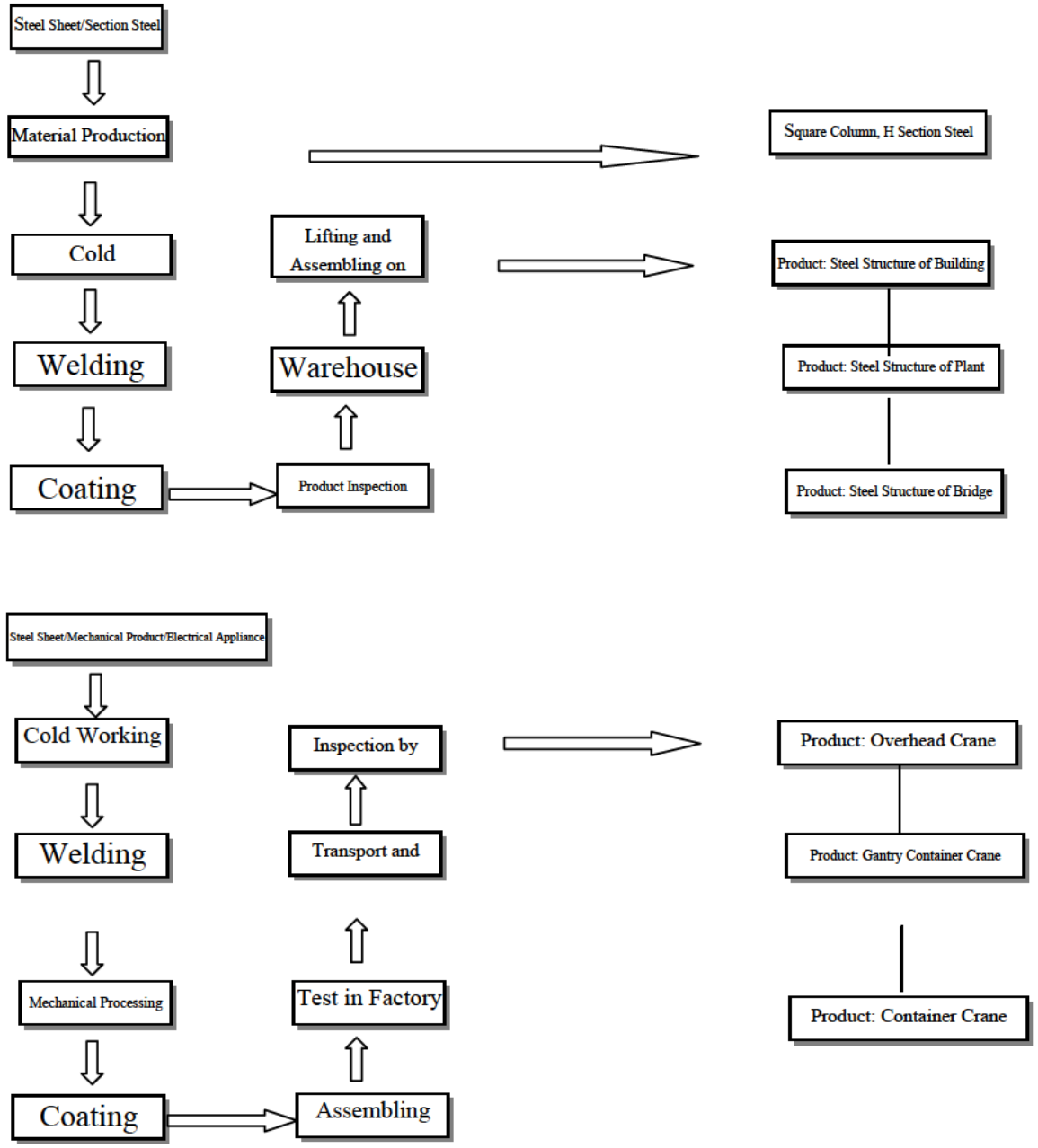
Steel Structure of Plants	For the Structure of Electronic actories, Power Plants, Steel Mills and Incinerators.
Steel Structure of Bridge	For the Structure of Roads and Bridges.
Overhead Cranes Crane Equipment	For Lifting and Transporting Materials within Factories.
Gantry Container Crane Crane Equipment	for Sorting and Transporting Containers in a Container Storage Yard.
Container Crane Crane Equipment	For Lifting Containers at Harbors and Ports.

PUBLIC RECORD

2. Production Process:



Production Process



(iii) Supply of Main Raw Materials:

Main Raw Material	Domestic Supplier	Foreign Supplier
Steel Coil	92.45%	7.55%
Paint	99.59%	0.41%
Zinc Ingot	0.81%	99.19%

(iv) Information about Customers in the Past Two Fiscal Years Accounting for More Than 10% of Purchase and Sales:

1. The list of purchase vendors accounting for more than 10% of the net purchase amount of the Company is as follows：

Information about Major Suppliers in the Past Two Fiscal Years

	2010				2011				Until Previous Quarter of 2012			
Item	Name	Amount (Thousand)	Ratio of the total net annual purchase〔%〕	Relationship with the issuer	Name	Amount (Thousand)	Ratio of the total net annual purchase〔%〕	Relationship with the issuer	Name	Amount (Thousand)	Ratio of the total purchase in current fiscal year until the previous quarter〔%〕	Relationship with the issuer
1	04017	14,512,418	54.28	None	04017	17,177,521	66.32	None	04017	3,673,257	65.89%	None
2	16037	2,680,746	10.03	Stakeholder	－	－	－		16037	606,471	10.88%	Stakeholder
	Other	9,542,998	35.69		Other	8,724,047	33.68		Other	1,295,198	23.23%	
	Net purchase amount	26,736,162	100		Net purchase amount	25,901,568	100		Net purchase amount	5,574,926	100	

Note 1：List the name of those suppliers accounting for more than 10% of the total purchase amount of the last two fiscal years and their purchase amounts and ratios.

Note that according to the contract agreements, code-names can be used instead if the name of the supplier which should not be disclosed if the trading object is an individual and not a stakeholder.

Reason for Changes: meet the business needs.

2. The list of those sales customers accounting for more than 10% of the net sales amount of the Company is as follows：

Information about Major Sales Customers in the Past Two Fiscal Years

	2010				2011				Until Previous Quarter of 2012			
Item	Name	Amount	Ratio of the total net annual sales〔%〕	Relationship with the issuer	Name	Amount	Ratio of the total net annual sales〔%〕	Relationship with the issuer	Name	Amount	Ratio of the total sales in current fiscal year until the previous quarter〔%〕	Relationship with the issuer
1	FE0207	4,732,952	14.28	Stakeholder	None	0	0	None	None	0	0%	None
	Other	28,401,719	85.72		Other	32,869,415	100		Other	7,111,343	100	
	Net sales amount	33,134,671	100		Net sales amount	32,869,415	100		Net sales amount	7,111,343	100	

Note 1： List the name of those customers accounting for more than 10% of the total sales amount of the last two fiscal years and their sales amounts and ratios.
Note that according to the contract agreements, code-names can be used instead if the name of the customer which should not be disclosed if the trading object is an individual and not a stakeholder.

(v) Table of Production Amount and Value in the Past Two Fiscal Years

Unit: Tons; Thousand NTD

Production Year Amount And Value / Main Product	2011			2010		
	Production Capacity	Production Amount	Production Value	Production Capacity	Production Amount	Production Value
Pickled Steel Coil	1,210,000	994,517	20,988,532	1,210,000	998,666	20,079,962
Cold-Rolled Steel Coil	1,020,000	820,450	18,046,958	1,020,000	810,431	17,119,435
Galvanized Steel Coil	1,000,000	1,003,727	25,250,262	1,000,000	1,026,242	24,692,790
Pre-Painted Steel Coil	350,000	298,842	9,421,268	350,000	268,640	8,215,581
Pipe Production	300,000	41,827	1,058,957	300,000	111,314	2,760,929
Steel Structure Engineering	0	20,363	854,900	0	19,532	980,087
Crane	0	2	70,971	0	1.829	130,408
Trading	0	0	0	0	0	0
OEM Coil	0	23,976	77,255	0	618	919
Other	0	67,428	1,056,098	0	73,188	1,026,158
Total	3,880,000	3,271,132	76,825,201	3,880,000	3,308,633	75,006,269

Note 1: The capacity is the amount of production under normal operations using existing production equipment and considering all necessary suspensions and holidays.

Note 2: For products with substitutability in production, the calculation of the capacity can be combined together with explanatory notes.

(vi) Table of Sale Quantity and Amount in the Past Two Fiscal Years:

Unit: Tons; Thousand NTD

Sale Year Quantity and Amount / Main Product (or Department)	2011				2010			
	Domestic Sale		International Sale		Domestic Sale		International Sale	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Pickled Steel Coil	239	4,249	969	22,557	314	5,386	0	0
Cold-Rolled Steel Coil	1,730	32,838	0	0	2,103	38,692	1,004	25,963
Galvanized Steel Coil	211,429	5,015,108	492,127	13,439,758	179,592	4,075,649	537,099	14,085,467
Pre-Painted Steel Coil	81,557	3,303,478	212,384	7,272,089	68,263	2,653,402	199,640	6,814,020

Pipe Production	16,554	435,981	34,875	897,348	31,384	824,531	65,677	1,784,625
Steel Structure Engineering	20,363	985,292	0	0	19,532	1,022,579	0	0
Crane	2	63,859	0	318	2	234,077	0	0
Trading	13,516	334,587	0	0	31,400	569,832	0	0
OEM Coil	23,976	75,939	0	0	618	3,320	0	0
Other	67,961	984,521	85	1,493	75,633	997,128	0	0
Total	437,327	11,235,852	740,440	21,633,563	408,841	10,424,596	803,420	22,710,075

iii Information about the Employees in the Past Two Fiscal Years Until the Publishing Date of the Annual Report：

Year		2010	2011	Until March 31 in 2012 （Note）
Number of Employees	Male	1,350	1,227	1,236
	Female	140	131	129
	Total	1,490	1,358	1,365
Average Age		39.53	40.02	41.18
Average Years of Service		11.21	12.50	13.39
Education Level Distribution	Ph.D.	1	2	2
	Master	86	100	102
	University	866	829	830
	High School (College)	488	416	417
	Under High School	49	11	14

Note：The information about the current fiscal year until the publishing date of the annual report should be filled in.

iv Expenditure for Environmental Protection：

(i) Total amount of losses (including compensation) and punishments related to the environmental pollution in the most recent fiscal year until February 29, 2012：

Item	2010	2011	Current fiscal year until 28 February 2012

Pollution status (type, degree)	None	There was a violation of "Water Pollution Prevention And Control Law". The repair time to fix a failure of the wastewater treatment equipment was more than 30 days and the production of waste (sewage) water did not stop according to the law.	None
Compensation object or punishment unit	None	The punishment unit was the Environment Protection Bureau of Kaohsiung City Government.	None
Compensation amount or punishment condition	None	NT$ 10,000	None
Other losses	None	None	None

(i) Future countermeasures and possible expenses:

1. Improvement plan: (1) Establish the document review system for Internet filing.

(2) Strengthen communication with law enforcement agencies.

(3) Regularly check for new environmental protection laws.

2. Expected environmental protection capital expenditure in the next three years

Item	2011	2012	2013	2014
Proposed purchase of pollution control equipment or content of expenditures	1. Replace and clean the air pollution control equipment. 2. VOCs air pollution fee. 3. Sulfur oxides and nitrogen oxides air pollution fee.	1. Replace and clean the air pollution control equipment. 2. VOCs air pollution fee. 3. Sulfur oxides and nitrogen oxides air pollution fee.	1. Replace and clean the air pollution control equipment. 2. VOCs air pollution fee. 3. Sulfur oxides and nitrogen oxides air pollution fee.	1. Replace and clean the air pollution control equipment. 2. VOCs air pollution fee. 3. Sulfur oxides and nitrogen oxides air pollution fee.
Estimated improvement	1. Regularly replace the Raschig rings, the heat storage material and the dust bag in order to improve air quality (about 3224.5 thousands). 2. VOCs air pollution fee is about NTD 650 thousand a year. 3. Sulfur oxides and nitrogen oxides air pollution fee is about NTD 159 thousand a year.	1. Regularly replace the Raschig rings, the heat storage material and the dust bag in order to improve air quality (about 3224.5 thousands). 2. VOCs air pollution fee is about NTD 850 thousand a year. 3. Sulfur oxides and nitrogen oxides air pollution fee is about NTD 159 thousand a year.	1. Regularly replace the Raschig rings, the heat storage material and the dust bag in order to improve air quality (about 3224.5 thousands). 2. VOCs air pollution fee is about NTD 950 thousand a year. 3. Sulfur oxides and nitrogen oxides air pollution fee is about NTD 159 thousand a year.	1. Regularly replace the Raschig rings, the heat storage material and the dust bag in order to improve air quality (about 3224.5 thousands). 2. VOCs air pollution fee is about NTD 950 thousand a year. 3. Sulfur oxides and nitrogen oxides air pollution fee is about NTD 159 thousand a year.
Amount	About NTD 4033.5 thousand	About NTD 4233.5 thousand	About NTD 4333.5 thousand	About NTD 4333.5 thousand

3. Impact after improvement

Item	2011	2012	2013	2014
Impact on net profit	Not Much	Not Much	Not Much	Not Much

Impact on competitive position	Keep improving the performance of environmental protection, fostering good relationships with the neighborhood and promoting the good image of the Company.

V. Labor Relations:

(1) Current Significant Labor-Management Negotiations and Implementation:

The Company works in the steel industry with fully qualified employees and is operated on a human-based management system. Every employee gives its contribution with enthusiasm to any labor relation issue. The Company makes a joint effort with its employees to create a harmonious working environment through an open-minded approach to labor-management matters. Labor-management negotiations are explained as follows:

1. Communications and Rewards
   (1) The Company is always making an effort to build an internal communication channel, with employees being all familiar with the use of e-mails for communication purposes in order to reduce paper usage.
   (2) To set up a labor-management meeting to provide both parts with a communication platform.
   (3) To create a friendly gathering point on the internal website, so that employees can obtain information about the Company in time through multiple communication platforms. The “the speak-up special column” allows supervisors and subordinates to communicate instantly in order to make communication more efficient.
2. Benefits and Trainings
   (1) Employees are one of the Company’s significant assets; besides the regulated labor insurance and national health insurance, the Company offers additional group insurance and overseas travel insurance including life insurance and overseas business travel insurance for free in order to care for its employees’ working time.
   (2) To establish an employee benefit committee, with members elected from each department. Besides periodic meetings to discuss about employee benefits and relevant activities, the committee also organizes several clubs to carry out leisure activities and build up good relationships between its employees.
   (3) The Company offers a gym, with exercise equipment and professional trainers. The employees can stay in good health through regular exercises, just like the machines can stay in good condition through TPM approach.
   (4) To plan and implement an annual health check-up for the employees in order to assure their good health.
   (5) To cooperate with E-Da Hospital and hire doctors to provide on-site medical advice, health advice, lecturing services, etc.
   (6) To cooperate with E-Da Health Management Consultancy Co., Ltd. of E-Da Hospital to carry out “Planning and Services for LOHAS in Elite Enterprises & Employees’ Integral Health Management”. To provide for health management, health information and medical advice services for employees through the health-management practitioners hired by the Company according to annual health checkup results.
   (7) The amusement business run by the Group provides employees with exclusive preferential benefits and a channel of relaxation..
3. Pension Plan and Implementation

(1) In order to care for its employees' lives after their retirement, the Company has established a labor retirement plan according to the Labor Standard Act. The Company offers a retirement treatment according to the length of service to those employees who meet the conditions for retirement as to Article 53 and 54 of the Labor Standard Act.

(2) According to Rules for the Allocation and Management of the Workers' Retirement Reserve Funds, the Company retains 6% of the monthly salary for pension reserved funds by filling out the "Pension Reserved Funds Deposit Slip" and making the deposit at Bank of Taiwan on the 20th of every following month.

(3) The Company provides its employees with more pension options by complying with the "Labor Pension Act" implemented on July 1st, 2005.

(2) Loss From Labor Disputes In the Last Two Years: None

Vi. Major Contracts:

Nature of Contract	Party Involved	Start/Expiration Date of Contract	Description	Restriction
Surface Rights Agreement	Taiwan Sugar Corporation	1/1/1996-12/31/2045	1. Rent and Payment Method: The annual rent is 10% of the annual interest based on the land price written on the contract and shall be paid once every year. The rent shall be adjusted according to the annual fluctuations of the land price. 2. Premium Payment Method: The premium for the first twenty years is four times the first annual rent and shall be paid upon signing of the contract. In addition, this premium set as four times the first annual rent shall be paid every time within ten days upon the expiration of the twenty years during the period of validity of the surface rights.	

Nature of Contract	Party Involved	Start/Expiration Date of Contract	Description	Restriction
Surface Rights Agreement	Shin Phui Steel Co., Ltd.	6/15/2001-6/14/2051	1. Premium Payment Method: Pay 120,000 Thousand at Once, with Amortization In 50 Years 2. Expense Amortization As of December 31, 2011, 25,300 Thousand	
Construction Contract	The Core of City of Kun Sing Fortune Union CNS Store (Hui Guo Section) Gathered Residential New Construction	06/18/2009-06/30/2012	Total Contracted Amount: 187,102 Thousand	
Construction Contract	De Sheng Yu Shang Garden (Hui Guo Section) Gathered Residential New Construction	12/16/2009-06/30/2012	Total Contracted Amount: 198,183 Thousand	
Construction Contract	Tower of Kun Sing Fortune Union CNS Office Store (Hui An Section, Xitun District) Gathered Residential New Construction	01/05/2011-06/30/2013	Total Contracted Amount: 221,795 Thousand	
Construction Contract	Utech Solar New Construction CUB Steel Construction	01/26/2011-06/30/2012	Total Contracted Amount: 210,277 Thousand	

VI. Financial Status

A. Condensed Balance Sheet and Income Statement In The Last Five Years:

(1) Condensed Balance Sheet

Expressed in Thousand New Taiwan Dollars

Item \ Year		Financial Information In The Last Five Years(Notes 1)					Financial Information As of March 31, 2012 (Notes 3)
		Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	
Current Assets		10,519,103	9,792,602	10,976,140	11,589,456	9,253,816	8,785,753
Funds and Investments		11,445,857	18,786,274	19,856,485	19,373,095	22,038,260	21,651,985
Fixed Assets (Notes2)		12,221,688	11,762,714	10,990,706	10,363,425	8,917,647	8,524,923
Intangible Assets		-	-	-	-	4,229	4,229
Other Assets		1,703,749	1,654,854	1,620,863	1,645,293	2,217,643	2,282,178
Total Assets		35,890,397	41,996,444	43,444,194	42,971,269	42,431,595	41,249,068
Current Liabilities	Before Distribution	6,949,972	7,963,923	11,589,456	8,590,089	8,232,765	7,580,522
	After Distribution	7,652,150	8,246,296	9,064,521	9,048,362	-	-
Long-term Liabilities		3,380,500	7,449,000	7,960,000	8,413,260	7,746,420	7,724,500
Other Liabilities		44,306	8,572	26,500	33,553	152,831	155,973
Total Liabilities	Before Distribution	10,374,778	15,421,495	16,609,456	17,036,902	16,132,016	15,460,995
	After Distribution	11,076,956	15,703,868	17,051,021	17,495,175	-	-
Capital		13,896,708	14,591,543	14,542,192	15,269,302	16,032,767	16,032,767
Capital Reserve		4,791,935	5,690,789	5,744,721	5,790,149	5,797,867	5,797,866
Retained Earnings	Before Distribution	6,600,849	6,219,192	5,803,018	4,946,247	4,265,460	3,932,225
	After Distribution	5,898,671	5,936,819	5,361,453	4,487,974	-	-
Unrealized Gain/Loss on Financial Instruments		-19,017	-15,465	336,663	101,523	92,552	92,551
Adjustments from Accumulated Conversion		246,168	509,241	411,097	-168,713	327,757	149,487
Net Loss on Unrecognized Pension Costs		-1,024	-1,484	-2,953	-4,141	-216,824	-216,823
Treasury Stock		-	-418,867	-	-	-	-
Total Stockholder's Equity	Before Distribution	26,574,949	26,574,949	26,834,738	25,934,367	26,299,579	25,788,073
	After Distribution	26,292,576	26,292,576	26,398,472	25,476,094	26,299,579	25,788,073

Notes 1: No CPA assured years shall be stated.

Notes 2: The increased amount in revaluation and the processed date shall be stated for the assets revaluation being processed in the current fiscal year.

Notes 3: Listed companies or companies having stocks trade at securities firms shall be listed until the quarter before the annual report was published. In addition, whether or not the financial information was certified and/or audited by CPA or similar, it shall all be stated.

Notes 4: The after-distribution numbers shall be listed according to the decisions taken during the stockholders' meeting of the following year.

Notes 5: If it is notified by the official authorities to modify or re-compile the financial information, the modified or re-compiled data shall be listed, and the status and reasons shall be stated.

(2) Condensed Income Statement

Expressed in Thousand New Taiwan Dollars

Item \ Year	Financial Information In The Last Five Years（Notes 1）					Financial Information As of March 31, 2012（Notes 2）
	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	
Operating Revenue	39,127,822	39,495,347	26,541,021	33,134,671	32,869,415	7,214,611
Gross Profit	4,129,104	3,921,354	1,915,257	2,387,283	2,133,292	285,805
Operating Income	2,173,871	2,014,741	538,737	795,836	638,535	-81,091
Non-Operating Income and Gains	575,645	293,567	445,495	549,792	353,356	49,665
Non-Operating Expenses and Losses	712,539	977,830	541,089	951,960	370,581	329,809
Continuing Operating Income Before Tax	2,036,977	1,330,478	443,143	393,668	621,310	-361,235
Continuing Operating Income	1,605,942	1,018,321	285,749	309,971	546,735	-333,235
Discontinued Operating Income	-	-	-	-	-	-
Non-recurring Gain/Loss	-	-	-	-	-	-
Cumulative Effect of Changes in Accounting Principles	-	-	-	-	-	-
Net Income	1,605,942	1,018,321	285,749	309,971	546,735	-333,235
Basic Earnings Per Share	1.10	0.68	.019	0.19	0.34	-0.21

Notes 1: No CPA audited and certified years shall be stated.

2: Listed companies or companies having stocks trade at securities firms shall be listed until the quarter before the annual report was published. In addition, whether or not the financial information was certified and/or audited by CPA or similar, it shall all be stated.

3: Discontinued operating income, non-recurring gain/loss and the cumulative effect of changes in the accounting principles shall all be listed with the net value after deducting the income tax.

4: If it is notified by the official authorities to modify or re-compile the financial information, the modified or re-compiled data shall be listed, and the status and reasons shall be stated.

(3)Name of Certified Public Accountants and Audit Opinions In the Last Five Years

1. Name of Certified Public Accountants and Audit Opinions In the Last Five Years

Year	Name of Accounting Firm	Name of Accountant	Audit Opinion
2007	Horwath Chien Hsing Certified Public Accountants	Huang, Ling-Wen & Li, Qing-Lin	Modified Unqualified Opinion
2008	Horwath Chien Hsing	Huang, Ling-Wen	Modified

	Certified Public Accountants	& Li, Qing-Lin	Unqualified Opinion
2009	Horwath Chien Hsing Certified Public Accountants	Huang, Ling-Wen & Li, Qing-Lin	Modified Unqualified Opinion
2010	Horwath Chien Hsing Certified Public Accountants	Huang, Ling-Wen & Li, Qing-Lin	Modified Unqualified Opinion
2011	Horwath Chien Hsing Certified Public Accountants	Huang, Ling-Wen & Li, Qing-Lin	Modified Unqualified Opinion

2. Replacement of Certified Public Accountants in the last five years: in order to fit in the duty adjustments of Horwath Chien Hsing Certified Public Accountants, the certified public accountants were changed from Sie, Ren-Yao and Tsai, Shu-Man to Huang, Ling-Wen and Li, Qing-Lin from the auditing of the 2007 financial report.

B. Financial Analysis Of the Last Five Years:

Financial Analysis

Financial Analysis Of the Last Five Years													
Analysis Item (Notes 2)		Year (Notes 1)	Year 2007	Year 2007 (Consolidate)	Year 2008	Year 2008 (Consolidate)	Year 2009	Year 2009 (Consolidate)	Year 2010	Year 2010 (Consolidate)	Year 2011	Year 201 (Consolida	Financial Analysis As of March 31, 2012 (Notes 2)
Financial Structure	Total Debt to Assets Ratio (%)		28.91	47.56	36.72	54.79	38.23	54.09	39.67	55.50	38.02	55.58	37.48
	Long-term Funds to Fixed Assets Ratio (%)		236.43	178.86	289.25	152.18	316.58	164.00	331.58	189.25	381.78	179.02	393.11
Debt-paying Ability	Current ratio (%)		151.35	145.86	122.96	91.57	127.29	102.88	134.92	147.14	112.40	118.61	115.90
	Quick Ratio (%)		81.76	74.13	66.18	46.28	78.41	48.02	80.37	67.58	62.00	51.16	64.20
	Interest Coverage Ratio		6.21	2.82	4.86	2.24	2.56	1.48	2.37	1.74	3.06	1.69	-4.09
Operating Ability	Receivables Turnover Ratio (Times)		9.74	11.37	12.24	14.33	10.34	13.45	10.74	14.92	14.28	17.16	11.81
	Average Collection Days		37.46	32.10	29.82	25.47	35.30	27.13	33.99	24.47	25.56	21.27	30.92
	Inventory Turnover Ratio (Times)		7.11	6.47	7.80	7.55	6.11	6.18	7.42	7.77	7.32	7.39	6.72
	Payable Turnover Ratio (Times)		22.95	23.77	29.72	20.45	27.85	14.09	56.41	19.74	27.65	22.41	22.41
	Average Days of Sales		51.30	56.41	46.79	48.34	59.74	59.06	49.21	46.95	49.84	49.37	54.30
	Fixed Asset Turnover Ratio (Times)		3.20	2.75	3.36	2.00	2.41	1.62	3.20	2.43	3.69	2.53	3.34
	Total Asset Turnover Ratio (Times)		1.09	1.16	0.94	0.90	0.61	0.70	0.77	0.97	0.77	1.01	0.69
Profitability	Return on Assets (%)		5.33	5.14	3.28	3.16	1.10	1.17	1.27	1.74	1.87	2.05	-2.60
	Return on Equity (%)		6.39	6.38	3.91	3.70	1.07	0.68	1.17	1.59	2.09	1.87	-5.15
	Ratio to Capital (%)	Operating Income	15.64	17.19	19.48	23.10	3.70	4.67	5.21	3.98	6.71	7.00	-2.02
		Income before tax	14.66	14.65	9.12	8.89	3.05	2.46	2.58	3.88	10.41	4.16	-9.01
	Net Profit Margin (%)		4.10	2.84	2.58	1.74	1.08	0.45	0.94	0.74	1.66	0.82	-4.69
	Retained Earnings Per Share (NT Dollar)		1.15	1.15	0.70	0.70	0.19	0.20	0.20	0.31	0.34	0.34	-0.21
Cash Flow	Cash Flow Ratio (%)		31.65	28.43	53.66	31.42	0.57	0.00	16.92	17.56	39.44	11.59	2.80
	Cash Flow Adequacy Ratio (%)		105.32	47.35	104.69	51.89	102.57	52.13	112.10	88.44	169.73	112.32	135.85
	Cash Reinvestment Ratio (%)		3.27	6.73	8.06	9.66	-0.51	-0.48	2.19	3.43	6.03	2.54	0.46
Leverage	Operating Leverage		18.00	2.30	13.90	17.32	49.27	65.97	41.64	32.65	51.48	58.91	-87.70
	Financial Leverage		1.22	1.79	1.14	1.45	2.12	-11.45	1.56	1.71	1.89	6.95	0.53

Please explain the reasons for the variation in the financial ratios of the last two years (the analysis of an increase/decrease of less than 20% is not required)

1. Increment of long-term funds to fixed assets ratio: the net fixed assets in 2011 were decreased resulting in an increment of the long-term funds to fixed assets ratio.
2. Decrease of the current ratio: the current assets in 2011 were decreased resulting in a decrease of the current ratio.
3. Increment of the payable turnover ratio (times): the cost of goods sold was decreased in 2011 resulting in the decrease of the payable turnover ratio.
4. Increment of the cash flow ratio (%): the net cash flow from operating activities in 2011 was increased resulting in an increment of the cash flow ratio (%).
5. Increment of the cash reinvestment ratio (%): the net cash flow from operating activities in 2011 was increased resulting in an increment of the cash reinvestment ratio (%).

∗The analysis for consolidated financial ratios may be disclosed for consolidated reports.

Notes 1: No CPA audited and certified years shall be stated.

Notes 2: Financial information as of the quarter before the annual report was published shall be analyzed together with the financial information of the current fiscal year for listed companies or companies that have stocks trade at securities firms.
Notes 3: At the end of the annual report, formulas as below shall be listed:
1. Financial Structure
(1) Total debt to assets ratio = total liabilities / total assets
(2) Long-term fund to fixed assets ratio = (net equity + long-term liabilities) / net fixed assets
2. Debt-paying Ability
(1) Current ratio = current assets / current liabilities
(2) Quick ratio = (current assets – inventory – prepaid expenses) / current liabilities
(3) Interest coverage ratio = earnings before interest and tax / interest expenses of current period
3. Operating Ability
(1) Receivable (including accounts receivable and notes receivable derived from operation) turnover ratio = net sales / balance of average receivables (including accounts receivable and notes receivable derived from operation) of each period
(2) collection days = 365 / receivable turnover ratio
(3) Inventory turnover ratio = cost of sales / average inventory
(4) Payable (including accounts payable and notes payable derived from operation) turnover ratio = cost of sales / balance of average payable of each period (including accounts payable and notes payable derived from operation)
(5) Average days of sales = 365 / inventory turnover ratio
(6) Fixed asset turnover ratio = net sales / net fixed assets
(7) Total asset turnover ratio = net sales / total assets
4. Profitability
(1) Return on assets = (income after tax + interest expenses x (1 – tax rate)) / average total assets
(2) Return on equity = income after tax / net average equity
(3) Net profit margin = income after tax / net sales
(4) Retained earnings per share = (income after tax – preferred stock dividends) / weighted average issued shares（Notes 4）
5. Cash Flow
(1) Cash Flow Ratio＝Net Cash Flow from Operating Activities／Current Liabilities
(2) Net Cash Flow Adequacy Ratio＝Net Cash Flow from Operating Activities In the Last Five Years／(Capital Expenditures＋Inventory Increase＋Cash Dividends) of the Last Five Years
(3) Cash Reinvestment Ratio＝(Net Cash Flow from Operating Activities－Cash Dividends)／(Gross Fixed Assets＋Long-term Investments＋Other Assets＋Working Capital) (Notes 5)
6. Leverage:
(1) Operating Leverage＝(Net Operating Revenue－Variable Operating Cost and Expense) ／ Operating Profit (Notes 6)
(2) Financial Leverage＝Operating Profit ／ (Operating Profit－Interest Expense)

PUBLIC RECORD

Notes 4: Please note the points listed below upon determining the above retained earnings per share formula:

1. The weighted average common stock share shall be used as the basis rather than the year-end outstanding share.
2. The weighted average share shall be calculated during the circulation period for cash capital increment or treasury stock trade.
3. The retained earnings per share of the past annual or semi-annual fiscal year shall be retroactively adjusted according to the proportion of the capital increment from retained earnings and from capital reserve. There's no need to consider the issuing period of the capital increment.
4. If the preferred stock is cumulative but non-transformable, the stock dividend (be it granted or not) shall be deducted from the income after tax or shall increase the loss after tax for the current fiscal year. If the preferred stock is non-cumulative, its dividend shall be deducted from the income after tax if there is any but the adjustment is not required if there is a loss.

Notes 5: Please note the points listed below upon determining the cash flow analysis:

1. The net cash flow from operating activities is the net cash inflow from operating activities of the cash flow statement.
2. Capital expenditure is the cash outflow of the capital investment of each year.
3. Inventory increase is only included when the ending balance is bigger than the beginning balance. Put zero if the year end inventory is decreased.
4. Cash dividend includes cash dividends from common stock and preferred stock.
5. Gross fixed assets are the total fixed assets before deducting the accumulated depreciation.

Notes 6: The publisher shall divide all the operating costs and expenses into fixed or variable ones according to their types, and shall maintain objectivity whereas subjective judgment is involved.

PUBLIC RECORD

iii. Supervisors' Audit Report on the Financial Report for the Recent Fiscal Year

YIEH PHUI ENTERPRISE CO., LTD

Supervisors' Audit Report

The Company's 2011 Business Report and the Motion on Retained Earning Distribution provided by the Board of Directors, as well as the Financial Statements (including Balance Sheet, Income Statement, Statement of Change in Owner's Equity, Cash Flow Statement and Consolidated Financial Statements) for Fiscal 2011 have been audited and certified by Certified Public Accountants Huang, Ling-Wen and Li, Qing-Lin of Horwath Chien Hsing Certified Public Accountants. Horwath Chien Hsing Certified Public Accountants has completed and issued the auditing report for Fiscal 2011 and purported that the auditing was appropriate to indicate the financial status and business performance of the Company. In accordance with the Regulation, the report has been reviewed by the supervisors and its contents were considered to be true.

YIEH PHUI ENTERPRISE CO., LTD

For the 2012 General Stockholders' Meetings,

Supervisor: HSIN YANG INVESTMENT & DEVELOPMENT CO., LTD.

Representative: Zheng, Ren-Ying

Supervisor: HSIN YANG INVESTMENT & DEVELOPMENT CO., LTD.

Representative: Zhang, Hong-Chi

March 22, 2012

iv. Financial Statement for the Recent Fiscal Year:

HORWATH CHIEN HSING
Certified Public Accountants, A Member of Crowe Horwath International
Certified Public Accountants
A member of Crowe Horwath International

12F, No. 21, Linsen 2nd Rd., Kaohsiung City
Telephone: (07) 331-2133 (Representative line)
Fax: (07) 333-1710

Yieh Phui Enterprise Co., Ltd.
Independent Auditor's Report

To the Board of Directors and Shareholders, Yieh Phui Enterprise Co., Ltd.:

We have audited the consolidated balance sheet of Yieh Phui Enterprise Co., Ltd. as at Decemder 31, 2011 and 2010, and the statement of income, statements of changes in shareholders' equity and statement of cash flows for the periods January 1 to December 31, 2011 and 2010.The preparation of the above financial statements was the responsibility of the management of the company; our duty as an auditor was to express an opinion based on our audit. Some of the long-term investments accounted for using the equity method of Yieh Phui Enterprise Co., Ltd., were not audited by us. Therefore, in our opinion on the financial statements referred to above, the long-term equity investments as of December 31, 2011 and 2010, amounting to $394,329 thousand and $381,853 thousand, respectively, and the investment gain (loss) recognized for the years ended December 31, 2011 and 2010, amounting to (2,348) thousand and 3,283 thousand, respectively, together with the related information stated in Note 39, were based on financial statements audited by other auditors.

We have planned and conducted our audits in accordance with the generally accepted auditing standards and the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants to obtain reasonable assurance about whether the financial statement is free of material misstatement. This audit also involved random verifications of supporting evidence for the amounts and disclosures presented in the financial statements, assessments of accounting principles and major accounting estimates used by the management in their preparation of financial statements, and evaluations toward the overall representation of the the financial statements.We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Yieh Phui Enterprise Co., Ltd. as of December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended, in conformity with Regulations Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China.

PUBLIC RECORD

We have also audited the consolidated financial statements of Yieh Phui Enterprise Co., Ltd., and its subsidiaries for the years ended December 31, 2011 and 2010, and have expressed a modified unqualified opinion thereon, respectively.

HORWATH CHIEN HSING Certified Public Accountants, A Member of Crowe Horwath International
CPA: Huang Ling-Wen (Signed)

CPA: Li Ching-Lin (Signed)

March 21, 2012
Approval document number: (91) Tai-Tsai-Cheng (6) 168354
Approval No.: Chin-Kuan-Cheng-Six-Tzu Order No. 0960043735

PUBLIC RECORD

Yieh Phui Enterprise Co , Ltd
BALANCE SHEET
December 31, 2011 and December 31, 2010

			December 31, 2011		December 31, 2010					December 31, 2011		December 31, 2010	
Code	Assets	Note	Amount	%	Amount	%	Code	Liabilities and shareholders'equity	Note	Amount	%	Amount	%
	Current assets							Current liabilities					
1100	Cash & cash equivalents	2 4	$2,454,100	5 78	$2,701,698	6 29	2100	Short-term loan	20 36	5,168,303	12 18	$5,464,784	12 72
1310	Financial assets at fair value through profit or loss-current	2 5	796,452	1 88	782,268	1 82	2110	Short-term bills payable	21 36	699,647	1 65	599,266	1 39
1120	Notes receivable- Net	2 7	46,110	0 11	25,651	0 06	2120	Notes payable		657,159	1 55	667,513	1 56
1130	Notes receivable-related parties, net	2 7 35	3,644	0 01	113,567	0 26	2140	Accounts payable		475,696	1 12	422,575	0 98
1140	Accounts receivable- Net	2 8	1,061,045	2 5	1,774,787	4 14	2160	Income tax payable	33	48,005	0 11	1,139	-
1150	Accounts receivable-related parties, net	2 8 35	514,942	1 21	1,063,799	2 47	2170	Accrued expense		437,630	1 03	447,837	1 04
1160	Other receivable	2 9	197,656	0 47	393,767	0 92	2210	Other payables	22	86,579	0 21	88,410	0 21
1180	Other receivable-related parties	2 10 35	30,712	0 07	48,464	0 11	2260	Advance receipts	23	157,746	0 37	176,765	0 41
1210	Inventories	2 11	3,974,186	9 36	4,420,041	10 29	2270	Long-term liabilities- current portion	24 36	502,000	1 18	721,800	1 68
1260	Prepayment	2 12	78,869	0 19	96,940	0 22							
1286	Deferred income tax assets- current	2 33	22,600	0 05	56,380	0 13	21XX	Total current liabilities		$8,232,765	19 40	$8,590,089	19 99
1291	Restricted assets- current	36	73,500	0 18	112,094	0 26							
								Long-term liabilities					
11XX	Total current assets		$9,253,816	21 81	$11,589,456	26 97	2420	Long-term loans	24 36	$7,746,420	18 26	$8,413,260	19 58
	Funds and long-term investments						24XX	Total long-term liabilities		$7,746,420	18 26	$8,413,260	19 58
1421	Long-term stock investment recognized under the equity method	2 13	18,564,316	43 75	$16,430,495	38 24		Other liabilities					
1480	Financial assets carried at cost-non-current	2 14	3,023,444	7 13	2,942,600	6 84	2810	Accrued pension liabilities	2 25	124,549	0 29	$-	-
1490	Bond investments with no active market-non-current	2 6	450,500	1 06	-	-	2820	Deposit received		2,000	0 01	-	-
							2881	Deferred credits-gain from affiliates	2	26,282	0 06	$33,553	0 08
14XX	Total funds and long-term investments		$22,038,260	51 94	$19,373,095	45 08							
							28XX	Total other liabilities		$152,831	0 36	$33,553	0 08
	Property, Plant & Equipment												
1501	Land		1,127,558	2 65	$1,804,652	4 20	2XXX	Total liabilities		$16,132,016	38 02	$17,036,902	39 65
1521	Buildings		3,702,932	8 72	4,060,721	9 45							
1531	Machinery equipment		13,400,885	31 59	14,057,733	32 71		Capital					
1537	Molding equipment		1,216,197	2 86	1,126,393	2 62	3110	Common shares	26	$16,032,767	37 79	$15,269,302	35 54
1541	Utilities equipment		221,077	0 52	233,393	0 55							
1544	Computer communication equipment		199,244	0 47	199,591	0 46	31XX	Total capital		$16,032,767	37 79	$15,269,302	35 54
1545	Testing equipment		49,108	0 12	63,219	0 15							
1551	Transportation equipment		523,837	1 23	551,965	1 28		Capital reserves					
1561	Office equipment		3,967	0 01	4,089	0 01	3210	Share premium		$4,060,367	9 57	$4,060,367	9 45
1681	Other equipment		125,809	0 30	149,428	0 35	3220	Capital reserves-Treasury stock transaction		557,739	1 31	557,739	1 30
							3260	Long-term investments		1,179,761	2 78	1,172,043	2 72
15X1	Total costs		$20,570,614	48 47	$22,251,184	51 78							
15X9	Less:		-12,039,808	-28 37	-12,068,103	-28 08	32XX	Total capital	27	$5,797,867	13 66	$5,790,149	13 47

	accumulated depreciation							surplus					
1599	Less: Accumulated impairment		-	-	-70,326	-0 16							
1671	Construction in progress		96,067	0 23	34,090	0 08		Retained earnings					
1672	Prepayment for equipment purchase		290,774	0 68	216,580	0 50	3310	Legal reserve		$2,193,103	5 17	$2,162,442	5 03
							3320	Special reserve		71,331	0 17	-	-
15XX	Property, plant & equipment, net	2 15 36	$8,917,647	21 01	$10,363,425	24 12	3350	Undistributed earnings	28	2,001,026	4 71	2,783,805	6 48
	Intangible assets						33XX	Total retained earnings		$4,265,460	10 05	$4,946,247	11 51
1770	Deferred pension cost	2 25	$4,229	0 01	$-	-							
								Other equity					
17XX	Total intangible assets		$4,229	0 01	$-	-	3420	Cumulative translation adjustments	2	$327,757	0 77	$-168,713	-0 39

(To be continued)

PUBLIC RECORD

			December 31, 2011		December 31, 2010					December 31, 2011		December 31, 2010	
Code	Assets	Note	Amount	%	Amount	%	Code	Liabilities and shareholders'equity	Note	Amount	%	Amount	%
	Other assets						3430	Net loss not recognized as pension cost	25	-216,824	-0 51	-4,141	-0 01
1800	Leased assets	2 16	677,094	1 60	$-	-	3450	Unrealized gain (loss) on financial instruments		92,552	0 22	101,523	0 23
1810	Idle assets	2 17	208,101	0 49	$208,101	0 48							
1820	Refundable deposits		8,233	0 02	5,255	0 02	34XX	Total other equity		$203,485	0 48	-$71,331	-0 17
1830	Deferred charges	2	3,490	-	3,374	-							
1860	Deferred income tax assets-non-current	2 33	155,191	0 37	201,819	0 47	3XXX	Total shareholders' equity		$26,299,579	61 98	$25,934,367	60 35
1880	Other assets-other	2 19	1,140,534	2 69	1,220,371	2 84							
1888	Restricted assets-non-current	36	25,000	0 06	6,373	0 02							
18XX	Total other assets		2,217,643	5 23	$1,645,293	3 83							
1XXX	Total assets		42,431,595	100 00	$42,971,269	100 00	1XXX	Total liabilities and shareholders' equity		$42,431,595	100 00	$42,971,269	100 00

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

Yieh Phui Enterprise Co., Ltd.
STATEMENTS OF INCOME
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010

Unit: Thousand NTD

Code	Item	Note	2011 Amount	2011 %	2010 Amount	2010 %
	Operating revenue					
4110	Sales revenue		$33,323,609	101.38	$33,586,541	101.37
4199	Less: Sales Return & Allowances		454,194	1.38	451,870	1.37
4000	Net sales	2	$32,869,415	100.00	$33,134,671	100.00
5000	Cost of sales	11	30,736,123	93.51	30,747,388	92.80
5910	Gross profit (loss)		$2,133,292	6.49	$2,387,283	7.21
5920	Realized profit (loss) from affiliated companies	2	3,146	0.01	33,553	0.11
5930	Realized profit (loss) from affiliated companies	2	10,417	0.03	26,500	0.08
	Operating expenses					
6100	Marketing		1,138,067	3.46	1,226,406	3.70
6200	General and administrative		363,961	1.11	357,988	1.08
6000	Total operating expenses		$1,502,028	4.57	$1,584,394	4.78
6900	Income from operation		$638,535	1.94	$795,836	2.40
	Non-operating income and gains					
7110	Interest income		$17,194	0.06	$3,134	0.01
7120	Investment income		192,264	0.59	163,387	0.49
7121	Investment income recognized under equity method		-	-	288,369	0.87
7310	Foreign exchange gain	2	33,994	0.10	-	-
7480	Miscellaneous income	30	109,904	0.33	94,902	0.29
7100	Total non-operating income and gains		$353,356	1.08	$549,792	1.66
	Non-operating expenses and losses					
7510	Interest expense		$301,403	0.92	$286,864	0.87
7521	Investment loss recognized under equity method	2 13	6,198	0.02	-	-
7530	Loss from disposal of property, plant & equipment		25,878	0.07	10,224	0.03
7540	Loss on disposal of investments		1,613	0.01	308	-
7560	Foreign exchange loss	2	-	-	221,019	0.66
7630	Impairment loss	2 31	3,600	0.01	20,851	0.07
7640	Financial assets valuation loss	2	14,716	0.04	222,227	0.67
7880	Miscellaneous expense	32	17,173	0.06	190,467	0.57
7500	Total non-operating expenses and losses		$370,581	1.13	$951,960	2.87
7900	Income before income tax		$621,310	1.89	$393,668	1.19
8110	Income tax expense (benefit)	2 33	74,575	0.23	83,697	0.25
9600	Net income (loss)		$546,735	1.66	$309,971	0.94
	Earnings per share	34	Before Income Tax	After Income Tax	Before Income Tax	After Income Tax
9750	Basic earnings per share		$0.39	$0.34	$0.25	$0.19

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

PUBLIC RECORD

Yieh Phui Enterprise Co , Ltd
Statements of Changes in Stockholder' Equity
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010
Unit: Thousand NTD

Item	Capital			Retained Earnings			Cumul transl adjust
	Common shares	Preferred shares	Capital reserves	Legal Reserve	Special reserve	Undistributed earnings	
Balance as of January 1, 2010	$14,542,192	-	$5,744,721	$2,133,467	-	$3,669,551	$
Net income	-	-	-	-	-	309,971	-
Earnings allocation and distribution (Note 1)					-		
Provision for legal earnings reserve	-	-	-	28,975	-	-28,975	-
Cash dividends for common shares	-	-	-	-	-	-436,266	-
Capital increase through recapitalization of earnings	727,110	-	-	-	-	-727,110	-
Increase/decrease in exchange difference generated from translation of foreign currency financial statements	-	-	-	-	-	-	
Increase/decrease in net value of investees equity recognized under equity method	-	-	45,428	-	-	-3,366	-
Total change in the period	$727,110	-	$45,428	$28,975	-	$885,746	$-
Balance as of December 31, 2010	$15,269,302	-	$5,790,149	$2,162,442	-	$2,783,805	$-
Net income	-	-	-	-	-	546,735	-
Earnings allocation and distribution (Note 2)		-			-		
Provision for legal earnings reserve	-	-	-	30,661	-	-30,661	-
Set aside a special reserve	-	-	-	-	$71,331	-71,331	-
Cash dividends for common shares	-	-	-	-	-	-458,079	-
Capital increase through recapitalization of earnings	763,465	-	-	-	-	-763,465	-
Effect on long-term equity investment not recognized by shareholding percentage	-	-	5,846		-	-	
Net loss not recognized as pension cost	-	-	-		-	-	
Increase/decrease in exchange difference generated from translation of foreign currency financial statements	-	-	-	-	-	-	
Increase/decrease in net value of investees equity recognized under equity method	-	-	1,872	-	-	-5,978	
Total change in the period	$763,465	-	$7,718	$30,661	$71,331	$-782,779	$
Balance as at December 31, 2011	$16,032,767	-	$5,797,867	$2,193,103	$71,331	$2,001,026	$

Note 1: The remuneration to directors/supervisors, NT$589 thousand, and employees' bonus, NT$2,944 thousand, have been deducted from the statements of income
Note 2: The remuneration to directors/supervisors, NT$1,545 thousand, and employees' bonus, NT$7,727 thousand, have been deducted from the statements of income

(Please refer to the Notes to Financial Statements)

Chairman of Board: Lin Yi-Shou (seal) General Manager: Wu Lin-Mao (seal) H

PUBLIC RECORD

Yieh Phui Enterprise Co., Ltd.
STATEMENTS OF CASH FLOWS
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010

Unit: Thousand NTD

Item	2011	2010
Cash flows from operating activities:		
Net income (loss)	$546,735	$309,971
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	692,866	935,247
Amortization	13,149	6,160
Bad debt provided (restated as income)	-8,117	-21,306
Financial assets premium (discount) amortization	127	-
Difference between the pension costs and the amount of contribution provided for the current period	-15,817	-
Inventory devaluation, impairment, and obsolescence losses (or reversal gains)	-58,041	63,886
Investment loss (income) recognized under equity method	6,198	-288,369
Cash dividend received from the invested company valued with Equity Method	95,482	1,400
Loss (gain) from disposal and obsolescence of property, plant and equipment	25,878	10,224
Property, plant and equipment restated as expenses	1,348	-
Loss (gain) on disposal of investments	1,613	308
Unrealized losses (gains) on evaluation of financial assets and liabilities	14,716	222,227
Impairment loss on financial assets	3,600	6,851
Non-financial asset impairment losses	-	14,000
Realized profit (loss) from affiliated companies	3,146	33,553
Unrealized profit (loss) from associated companies	-10,417	-26,500
Other adjustments to shareholders' equity	-2,900	-
Total adjustments	$762,831	$957,681
Net changes in working capital assets and liabilities		
Net changes in working capital assets:		
Decrease (increase) in financial assets held for trading	$-30,513	$266,185
Decrease (increase) in notes receivable	-20,503	106,687
Decrease (increase) in notes receivable- related party	110,476	-113,993
Decrease (increase) in accounts receivable	717,452	-445,466
Decrease (increase) in accounts receivable- related party	551,855	683,597
Decrease (increase) in other receivable	98,716	-132,926
Increase (decrease) in other receivable– related party	-15,546	21,935
Decrease (increase) in inventories	475,677	-646,132
Decrease (increase) in prepayments	18,071	86,261
Decrease (increase) in deferred income tax assets	-21,280	84,498
Decrease (increase) in other operating assets	900	3,600
Total net changes in working capital assets:	$1,885,305	$-85,754
Net changes in working capital liabilities:		
Increase (decrease) in notes payable	$-10,354	$317,025
Increase (decrease) in accounts payable	53,121	19,615
Increase (decrease) in accounts payable– related party	-	-130,788
Increase (decrease) in income tax payable	46,866	-18,368
Increase (decrease) in accrued expense	-10,207	50,858
Increase (decrease) in other payables	-8,594	6,218
Increase (decrease) in advance receipts	-19,019	26,983
Total net changes in working capital liabilities:	$51,813	$271,543
Total net changes in working capital assets and liabilities	$1,937,118	$185,789
Net cash provided by operating activities	$3,246,684	$1,453,441
Cash flows from investing activities:		
Acquisition of investments in bonds with no public quotations in the active market	$-450,627	$-
Repayment of bond investments with no active market	-	6,000
Acquisition of financial assets carried at cost	-82,152	-10,000
De-capitalization refund of financial assets valued at Cost	-	9,029
Increase in long term equity investments recognized under the equity method	-1,690,074	-455,839
Increase/decrease in prepaid long-term investments	-	25,668
De-capitalization refund of the invested company valued with Equity Method	45,330	-
Proceeds from disposal of noncurrent assets in-available-for sale	-	9,675
Acquisition of property, plant & equipment	-381,528	-340,694
Proceeds from fixed asset disposal	307,893	-
Proceeds from the disposal of leased and idle assets	196,067	-

Increase/decrease in deposits paid	-2,978	108
Increase in deferred expenses	-17,405	-5,310
Increase/decrease in restricted assets	19,967	7,549

Item	2011	2010
Increase/decrease in accounts receivable	93,300	-
Increase/decrease in other assets	2,604	-13,423
Net cash used in investing activities	-$1,959,603	$-767,237
Cash flows from financing activities:		
Increase/decrease in short-term loan	-$296,481	$-307,698
Increase/decrease in short-term bills payable	100,381	49,901
Long-term loan	3,600,000	3,090,000
Repayment of long-term loans	-4,482,500	-2,682,000
Increase/decrease in deposits received	2,000	-
Distributed cash dividends	-458,079	-436,266
Net cash provided by (used in) financing activities	-$1,534,679	$-286,063
Net increase/decrease in cash and cash equivalents for the current period	-$247,598	$400,141
Balance of cash and cash equivalents, beginning of year	2,701,698	2,301,557
Balance of cash and cash equivalents, end of year	$2,454,100	$2,701,698
Supplemental cash flow information:		
Interest paid	$306,401	$290,442
Less: capitalized interest	-6,559	-3,896
Interest paid (excluding capitalized interest)	$299,842	$286,546
Income tax payable	$48,989	$17,567
Noncash investing and financing activities:		
Long-term liabilities- current portion	$502,000	$721,800
Capital increase through recapitalization of earnings	$763,465	$727,110
Fixed assets transferred as leased assets	$875,691	$-
Property, plant & equipment restated as inventories	$-	$852
Inventories restated as property, plant & equipment	$28,220	$34,230
Cumulative translation adjustments	$496,470	$-579,810
Cash and noncash investing activities:		
Increase in fixed assets	$385,998	$354,283
Increase/decrease in payables for purchase of equipment	-4,470	-13,589
Fixed asset purchases paid in cash	$381,528	$340,694
Claim payment receivable transferred from impairment loss on fixed assets	$-	$56,326
Acquisition of financial assets carried at cost	$84,444	$10,000
Increase/decrease in payables for investments	-2,292	-
Cash paid for financial assets valued at cost	$82,152	$10,000

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

PUBLIC RECORD

Yieh Phui Enterprise Co., Ltd.
Notes to Financial Statements

December 31, 2011 and December 31, 2010
(Amounts in Thousand NTD, Unless Otherwise Specified)

1. Company Profile

(1) Yieh Phui Enterprise Co., Ltd. (the "Company" henceforth) was incorporated on April 14, 1978. The Company's shares are currently traded on the Taiwan Stock Exchange. The Company engages in the processing, marketing and import/export of rolled steel coils, refined steel, molded steel, steel and iron wires, galvanized, pre-painted, and surface treated metal.

(2) The Company's board of directors resolved on May 23, 2005 to merge with Lien Kang Heavy Industrial Co., Ltd, with the Company as the surviving company. The base date of the merger was set on August 30, 2005. Every 2.5 common shares in Lien Kang Heavy Industrial Co., Ltd. were convertible into 1 common share in the Company. The Company issued an additional 4,859 thousand common shares for this merger. Rights and obligations of holders of the newly issued shares were the same as those of the Company's existing shareholders.

(3) Lien Kang Heavy Industrial Co., Ltd. was incorporated on November 23, 1989. Its main activities include the manufacturing, processing and trading of various mechanical spare parts, pipe installation, manufacturing and engineering design.

(4) Because of the expansion of the steel pipe business, the Department of Steel Pipes 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 were transferred to Shin Yang Steel Co., Ltd.

(5) As of December 31, 2011 and 2010, the Company had 1,369 and 1,534 employees, respectively.

2. Summary of Significant Accounting Policies

The financial statements were prepared in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and generally accepted accounting principles. Significant accounting policies are summarized as follows:

(1) Construction contracts

Construction contracts are stated at cost on an individual contract basis. Where the contract period is in excess of 12 months and provided that the contract price, construction costs and the progress can be reasonably estimated, the Company calculates the profit or loss on the construction contracts using the percentage-of-completion method. Construction costs are recorded as "construction in progress"

when incurred and construction revenue received in advance are recorded as “partial construction billing”. At the end of each fiscal period, the Company calculates the cumulative construction profit or losses under the percentage-of-completion method for the current period and account for the amount as construction profit or loss for the current period after deducting the cumulative gains or losses recognized in the previous period. The amount of cumulative construction profit recognized in the previous period in excess of the cumulative construction profit recognized in the current period shall be charged to the current income statement.Any subsequent reduction in the loss recognized shall be reversed and recognized as construction profit in current income.

(2) Classification of Current and Non-current Assets and Liabilities

A. Rolled Steel (Product) Department:

Current assets are those assets to be realized or consumed within one year from the balance sheet date; otherwise, they are classified as non-current assets.Liabilities expected to be paid within 12 months from the balance sheet date are classified as current liabilities; otherwise, they are classified as non-current liabilities.

B. Heavy Industry Department:

The business cycle of the majority of our construction contracts is 12 months. Assets and liabilities related to the construction contracts are classified as current or non-current assets and liabilities according to the business cycle.

(3) Cash Equivalents

Government bonds, negotiable certificates of deposit, commercial papers, bank acceptance and bonds with resell agreements acquired with maturities of less than three months from the date of purchase are classified as cash equivalents. The carrying amount approximates fair value.

(4) Financial Instruments At Fair Value Through Profit Or Loss

Financial instruments at fair value through profit or loss refer to financial assets or liabilities held for trading purposes or those designated to be initially recognized at fair value with subsequent changes in fair value recognized within the current income. When subsequently measured at fair value, the changes in fair value are recognized in current income. Cash dividends received after the date of investment are recognized within the current income.All regular purchases or sales of financial assets are recognized and decertified on a trade date basis.

Derivatives that do not meet the criteria for hedge accounting are initially recognized as financial assets or liabilities for trading purposes.When the fair value is positive, the derivative is recognized as a financial asset. When the fair value is negative, the derivative is recognized as a financial liability.

Fair value is based on the closing price of listed (OTC) securities, net asset value of open-end funds or reference price of bonds published by the Gretai Securities Market on the balance sheet date. Fair value of financial instruments with no active market is estimated using valuation techniques.

Financial assets or liabilities designated at fair value through profit or loss are hybrid financial instruments. Financial instruments are designated as financial assets at fair value through profit or loss upon initial recognition to remove significant accounting inconsistencies.Portfolios of assets and liabilities jointly managed in accordance with the Company’s risk management policies and specific investment strategies were also designated to be evaluated at fair value.

PUBLIC RECORD

(5) Bond investments with no active market

Bond investments with fixed or determinable payments and with no quoted prices in the active market are carried at cost less amortization. Gains or losses on bond investments are recognized upon derecognition, impairment or amortization.All regular purchases or sales of financial assets are recognized and decertified on a trade date basis.

If there is objective evidence that indicates a financial asset is impaired, a loss is recognized.If, in a subsequent period, the amount of the impairment loss decreases and the decrease is clearly attributable to an event, which occurred after the impairment loss was recognized, the previously recognized impairment loss is reversed to the extent of the decrease. The reversal may not result in a carrying amount that exceeds the amortized cost that would have been determined as if no impairment loss had been recognized.

(6) Assessment of impairment on notes and accounts receivable and other receivables

Before January 1, 2011, the Company’s assessment of impairment on accounts receivable is provided for notes and accounts receivable based on past loss experience, aging of accounts as of the balance sheet date and evaluation of the collectibility of accounts.

After January 1, 2011, as to the Company’s assessment of impairment on accounts receivable, it is first confirmed that whether there is objective evidence which indicates that significant individual accounts receivable are impaired. When there is objective evidence which indicates that significant individual accounts receivable are impaired, the impairment amounts should be evaluated individually. Other non-significant accounts receivable where there is objective evidence of impairment and accounts receivable with no objective evidence of impairment are classified into groups with similar credit risk features. Each group is separately evaluated for impairment. If, in a subsequent period, events or changes in circumstances occurring after the recognition of impairment obviously indicate that the amount of impairment loss decreases, the reversal of a previously recognized impairment loss for financial assets is credited to the current income. However, loss reversal should not make the carrying amount of financial assets more than the amortized cost had the impairment loss not been recognized.

(7) Inventories

A. Rolled Steel (Product) Department:

Inventory includes raw materials, commodities, work-in-progress, and finished goods. Prior to January 1, 2009, inventories were valued at the lower of cost or market value where costs and market values were compared on an aggregate basis. The market values of raw materials and commodities were determined based on their replacement costs, while the market values of work-in-progress and finished goods were determined

based on their net realization value. From January 1, 2009 onwards, inventories were valued at the lower of cost or net realization value where the costs and net realization values were compared within each stock category. The net realization value is defined as the estimated selling price less any additional costs and marketing expenses until completion under normal circumstances. The cost of inventories was calculated using the weighted-average method.

B. Heavy Industry Department:

Construction contracts are treated in accordance with accounting principles (1).

(8) Long-term Stock Investments Accounted For By Equity Method

Investments in which the Company holds 20 percent or more of the investees' voting shares or exercises significant influence over the investees' operating and financial decisions are accounted for by the equity method.

Prior to January 1, 2006, the difference between the acquisition cost and the Company's proportionate share in the investee's equity was amortized by the straight-line method over 5 years.Effective January 1, 2006, pursuant to the revised Statement of Financial Accounting Standard ("SFAS"), the acquisition cost is allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, and the excess of the acquisition cost over the fair value of the identifiable net assets acquired is recognized as goodwill. Goodwill is not amortized but instead is subject to the impairment test on a yearly basis or in a specific event or where changes in the environment indicate a likely impairment of goodwill. The excess of the fair value of the net identifiable assets acquired over the acquisition cost is used to reduce the fair value of each of the non-current assets acquired (except for financial assets other than investments accounted for by the equity method, assets to be disposed of, deferred income tax assets, prepaid pension or other postretirement benefit) in proportion to the respective fair values of the non-current assets, with any excess recognized as an extraordinary gain.Effective January 1, 2006, the accounting treatment for the unamortized investment premium arising from acquisitions before January 1, 2006 is the same as that for goodwill and the premium is no longer being amortized. For any investment discount (deferred credits portion) arising on acquisitions before January 1, 2006, the unamortized amount continues to be amortized over the remaining year.Investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, or that the investment loss is temporary, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. If recognition of the investment loss results

in a credit balance of the investment carrying amount, the amount is off against accounts receivable from the investee or included as Other liabilities– other.

When the Company subscribes for its investee’s newly issued shares at a percentage different from its percentage of ownership in the investee, the Company records the change in its equity in the investee’s net assets as an adjustment to investments, with a corresponding amount credited or debited to capital surplus. When the adjustment should be debited to capital surplus, but the capital surplus arising from long-term investments is insufficient, the shortage is debited to retained earnings. Mutual ownership of shares between the Company and investees are recognized using treasury stock accounting.Investment gain or loss on subsidiaries attributed to mutual shareholding between subsidiaries is accounted for under the regular way method.

An impairment loss is recognized when there is objective evidence that the asset is impaired on the balance sheet date. The carrying amount of non-controlled investee over which the Company exercises significant influence was evaluated on an individual basis.

Stock dividends are not recognized as investment income but as an increase in the number of shares. The total number of shares subsequent to the increase is used for recalculation of cost per share.The total number of shares subsequent to the increase is used for recalculation of cost per share. Cost and gains or losses on disposal of shares are computed using the weighted average method upon disposal or transfer.

If an investee's functional currency is a foreign currency, differences will result from the translation of the investee's financial statements into the reporting currency of the Company. Such differences are charged or credited to cumulative translation adjustments, a separate component of shareholders' equity.

In addition to accounting for investees over which the Company exercises significant influence under the equity method, the Company also includes such investees in the half yearly and annual consolidated statements. Pursuant to Order Jin-Kuan-Jheng (VI) 0960034217, all publicly traded companies shall also prepare quarterly (first and third) consolidated financial statements from 2008.

Gains or losses on sales from the Company to equity-method investees are deferred in proportion to the Company's ownership percentages in the investees until such gains or losses are realized through transactions with third parties.Gains or losses arising from depreciable or amortizable assets are recognized over the economic lives.

(9) Financial assets carried at cost

Investments in equity instruments that cannot be reliably measured, such as unlisted stocks, emerging stocks, and stock warrants of preferred stocks (referring to derivatives which are linked to equity instruments without open quotation in the active market and which will be settled with such equity instruments), are measured at their original cost. Stock dividends are not recognized as investment income but as an increase in the number of shares. The total number of shares subsequent to the increase is used for recalculation of cost per share. An impairment loss is recognized when there is objective evidence that the asset is impaired. A reversal of this impairment loss is not allowed.

(10) Property, Plant and Equipment, Leased Assets and Idle Assets

Property, plant and equipment, except land, are stated at cost or cost plus revaluation increment, less accumulated depreciation.Major additions, renewals and improvements are capitalized, while costs of maintenance and repairs are expensed currently.

Depreciation is calculated by the straight-line method over estimated

useful lives. Property, plant and equipment still in use beyond their original estimated useful lives are further depreciated over their newly estimated useful lives.The estimated useful lives of major property, plant and equipment are 20 to 55 years; and other equipment 3 to 15 years.

Upon sale or disposal of property, plant and equipment and assets leased to others, the related cost and accumulated depreciation are deducted from the corresponding accounts, with any gain or loss recorded as non-operating gains or losses in the year of sale or disposal.

Leased assets are valued at the lower of book value (being cost less accumulated depreciation) and the recoverable amount. Depreciation on leased assets is provided using the straight-line method.

When property, plant and equipment are determined to be idle or useless, they are transferred to “Other assets- idle assets” at the lower of the net realization value or carrying amount.

(11) Deferred charges

Refers to contribution in aid of construction costs and telephone installation fees, which are amortized averagely over 3~10 years.

(12) Pension fund policies

The Company has put in place a Pension Plan covering all permanent employees and makes a monthly contribution equivalent to 4.2% of the total salary payment to the special pension fund account held at the Bank of Taiwan in accordance with the Labor Standards Law. Pension payments are made from the special pension fund account and any deficiency is made up by the Company and expensed in the current period.

The Company accounts for employees’ pension costs in accordance with SFAS No. 18 “Accounting for Pension Plans” and recognizes net pension costs and accrued pension liabilities in accordance with the standards.

Pension costs under a defined benefit plan are determined by actuarial valuations and recorded as expenses. Contributions made under a defined contribution plan are recognized as pension costs during the year in which employees render services.

(13) Deferred credits- gain from affiliates

This account refers to sale of merchandise and assets to subsidiaries or elimination of unrealized internal gain by equity-method investees in accordance with generally accepted accounting principles. The accounting treatments are carried out in accordance with SFAS No. 5 “Long-term Investments Accounted for Using the Equity Method”. The long term stock investments accounted using the equity method and the unrealized gains/losses of investees for the current period were netted off until the year in which such gains or losses are realized.

Where the investor has no control but only exercises significant influence over the investee company, any unrealized gains or losses arising from downstream transactions between the investor and investee shall be eliminated in proportion of the investor's ownership percentages in the investees.

(14) Classification of Capital and Income Expenditures

Significant recurring expenses were capitalized as assets, while others were expensed or charged to current income.

(15) Revenue Recognition

A. Operating Revenue

The Company recognizes revenue when evidence of the revenue generation process is complete and the revenue is realized or the collectability is reasonably assured.Any sale not in satisfaction of the aforementioned criteria is recognized as revenue upon satisfaction of the criteria.

Revenues are measured at fair value: the price (net of trade discounts and sales discounts) agreed to by the Company and customers. But if the related receivable is due within one year, the difference between its present value and receivable amount is immaterial, and sales transactions are frequent, the fair value of receivables is equivalent to the nominal amount of cash to be received.

B. Construction Revenue

The SFAS No. 11 prescribes the adoption of the percentage-of-completion method to account for gains and losses on a construction project with a duration of more than 1 year or the complete-contract method for a construction project with a duration of less than 1 year.

(16) Bonus to Employees and Remuneration to Directors and Supervisors

Starting January 1, 2008 (incl.), the Company adopted Interpretation 96-052, "Accounting for Bonuses to Employees, Directors and Supervisors" issued by the ARDF and makes an accrual for the amount of directors and supervisors' remuneration for inclusion in the accounts as either "costs of operation" or "operating expenses" according to the nature of the remuneration.Any variance between the accrued or actual remuneration amounts adopted in shareholders meeting is treated as changes in accounting accruals and charged or credited to current income.

(17) Foreign-currency Transactions

The Company's transactions are recorded in New Taiwan Dollars. Foreign-currency transactions are recorded in New Taiwan Dollars at the rates of exchange in effect when the transactions occur.Exchange differences arising from settlement of foreign-currency assets and liabilities are recognized in profit or loss. At the balance sheet date, foreign-currency monetary assets and liabilities are revalued using

prevailing exchange rates and the exchange differences are recognized in profit or loss.

(18) Treasury Stock

Treasury stock is stated at cost and shown as a deduction in shareholders' equity when the Company requires its issued shares. The Company's stock held by its subsidiaries is treated as treasury stock.When treasury stocks are transferred, the gains resulting from disposal of the treasury stock held by subsidiaries and cash dividends received by subsidiaries from the Company are recorded under capital surplus-treasury stock transactions. If the disposal price is lower than the book value, the difference should first be offset against capital surplus from the same class of treasury stock transactions, and the remainder, if any, should be debited to un-appropriated retained earnings. The book value of treasury stocks is calculated separately according to the class of treasury transaction using the weighted average method.

When the Company retires treasury stocks, the treasury stock account is reduced and common stocks as well as the capital surplus - additional paid-in capital are reversed on a pro rata basis. When the book value of the treasury stock exceeds the sum of the par value and additional paid-in capital, the difference is charged to capital surplus-treasury stock transactions and to retained earnings for any remaining amount. When the book value is lower than the sum of the par value and additional paid-in capital, the difference is credited to capital surplus arising from the same class of treasury transaction.

(19) Income Tax

The Company applies intra-period and inter-period allocations for its income tax in accordance with SFAS No.22 "Accounting for Income Tax", whereby the tax effects of taxable temporary differences are recognized as deferred tax liabilities and tax effects of deductible temporary differences, carry-forward loss and income tax deductions are recognized as deferred income tax assets. Valuation allowances are provided to the extent, if any, that it is more likely than not that deferred income tax assets will not be realized. A deferred tax asset or liability is classified as current or non-current in accordance with the classification of its related asset or liability or the expected length of time before it is realized or settled.

Excesses and shortages of income tax paid in previous years are presented as adjustments to income tax expenses for the current period.

Undistributed earnings are subject to additional 10% income tax, and are recognized as expenses for the year the general shareholders' meeting takes place.

Income tax credits are accounted for in accordance with SFAS No. 12 "Accounting for Income Tax Credits". Any tax credits arising from purchases of machinery, equipment and technology, research and development expenditures, personnel training expenditures, and

investments in important technology-based enterprises are recognized when granted.

The “Income Basic Tax Regulations” came into effect on January 1, 2006. The basic tax is computed on taxable income under the Income Tax Act plus allowable tax deductions under the Income Tax Act and other relevant laws, multiplied by the statutory tax rate of 10% stipulated by the Executive Yuan. The higher of the basic tax amount and taxable income per the Income Tax Act equals the income tax payable for the current fiscal year. The Company has incorporated the effects of the Income Basic Tax Regulations in the current income tax return.

In the event of changes to income tax laws, deferred income tax assets and liabilities are recalculated using the new standards in the year of announcement; differences arising from tax law adjustments are recognized as income tax expenses for the current period.

(20) Impairment of Assets

When a change in the environment or a specific event occurs indicating that the recoverable amount of an asset is estimated to be less than its carrying amount, the Company is required to recognize loss on impairment of the asset. The recoverable value is the higher of net fair value and useful value of an asset.The net fair value refers to the net proceeds from disposal of the asset under a fair trade environment. The useful value of an asset refers to the present value of cash flows expected to be generated over the service life of the asset.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased accordingly, but the increased carrying amount may not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Impairment loss on goodwill recognized cannot be reversed.

(21) Operating segments

Operating segments are units composing a corporation and engaged in operating activities that might receive revenue and incur expense (including revenue and expense generated from transactions with other composing units in the corporation). Operating decision makers of the corporation regularly review the operating result of each operating segment to decide resource allocated to segments and assess performance of each segments. Each segment has independent financial information.

3. Reasons of Accounting Changes and Effects:

(1) From January 1, 2011, the Company adopted provisions of the third revision of Statement of Financial Accounting Standards No. 34 "Accounting for Financial Instruments". In accordance with revised articles, recognition, subsequent evaluation and impairment for loans and receivables required in the Statement should be applicable to loans and receivables originated by the enterprise. This change of the accounting principle does not affect the Company's financial statements for 2011.

(2) From January 1, 2011, the Company adopted the provisions of Statement of Financial Accounting Standards No. 41 "Disclosure of Information on Operating Segments". In accordance with these provisions, enterprises should disclose information that helps financial statement users evaluate the business activities which enterprises are engaged in and the nature and financial effects of the economic environment where enterprises are. The Company decides and expresses information on operating segments for the purpose of providing information for operating decision makers. This Statement also replaces Statement of Financial Accounting Standards No. 20 "Disclosure of Financial Information by Segments".The aforementioned change of the accounting principle does not cause any gain or loss in the Company's financial statements for 2011. The company has re-prepared segment information for previous periods for comparison.

4. Cash & cash equivalents

Item	December 31, 2011	December 31, 2010
Petty cash	$1,690	$1,650
Checking accounts	460,126	587,585
Demand deposits	6,979	1,490
Foreign currency deposits	1,803,655	2,052,679
Time deposits	181,650	58,294
Total	$2,454,100	$2,701,698

5. Financial instruments at fair value through profit or loss

Item	December 31, 2011	December 31, 2010
Financial assets held for trading purposes – current		
Shares traded on the Taiwan Stock Exchange or OTC exchange	$695,334	$686,959
Beneficiary certifictes of funds	78,722	73,162
Corporate bonds	6,026	5,870
Subordinated bank debenture	10,000	10,000
Financial assets designated at fair value through profit or loss– current		
Investment-linked life insurance	6,370	6,277
Total	$796,452	$782,268

(1) As of 2011 and 2010, the Company held the following structured notes for the purpose of deriving interest income. Details and the related risks of the investments are disclosed as follows:

Item	December 31, 2011	December 31, 2010
Farglory Life Principal Guaranteed Investment-linked Life Insurance-current	$6,370	$6,277

Structured instruments held by the Company for the 2011 and 2010 were principal protected investment-linked life insurance, which were hybrid structure products. Therefore, the Company designated such products as financial assets at fair value through profit or loss – current in accordance with applicable regulations.

(2) For the 2011 and 2010, the company's net gain (loss) from financial assets at fair value through profit or loss amounted to ($24,621) thousand and ($219,225) thousand, respectively.

(3) The financial derivatives managed by the subsidiary, MICKEY REGENT INC., refer to the interest rate swaps which are intended to evade the risk from the interest rate fluctuation of the interest-bearing liabilities and summarized as following:

December 31, 2011:

Unit: Thousand NTD

Nominal Principal	Duration	Interest Rate Range
USD 1,000	2010.1.26-2012.1.26	Note 1
USD 1,000	2010.1.26-2013.1.28	Note 2
USD 6,000	2010.6.29-2012.6.29	Note 3

Note 1: Pay the interest expenses at the fixed rate, 1.295%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 2: Pay the interest expenses at the fixed rate, 1.99%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 3: Pay the interest expenses at the fixed rate, 1.90%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

December 31, 2010:

Unit: Thousand NTD

Nominal Principal	Duration	Interest Rate Range
USD 1,000	2010.1.26-2012.1.26	Note 1
USD 1,000	2010.1.26-2013.1.26	Note 2
USD 6,000	2010.6.29-2012.6.29	Note 3

Note 1: Pay the interest expenses at the fixed rate, 1.295%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 2: Pay the interest expenses at the fixed rate, 1.99%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 3: Pay the interest expenses at the fixed rate, 1.90%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Gain (loss) from held-for-trading financial liabilities in 2011 and 2010 amounted to USD (23,424) and USD (218,807), respectively.

6. Bond investments with no active market

Item	December 31, 2011	December 31, 2010
Bond investments– current		
Baohwa Bank subordinated bank debenture	$-	$5,000
Total	$-	$5,000
Less: Accumulated impairment	-	(5,000)
Net	$-	$-
Bond investments– non-current		
Convertible preferred stocks of Eliter International Corporation	$450,500	$-
Total	$450,500	$-

(1) On December 28, 2005, the Company acquired the 5.5-Year subordinated bank debenture issued by Baohwa Bank at the face value of NT$ 5,000 thousand and a maturity date of June 28, 2011. Baohwa Bank was currently under the management of the Financial Restructuring Fund of the Executive Yuan. As such, the Company has recognized impairment losses equaling to the full amount of investment in Quarter 2, 2007.

(2) On May 17, 2011, the Company bought ELITER 3-year convertible preferred stocks for $459,000 thousand, stated as a bond investment with a market price of $450,500 thousand (net of amortization of premium of $127 thousand) and financial assets carried at cost - stock warrants of $8,373 thousand. The convertible preferred stocks are cumulative participating preferred stocks with a dividend yield ratio of 3%. The expiration date is May 16, 2014. The preferred stock will expire three years after the issuance date. Within one month after the expiration date, the preferred stock may be wholly converted into Fan Chiao's common stocks with a conversion ratio of 1:1.

7. Notes receivable- Net

Item	December 31, 2011	December 31, 2010
Notes receivable – general	$46,283	$25,780
Less: Allowance for doubtful accounts– general	(173)	(129)
Notes receivable – general, net	$46,110	$25,651
Notes receivable - related party	$3,662	$114,138
Less: Allowance for doubtful accounts - related party	(18)	(571)
Notes receivable- related parties, net	$3,644	$113,567
Notes receivable- Net	$49,754	$139,218

Please refer to Note 35 for details of notes receivable from related parties.

8. Accounts receivable- Net

Item	December 31, 2011	December 31, 2010
Accounts receivable – general	$1,066,409	$1,783,861
Less: Allowance for doubtful accounts– general	(5,364)	(9,074)
Accounts receivable –general, net	$1,061,045	$1,774,787
Accounts receivable - related party	$517,204	$1,069,059
Less: Allowance for doubtful accounts - related party	(2,262)	(5,260)
Accounts receivable - related party, net	$514,942	$1,063,799
Accounts receivable- Net	$1,575,987	$2,838,586

(1) Please refer to Note 35 for details of accounts receivable from related parties.

(2) As of Devember 31, 2011 and 2010, $28,701 thousand and $0 thousand of accounts receivable were provided as collaterals for borrowings from financial institutions. Please refer to Note 36 “Pledged assets” for details.

9. Other receivable

Item	December 31, 2011	December 31, 2010
Purchase discounts receivable	$467	$59,195
Interest receivable	275	359
Sales tax refund receivable	152,000	179,000
Receivable from sale of funds and stock	4,838	15,534
Claim payment receivable	40,050	137,443
Others	26	2,236
Total	$197,656	$393,767

Less: Allowance for doubtful accounts	-	-
Net	$197,656	$393,767

Claim payment receivable is the estimated claim payment for loss caused by floods. Please refer to Note 38 for details.

10. Other receivable- related parties

Item	December 31, 2011	December 31, 2010
Cash dividends receivable	$-	$33,300
Purchase return receivable	14,409	11,306
Interest receivable	8,639	-
Others	7,664	3,858
Total	$30,712	$48,464

11. Inventories

Item	December 31, 2011	December 31, 2010
Rolled Steel (Product) Department:		
Raw materials	$1,419,555	$1,587,472
Material	16,870	30,838
Work in process	677,778	693,978
Finished products	1,091,932	1,553,470
Other inventories	93,289	71,707
Total	$3,299,424	$3,937,465
Less: Allowance for losses on obsolesce	(14,795)	(60,503)
Subtotal, Rolled Steel (Product) Department	$3,284,629	$3,876,962
Heavy Industry Department:		
Raw materials	$444,834	$-
Construction in progress	1,334,706	1,635,413
Less: transferred to partial construction billings	(316,817)	(537,069)
Less: transferred from partial construction billings	(737,800)	(507,566)
Subtotal, Heavy Industry Department	$724,923	$590,778
Less: Allowance for losses on obsolesce and market value decline in inventories	(35,366)	(47,699)
Net, Heavy Industry Department	$689,557	$543,079
Total	$3,974,186	$4,420,041

(1) Pursuant to SFAS No.11 “Accounting for Long-term Construction Contracts”:

If the balance of partial construction billings exceeds the balance of construction in progress, partial construction billings is deducted from construction in progress and presented as current assets. Please refer to Note 23 for details.

If the balance of partial construction billings exceeds the balance of construction in progress, construction in progress is deducted from partial construction billings and presented as current liabilities.

(2) Inventory-related gains/losses recognized as operating costs for the 2011 and 2010 are listed below:

Item	2011	2010
Cost of inventories sold	$29,707,192	$29,586,554
Engineering costs	976,702	1,099,891
Processing costs	77,256	-
Inventory devaluation losses (reversal gains)	(58,041)	63,886
Claim payment receivable	-	(68,621)
Unallocated manufacturing overheads	33,014	65,678
Total operating costs	$30,736,123	$30,747,388

In 2011, the stable market price and de-stocking resulted in a gain from price recovery of $58,041 thousand. In 2010, due to the drop in market prices and an increase in stocks compared to the previous period, a loss of $63,886 thousand was provided for reduction of inventory to market.

(3) As of 2011 and 2010, the total value of inventories insured against fire was NT$ 2,250,740 thousand and NT$ 1,894,878 thousand, respectively; and composite insurance for engineering contracts totaled NT$ 1,183,150 thousand and NT$ 608,967 thousand, respectively. None has been provided as collateral for loans.

12. Prepayment

Item	December 31, 2011	December 31, 2010
Prepaid material purchases	$38,787	$66,152
Prepaid insurance premium	25,821	17,558
Input (output) taxes	4,775	5,356
Prepaid royalty	2,607	2,607
Prepaid rental	3,311	3,593
Other prepayments	3,568	1,674
Total	$78,869	$96,940

Please refer to Notes 35 and 37 for details on prepaid royalties.

13. Long-term stock investment recognized under the equity method

Name of Investee	December 31, 2011		
	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh Mau Corp.	37,252	$474,756	23.00%
Cheng Shin House Management Consulting Co., Ltd.	320	1,309	32.00%
Gen-Wan Technology Corp	23,922	23,905	86.99%
Shin Phui Steel Corporation	24,766	250,558	100.00%
Eliter International Corp.	142,821	1,481,499	29.92%
Good Honor Holdings Ltd.	7,646	383,210	100.00%
Worthing Honor Holdings Ltd.	100	2,760	100.00%
Excellent Rewards International Co., Ltd.	15,000	334,161	100.00%
Top Point Investment Properties limited	2,500	348	100.00%
United Brightening Development Corp.	80,128	849,634	44.56%
EMMT Systems Corporation	27,251	248,656	85.29%
Tian-Yue Hot Spring And Resort Inc.	1,170	2,728	19.50%
Global Partners Link Co., Ltd.	1,000	10,692	33.33%
Synn Industrial Co., Ltd.	45,975	517,091	30.00%
Shin Yang Steel Co., Ltd.	70,000	609,451	100.00%
Mickey Regent Inc	500	6,186	100.00%
Best Perfect Holding Limited	1,750	260	100.00%
Asiazone Co., Limited	8,970	383,637	19.50%
Kuo Chang Enterprise Co., Ltd.	40,086	460,934	45.00%
Yieh Hsing Enterprise Co., Ltd.	345,731	3,163,790	54.82%
Eda Bus Transportation Co., Ltd.	1,900	13,089	17.09%
Tycoons Steel International Co., Ltd.	14,700	299,387	29.40%
Hsing Jui Investments Limited	5,797	180,245	31.00%

(To be continued)

(Brought Forward)

Da Yao Engineering & Consulting Co., Ltd.	980	10,201	49.00%
E-Da Development Corp.	128,504	1,087,524	29.07%
Zheng Xin Security Co., Ltd.	1,400	19,727	35.00%
Champion Logistic Inc.	89,000	2,785,018	49.44%
E United Japan Co., Ltd.	-	818	47.00%
E-Da Cultural Creative Industry Co., Ltd	950	5,348	19.00%
Yieh Phui (Hong Kong) Holdings Limited	140,000	4,957,394	100.00%
Total		18,564,316	

	December 31, 2010		
Name of Investee	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh Mau Corp.	37,252	$499,766	23.00%
Cheng Shin House Management Consulting Co., Ltd.	320	1,037	32.00%
Gen-Wan Technology Corp	23,224	25,695	84.45%
Shin Phui Steel Corporation	24,766	245,242	100.00%
Eliter International Corp.	66,351	686,798	28.57%
Good Honor Holdings Ltd.	7,646	359,561	100.00%
Worthing Honor Holdings Ltd.	1,600	48,726	100.00%
Excellent Rewards International Co., Ltd.	15,000	313,750	100.00%
Top Point Investment Properties limited	2,500	335	100.00%
United Brightening Development Corp.	80,128	840,887	44.56%
EMMT Systems Corporation	27,251	275,225	85.29%
Tian-Yue Hot Spring And Resort Inc.	1,170	3,736	19.50%
Global Partners Link Co., Ltd.	1,000	9,578	33.33%
Synn Industrial Co., Ltd.	43,920	510,594	30.00%
Mickey Regent Inc	500	1,269	100.00%
Best Perfect Holding Limited	1,750	251	100.00%

(To be continued)

		(Brought Forward)		
Asiazone Co., Limited		8,970	372,275	19.50%
Kuo Chang Enterprise Co., Ltd.		39,537	451,031	45.00%
Yieh Hsing Enterprise Co., Ltd.		338,952	3,217,809	54.82%
E-Da Development Corp.		1,900	16,501	17.09%
Tycoons Steel International Co., Ltd.		14,700	333,418	29.40%
Hsing Jui Investments Limited		5,797	177,854	31.00%
Da Yao Engineering & Consulting Co., Ltd.		980	10,257	49.00%
E-Da Development Corp.		107,574	957,457	29.07%
Zheng Xin Security Co., Ltd.		1,400	19,436	35.00%
Champion Logistic Inc.		89,000	2,564,218	49.44%
E United Japan Co., Ltd.	-		2,530	47.00%
E-Da Cultural Creative Industry Co., Ltd		950	6,134	19.00%
Yieh Phui (Hong Kong) Holdings Limited		140,000	4,479,125	100.00%
Total			16,430,495	

(1) Outstanding balances and gains (losses) of long term equity investments recognized under the equity method:

December 31, 2011:

Item	Long-term equity investment	Investment gains/losses
In accordance with financial statements audited by the CPA	$18,169,169	$108
Exempted from CPA audits	818	(3,958)
In accordance with financial statements audited by other CPAs	394,329	(2,348)
Total	$18,564,316	($6,198)

December 31, 2010:

Item	Long-term equity investment	Investment gains/losses
In accordance with financial statements audited by the CPA	$16,046,112	$288,516
Exempted from CPA audits	2,530	(3,430)
In accordance with financial statements audited by other CPAs	381,853	3,283
Total	$16,430,495	$288,369

(2) The Company invested in Changshu Chief Leading Edge Construction Materials Co., Ltd. and Jiangsu J & Y Engineering Co., Ltd. through Excellent Rewards International Co., Ltd., a company located in the British Virgin Islands with the approval of the Investment Commission, MOEA. The registered capital of the two invested companies was USD 15 million and USD 1.6 million, respectively. Please refer to Note 39 for information about investments in Mainland China.

(3) The Company was originally approved by Investment Commission to invest in Yieh Phui (China) Technomaterial Co., Ltd. in Mainland China through MICKEY REGENT INC. registered in British Virgin Islands with a registered capital of USD140,000 thousand. Thereafter, the revision of investment structure was completed in 2010, where the Company invested USD140,000 thousand in Yieh Phui (Hong Kong) Holdings Limited for indirectly investing in Yieh Phui (China) Technomaterial Co., Ltd. The above-mentioned change in investment structure has been reported to Investment Commission for its reference. Please refer to Note 39 for information about investments in Mainland China.

(4) The Company made investments in Tianjin Lianfa Precision Steel Corporation Beneficiary through Hsing Jui Investments Ltd. (BVI) with the approval of the Investment Commission, MOEA. The registered capital was USD 13,500 thousand. Please refer to Note 39 for information on the Company's investments in Mainland China.

(5) a. As of December 31st, 2011 and 2010, the capital stocks of CHAMPION LOGISTIC INC. and TYCOONS STEEL INTERNATIONAL CO., LTD., where the Company has 49.44% and 29.4% shareholdings, respectively, amounted to USD180,000 thousand and USD50,000 thousand.

b. The amount shared by the Company with CHAMPION LOGISTIC INC. and TYCOONS STEEL INTERNATIONAL CO., LTD under the various account titles is specified as following:

	Champion Logistic Inc.	
Title	December 31, 2011	December 31, 2010
Current Assets	$2,603,533	$1,483,636
Non-current Assets	181,245	1,080,361
Current Liabilities	10	10
Revenue (including non-operating revenue)	145,999	16,363
Expenses (including costs and non-operating losses)	21,285	56,540

Title	Tycoons Steel International Co., Ltd	
	December 31, 2011	December 31, 2010
Current Assets	$124,310	$159,820
Non-current Assets	178,241	177,422
Current Liabilities	3,164	3,825
Revenue (including non-operating revenue)	340	16
Expenses (including costs and non-operating losses)	35,048	37,162

14. Financial assets carried at cost– Non-current

Name of Investee	December 31, 2011		
	Shares (thousand shares)	Carrying Amount	% of Ownership
Common Stock:			
Yieh United Steel Corp.	329,800	$2,741,896	14.99%
Shuo Huang Enterprise Co., Ltd.	980	-	19.60%
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	0.91%
Chateau Bridgetop Inc.	5,000	-	10.00%
Pacific Harbor Stevedoring Corporation	150	1,650	3.00%
Grand Fortune Special Steel Co., Ltd.	3,558	-	5.73%
Ascentke Venture Capital Corp.	2,352	23,520	6.42%
Asia Pacific Telecom Co., Ltd.	4,500	-	0.14%
Neoflex Technology Co., Ltd.	95	1,060	0.59%
Strategic Advisory Investment Ltd.	100	-	10.00%
Dance & Jump Software Co., Ltd.	88	535	1.60%
Ambicom Technology, Inc.	150	1,500	3.42%
Auto Parts Industrial Ltd.	10,100	100,000	4.41%
Microlinks Technology Corp.	3,000	840	11.63%
Taiwan Ves-Power Co., Ltd.	4,321	81,105	3.60%
Windance Co., Ltd.	18,469	-	2.68%
New Springs Construction Corp.	6,379	41,833	19.31%
Yieh Corporation Limited	200	2,002	6.25%
Taiwan Implant Technology Co., Ltd.	1,000	10,000	4.44%
Convertible rights of preferred stocks:			
Eliter International Corp.		8,373	
Total		$3,023,444	

Name of Investee	December 31, 2010		
	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh United Steel Corp.	306,221	$2,665,825	14.61%
Shuo Huang Enterprise Co., Ltd.	980	-	19.60%
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	0.91%
Chateau Bridgetop Inc.	5,000	-	10.00%
Pacific Harbor Stevedoring Corporation	150	1,650	3.00%
Grand Fortune Special Steel Co., Ltd.	3,558	-	5.73%
Ascentke Venture Capital Corp.	2,352	23,520	6.42%
Asia Pacific Telecom Co., Ltd.	4,500	-	0.14%
Neoflex Technology Co., Ltd.	88	1,060	0.59%
Strategic Advisory Investment Ltd.	100	-	10.00%
Dance & Jump Software Co., Ltd.	88	535	1.60%
Ambicom Technology, Inc.	150	1,500	3.42%
Auto Parts Industrial Ltd.	10,100	100,000	4.41%
Microlinks Technology Corp.	3,000	4,440	11.63%
Taiwan Ves-Power Co., Ltd.	4,321	81,105	3.60%
Windance Co., Ltd.	18,469	-	2.68%
New Springs Construction Corp.	5,958	41,833	19.31%
Yieh Corporation Limited	200	2,002	6.41%
Taiwan Implant Technology Co., Ltd.	1,000	10,000	5.00%
Total		$2,942,600	

(1) The above equity investments, which had no quoted prices in the active market and of which fair value could not be reliably measured, were carried at cost.

(2) The Company has recognized impairment losses equaling to the full carrying amount of some of above invested companies experiencing financial difficulties.

(3) For the 2011 and 2010, impairment losses of $3,600 thousand and $0 thousand were provided after assessment, respectively.

15. Property, plant & equipment, net

(1) December 31, 2011:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$1,127,558	$-	$1,127,558
Buildings	3,702,932	2,213,681	1,489,251
Machinery equipment	13,400,885	8,002,723	5,398,162
Molding equipment	1,216,197	862,383	353,814
Utilities equipment	221,077	179,031	42,046
Computer communication equipment	199,244	169,719	29,525
Testing equipment	49,108	36,881	12,227
Transportation equipment	523,837	473,096	50,741
Office equipment	3,967	2,489	1,478
Other equipment	125,809	99,805	26,004
Construction in progress	96,067	-	96,067
Prepayment for equipment purchase	290,774	-	290,774
Total	$20,957,455	$12,039,808	$8,917,647

(2) December 31, 2010:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$1,804,652	$-	$1,804,652
Buildings	4,060,721	2,146,147	1,914,574
Machinery equipment	14,057,733	8,162,732	5,895,001
Molding equipment	1,126,393	795,187	331,206
Utilities equipment	233,393	182,268	51,125
Computer communication equipment	199,591	161,998	37,593
Testing equipment	63,219	41,726	21,493
Transportation equipment	551,965	473,911	78,054
Office equipment	4,089	2,398	1,691
Other equipment	149,428	101,736	47,692
Construction in progress	34,090	-	34,090
Prepayment for equipment purchase	216,580	-	216,580
Total	$22,501,854	$12,068,103	$10,433,751
Less: Accumulated impairment			(70,326)
Net			$10,363,425

(3) The Company had suffered an estimated fixed asset loss for NT$82,822 thousand due to floods caused by Typhoon Fanapi in September 2010, which was booked in the "Fixed assets – accumulated impairment loss" account. The Company has actively repaired damaged equipment with changes in accumulated impairment loss on December 31, 2011 and 2010 as follows:

	Accumulated impairment	
Item	2011	2010
Balance - beginning	$70,326	$-
Disaster loss amount	-	82,822
Current obsolescence transfer	(12,202)	(3,460)
Current repair transfer	(17,830)	(9,036)
Overestimated transfer receivable	(37,394)	-
Overestimated transfer income	(2,900)	-
Balance - ending	$-	$70,326

(4) Some of the Company's property, plant and equipment were provided as collateral for loans. Please refer to Note 36 for details.

(5) As of December 31, 2011 and 2010, insured amounts for fixed assets amounted to $17,943,711 thousand and $18,616,398 thousand, respectively; and insured amounts for business interruption insurance amounted to $2,928,336 thousand and $3,628,175 thousand, respectively.

(6) The capitalization of interest and interest rates thereof for 2011 and 2010 are summarized as follows:

Item	2011	2010
Capitalized interest	$6,559	$3,896
Capitalization rates	1.98%-2.268%	1.88%-2.196%

(7) As of the end of 2011, the Company's property, plant and equipment had not been revalued.

16. Leased assets

(1) December 31, 2011:

Item	Cost	Accumulated depreciation	Book value
Land	$677,094	$-	$677,094
Buildings	284,199	85,602	198,597
Subtotal of transfer from fixed assets	$961,293	$85,602	$875,691
Depreciation provided in the current period	-	2,531	(2,531)
Sale of Buildings transfer in the current period	(284,199)	(88,133)	(196,066)
Balance-ending	$677,094	$-	$677,094

(2) December 31, 2010: none.

(3) Land and buildings of the original steel pipe plant located at Ding-Yen-Tien Section and Yu-Lin Section, Chiaotou District, Kaohsiung are leased to Shin Yang Steel Co., Ltd. Such land and buildings were reclassified and transferred from fixed assets to assets for lease, amounting to $875,691 thousand (net balance of cost of $969,621 thousand less accumulated depreciation of $85,602 thousand). Please refer to Note 35.(G)(3).e for detailed content of the lease agreement.These buildings were subsequently sold to Shin Yang Steel Co., Ltd., in July of 2011. Please refer to Table 6 in Note 39 for details.

17. Idle assets, net

Item	December 31, 2011	December 31, 2010
Land	$208,101	$208,101

(1) The aforementioned idle asset was land located at the Shang-lin Section, Lugang Township, Chang Hua Coastal Industrial Park transferred from the merger with Lien Kang Heavy Industrial Co., Ltd.

(2) The aforementioned idle assets had been provided as collateral for borrowed funds. Please refer to Note 36 for details.

18. Nonperforming Loans, Net

Item	December 31, 2011	December 31, 2010
Nonperforming loans	$ -	$900
Less: Allowance for doubtful accounts	-	(900)
Nonperforming Loans, Net	$ -	$ -

19. Other assets- other

Item	December 31, 2011	December 31, 2010
Prepaid royalty	$92,919	$95,526
Prepaid pension	-	76,375
Land-registered under another person's name	8,516	8,516
Assets with suspended expansion- Pingnan factory construction contract	1,039,099	1,039,954
Total	$1,140,534	$1,220,371

(1) Please refer to Notes 35 and 37 for details on prepaid royalties.

(2) The above land, registered under the name of another person represents the San-Ye-Pi Section Land No. 107 which was used for materials storage. However, under the applicable laws, ownership transfer of agriculture land is not allowed to be made under the name of a company. Accordingly, the ownership was transferred under the name of Financial Vice General Manager of the Company by entering into a trust contract in March 2009 and the ownership certificate is in the custody of the Company.

(3) Assets with suspended expansion- Pingnan factory construction project was originally part of the Company's business expansion plan adopted by the Board of Directors in their meeting held on August 28, 2006 to invest and build a factory in the Pingnan Industrial Park. In view of the opinions of the local government and residents, the Board of Directors resolved to terminate the Company's expansion project on December 19, 2006. The Company planned for subsidiaries to take over the expansion projects. As of December 31, 2011, the Company has not liaised with any subsidiary regarding the transfer/acquisition of the investment. Details of the investment project were as follows:

Item	December 31, 2011	December 31, 2010
Land	$940,740	$940,740
Land improvement	1,092	1,092
Buildings	26,604	26,604
Construction in progress	16,862	16,862
Prepayment for equipment purchase	135,582	135,582
Less: accumulated depreciation	(5,281)	(4,426)
Accumulated impairment	(76,500)	(76,500)
Total	$1,039,099	$1,039,954

(4) The Company has provided some of the other assets-other as collateral over loans. Please refer to Note 36 for further details.

20. Short-term loan

	December 31, 2011	
Type of Loan	Amount	Interest rate
Credit loans	$1,805,000	1.53%-1.95%
Loans for material purchase	3,363,303	0.962%-2.91%
Total	$5,168,303	

	December 31, 2010	
Type of Loan	Amount	Interest rate
Credit loans	$1,344,000	1.15%-2.05%
Loans for material purchase	4,120,784	1.02%-2.58%
Total	$5,464,784	

As to collaterals for borrowings from banks, please refer to Note 36 for details.

21. Short-term bills payable

Guarantor	December 31, 2011	December 31, 2010
China Bills Finance Corp.	$100,000	$100,000
Mega Bills Finance Corp.	100,000	100,000
International Bills Finance Corp.	200,000	100,000
Taiwan Bills Finance Corp.	100,000	-
Chinatrust Bills Finance Corp.	-	100,000
Sunny Bank	-	100,000
Da Chung Bills Finance Corp.	100,000	100,000
Tahing Bill Finance Ltd.	100,000	-
Total	$700,000	$600,000
Less: unamortized discount on bonds payable	(353)	(734)
Net	$699,647	$599,266
Interest Rate Range	1.57%-1.6%	1.47%-1.75%

Please refer to Note 36 for details relating to collateral provided against the issuance of the above short-term notes payable.

22. Other payables

Item	December 31, 2011	December 31, 2010
Payables for purchase of equipment	$29,766	$25,296
Cash dividends payable	22,386	22,232
Quantity discounts payable	29,287	39,929
Others	5,140	953
Total	$86,579	$88,410

23. Advance receipts

Item	December 31, 2011	December 31, 2010
Unearned sales revenue	$119,498	$131,986
Other advance receipts	5,350	1,602
Partial construction billing	1,087,515	1,087,812
Less: transferred from construction in progress	(316,817)	(537,069)
Less: credited to construction in progress	(737,800)	(507,566)
Total	$157,746	$176,765

Pursuant to SFAS No.11 “Accounting for Long-term Construction Contracts”,

(1) If the balance of partial construction billings exceeds the balance of construction in progress, construction in progress is deducted from partial construction billings and presented as current liabilities.

(2) If the balance of construction in progress exceeds the balance of partial construction billings, partial construction billings is deducted from construction in progress and presented as current assets. Please refer to Note 11 for details.

24. Long Term Loans and Long-Term Liabilities- Current Portion

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method
Taiwan Business Bank – Kaohsiung	2014.3.17	$142,500	$200,000	Installments
Chang Hwa Bank – Kaohsiung and other syndicated banks	2015.12.10	3,000,000	3,000,000	Installments
Taiwan Shin Kong Bank-Chi Hsien	2017.4.9	90,000	90,000	Installments
Mega Bank – Kaohsiung Metropolitan Branch	2015.3.24	336,000	432,000	Installments
Mega Bank – Kaohsiung Metropolitan Branch	2013.6.9	201,000	335,000	Installments
Mega Bank –	2016.5.4	192,000	343,000	Installments

Kaohsiung Metropolitan Branch Mega Bank – Kaohsiung Metropolitan Branch	2016.9.29	706,000	750,000	Installments
Taiwan Cooperative Bank – Kaohsiung and other syndicated banks	2013.7.22	-	4,000,000	Repayments by installments, paid in full currently.
Taiwan Cooperative Bank – Kaohsiung and other syndicated banks	2016.9.22	3,600,000	-	Installments
Total		$8,267,500	$9,150,000	
Less: unamortized syndicated loan deferred sponsored fee		(19,080)	(14,940)	
Less: long-term liabilities- current portion		(502,000)	(721,800)	
Long-term loans		$7,746,420	$8,413,260	
Interest rate range-end		1.8%-2.595%	1.67%-2.5%	

(1) Please refer to Note 36 for details of the collateral provided for the above bank loans.

(2) Restrictive covenants:

A. The special clauses governing long-term loan agreements between the Company and the lenders (banks) were as follows:

a. The lender (bank) is the principal beneficiary over the insurance claim.

b. Transfer, pledge, lease or disposal of the collaterals shall be consented by the lender (bank).

c. Alteration to, improvement of, addition to and revocation of the collaterals shall be consented by the lenders (banks).

B. The special clauses governing the syndicated loan agreement entered into between the Company and Taiwan Cooperative Bank were as follows:

The Company's audited semiannual and annual financial statements must maintain the following financial ratios

a. Current assets to current liabilities ratio shall be no less than 85%.

b. Total liabilities to total net assets ratio shall be no greater than 150%.

c. Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): less than 2 times.

C. The Company's long-term syndicate loan arranged by Chang Hwa Bank - Kaohsiung contained the following covenants imposed by the syndicate banks:

The Company's audited semiannual and annual financial statements must maintain the following financial ratios

a. Current assets to current liabilities ratio shall be no less than 85%.

b. Total liabilities to total net assets ratio shall be no greater than 150%.

c. Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): less than 2 times.

D. If any of syndicated loans violates requirements for financial ratios, it is required to be improved within a certain period. If it is not improved within the certain period, a commitment fee must be charged (compensation fee). The amount must be agreed on between both parties.

25. Pension plan

(1) The Company has put in place a pension plan covering all regular employees. Each employee will earn two base units for the first 15 years of service and half a unit or one unit for each year thereafter prior to and after the R.O.C. Labor Standards Law came into effect, respectively, with a maximum of 45 units.Upon retirement, pension payments are calculated based on total years of service and average salary of the last six months prior to retirement.Under SFAS No. 18 “Accounting for Pension Fund”, pension information based on actuarial calculation.

(2) Currently, the Company makes a monthly contribution equivalent to 4.2% of total salaries to a special pension reserve fund.Under SFAS No. 18 “Accounting for Pension Fund”, pension information based on actuarial calculation. Information disclosed in accordance with the Statement is as follows:

a. Net pension cost:

Item	2011	2010
Service cost	$10,198	$10,782
Interest cost	16,760	11,015
Expected return on fund assets	(11,095)	(10,344)
Amortization of unrecognized transitional net benefit obligation	2,563	2,621
Amortization of unrecognized loss (gain) on pension fund	15,850	2,556
Loss (gain) on reduction or paying off	24,146	-
Net pension cost	$58,422	$16,630

b. The funding status was reconciled with the accrued pension liabilities per the books as follows:

Item	2011	2010
Benefit obligation:		
Vested benefit obligation	($158,835)	($57,182)
Non-vested benefit obligation	(535,386)	(425,265)
Accumulated benefit obligation	($694,221)	($482,447)
Effect of increase in future salary	(390,127)	(105,862)
Projected benefit obligation	($1,084,348)	($588,309)
Fair value of pension fund assets	567,388	539,826
Funding status	($516,960)	($48,483)
Unrecognized transitional net benefit obligation	4,229	7,045
Unrecognized loss (gain) on pension fund	602,640	115,363
Supplemented accrued pension liabilities	(216,742)	-
Prepaid (accrued) pension funds	($126,833)	$73,925
Vested benefit	$181,851	$72,740

c. As of December 31, 2011, accrued pension liabilities amounted to $126,833 thousand, stated as accrued pension liabilities of $124,549 thousand and accrued expense of $2,284 thousand.

d. As of December 31, 2010, prepaid pension amounted to $73,925 thousand, stated as other assets- other of $76,375 thousand and accrued expense of $2,450 thousand.

e. Actuarial assumptions used in the pension costs calculation were as follows:

Item	2011	2010
Discount rate	2.0%	2.0%
Increasing rate of future salary	3.75%	1.75%
Anticipated long-term rate of return on pension plan assets	2.0%	2.0%

(3) The Labor Pension Act came into effect on July 1, 2005. The new system adopts the defined benefit concept. Employees have the option of continuing under the “Labor Standards Law” or switching over to the new system and retain their years of service accounted for under the existing system. For employees covered under the new Act, the employer shall make a monthly contribution equaling to at least 6% of total salaries for depositing into the employees individual pension account. For years ended December 31, 2011 and 2010, pension fund contributed by the Company in accordance with the Labor Pension Act amounted to $39,424 thousand and $43,318 thousand, respectively.

26. Capital

Item	December 31, 2011	December 31, 2010
Authorized capital	$20,000,000	$20,000,000
Paid-in capital	16,032,767	15,269,302
Outstanding common shares (thousand shares)	1,603,277	1,526,930
Par value per share ($)	10	10

The Company’s general shareholders' meeting approved capital increase out of earnings for $763,465 thousand on June 22, 2010. The base date of capital increase was September 21, 2011. As of December 31, 2011, register of change has been completed.

27. Capital reserves

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

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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.

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28. Appropriation of retained earnings and dividend policy

(1) The Company's steel business is in a phase of stable growth. Thus the appropriation of retained earnings and the Company's dividend policy will be carried out in accordance with the business expansion plan and the Company's profitability. The annual net income, less any deficit and taxes and duties, if any, should be appropriated in the following order of presentation: (1) 10% as legal reserve, until its balance equals the issued capital stock; (2) set aside or reverse a certain amount as or of special reserve according to actual circumstances; (3) appropriate a specific percentage of the reminder plus unappropriated earnings for the previous year as preferred stock dividends; (4) of the remainder, 1% as bonus to employees and no greater than 0.2% as remuneration to directors and supervisors; (5) of the remainder, 1% as bonus to employees and no greater than 0.2% as remuneration to directors and supervisors; and (6) the remainder, if any, shall be appropriated according to shareholder resolution. In principle, earnings shall be distributed in the form of stock dividends in accordance with the Company's capital requirement for business expansion and profitability.Cash dividends are distributed at between 20% to 100% of total dividends distributed while stock dividends are distributed at between 0% to 80% of the total dividends distributed.

(2) Legal reserves may only be used for offsetting deficits and issuing new shares or distributing cash in proportion to shareholders' original holdings. However, when new shares are issued or cash is distributed, reserves exceeding the paid-in capital should be limited to 25%.

(3) Pursuant to Article 41 of the Securities Exchange Act, in addition to providing the legal reserve, the Company is required to appropriate a special reserve from annual earnings and unappropriated earnings from the previous period for any net debit balance resulting from adjustments to the stockholders' equity (including unrealized loss on long-term investments and cumulative translation adjustments, etc.,). The Company may release a portion of this special reserve when such debit balances are partially reversed.

(4) Bonus to employees and remuneration to directors and supervisors:

A. Earnings appropriation and earnings per share for 2010 and 2009, as announced during the General Shareholders' Meeting in June 2011 and 2010, respectively, are as follows:

	Appropriation of Earnings		Dividends Per Share ($)	
Item	2010	2009	2010	2009
Legal Reserve	$30,661	$28,975		
Special reserve	71,331	-		
Cash dividends for common shares	458,079	436,266	0.3	0.3
Stock dividends for common shares	763,465	727,110	0.5	0.5
Total	$1,323,536	$1,192,351		

On June 22, 2011, the shareholders' meeting resolved the distribution of 2010 employee bonus and remuneration to directors and supervisors totaling NT$7,727 thousand and NT$1,545 thousand, respectively.Which were in conformity with bonus to employees of $7,727 thousand and remuneration to directors and supervisors of $1,545 thousand recognized in 2010 financial statements.

B. Information about the bonus to employees and remuneration to directors and supervisors is available on the Market Observation Post System website of the Taiwan Stock Exchange.

(5) Up till the end of 2011 and 2010, the company's management had determined its employees' bonuses and remuneration to directors and supervisors in reference to the average amounts distributed in priority years in accordance with the Memorandum of Association. The management estimated employees' bonuses and remuneration to directors and supervisors totaling $9,736 thousand and $9,272, respectively. However, should an amount different to the estimated amount be resolved and distributed during the subsequent general shareholders' meeting, the discrepancy will be regarded as changes to accounting estimates and recognized.

29. Personnel, depreciation, depletion and amortization expenses

	2011		
Item	Operating Cost	Operating Expense	Total
Personnel			
Salary	$676,888	$293,677	$970,565
Labor and health insurance premium	58,665	23,168	81,833
Pension (Note 1)	52,613	45,128	97,741
Others	140,333	40,872	181,205
Depreciation (Note 2)	659,505	29,975	689,480
Amortization (Note 3)	-	1,089	1,089
Total	$1,588,004	$433,909	$2,021,913

Note 1: Including pension cost which was paid to terminate the seniority of employees transferred to Shin Yang Steel Co., Ltd., but excluding pension costs stated as prepayment for equipment purchase of $ 105 thousand.

Note 2: Excluding depreciation on other assets of $855 thousand and depreciation on leased assets of $2,531 thousand stated as non-operating expense - miscellaneous disbursement.

Note 3: Excluding amortization of NT$ 12,060 thousand on arrangement fees of the syndicated loan stated as interest expense.

Item	2010 Operating Cost	Operating Expense	Total
Personnel			
Salary	$691,477	$281,811	$973,288
Labor and health insurance premium	63,925	22,236	86,161
Pension (Note 1)	44,314	15,516	59,830
Others	165,195	40,112	205,307
Depreciation (Note 2)	875,961	58,431	934,392
Amortization (Note 3)	-	1,490	1,490
Total	$1,840,872	$419,596	$2,260,468

Note 1: Excluding NT$ 118 thousand of pension costs included in prepayment for equipment purchase.

Note 2: Excluding depreciation on other assets of $855 thousand stated as non-operating expense - miscellaneous disbursement.

Note 3: Excluding amortization of NT$ 4,670 thousand on arrangement fees of the syndicated loan stated as interest expense.

30. Other revenues

Item	2011	2010
Rent revenue	$15,958	$1,492
Revenue from sale of scraps	47,602	35,669
Allowance for doubtful accounts transferred as income	8,116	21,306
Over-estimated disaster loss transferred as income	2,900	-
Others	35,328	36,435
Total	$109,904	$94,902

31. Impairment loss

Item	2011	2010
Financial asset impairment losses	$3,600	$6,851
Fixed asset impairment losses	-	14,000
Total	$3,600	$20,851

Impairment loss on fixed assets is a loss estimated for loss caused by floods. Please refer to Note 38 for details.

32. Miscellaneous expense

Item	2011	2010
Depreciation on leased assets	$2,531	$-
Other assets– other depreciation	855	855
Loss on raw material recovery	9,834	8,404
Liquidated damages	-	176,220
Others	3,953	4,988
Total	$17,173	$190,467

The Company's supplier, Trafigura Beheer B.V terminated the purchase agreement for the reason that the Company and its subsidiary failed to issue L/C under the agreement and referred it to arbitration in LME. Both parties reconciled on July 27, 2010 that the Company and its subsidiary should pay a total of USD7 million to Trafigura Company as compensation (including USD5.5 million by the Company and USD1.5 million by the subsidiary). The estimated compensation borne by the Company and its subsidiary amounted to $176,220 thousand and was recorded under "Non-operating – Miscellaneous disbursements".

33. Income Tax

(1) Net deferred income tax assets and liabilities comprise of the following:

A. Current:

Item	December 31, 2011	December 31, 2010
Unrealized foreign exchange losses (gains)	$3,562	$22,029
Difference between tax reporting and financial reporting – sales allowances	4,469	6,788
Unrealized (realized) gross profit on inter-affiliate sales	4,468	5,704
Unrealized value decline and obsolescence losses on inventories	8,527	18,394
Difference between the recognition of sales revenue and cost	1,650	236
Others	(76)	3,229
Total Deferred income tax assets, net	$22,600	$56,380

B. Non-current:

Item	December 31, 2011	December 31, 2010
Difference between tax reporting and financial reporting - depreciation	$3,648	$4,261
Investment losses recognized under the cost method	56,883	56,271
Investment loss (income) recognized under equity method	254,737	248,964
Provision for overseas investment loss	(538)	(48,232)
Others	5,173	3,579
Subtotal	$319,903	$264,843
Less: Valuation allowance	(50,203)	(50,203)
Total	$269,700	$214,640
Cumulative translation adjustments	(67,131)	34,557
Realized adjustments (Note)	(47,378)	(47,378)
Total Deferred income tax assets, net	$155,191	$201,819

Note: Refers to exchange loss recognized based on the separate business entity principle of the tax law due to organizational restructuring in 2010.

(2) The components of income tax expense (benefit) are as follows

Item	2011	2010
Income tax expense	$61,900	$1,949
Un-appropriated earnings plus 10% tax payment	-	-
Deferred income tax expense (benefit)	(21,280)	36,671
Adjustment to prior income taxes	33,955	(2,750)
Effects of changes in Income Tax Law	-	47,827
Income tax expense (benefit)	$74,575	$83,697

In May 2009, Executive Yuan amended Article 5 of the Income Tax Law that reduced the profit-seeking enterprise income tax rate from 20% to 17%, effective since 2010.

(3) Income tax payable (refundable)

Item	December 31, 2011	December 31, 2010
Income tax expense	$61,900	$1,949
Un-appropriated earnings plus 10% tax payment	-	-
Prior years' income tax adjustment	2,974	-
Less: Provisional and withholding tax	(16,869)	(810)
Income tax payable (refundable)	$48,005	$1,139

(4) A reconciliation of income tax expenses based on income before income tax at the statutory rate and income tax payable computed in accordance with the Income Tax Act was as follows:

Item	The first half of 2011	The first half of 2010
Accrued income tax based on income before income tax	$105,623	$66,924
Tax effect on adjusting items:		
(1) Realized (unrealized) exchange foreign exchange gains or losses	(18,467)	17,370
(2) Tax exempted income	237	164
(3) Investment loss (income) recognized under equity method	1,052	(49,023)
(4) Reversal (provision) of overseas investment loss reserve	13,590	23,291
(5) Unrealized (realized) sales income from affiliates	(1,236)	1,199
(6) Book-tax difference in pension cost	(2,688)	(2,725)
(7) Provision (reversal) for loss for market price decline and obsolete and slow-moving inventories	(9,867)	10,861
(8) Realized (unrealized) valuation loss (gain) on financial assets (liabilities)	2,502	37,779
(9) Realized investment loss	-	(47,377)
(10) Investment income	(31,681)	(26,338)
(11) Others	2,835	(8,246)
Income tax saving from investment credit	-	(193)
Income tax credits derived by loss carry-forwards	-	(21,737)
Income tax expense	$61,900	$1,949

(5) As of December 31, 2011, the Company's income tax returns through 2009 have been examined and approved by the tax authority.

(6) As of December 31, 2011, details of the Company's unused tax credits from promotion of business upgrading rule: None

(7) The Company's integrated income tax information was as follows:

Item	2011	2010
Imputation credit account (ICA)	$834,445	$1,240,575
Unappropriated earnings generated before 1997	111,907	111,907
Unappropriated earnings generated after 1998	1,889,119	2,671,898

Item	2011	2010
The creditable ratio for distribution of earnings	40.14%	44.94%
	(estimated)	(actual)

The imputation credit allocated to the shareholders is based on the balance of the ICA as of the date of dividend distribution.The estimated creditable ratio for 2011 may change when the actual distribution of imputation credit is made.

34. Basic earnings per share

Item	2011	2010
Basic earnings per share		
Net income before income tax	$621,310	$393,668
Net income (loss)	$546,735	$309,971
Weighted average number of outstanding shares (thousand shares)	1,603,277	1,526,930
Weighted average number of outstanding shares after retroactive adjustment (thousand shares)	1,603,277	1,603,277
Basic earnings per share		
Net income before income tax	$0.39	$0.25
Net income (loss)	$0.34	$0.19

Weighted average number of outstanding shares after retrospective adjustments for 2010: 1,526,930*1.05 = 1,603,277

35. Related party transactions

(1) Information about the Company's related parties were as follows:

Name of the Related Party	Relationship with the Company
Yieh Hsing Enterprise Co., Ltd.	Subsidiary of the Company
Yieh Mau Corp.	Equity-method investee
Yieh United Steel Corp.	Same Chairman
Shin Phui Steel Corporation	Subsidiary of the Company
I-Shou University	Same Chairman
Yieh Corp.	Related party in substance
Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee
E-DA Hospital	Same Chairman
Wei Hung Investment & Development Co., Ltd.	Same Chairman
Gen-Wan Technology Corp	Subsidiary of the Company
Chain Dollars Enterprise Co., Ltd.	Chairman of the related party is a second degree relative of the Company's President
Broad Victory Enterprise Co., Ltd.	Related party in substance
Yieh Hong Enterprise Co., Ltd.	Related party in substance
Synn Industrial Co., Ltd.	Equity-method investee
United Brightening Development Corp.	Equity-method investee
Eliter International Corp.	Equity-method investee
Asiazone Co., Limited	Equity-method investee
Unipattern Co.	Related party in substance
Good Honor Holdings Ltd.	Subsidiary of the Company
Worthing Honor Holdings Ltd.	Subsidiary of the Company
Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.
Top Point Investment Properties Limited	Subsidiary of the Company
Best Perfect Holding Limited	Subsidiary of the Company
Pacific Harbor Stevedoring Corporation	Chairman of the related party is the Company's vice chairman
EMMT Systems Corporation	Subsidiary of the Company
Excellent Rewards International Co., Ltd.	Subsidiary of the Company
Mickey Regent Inc.	Subsidiary of the Company

(To be continued)

(Brought Forward)

Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary
Jiangsu J & Y Engineering Co., Ltd.	Investee of the Company's subsidiary
Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary
Lien Zhong Stainless Steel Corp.y	Related party in substance
Lin Mei Feng	Related party in substance
Lu Yi Enterprise Co., Ltd.	Related party in substance
Groupco Technology Inc.	Investee of the Company's subsidiary
Yu Hong Enterprise Co., Ltd.	Related party in substance
E-Da Development Corp.	Equity-method investee
Yieh Corporation Limited	Related party in substance
Zheng Xin Security Co., Ltd.	Equity-method investee
Chen Yung-Hsien	Deputy Chief Finance Officer of The Company
Yieh Phui (Hong Kong) Holdings Limited	Subsidiary of the Company
Hsing Jui Investments Limited	Equity-method investee
E United Japan Co., Ltd.	Equity-method investee
Shin Yang Steel Co., Ltd.	Subsidiary of the Company

(2) Significant related-party transactions were as follows:

A. Purchases:

	2011	
Name of the Related Party	Amount	% of net purchases
Asiazone Co., Limited	$1,264,359	4.63%
Yieh Hong Enterprise Co., Ltd.	2,205,698	8.08%
Shin Yang Steel Co., Ltd.	847	-

	2010	
Name of the Related Party	Amount	% of net purchases
Asiazone Co., Limited	$697,459	2.49%
Yieh Hong Enterprise Co., Ltd.	2,676,378	9.57%
Yieh Phui (China) Technomaterial Co., Ltd.	67,305	0.24%

Items purchased were mainly rolled steel and zinc ingot. The company purchased from the above companies at ordinary deal terms that are equivalent to other suppliers. Payment terms for purchases ranged from 1 to 2 months on average.

B. Operating Revenue (Sales or Services)

Name of the Related Party	2011 Amount	2011 % of net sales
Operating Revenue:		
Shin Yang Steel Co., Ltd.	$19,431	0.06%
Yieh United Steel Corp.	58,324	0.18%
Chain Dollars Enterprise Co., Ltd.	64,145	0.20%
Asiazone Co., Limited	2,580,474	7.85%
Glorious Falcon International Limited	3,066,745	9.33%
Shin Phui Steel Corporation	344,052	1.05%
Yieh Corporation Limited	521,463	1.57%
Lu Yi Enterprise Co., Ltd.	4,027	0.01%
Others	10,701	0.03%
Construction revenue:		
Yieh United Steel Corp.	43,549	0.13%
E-Da Development Corp.	13,310	0.04%
Others	9,210	0.02%
Revenue from byproducts:		
Shin Phui Steel Corporation	398,218	1.21%
Asiazone Co., Limited	1,493	-
Revenue from sale of scraps:		
Yieh United Steel Corp.	410,981	1.25%
Income from processing:		
Shin Yang Steel Co., Ltd.	70,451	0.21%

Name of the Related Party	2010 Amount	2010 % of net sales
Operating Revenue:		
Yieh Hsing Enterprise Co., Ltd.	$357,347	1.08%
Yieh United Steel Corp.	67,103	0.20%
Chain Dollars Enterprise Co., Ltd.	75,801	0.23%
Asiazone Co., Limited	3,096,922	9.35%
Glorious Falcon International Limited	4,732,952	14.28%

(To be continued)

(Brought Forward)

Shin Phui Steel Corporation	697,092	2.10%
Yieh Corporation Limited	381,584	1.15%
Lu Yi Enterprise Co., Ltd.	119,325	0.36%
Others	8,764	0.03%
Revenue from sale of scraps:		
Yieh United Steel Corp.	415,930	1.26%
Income from processing:		
Others	180	-
Construction revenue:		
Yieh United Steel Corp.	12,536	0.04%
Yieh Hsing Enterprise Co., Ltd.	10,880	0.03%
E-Da Development Corp.	330,120	1.00%
Eliter International Corp.	45,590	0.14%
Others	25	-

a. As to the transaction price for the Company's sale revenue from its related parties, the transaction prices and payment terms are the same as those for general customers with a collection period of 1 to 2 months except for GLORIOUS FALCON INTERNATIONAL LIMITED due to no other comparable transaction counterparty of the same products (ex. stainless steel billets, steel slab, and special steel products).

b. The transaction prices for the Company's scrap revenue from its related parties are determined with reference to the purchase price at which Yieh United Steel Corp., makes purchase from other non-related parties. The collection term is O/A 15 days.

c. The construction contracts between the company and the above related parties were established at prices negotiated by both parties; contract proceeds were collected according to the collection clauses stated in these contracts.

C. Asset transactions

I. The purchases of property between the Company and its related parties are detailed below:

	2011	
Name of the Related Party	Transaction details	Amount
Others	Purchase of equipment	$2,050
Others	Purchase of stocks	771

	2010	
Name of the Related Party	Transaction details	Amount
Others	Purchase of equipment	$7,805

(1) The Company purchased the equipment for construction and installation from the related parties at general arms-length prices. The credit term was between 1 to 2 months.

(2) For above-mentioned purchase of stocks from related parties, the transaction price was negotiated and agreed on with each other with reference to the net equity of the underlying.

II. Details for the Company's sale of equipment to related parties:

2011:

Name of the Related Party	Transaction underlying	Transaction amount / appraisal amount	Gain (loss) on sale
Shin Yang Steel Co., Ltd.	Machinery equipment	$231,390	$-
		231,852	
Shin Yang Steel Co., Ltd.	Plants and buildings (Note)	272,571	-
		272,183	

2010: None.

The Company's Department of Steel Pipes was separated from the Company and named Shin Yang Steel Co., Ltd. Relevant pipe manufacturing machines and associated equipment were sold to Shin Yang in whole. The proceeds for above-mentioned equipment selling were negotiated by the two parties with reference to the appraisal amount and the carrying value. As of December 31, 2011, the aforementioned proceeds were totally collected.

Note: For transactions related to plants and buildings, please refer to Table 6 in Note 39 for details.

D. Construction contracts

(A) Construction performed for related parties that were outstanding as of December 31, 2011 are as follows:

Name of the Related Party	Contract Details	Total Contract Price	Construction in progress/Partial construction billing
E-Da Development Corp.	Steel structural engineering	$1,520	$448 -
Yieh United Steel Corp.	Overhead crane installation	9,050	9,312 -
Shin Yang Steel Co., Ltd.	Overhead crane installation	11,450	2,366 -
Others	Overhead crane installation	1,006	924

(B) Constructions performed for related parties that were outstanding as of the end of December 2010 are as follows:

Name of the Related Party	Contract Details	Total Contract Price	Construction in progress/Partial construction billing
E-Da Development Corp.	Steel structural engineering	$11,854	$10,591 -
Yieh United Steel Corp.	Plant and Overhead crane installation	50,433	34,356 27,271
Others	Steel structural and Crane engineering	8,660	6,596 -

E. Balance of receivables (payables), end of period:

	As of the end of 2011	
Name of the Related Party	Amount	% of accounts receivable (payable) balances at year-end
Notes receivable:		
Yieh United Steel Corp.	$2,583	5.17%
Others	1,079	2.16%
Total	$3,662	7.33%
Accounts receivable:		
Yieh United Steel Corp.	$39,641	2.50%
Shin Phui Steel Corporation	51,926	3.28%
Chain Dollars Enterprise Co., Ltd.	4,768	0.30%
Yieh Corporation Limited	6,470	0.41%
Asiazone Co., Limited	192,939	12.18%
Shin Yang Steel Co., Ltd.	6,359	0.40%
Glorious Falcon International Limited	189,034	11.94%
E-Da Development Corp.	13,766	0.87%
Others	12,301	0.78%
Total	$517,204	32.66%
Other receivable- other:		
Yieh Hong Enterprise Co., Ltd.	$14,425	6.31%
Eliter International Corp.	8,771	3.84%
Others	7,516	3.29%
Total	$30,712	13.44%
Notes payable:		
Others	$1,485	0.23%

Accounts payable:		
Yieh Hong Enterprise Co., Ltd.	$1,934	0.41%
Others	186	0.04%
Total	$2,120	0.45%
Accrued expense:		
Others	$2,336	0.53%
Other payables:		
Others	$426	0.49%
Advance receipts:		
E United Japan Co., Ltd.	$2,620	1.66%
Others	79	0.05%
Total	$2,699	1.71%

	As of the end of 2010	
Name of the Related Party	Amount	Percentage %
Notes receivable:		
Yieh United Steel Corp.	$18,222	13.02%
E-Da Development Corp.	95,793	68.46%
Others	123	0.09%
Total	$114,138	81.57%
Accounts receivable:		
Yieh United Steel Corp.	$52,901	1.85%
Yieh Corporation Limited	37,182	1.30%
Glorious Falcon International Limited	673,455	23.61%
Shin Phui Steel Corporation	17,045	0.60%
Asiazone Co., Limited	233,079	8.17%
Chain Dollars Enterprise Co., Ltd.	19,306	0.68%
Lu Yi Enterprise Co., Ltd.	36,091	1.27%
Total	$1,069,059	37.48%

Other receivable- Cash dividends		
Synn Industrial Co., Ltd.	$33,300	7.53%
Other receivable- other		
Yieh Hong Enterprise Co., Ltd.	11,339	2.56%
Yieh United Steel Corp.	1,864	0.42%
Others	1,961	0.44%
Total	$48,464	10.95%
Prepaid material purchases:		
Others	$1,442	1.49%
Notes payable:		
Others	$4,790	0.72%
Accounts payable:		
Yieh Hong Enterprise Co., Ltd.	$2,547	0.60%
Asiazone Co., Limited	1,432	0.34%
Total	$3,979	0.94%
Accrued expense:		
Unipattern Co.	$1,710	0.38%
Pacific Harbor Stevedoring Corporation	2,506	0.56%
Others	1,110	0.25%
Total	$5,326	1.19%
Other payables:		
Others	$7,104	8.04%
Advance receipts:		
Yieh Corporation Limited	$6,004	3.40%
Others	78	-
Total	$6,082	3.40%

G. Other:

(1) Rental

Name of the Related Party	Description	2011	2010
Shin Phui Steel Corporation	Land – rental payment	$6,000	$6,000
	Land – royalty	2,400	2,400
Others	Land and building	4,482	4,972

Above mentioned lease price and payment method are based on regulations in the agreement. Please refer to Note 35.(G).(3).d. for details of the lease agreement entered into with Shin Phui Steel Co., Ltd.

(2) Rent revenue:

Name of the Related Party	Description	2011	2010
Shin Phui Steel Corporation	Land and building	$13,469	$ -
Others	Land and building	2,404	860

Above mentioned lease price and collection method are based on regulations in the agreement. Please refer to Note 35.(G).(3).e. for details of the lease agreement entered into with Shin Yang Steel Co., Ltd.

(3) Others:

a. Other revenues:

	2011		
Name of the Related Party	Amount	Description	Financial Statement Account
Glorious Falcon International Limited	$5,341	Technolgical guidance fees	Other revenues
Yieh United Steel Corp.	29,164	Sale of scrap iron, etc.	Other revenues
Shin Yang Steel Co., Ltd.	13,003	Technical guidance fee, etc.	Other revenues
Eliter International Corp.	8,639	Dividends of preferred shares	Interest income
Others	12,483	Charges for maintenance and use	Other revenues

	2010		
Name of the Related Party	Amount	Description	Financial Statement Account
Glorious Falcon International Limited	$4,955	Technolgical guidance fees	Other revenues
Yieh United Steel Corp.	20,426	Sale of scrap iron, etc.	Other revenues
Others	9,072	Charges for maintenance and use	Other revenues

b. Other expenses

	2011	
Name of the Related Party	Amount	Financial Statement Account
Zheng Xin Security Co., Ltd.	$22,453	Miscellaneous expensess, etc.
Pacific Harbor Stevedoring Corporation	68,487	Export charges, etc.
E-DA Hospital	11,907	Miscellaneous expensess, etc.
I-Shou University	3,992	Services and Miscellaneous expensess, etc.
E-Da Development Corp.	7,157	Entertainment
Others	12,666	Miscellaneous expensess, etc.

	2010	
Name of the Related Party	Amount	Financial Statement Account
Zheng Xin Security Co., Ltd.	$24,248	Miscellaneous expensess, etc.
Pacific Harbor Stevedoring Corporation	76,342	Export charges, etc.
E-DA Hospital	12,023	Miscellaneous expensess, etc.
I-Shou University	4,651	Services and Miscellaneous expensess, etc.
E-Da Development Corp.	3,699	Entertainment
Others	17,215	Miscellaneous expensess, etc.

c. Endorsements and guarantees:

(1) As of December 31, 2011 and 2010, the Company provided a promissory note of USD3,000 thousand as secured facility for the borrowing of Changshu Chief Leading Edge Construction Materials Co., Ltd. from banks, of which NT$0 thousand were drawdown, respectively.

(2) As of December 31, 2011 and 2010, the Company provided a promissory note of $18,000 thousand and RMB345,000 thousand as secured facility for the borrowing of Yieh Phui (China) Technomaterial Co., Ltd. from banks, of which $1,754,571 thousand and $2,041,823 thousand were drawdown, respectively.

(3) As of December 31, 2011 and 2010, the Company provided a promissory note of USD50,000 thousand and USD142,500 thousand as secured facility for the borrowing of MICKEY REGENT INC. from banks, of which $1,513,750 thousand and $3,102,345 thousand were drawdown, respectively.

(4) As of December 31, 2011 and 2010, the Company provided a promissory note of $2,500,000 thousand as secured facility for the borrowing of Yieh Hsing Enterprise Co., Ltd. from banks, of which NT$2,350,000 thousand and 2,500,000 thousand were drawdown, respectively.

(5) As of December 31, 2011 and 2010, the Company provided a promissory note of $50,220 thousand and 55,242 thousand as secured facility for the borrowing of HSING JUI INVESTMENTS LIMITED from banks, which was fully drawdown.

(6) As of December 31, 2011 and 2010, the Company provided a promissory note of USD111,500 thousand and USD36,500 thousand as secured facility for the borrowing of Yieh Phui (Hong Kong) Holdings Limited from banks, of which $1,952,738 thousand and $1,063,245 thousand were drawdown, respectively.

(7) As of December 31, 2011, the Company provided a promissory note of NT$1,320,000 thousand as secured facility for the borrowing of Shin Yang Steel Co., Ltd. from banks, of which NT$907,535 thousand was drawdown.

(8) As of Decenber 31, 2011 and 2010, Shin Phui Steel Corporation provided leased land as secured facility for the borrowing of $390,000 thousand and 439,000 thousand respectively for the Company's borrowings from banks, of which $226,871 thousand and $332,476 thousand were drawdown, respectively.

d. The Company entered into an agreement with Shin Phui Steel Corporation to obtain the right to use

land for plant expansion. Details of the agreement were as follows:

(a) Leased object: No. 163, Shin-Ping Section, Pingtung City.

(b) Contracted period: 50 years from June 15, 2001 to June 14, 2051.

(c) Royalty payment method: A lump-sum payment of $120,000 thousand, amortized over 50 years.

(d) Until December 31, 2011, a total of NT$25,300 thousand has been amortized.

(e) As of December 31, 2011 and 2010, prepaid royalties due within one year were $2,400 thousand, respectively, which were stated under “Prepayments”; prepaid royalties due over one year amounted to $92,300 thousand and $94,700 thousand, respectively, which were stated under “Other assets – others”.

e. Shin Yang Steel Co., Ltd. entered into an agreement with the Company to obtain the right to use the Company’s steel pipe plant for plant expansion. Details of the agreement were as follows:

(a) Leased object:

Land: 40 parcels of land located at Yuliao Rd., Qiaotou Dist. and 6 parcels of land located at Ding-Yen-Tien Section in Kaohsiung City with a total area of 20,741 Pings (1 Ping = 3.3058 square meters).

Plants and buildings: 5 buildings located at Yuliao Rd., Qiaotou Dist. and one building located at No. 2, Dianchang Rd. with a total area of 9,786 Pings (1 Ping = 3.3058 square meters) (sold to Shin Yang in July 2011).

(b) Contracted period: 10 years from May 1, 2011 to April 30, 2021.

(c) Rental collection: The two parties originally agreed a monthly collection of $2,450 thousand. However, the Company sold above-mentioned plants and buildings to Shin Yang Steel Co., Ltd. in July 2011. The Contract was revised on July 27, 2011, which requires a monthly collection of $1,262 thousand at the beginning of each month.

(d) As of December 31, 2011, rental income amounted to $13,469 thousand.

f. The Company’s land, San-Ye-Pi Section Land No.107 (presented as Other Assets─Others) was registered

under the Company's Deputy Chief Finance Officer, Chen Yung-Hsien. Please refer to Note 19 for a detailed description.

H. Information on remuneration to directors, supervisors and the management:

Item	2011	2010
Salary	$28,559	$49,533
Bonus	1,939	2,012
Professional practice expenses	1,008	1,008
Total	$31,506	$52,553

The refer to the content of shareholder meeting annual report for remuneration information.

36. Pledged Assets

The Company provided certain assets as collateral mainly for bank loans and performance guarantee:

Item	December 31, 2011	December 31, 2010
Restricted assets-current (time deposit)	$73,500	$112,094
Restricted assets-non-current (time deposit)	25,000	6,373
Accounts receivable	28,701	-
Land	1,030,920	1,707,372
Buildings, net	1,305,699	1,715,785
Machinery equipment, net	5,151,968	5,538,145
Transportation equipment, net	2,236	2,858
Net value of electrical equipment	27,895	34,520
Other assets- other	963,117	963,956
Leased assets, net	676,451	-
Idle assets, net	208,101	208,101
Total	$9,493,588	$10,289,204

37. Significant Commitments and Contingencies

Item	December 31, 2011	December 31, 2010
(1) Guarantee notes issued for loans and purchases	$25,594,211	$26,319,728
(2) Performance guarantee notes received from customers	239,205	255,067
(3) L/C issued but yet to be utilized		

December 31, 2011		December 31, 2010	
L/C Amount	Performance Guarantee Amount	L/C Amount	Performance Guarantee Amount
USD 1,364	USD -	USD 15,065	USD -
NTD 355,980	NTD -	NTD 466,115	NTD -
JPY 8,550	JPY -	JPY 2,139	JPY -
EUR 1	EUR -	EUR 20	EUR -

(4) Major contracts:

A. For the purpose of expanding the plant for the manufacturing of galvanized and paint coating steel sheets, the Company entered into an agreement with the Taiwan Sugar Co., Ltd., (Kaohsiung) to obtain the following surface rights:

a. Duration of surface rights: January 1, 1996 to December 31, 2045.

b. Rent on land and payment method: The rent is charged annually at 10% of the declared land value. The rent is adjusted according to any adjustment in the declared land value.

c. Method of royalty payment: At the time of signing the agreement, the Company made a royalty payment for the first 20 years at 4 times of the first rental installment. Upon expiration of 20 years, royalty payment at 4 times of the first rental installment is payable by the Company within 10 days.

d. Royalties paid in advance to the Taiwan Sugar Co., Ltd., for the next 12 months were NT$ 207 thousand as of December 31, 2011 and 2010. These amounts were included in prepayments. Royalties paid in advance for the period beyond 12 months totaled NT$ 619 thousand and NT$ 826 thousand, respectively, included in “other assets- other”.

B. The Company entered into an agreement with Shin Phui Steel Corporation to obtain the right to use the land owned by the affiliate. Please refer to Note 35 for further details.

C. Shin Yang Steel Co., Ltd. entered into a lease agreement with the Company to obtain the right to use the plant and equipment in the steel pipe plant for operation. Please refer to Note 35 for details.

(5) Please refer to Note 39 for information about endorsements or guarantees provided by the Company to others.

(6) As of December 31, 2011 and 2010, the Company's guarantee provided by banks caused by contract performance and warrants amounted to $69,811 thousand and $7,770 thousand.

(7) For the purchase transactions of Lien Kang Heavy Industrial Co., Ltd. (merged by the Company) occurring during 2004, a dispute on business tax existed for identification of counterparties of purchase between Lien Kang and National Tax Administration of Southern Taiwan Province in December 2008. The tax amount concerning the dispute was $8,725 thousand and related fine was $1,000 thousand. The Company submitted a request for review and administrative remedy in January 2009. Ministry of Finance dismissed the petition in March, 2011 and Kaohsiung High Administrative Court dismissed the administrative litigation in January, 2012. As of March 21, 2012, the Company has resubmitted appeal reasons. Furthermore, the Company estimated and stated the tax amount concerning the dispute in 2009 (stated as other loss and used to write off tax refund).

(8) Subsequent Events

(2) For meeting Shin Yang's needs in operation and production, the Company's Board of Director resolved to sell part of the plant and buildings of the original Department of Steel Pipes to Shin Yang on March 21, 2012 and entered into a purchase and sale agreement on March 23, 2012 with a price of $94,125 thousand. Gain/loss on the sale is expected to be $0 thousand.

(3) On March 21, 2012, the Company's Board of Directors passed the capital increase proposal for Yieh Phui (China) Technology Materials Ltd. for plant expansion and acquisition of production equipment. The proposal is to invest the technology materials company for plant expansion and acquisition of production equipment. The proposal is to indirectly increase capital for investment in China through investment in Phui (Hong Kong) Holdings Ltd. The total amount is expected to be USD32.66 million.

(9) Major construction contracts:

(A) The details of total estimated construction costs, total construction costs paid and the projected year of completion with respect to significant construction contracts in excess of NT$ 150 million outstanding as of December 31, 2010, were as follows:

Name of Contract	Total Contract Price Estimated Total Costs	Construction Costs Paid % of completion	Projected Year of Completion Cumulative gains (losses) recognized
New residential complex construction – Du Hsiou by Kun Hsing Chu Ho Fa (Note 1)	187,102 213,380	$200,727 90.05%	2012 (26,278)
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence (Note 2)	198,183 211,429	206,802 97.63%	2012 (13,246)
New Construction Project of Kun Hsing Chu Ho Fa Mansion Office Shop Collective Residence	221,795 220,138	147,666 67.08%	2013 1,111
New Construction Project of Ytech Solar CUB Steel Structure Construction	210,277 212,649	181,923 85.55%	2012 (2,372)

Note 1: An amount of $1,400 thousand was added to the total construction value in this period.

Note 2: An amount of $9,857 thousand was added to the total construction value in this period.

(B) The details of total estimated construction costs, total construction costs paid and the projected year of completion with respect to significant construction contracts in excess of NT$ 150 million outstanding as of December 31, 2010, were as follows:

Name of Contract	Total Contract Price Estimated Total Costs	Construction Costs Paid % of completion	Projected Year of Completion Cumulative gains (losses) recognized
New Construction Project of Glory Collective Residence	$330,394 391,619	372,236 98.52%	2011 (61,225)
New Construction Project of Kun Hsing Chu Ho Fa Du Hsiu Shop Collective Residence	185,702 212,011	197,139 88.50%	2011 (26,309)
New Steel Structure Construction of Tzu Chi Shuang Ho Jing Si Hall	151,857 136,013	128,304 90.03%	2011 14,264
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence	188,326 211,429	186,938 16.45%	2011 (23,103)

38. Others

(1) Flood disaster loss

A. Equipment:

The Company suffered a loss on flood damage to part of the production equipment and inventories caused by Typhoon Fanapi in September 2010. Primary estimates for loss on flood damage to inventories and production equipment are as follows:

December 31, 2011:

Item	Inventories	Property, Plant & Equipment	Total
Realized loss amount	$68,621	$45,429	$114,050
Estimated loss amount	-	-	-
Total	$68,621	$45,429	$114,050
Estimated claim payment	(68,621)	(31,429)	(100,050)
Loss amount assumed by the Company	$-	$14,000	$14,000

December 31, 2010:

Item	Inventories	Property, Plant & Equipment	Total
Realized loss amount	$68,621	$12,496	$81,117
Estimated loss amount	-	70,326	70,326
Total	$68,621	$82,822	$151,443
Estimated claim payment	(68,621)	(68,822)	(137,443)
Loss amount assumed by the Company	$-	$14,000	$14,000

a. Aforementioned loss attributable to inventories amounted to $68,621 thousand and loss attributable to fixed assets amounted to $45,429 thousand (originally estimate amounting to $82,822 thousand). Although inventories and fixed assets are insured for $100,050 thousand, the Company has to assume the minimum deductible of $14,000 thousand (stated under non-operating expenses– impairment loss in 2010). The remainder may be claimed against the insurance company (stated under other receivables). As of December 30, 2011 and 2010, the insurance company has paid $60,000 thousand and $0 thousand, respectively, and remainders of $40,050 thousand and $137,443 thousand have not collected, respectively.

b. As of December 31, 2011 and 2010, estimated fixed assets suffering flood damage amounted to $0 thousand and $70,326 thousand, stated under “Fixed assets – accumulated impairment loss”.

c. For above-mentioned insurance claim, the insurance company determined the claim amount of $100,050 thousand in December 2011, and completed the payment in

January 2012. Overestimated disaster loss and the claim payment were written off against accumulated impairment and claim payment receivable. Please refer to Note 15 for details.

(2) Information on financial assets and liabilities of the Company denominated in foreign currencies with significant influence is summarized as follows:

Unit: Thousand NTD

Item	December 31, 2011 Foreign Currency $	Exchange rate	New Taiwan Dollars	December 31, 2010 Foreign Currency $	Exchange rate	New Taiwan Dollars
Profit or loss						
Monetary items						
USD	103,431	30.275	3,131,370	128,955	29.13	3,758,765
JPY	3	0.3906	1	2	0.3582	1
EUR	-	-	-	595	38.92	23,141
Non-monetary items (measured at fair value)						
USD	210	30.275	6,370	512	29.13	14,910
JPY	1,049	0.3906	410	1,158	0.3582	415
Long-term investment under equity method						
USD	308,261	30.275	9,332,606	297,124	29.13	8,655,216
JPY	2,094	0.3906	818	7,062	0.3582	2,530
Financial liabilities						
Monetary items						
USD	35,954	30.275	1,088,499	18,805	29.13	547,779

Note: Non-monetary items are foreign currency information relevant to beneficiary certificates of mutual funds. Please refer to Note 5 for details.

39. Additional Disclosures

1. Information about significant transactions:
   (1) Loans to Others: TABLE 1.
   (2) Endorsements and Guarantees: TABLE 2.
   (3) Marketable securities held at period-end: TABLE 3.
   (4) Marketable Securities Acquired and Disposed at Costs or Prices of at Least NT$100 Million or 20% of the Paid-in Capital: TABLE 4.
   (5) Acquisition of real estate properties exceeding NTD 100 million or 20% of paid-in capital: TABLE 5.
   (6) Disposal of individual real estate properties at prices of at least NT$100 million or 20% of the paid-in capital: TABLE 6.
   (7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital: TABLE 7.
   (8) Receivable from related parties amounting to at least NT$100 million or 20% of the paid-in capital: TABLE 8.
   (9) Derivative transactions: Please refer to Notes 5 and 41 for further details.
2. Information on Investee Companies: TABLE 9.
3. Information on investment in Mainland China: TABLE 10.

TABLE 1

Yieh Phui Enterprise Co., Ltd.
Loans to Others
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

No	Name of Creditor	Name of Borrower	Financial statement account	Highest balance during the latest period	Balance-ending	Actual loan amount	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		
1	EMMT Systems Corporation	AWID Asia Co., Ltd.	Other receivable	39,000	16,000	12,000	3.75%	Financing	–	Operating capital requirement	–	–	–	10,519,832 (Note 2)	10,519,832 (Note 1)
		Applied Wireless Identifications Group, Inc.	Other receivable	43,973 (USD1,510)	–	–	8.00%	Financing	–	Operating capital requirement	–	–	–	10,519,832 (Note 2)	10,519,832 (Note 1)
2	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivables – related parties	USD57,000	USD39,000	USD39,000	2.78438%-4.56695%	Financing	–	Operating capital requirement	–	–	–	10,519,832 (Note 2)	10,519,832 (Note 1)
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	Other receivable	USD11,500	USD10,000	USD10,000	2.28563%-3.57575%	Financing	–	Operating capital requirement	–	–	–	10,519,832 (Note 2)	10,519,832 (Note 1)
3	Applied Wireless Identifications Group, Inc.	AWID Asia Co., Ltd.	Other receivable	USD490	–	–	10.4%	Financing	–	Operating capital requirement				10,519,832 (Note 2)	10,519,832 (Note 1)
4	Yieh Phui (Hong Kong) Holdings Limited	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivables – related parties	USD54,000	USD54,000	USD54,000	2.75850%- 4%	Financing	–	Operating capital requirement	–	–	–	10,519,832 (Note 2)	10,519,832 (Note 1)

(Note 1) The maximum amount of total loans to others shall not exceed 40% of the parent company's net assets.
(Note 2) The maximum amount of loans granted to a single subsidiary shall not exceed 40% of the parent company's net assets.
(Note 3) The total amount of loans granted to a single business partner of the Company shall be limited to the total amount of business transactions between the Company and the business partner for the past year. The amount of business transactions refers to the higher of purchases or sales amounts between the Company and the business partner.
(Note 4) The maximum amount of loans granted to a party in need of short-term financing shall not exceed 5% of the Company's net assets.

TABLE 2

Yieh Phui Enterprise Co., Ltd.
Endorsements and Guarantees
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

No	Name of the company providing guarantee	Parties being guaranteed		Limit of guarantee for such party (Note 1)	Maximum guarantee amount for the current period	Outstanding guarantee amount-ending (Note 2)	Guarantee amount with collateral placed	Ratio of accumulated guarantee amount to latest net assets of the Company	Ceiling of the outstanding guarantee to the respective party (Note 1)
		Name	Relationship						
0	Yieh Phui Enterprise Co., Ltd.	Mickey Regent Inc.	Subsidiary of the Company	26,299,579	USD142,500	USD50,000	–	5.76%	26,299,579
		Yieh Phui (China) Technomaterial Co., Ltd	Investee of the Company's subsidiary	26,299,579	USD18,000 RMB345,000	USD18,000 RMB345,000	–	8.38%	26,299,579
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary	26,299,579	USD3,000	USD3,000	–	0.35%	26,299,579
		Yieh Hsing Enterprise Co., Ltd.	Subsidiary of the Company	26,299,579	2,500,000	2,500,000	–	9.51%	26,299,579
		Shin Yang Steel Co., Ltd.	Subsidiary of the Company	26,299,579	1,590,000	1,320,000	–	5.02%	26,299,579
		Hsing Jui Investments Limited	Equity-method investee	8,766,526	55,242	50,220	–	0.19%	26,299,579
		Yieh Phui (Hong Kong) Holdings	Subsidiary of the Company	26,299,579	USD111,500	USD111,500	–	12.84%	26,299,579
1	Shin Phui Steel Corporation	Yieh Phui Enterprise Co., Ltd.	The company's parent company	8,766,526	439,000	390,000	390,000	1.48%	26,299,579
2	Yieh Phui (Hong Kong) Holdings Limited	Mickey Regent Inc.	Subsidiary of the Parent	26,299,579	USD101,500	USD50,000	–	5.76%	26,299,579

(Note 1): The single-party endorsements/guarantees limit and the total maximum limit of Yieh Phui Enterprise Co., Ltd. is capped at the parent company's net worth. The single-party endorsements/guarantees limit of Shin Phui Steel Corporation and Yieh Phui (Hong Kong) Holdings Limited are both capped at one third of parent company's net worth, while its total maximum limit is capped at parent company's net worth.

(Note 2): Converted at the exchange rates prevailing at the end of current period: USD: NTD = 1: 30.275 and RMB: NTD= 1: 4.8049.

TABLE 3

Yieh Phui Enterprise Co., Ltd.
Marketable Securities Held
December 31, 2011

Unit: Thousands of Foreign Currency / NT Dollar

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				Shares (thousand shares)	Carrying Amount	Shareholding ratio	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /Tang Eng Iron Works Co., Ltd.	-	Financial assets at fair value through profit or loss	23,526	682,254	6.72%	682,254	
	Stock /Hua Nan Financial Holdings, Co., Ltd.	-	Financial assets at fair value through profit or loss	800	13,080	0.01%	13,080	
	Corporate bonds / Mega Bank Kaohsiung Branch - Deutsche Bank 3-year ordinary corporate bonds in USD	-	Financial assets at fair value through profit or loss	200	6,026	–	6,026	
	Beneficiary certificates / JF Japan Smaller Companies (JPY) Trust	-	Financial assets at fair value through profit or loss	–	410	–	410	
	Beneficiary certificates / Paradigm Global IPO Fund	-	Financial assets at fair value through profit or loss	500	2,600	–	2,600	
	Beneficiary certificates / Mega Bank BOA USD 4-year Fixed income bond	-	Financial assets at fair value through profit or loss	200	5,706	–	5,706	
	Beneficiary certificates / Taiwan Business Bank Kaohsiung Branch – Fubon Yield Enrichment Fund of Funds	-	Financial assets at fair value through profit or loss	500	4,661	–	4,661	
	Beneficiary certificates / FCB Hsinhsing Branch – FSITC Global Trends Fund	-	Financial assets at fair value through profit or loss	178	2,328	–	2,328	
	Beneficiary certificates / CHB Kaohsiung Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	-	Financial assets at fair value through profit or loss	1,000	7,710	–	7,710	
	Beneficiary certificates / CHB Hsinhsing Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	-	Financial assets at fair value through profit or loss	500	3,855	–	3,855	
	Beneficiary certificates / Yuanta Bank Kaoshiung – Yuanta Taiwan Stock Index Fund	-	Financial assets at fair value through profit or loss	500	4,059	–	4,059	
	Beneficiary certificates / Mega Bank Kaoshiung Branch – UPAMC New Asian Technology and Energy Fund	-	Financial assets at fair value through profit or loss	300	2,598	–	2,598	
	Beneficiary certificate / Mega Bank Kaohsiung Branch, Taishin India Fund	-	Financial assets at fair value through profit or loss	1,000	8,110	–	8,110	
	Beneficiary certificate / Mega Bank Kaohsiung Metropolitan Branch, Taishin India Fund	-	Financial assets at fair value through profit or loss	1,500	12,165	–	12,165	
	Beneficiary certificate / Land Bank Kangshan Branch, Jih Sun China Demand Dynamic Equity Fund	-	Financial assets at fair value through profit or loss	500	4,620	–	4,620	
	Beneficiary Certificate / Taiwan Business Bank Kaoshiung Branch – Mirae Asset Asia New Wealth Fund	-	Financial assets at fair value through profit or loss	500	4,910	–	4,910	
	Beneficiary Certificate / CHB Kaohsiung Branch – UPAMC Great Southern Asia Fund	-	Financial assets at fair value through profit or loss	500	5,000	–	5,000	

	Beneficiary certificate / Bank of Taiwan Kangshan Branch – Capital Greater China Fund	-	Financial assets at fair value through profit or loss	1,000	9,990	–	9,990	
	Financial bonds / Bank of Panhsin Lingya Branch – First term subordinated financial bonds	-	Financial assets at fair value through profit or loss	10,000	10,000	–	10,000	
	Investment-linked insurance / Zurich Hereditary Principal Protected Investment-linked Life Insurance	-	Financial assets at fair value through profit or loss	2	6,370		6,370	
		Total			796,452		796,452	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				Shares (thousand shares)	Carrying Amount	Shareholding ratio	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock / Yieh United Steel Corp.	Same Chairman	Financial assets carried at cost	329,800	2,741,896	14.99%	3,939,267	
	Stock / Universal Venture Capital Investment Co., Ltd.	-	Financial assets carried at cost	1,100	9,130	0.91%	10,362	
	Convertible rights of preferred stocks / Eliter International Corporation	Equity-method investee	Financial assets carried at cost	–	8,373	–	8,373	
	Stock / Pacific Harbour Stevedoring Corp.	Chairman of the related party is the Company's vice chairman	Financial assets carried at cost	150	1,650	3.00%	3,225	
	Stock / Ascentke Venture Capital Corp.	-	Financial assets carried at cost	2,352	23,520	6.42%	27,641	
	Stock /Neoflex Technology Co., Ltd.	-	Financial assets carried at cost	95	1,060	0.59%	1,056	
	Stock / Dance & Jump Software Co., Ltd.	-	Financial assets carried at cost	88	535	1.60%	248	
	Stock /Ambicom Technology, Inc.	-	Financial assets carried at cost	150	1,500	3.42%	693	
	Stock / Auto Parts Industrial Ltd.	-	Financial assets carried at cost	10,100	100,000	4.41%	109,843	
	Equity Stock/MicroLinks Technology Corp.	Same institutional director	Financial assets carried at cost	3,000	840	11.63%	200	
	Stock /TaiwanVes-Power Co., Ltd.	-	Financial assets carried at cost	4,321	81,105	3.60%	159,829	
	Stock / New Spring Construction Corp.	-	Financial assets carried at cost	6,379	41,833	19.31%	41,833	
	Stock /Yieh Corporation Limited	Related party in substance	Financial assets carried at cost	200	2,002	6.25%	51,619	
	Stock / Taiwan Implant Technology Company, Ltd.	-	Financial assets carried at cost	1,000	10,000	4.44%	9,336	
		Total			3,023,444		4,363,525	
	Stock /Yieh Mau Corp.	Equity-method investee	Long-term equity investment recognized under equity method	37,252	474,756	23.00%	491,891	
	Stock/Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	320	1,309	32.00%	1,309	
	Stock /Gen-Wan Technology Corp.	Equity-method investee	Long-term equity investment recognized under equity method	23,922	23,905	86.99%	23,905	
	Stock /Shin Phui Steel Corporation	Equity-method investee	Long-term equity investment recognized under equity method	24,766	250,558	100.00%	244,184	
	Stock /Eliter International Corp.	Equity-method investee	Long-term equity investment recognized under equity method	142,821	1,481,499	29.92%	1,481,499	
	Equity /Good Honor Holdings Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	7,646	383,210	100.00%	383,210	
	Equity / Worthing Honor Holdings Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	100	2,760	100.00%	2,760	
	Equity / Excellent Rewards International Co. Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	15,000	334,161	100.00%	334,524	
	Equity / Top Point Investment Properties Limited	Equity-method investee	Long-term equity investment recognized under equity method	2,500	348	100.00%	348	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				Shares (thousand shares)	Carrying Amount	Shareholding ratio	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock/United Brightening Development Corp.	Equity-method investee	Long-term equity investment recognized under equity method	80,128	849,634	44.56%	869,898	
	Stock /EMMT Systems Corporation	Equity-method investee	Long-term equity investment recognized under equity method	27,251	248,656	85.29%	248,656	
	Stock /Tian-Yue Hot Spring and Resort Inc.	Equity-method investee	Long-term equity investment recognized under equity method	1,170	2,728	19.50%	2,728	Note 2
	Stock /Global Partners Link Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,000	10,692	33.33%	10,692	
	Stock /Synn Industrial Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	45,975	517,091	30.00%	517,091	
	Stock /Shin Yang Steel Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	70,000	609,451	100.00%	609,451	
	Stock /Mickey Regent Inc.	Equity-method investee	Long-term equity investment recognized under equity method	500	6,186	100.00%	6,186	
	Stock /Best Perfect Holding Limited	Equity-method investee	Long-term equity investment recognized under equity method	1,750	260	100.00%	260	
	Stock /Asiazone Co., Limited	Equity-method investee	Long-term equity investment recognized under equity method	8,970	383,637	19.50%	383,844	Note 2
	Stock /Kuo Chang Enterprise Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	40,086	460,934	45.00%	460,734	
	Stock /Yieh Hsing Enterprise Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	345,731	3,163,790	54.82%	3,548,803	
	Stock/Eda Bus Transportation Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,900	13,089	17.09%	13,089	Note 2
	Stock /Tycoons Steel International Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	14,700	299,387	29.40%	299,387	
	Stock /Hsing Jui Investments Limited	Equity-method investee	Long-term equity investment recognized under equity method	5,797	180,245	31.00%	180,245	
	Stock /Da Yao Engineering & Consulting Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	980	10,201	49.00%	10,201	
	Stock /E-Da Development Corp.	Equity-method investee	Long-term equity investment recognized under equity method	128,504	1,087,524	29.07%	1,087,524	
	Stock /Zheng Xin Security Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,400	19,727	35.00%	19,727	
	Stock /Champion Logistic Inc.	Equity-method investee	Long-term equity investment recognized under equity method	89,000	2,785,018	49.44%	2,785,018	
	Stock/E United Japan Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	–	818	47.00%	818	
	Stock/E-Da Cultural Creative Industries Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	950	5,348	19.00%	5,348	Note 2
	Stock/Yieh Phui (Hong Kong) Holdings Limited	Equity-method investee	Long-term equity investment recognized under equity method	140,000	4,957,394	100.00%	4,957,394	
		Total			18,564,316		18,620,724	
	Preferred stocks /Eliter International Corporation	Equity-method investee	Bond investments with no active market- non-current	45,000	450,500	–	450,500	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				Shares (thousand shares)	Carrying Amount	Shareholding ratio	Market value	
Good Honor Holdings Ltd.	Equity /Glorious Falcon International Limited	Equity-method investee	Long-term equity investment recognized under equity method	3,350	USD12,654	50.00%	USD12,654	
Worthing Honor Holdings Ltd.	Stock /See Corporation	-	Financial assets at fair value through profit or loss Assets	1	USD -	USD -	USD -	
Gen-Wan Technology Corp	Stock /EMMT Systems Corporation	Equity-method investee	Long-term equity investment recognized under equity method	2,738	24,981	8.57%	24,981	Note 1
Shin Phui Steel Corporation	Stock / Yieh United Steel Corp.	Same Chairman	Financial assets carried at cost	64	475	0.003%	764	
	Stock / Groupco Technology Inc.	Equity-method investee	Long-term equity investment recognized under equity method	3,830	6,688	42.53%	6,688	Note 1
Excellent Rewards International Co., Ltd	Equity /Changshu Chief Leading Edge Construction Materials Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	–	USD10,579	100.00%	USD10,579	
	Equity/Jiangsu J & Y Engineering Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	–	USD759	100.00%	USD759	
Yieh Phui (Hong Kong) Holdings Limited	Equity/Yieh Phui (China) Technomaterial Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	–	USD 163,744	100.00%	USD 163,744	
EMMT Systems Corporation	Stock /Applied Wireless Identifications Group, Inc.	Equity-method investee	Long-term equity investment recognized under equity method	38,769	39,226	87.67%	39,226	
	Stock / Groupco Technology Inc.	Equity-method investee	Long-term equity investment recognized under equity method	4,500	7,858	49.97%	7,858	
	Stock /Rodan (Taiwan) Ltd.	-	Financial assets carried at cost	86	492	0.73%	492	
AWID Asia Co., Ltd.	Stock/AWID China Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	–	1,584	100.00%	1,584	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				Shares (thousand shares)	Carrying Amount	Shareholding ratio	Market value	
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	Stock /AWID Asia Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	4,500	USD 99	100.00%	USD 99	
Yieh Hsing Enterprise Co., Ltd.	Fund / Mega Global High Dividend Fund	-	Financial assets at fair value through profit or loss Assets– Current	300	2,499	–	2,499	–
	Fund / Taishin Emerging Europe Fund	-	Financial assets at fair value through profit or loss Assets– Current	500	3,650	–	3,650	–
	Fund / Mega Global Consumer	-	Financial assets at fair value through profit or loss Assets– Current	200	1,650	–	1,650	–
	Beneficiary certificates / Mega Bank – UPAMC New Asian Technology and Energy Fund	-	Financial assets at fair value through profit or loss Assets– Current	500	4,330	–	4,330	–
	Total			1,500	12,129		12,129	
	E-Da Royal Skylark Hotel Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	2,000	19,959	100%	19,959	
	E-Da Metropolis Enterprise Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	2,000	19,959	100%	19,950	
	UNITED WINNER METALS L.P	Equity-method investee	Long-term stock investment recognized under the equity method	–	65,561	33.75%	65,561	–
	Zheng Xin Security Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	400	5,636	10.00%	5,636	–
	Eliter International Corp.	Equity-method investee	Long-term stock investment recognized under the equity method	28,431	294,921	5.96%	294,921	–
	Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	75	306	7.50%	306	–
	Subtotal				406,333		406,333	
	Yieh United Steel Corp.	Common Chairman with the company	Financial assets carried at cost	49	332	0.002%	624	–
	Pacific Harbor Stevedoring Corporation	A director of the related party is the company's chairman	Financial assets carried at cost	150	1,650	3.00%	2,457	–
	Chateau Bridgetop Inc.	-	Financial assets carried at cost	2,500	–	5.00%	–	–
	Subtotal				1,982		3,081	

Note 1: The consolidated shareholding in Groupco Technology Inc, Gen-Wan Technology Corp, and EMMT Systems Corporation exceeded 50%, thus the company is deemed to exercise control.

Note 2: The Company exercises significant influence over Tian-Yue Hot Spring and Resort Inc., E-Da Cultural Creative Industries Co., Ltd., ASIAZONE CO., LIMITED, Cheng Shin House Management Consulting Co., Ltd., Eliter International Corporation, Zheng-Xin Security Co., Ltd, and Eda Bus Transportation Co., Ltd., which are accounted for using the equity method.

TABLE 4

Yieh Phui Enterprise Co., Ltd.
Marketable Securities Acquired and Disposed at Costs or Prices of at Least NT$100 Million or 20% of the Paid-In Capital
January 1 to December 31 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Company Name	Type and name of marketable securities	Financial statement account	Name of related party	Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Shares (thousand shares)	Amount	Shares (thousand shares)	Amount	Shares (thousand shares)	Selling Price	Carrying Amount	Gain (loss) on disposal	Shares (thousand shares)	Amount
Yieh Phui Enterprise Co., Ltd.	Equity / Shin Phui Steel Corporation	Long-term stock investment recognized under the equity method	Subscription for capital increase	Subsidiary	–	–	70,000	609,451 (Note 1)	–	–	–	–	70,000	609,451
Yieh Phui Enterprise Co., Ltd.	Equity /Eliter International Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	66,351	686,798	76,470	794,701 (Note 2)	–	–	–	–	142,821	1,481,499
Yieh Phui Enterprise Co., Ltd.	Equity /Eliter International Corp.	Bond investments with no active market- non-current	Subscription for capital increase	Equity-method investee	–	–	45,000	450,500 (Note 3)	–	–	–	–	45,000	450,500
		Bond investments with no active market- non-current			–	–	–	8,373 (Note 3)	–	–	–	–	–	8,373
Yieh Phui Enterprise Co., Ltd.	Equity /E-Da Development Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	107,574	957,457	20,930	130,067 (Note 4)	–	–	–	–	128,504	1,087,524
Yieh Hsing Enterprise Co., Ltd.	Equity /Eliter International Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	–	–	28,431	294,921 (Note 5)	–	–	–	–	28,431	294,921

Note 1: Including NT$700,000 thousand subscription for capital increase, NT$90,549 thousand investment gain recognized under equity method.
Note 2: Subscription of $779,999 thousand through capital increase in this period, capital surplus of $5,842 thousand and loss on investments under equity method of $8,860 thousand.
Note 3: Subscription of $459,000 thousand for convertible preferred stocks through capital increase in this period and amortization of premium of $127 thousand, which were stated as bond portfolios with no active market – non-current for $450,500 thousand (the balance of the original proceeds of $450,627 thousand less amortization of premium of $127 thousand) and financial assets carried at cost-noncurrent for $8,773 thousand, respectively.
Note 4: Subscription of $209,304 thousand through capital increase in this period, capital surplus of $3 thousand and loss on investments under equity method of $209,304 thousand.
Note 5: Including new purchase of $290,000 thousand in the current period, adjustment of $3,626 thousand to shareholders' equity of the invested company not recognized in proportion to shareholding percentage and investment gain (loss) recognized under the equity method of $1,295 thousand.

TABLE 5

Yieh Phui Enterprise Co., Ltd.
Acquisition of real estate properties exceeding NTD 100 million or 20% of paid-in capital
January 1 to December 31 2011

Unit: Thousand NTD

Company acquired	Name of property	Transaction date or the date when the event occurs	Transaction amount	Payment status	Name of related party	Relationship	When a counterparty is a related party, its previous transfer data				Reference bases for price determination	Purpose of acquisition and condition of using	Other matter agreed
							Owner	Relationship with the issuer	Transfer date	Amount			
Shin Yang Steel Co., Ltd.	Buildings - No. 296, 297, 297-4, 299, Yuliao Rd., Qiaotou Dist, Kaohsiung City Buildings - No. 2, Dianchang Rd., Qiaotou Dist, Kaohsiung City	July 2011	272,571	Payment is made during the period agreed by the two parties	Yieh Phui Enterprise Co., Ltd.	Parent company and subsidiaries	Yieh Hsing Enterprise Co., Ltd.	(Note 2)	December 2003	146,128 (Note 1)	Determined based on carrying value of the asset of $272,571 thousand and negotiated by the two parties	Needs of operation and production	–
							– (Note 3)	– (Note 3)	– (Note 3)	– (Note 3)			

Note 1: Initial acquisition cost.
Note 2: The previous transfer date and the relationship with the issuer: the Company's Chairman is the director of this company.
Note 3: Self-constructed plant, no previous transfer data.

TABLE 6

Yieh Phui Enterprise Co., Ltd.
Disposal of individual real estate properties at prices of at least NT$100 million or 20% of the paid-in capital
January 1 to December 31 2011

Unit: Indonesia Rupiah: Million Rupiahs; NTD: thousand dollars

Company disposed	Name of property	Transaction date or the date when the event occurs	Original acquisition date	Carrying Amount	Transaction amount	Proceeds collection	Gain (loss) on disposal	Counterparty	Relationship with the Company	Purpose of disposal	Reference bases for price determination	Other matter agreed
Yieh Phui Enterprise Co., Ltd.	Buildings - No. 296, 297, 297-4, 299, uliao Rd., Qiaotou Dist, Kaohsiung City Buildings - No. 2, Rd., Qiaotou Dist, Kaohsiung City	July 2011	December 2003	272,571 (Note)	272,571	As of December 31, 2011, above-mentioned proceeds have been totally collected.	–	Shin Yang Steel Co., Ltd.	Subsidiary of the Company	To meet the need of Shin Yang in operation and production	Determined based on carrying value of the asset and negotiated by the two parties	–

(Note): Fixed assets of $76,505 thousand and assets for lease of $196,066 thousand.

TABLE 7

Yieh Phui Enterprise Co., Ltd.
Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital
December 31, 2011

Unit: Thousand NTD

Purchaser/ Seller	Name of related party	Relationship with the Company	Transaction terms				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Note
			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.	Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.	Sales	3,066,745	9.33%	1-2 months	Note 1	–	Accounts receivable 189,034	11.94%	
	Yieh Hong Enterprise Co., Ltd.	Related party in substance	Purchases	2,205,698	8.08%	1-2 months	–	–	Accounts payable 1,934	0.41%	
	Asiazone Co., Limited	Equity-method investee	Sales	2,581,967	7.86%	1-2 months			Accounts receivable 192,939	12.18%	
			Purchases	1,264,359	4.63%	1-2 months	–	–	–	–	
	Shin Phui Steel Corporation	Subsidiary of the Company	Sales	742,270	2.26%	1-2 months	–	–	51,926	3.28%	
	Yieh Corporation Limited	Related party in substance	Sales	521,463	1.57%	1-2 months	–	–	Accounts receivable 6,470	0.41%	
	Yieh United Steel Corp.	Same Chairman	Sales	512,854	1.56%	O/A 15 days	Note 2 Note 3	–	Notes receivable 2,583	5.17%	
									Accounts receivable 39,641	2.50%	

Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corp.	Common Chairman with the company	Purchases	6,859,300	79.91%	Make payment within 3 months after receipt or issue sight L/C before receipt. Failure to make payment within 5 days after receipt is deemed delay in payment, for which interest will be charged at 4% p.a.	Equivalent	Issue sight L/C	–	–	–
			Sales	114,369	1.11%	O/A 15 days	Equivalent	Equivalent	Accounts receivable 9,425	5.76%	–
Yieh Phui (China) Technomaterial Co., Ltd	Lienzhong Stainless Steel Corp.	Related party in substance	Sales	RMB64,013	1.44%	1-2 months	–	–	Accounts receivable RMB 7,366	5.45%	–
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	The ultimate parent company is the same as the one of the Company	Sales	RMB111,962	2.52%	1-2 months	–	–	Accounts receivable RMB 12,224	9.05%	–
	Tianjin Lianfa Precision Steel Corporation Beneficiary	Related party in substance	Sales	RMB52,173	1.17%	1-2 months	–	–	Accounts receivable RMB 4,918	3.64%	–

Note 1: Sales of special steel products are made at the contracted price since there are no other counterparties of similar demands available for comparison; apart from that, all details are equivalent to the ordinary transaction terms of general customers.

Note 2: The construction contracts between the company and the above related parties were established at prices negotiated by both parties; contract proceeds were collected according to the collection clauses stated in these contracts.

Note 3: The transaction prices for the Company's scrap revenue from these related parties are determined with reference to the purchase price at which Yieh United Steel Corp., makes purchase from other non-related parties. The collection term is O/A 15 days.

TABLE 8

Yieh Phui Enterprise Co., Ltd.
Receivable from Related Parties Exceeding $100 Million or 20% of the paid-in capital
January 1 to December 31 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of creditor	Name of related party	Relationship	Balance of receivable from related parties	Turnover rate	Overdue receivable		Subsequent collection of receivables from related party (Note 1)	Allowance for doubtful accounts
					Amount	Action adopted		
Yieh Phui Enterprise Co., Ltd.	Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.	189,034	7.11	–	–	331,438	–
	Asiazone Co., Limited	Equity-method investee	192,939	12.11	–	–	244,457	–
Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	USD39,325 (Note 2)	–	–	–	USD2,325	–
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary	USD 10,047 (Note 3)	–	–	–	USD4,047	–
Yieh Phui (Hong Kong) Holdings Limited	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	USD 54,266 (Note 4)	–	–	–	USD8,766	–

Note 1: The payment collected until March 21, 2012.
Note 2: Stated as other long-term investment and other receivables, which is financing receivable of USD39,000 thousand plus interest receivable of USD325 thousand. It is not applicable to calculation of turnover rate.
Note 3: Stated as other receivable, which is financing receivable of USD10,000 thousand plus interest receivable of USD47 thousand. It is not applicable to calculation of turnover rate.
Note 4: Stated as other long-term investment and other receivables, which is financing receivable of USD54,000 thousand plus interest receivable of USD 266 thousand. It is not applicable to calculation of turnover rate.

TABLE 9

Yieh Phui Enterprise Co., Ltd.
Names, Locations, and Related Information of Investees over which the Company Exercises Significant Influence
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investor	Name of Investee	Location	Main Activities	Original investment amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	%	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Yieh Mau Corp.	Kaohsiung City, Taiwan	Trading & manufacturing	422,605	422,605	37,252	23%	474,756	(127,524)	(29,324)	
	Cheng Shin House Management Consulting Co., Ltd.	Kaohsiung City, Taiwan	Management service	3,915	3,915	320	32%	1,309	964	309	
	Gen-Wan Technology Corp	Kaohsiung City, Taiwan	Telecommunications contracts	363,906	363,135	23,922	86.99%	23,905	(2,490)	(2,166)	
	Shin Phui Steel Corporation	Kaohsiung City, Taiwan	Steel products trading	251,096	251,096	24,766	100%	250,558	6,104	5,316	
	Eliter International Corporation	Kaohsiung City, Taiwan	Building construction for sale	1,443,509	663,510	142,821	29.92%	1,481,499	37,264	8,860	
	Good Honor Holdings Ltd.	British Virgin Islands	Investment company	242,344	242,344	7,646	100%	383,210	9,336	9,336	
	Worthing Honor Holdings Ltd.	British Virgin Islands	Investment company	6,672	52,002	100	100%	2,760	(2,021)	(2,021)	
	Excellent Rewards International Co., Ltd.	British Virgin Islands	Investment company	504,656	504,656	15,000	100%	334,161	(8,858)	(8,767)	
	Top Point Investment Properties Limited	British Virgin Islands	Steel products trading and related businesses	87,606	87,606	2,500	100%	348	–	–	
	United Brightening Development Corp.	Kaohsiung City, Taiwan	Technical consultation for steel products manufacturing	747,330	747,330	80,128	44.56%	849,634	46,882	15,390	
	EMMT Systems Corporation	Taichung, Taiwan	Manufacturing and marketing of military specification printed circuit boards	292,163	292,163	27,251	85.29%	248,656	(26,051)	(22,220)	
	Tian-Yue Hot Spring And Resort Inc.	Kaohsiung City, Taiwan	Hotel industry	11,700	11,700	1,170	19.50%	2,728	(5,170)	(1,008)	Note 2
	Global Partners Link Co., Ltd.	Taipei, Taiwan	Investment company	10,000	10,000	1,000	33.33%	10,692	2,602	867	
	Synn Industrial Co., Ltd.	Kaohsiung City, Taiwan	Steel products related businesses	294,000	294,000	45,975	30%	517,091	90,155	27,046	
	Shin Yang Steel Co., Ltd.	Kaohsiung City, Taiwan	Steel products related businesses	700,000	–	70,000	100%	609,451	(90,549)	(90,549)	
	Mickey Regent Inc.	British Virgin Islands	Investment company	16,561	16,561	500	100%	6,186	4,775	4,775	
	Best Perfect Holding Limited	British Virgin Islands	Steel products trading and related businesses	57,374	57,374	1,750	100%	260	–	–	
	Asiazone Co., Limited	Hong Kong	Steel products trading and related businesses	345,747	345,747	8,970	19.50%	383,637	(15,860)	(3,215)	Note 2

Name of Investor	Name of Investee	Location	Main Activities	Original investment amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	%	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City, Taiwan	Wholesaling of hardware	360,000	360,000	40,086	45%	460,934	27,027	11,912	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City, Taiwan	Wire rods trading	2,195,429	2,195,429	345,731	54.82%	3,163,790	5,074	10,685	
	E-Da Development Corp.	Kaohsiung City, Taiwan	Leisure development	1,285,044	1,075,740	128,504	29.07%	1,087,524	(272,549)	(79,240)	
	Zheng Xin Security Co., Ltd.	Kaohsiung City, Taiwan	Security industry	14,000	14,000	1,400	35%	19,727	10,033	3,511	
	Champion Logistic Inc.	Samoa	Investment company	2,888,495	2,888,495	89,000	49.44%	2,785,018	252,254	124,725	
	E United Japan Co., Ltd.	Japan	Steel products trading and related businesses	8,027	8,027	–	47%	818	(3,958)	(1,860)	
	E-Da Cultural Creative Industry Co., Ltd	Kaohsiung City, Taiwan	Cultural Creativity	9,500	9,500	950	19%	5,348	(4,139)	(786)	Note 2
	Eda Bus Transportation Co., Ltd.	Kaohsiung City, Taiwan	Bus passenger transport	19,000	19,000	1,900	17.09%	13,089	(19,971)	(3,412)	Note 2
	Tycoons Steel International Co., Ltd.	Cayman Island	Investment company	427,629	427,629	14,700	29.40%	299,387	(118,054)	(34,708)	
	Hsing Jui Investments Limited	Samoa	Investment company	192,582	192,582	5,797	31%	180,245	(35,457)	(10,992)	
	Da Yao Engineering & Consulting Co., Ltd.	Kaohsiung City, Taiwan	Management service	9,800	9,800	980	49%	10,201	(115)	(56)	
	Yieh Phui (Hong Kong) Holdings Limited	Hong Kong	Investment company	4,637,156	4,637,156	140,000	100%	4,957,394	60,417	61,394	
	Total			17,847,846	16,203,102			18,564,316		(6,198)	
Shin Phui Steel Corporation	Groupco Technology Inc.	Taichung, Taiwan	RADIO	37,492	37,492	3,830	42.53%	6,688	(89)	(38)	Note 1
Good Honor Holdings Ltd.	Glorious Falcon International Limited	British Virgin Islands	Investment in steel manufacturing and related businesses	USD3,350	USD3,350	3,350	50.00%	USD12,654	USD 629	USD 314	
Worthing Honor Holdings Ltd	Gen-Wan Technology Corp	Kaohsiung City, Taiwan	Telecommunications contracts	USD -	USD204	–	–	–	USD (55)	USD (1)	Note 1
	Wise Universe International Limited	British Virgin Islands	Investment company	USD -	USD 1,500	–	–	–	USD (162)	USD (81)	
Gen-Wan Technology Corp	EMMT Systems Corporation	Taichung, Taiwan	Manufacturing and marketing of military specification printed circuit boards	27,376	27,376	2,738	8.57%	24,981	(26,051)	(2,232)	Note 1

Name of Investor	Name of Investee	Location	Main Activities	Original investment amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	%	Carrying Amount			
EMMT Systems Corporation	Groupco Technology Inc.	Taichung, Taiwan	RADIO	45,000	45,000	4,500	49.97%	7,858	(89)	(45)	Note 1
	Applied Wireless Identifications Group, Inc.	San Francisco, USA	RFID	239,526	183,107	38,769	87.67%	39,226	(27,129)	(22,336)	
Excellent Rewards International Co., Ltd	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Jiangsu, Mainland China	Steel structure design and manufacturing	USD 15,000	USD 15,000	–	100.00%	USD10,579	USD(504)	USD(504)	
	Jiangsu J & Y Engineering Co., Ltd.	Jiangsu, Mainland China	Steel Structure, Electrical Engineering (Manufacturing & Installation)	USD1,520	USD1,520	–	100.00%	USD759	USD69	USD69	
Yieh Phui (Hong Kong) Holdings Limited	Yieh Phui (China) Technomaterial Co., Ltd	Jiangsu, Mainland China	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	USD 140,000	USD 140,000	–	100.00%	USD163,744	USD1,880	USD1,880	
AWID Asia Co., Ltd.	AWID China Co., Ltd.	Shanghai, Mainland China	Telecommunications equipment retailing	4,348	–	–	100.00%	1,584	(2,952)	(2,952)	
Applied Wireless Identification Group, Inc.	AWID Asia Co., Ltd.	Kaohsiung City, Taiwan	Telecommunications equipment retailing	USD1,558	USD497	4,500	100.00%	USD99	USD(314)	USD(314)	
Yieh Hsing Enterprise Co., Ltd.	E-Da Royal Skylark Hotel Co., Ltd.	Kaohsiung City	Hotel industry	20,000	–	2,000	100%	19,959	(41)	(41)	–
	E-Da Metropolis Enterprise Co., Ltd.	Kaohsiung City	The construction of the department stores building	20,000	–	2,000	100%	19,950	(50)	(50)	–
	UNITED WINNER METALS L.P	State of Virginia, USA	Recycling of scrap steel	111,583	111,583	–	33.75%	65,561	8,371	2,825	–
	Zheng Xin Security Co., Ltd.	Kaohsiung City	Systematic security services	4,000	4,000	400	10.00%	5,636	10,033	1,003	–
	Cheng Shin House Management Consulting Co., Ltd.	Kaohsiung City	The maintenance, management, and consultation of water, electricity, air-conditioning, and parking facilities within buildings	750	750	75	7.50%	306	964	72	–
	Eliter International Corp.	Kaohsiung City	Constructing buildings	290,000	–	28,431	5.96%	294,921	26,086	1,295	–

Note 1: The consolidated shareholding in Groupco Technology Inc, Gen-Wan Technology Corp, and EMMT Systems Corporation exceeded 50%, thus the company is deemed to exercise control.

Note 2: The Company exercises significant influence over Tian-Yue Hot Spring and Resort Inc., E-Da Cultural Creative Industries Co., Ltd., ASIAZONE CO., LIMITED, Cheng Shin House Management Consulting Co., Ltd., Zheng-Xin Security Co., Ltd, and Eda Bus Transportation Co., Ltd., which are accounted for using the equity method.

TABLE 10

Yieh Phui Enterprise Co., Ltd.
Disclosure of Information on Investments in Mainland China
January 1, 2011 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investee in Mainland China	Main Activities	Paid-in Capital	Method of Investment (Note)	Accumulated investment balance - beginning of current period	Amount remitted or recovered in the current period		Accumulated investment balance-end of current period	Direct and indirect percentage of ownership	Investment gain (loss) recognized in current period (Note 2)	Carrying amount-ending	Accumulated investment income received until the end of period
					Remitted	Received					
Changshu Chief Leading Edge Construction Materials Co., Ltd.	Steel structure design and manufacturing	USD15,000 thousand	(2)	454,661 (USD13,641)	–	–	454,661 (USD13,641)	100.00%	(14,970) (II,2)	320,279	–
Jiangsu J & Y Engineering Co., Ltd.	Steel Structure, Electrical Engineering (Manufacturing & Installation)	USD1,520 thousand	(2)	43,878 (USD1,520)	–	–	43,878 (USD1,520)	100.00%	2,049 (II,2)	22,979	–
Yieh Phui (China) Technomaterial Co., Ltd.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	USD140,000 thousand	(2)	4,637,156 (USD140,000)	–	–	4,637,156 (USD140,000)	100.00%	55,841 (II,2)	4,957,350	–
Tianjin Lianfa Precision Steel Corporation Beneficiary (Note)	Manufacturing and marketing of special high grade alloy	USD13,500 thousand	(2)	137,856 (USD4,185)	–	–	137,856 (USD4,185)	31.00%	(11,696) (II,2)	129,792	–
AWID China Co., Ltd.	Telecommunications equipment retailing	USD150 thousand	(4)	–	4,348 (USD150)	–	4,348 (USD150)	100.00%	(2,952) (II,2)	1,584	–

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	Cumulative disposal of investments from Taiwan into Mainland China subsidiaries as at the end of the current period (being sold, liquidated, dismissed, merged or acquired, bankrupted, etc.)	The amount of investment gains recovered from Mainland China subsidiaries as of the current period after disposal (being sold, liquidated, dismissed, merged or acquired, bankrupted, etc.)
5,273,551(USD159,346) (Note 1)	5,273,551(USD159,346)	15,779,747	–	–
4,348 (USD150) (Note 2)	4,348(USD150)	80,000	–	–

Note 1: Information on amounts which Yieh Phui Enterprise Co., Ltd., invested in Mainland China.
Note 2: Information on amounts which AWID Asia Co., Ltd., subsidiary of the Company's subsidiary, invested in Mainland China.
Note 3: Investment gain or loss recognized in the current period is calculated based on the average exchange rate of USD1 = NTD29.7025. The carrying value of investment at the end of the period is calculated based on the exchange rate at the end of the period of USD1 = NTD30.275.
Note I: Methods of investment are listed below:
(1) Investment in a company in Mainland China by remitting funds from a country other than Taiwan and Mainland China
(2) Investment in a company in Mainland China through a holding company registered in a country other than Taiwan and Mainland China
(3) Investment in a company in Mainland China through an existing company registered in a country other than Taiwan and Mainland China
(4) Direct investment in a company in Mainland China.
(5) Others.
Note II: Investment gains or losses recognized:
(1) The investee is still being set up. No investment gain or loss has been derived or incurred.
(2) Investment gains or losses are recognized according to the following:
1. The amount recognized was based on the audits conducted by an international CPA firm, which is an affiliate of a CPA firm in the ROC.
2. The amount recognized was based on the audits conducted by the parent company's independent auditors.
3. Others.
Note 3: The figures in the Table shall be expressed in New Taiwan Dollars.

2. As of December 31, 2011, key transactions between the Company and invested companies in Mainland China are summarized as follows:
3. Please refer to Note 39, 1. (1) for details of financing transactions between the Company and investees in Mainland China for the December 31, 2011.
4. Please refer to Note 39, 1. (2) for details of endorsements or guarantees provided by the Company to investees in Mainland China for the December 31, 2011.

40. Maturity Analysis of Assets and Liabilities

Assets and liabilities of the consolidated entities related to steel structure engineering businesses are classified as current and non-current according to their business cycles. The amounts receivable or due and payable within or after one year after the balance sheet date are summarized as follows:

	December 31, 2011		
Item	Due within one year	Due after one year	Total
Assets			
Cash & cash equivalents	$2,454,100	$-	$2,454,100
Financial assets at fair value through profit or loss Assets– Current	796,452	-	796,452
Notes receivable (incl. related parties)	49,754	-	49,754
Accounts receivable (incl. related parties)	1,575,987	-	1,575,987
Other receivable (incl. related parties)	228,368	-	228,368
Inventories	3,776,324	197,862	3,974,186
Prepayment	78,869	-	78,869
Deferred income tax assets- current	22,600		22,600
Restricted assets- current	73,500	-	73,500
Total	$9,055,954	$197,862	$9,253,816
Liabilities			
Short-term loan	$5,168,303	$-	$5,168,303
Short-term bills payable	699,647	-	699,647
Notes payable	657,159	-	657,159
Accounts payable (incl. related parties)	475,696	-	475,696
Income tax payable	48,005	-	48,005
Accrued expense	437,630	-	437,630
Other payables	86,579	-	86,579
Advance receipts	157,746	-	157,746
Long-term liabilities-current portion	502,000	-	502,000
Total	$8,232,765	$-	$8,232,765

Item	December 31, 2010		
	Due within one year	Due after one year	Total
Assets			
Cash & cash equivalents	$2,701,698	$-	$2,701,698
Financial assets at fair value through profit or loss Assets–Current	782,268	-	782,268
Notes receivable (incl. related parties)	139,218	-	139,218
Accounts receivable (incl. related parties)	2,838,586	-	2,838,586
Other receivable (incl. related parties)	442,231	-	442,231
Inventories	4,170,319	249,722	4,420,041
Prepayment	96,940	-	96,940
Deferred income tax assets- current	56,380	-	56,380
Restricted assets-current	112,094	-	112,094
Total	$11,339,734	$249,722	$11,589,456
Liabilities			
Short-term loan	$5,464,784	$-	$5,464,784
Short-term bills payable	599,266	-	599,266
Notes payable	667,513	-	667,513
Accounts payable (incl. related parties)	422,575	-	422,575
Income tax payable	1,139	-	1,139
Accrued expense	447,837	-	447,837
Other payables	88,410	-	88,410
Advance receipts	176,765	-	176,765
Long-term liabilities-current portion	721,800	-	721,800
Total	$8,590,089	$-	$8,590,089

41. Disclosures for Financial Instruments

(1) The fair values of the financial instruments were as follows:

	December 31, 2011	
Non-derivative Financial Instruments	Carrying Amount	Fair Value
Assets		
Cash & cash equivalents	$2,454,100	$2,454,100
Financial assets at fair value through profit or loss Assets– Current	790,082	790,082
Notes and accounts receivable	1,854,109	1,854,109
Restricted assets- current	73,500	73,500
Financial assets carried at cost– Non-current	3,023,444	-
Bond investments with no active market-non-current	450,500	-
Refundable deposits	8,233	8,233
Restricted assets– Non-current	25,000	25,000
Liabilities		
Short-term loan	5,168,303	5,168,303
Short-term bills payable	699,647	699,647
Notes and accounts payable	1,219,434	1,219,434
Long-term liabilities- current portion	502,000	502,000
Long-term loans	7,746,420	7,746,420
Deposit received	2,000	2,000
Derivative Financial Instruments		
Assets		
Financial assets at fair value through profit or loss Assets– Current		
Investment-linked life insurance	6,370	6,370

Non-derivative Financial Instruments	December 31, 2010 Carrying Amount	Fair Value
Assets		
Cash & cash equivalents	$2,701,698	$2,701,698
Financial assets at fair value through profit or loss Assets– Current	775,991	775,991
Notes and accounts receivable	3,420,035	3,420,035
Restricted assets- current	112,094	112,094
Financial assets carried at cost– Non-current	2,942,600	-
Refundable deposits	5,255	5,255
Restricted assets– Non-current	6,373	6,373
Liabilities		
Short-term loan	5,464,784	5,464,784
Short-term bills payable	599,266	599,266
Notes and accounts payable	1,178,498	1,178,498
Long-term liabilities- current portion	721,800	721,800
Long-term loans	8,413,260	8,413,260
Derivative Financial Instruments		
Assets		
Financial assets at fair value through profit or loss Assets– Current		
Investment-linked life insurance	6,277	6,277

A. The methods and assumptions used to estimate the fair values of the above financial instruments are summarized as follows:

(A) For short-term instruments, the fair values were determined based on their carrying amounts because of the short maturities of the instruments.This method was applied to cash and cash equivalents, notes and accounts receivable, restricted assets- current, short-term loans, short-term bills payable, notes and accounts payable, long-term liabilities-current portion.

(B) Financial instruments at fair value through profit or loss:

The fair values of financial assets at fair value through profit of loss are determined at their market value. If there is no market value available for reference, the fair values are determined by using the valuation technique.The information used as basis for determining the Company’s assumptions in applying valuation technique is consistent with that used by market participants in determining the prices of the financial instruments. The Company is capable of obtaining such information.

(C) Financial assets carried at cost– Non-current:

Financial assets carried at cost are financial instruments issued by non-public corporations which do not have active market prices and whose verifiable fair value cannot be determined at a reasonable cost.

(D) The fair value of bond investments with no active market is determined at amortized cost.

(E) Other non-current financial assets were made up of deposits paid, restricted assets – non-current and deposits received. Since the amounts expected to be received or paid in the future is close to their book values, the book values are deemed their fair value.

(F) Derivative financial instruments:

The fair value of derivative financial instruments is determined by using the valuation technique as no market price is available.The information used as basis for determining the Company's assumptions in applying valuation technique is consistent with that used by market participants in determining the prices of the financial instruments. The fair value was provided by the counterparty financial institution.

(G) Long-term liabilities:

The fair values thereof are determined by the present values of future cash flows.The values discounted at the interest rates of similar long-term loan (with the similar maturity date) available for the Company.

B. The fair values of the Company's financial assets and liabilities at fair value through profit or loss excluding those of listed (OTC) shares and fund Funds, which are determined at their quoted market prices, are determined using valuation techniques.

C. Gain (loss) recognized for 2011 and 2010 based on changes in fair value estimated by valuation methods amounted to $93 thousand and 128 thousand, respectively. Gain (loss) recognized based on changes in fair value determined by open quotation amounted to ($14,808) thousand and ($222,355) thousand, respectively.

D. Financial assets and liabilities exposed to the risk of interest rate change for 2011 and 2010 were NT$ 1,820,634 thousand and NT$ 2,054,168 thousand, respectively; NT$ 13,435,803 thousand and NT$14,614,784 thousand, respectively; Fair values of financial assets exposed to the risk of interest rate change totaled NT$337,381 thousand and NT$191,264 thousand for 2011 and 2010, respectively; while financial liabilities totaled NT$699,647 thousand and NT$599,266 thousand, respectively.

E. Interest income from financial assets or liabilities with fair value changes recognized through the income statement and assets or liabilities not evaluated at fair value totaled $12,687 thousand and $3,134 thousand for the 2011 and 2010, respectively. Interest expenses totaled $299,698 thousand and $286,864 thousand, respectively.

(2) Information of major financial risk

A. Market risk

a. The Company's investment in Funds and listed (OTC) stocks were classified as "financial assets at fair value through profit or loss-current". These assets were measured at their fair values, which will be influenced by the market interest rate change.

b. The Company undertook investment in subordinate financial bonds, which are mostly, issued at floating interest rates. The impact of market interest rate changes on the fair values was considered to be immaterial.

B. Credit risk

Credit risk represents the potential loss that would be incurred by the Company if the counter-parties or third parties breached the contracts. The Company's financial instruments are affected by its credit risk concentration, component, contract amounts and other receivables.The maximum credit risks associated with the financial instruments on hand as of the balance sheet date approximate their carrying amounts.

C. Liquidity risk

(a) The companies maintained sufficient fund to meet our operating capital requirements. Therefore, no liquidity risks associated with failure to source required funding are anticipated.

(b) Part of the Company's equity investments (financial assets at fair value through profit or loss) could be sold rapidly at prices approximating fair value because those financial assets could be sold in secondary financial market at market value.There are liquidity risks for the financial assets carried at cost and bond investments with no active market because no active market prices are available.

D. Cash flow risk of changes in interest rate

The Company's short and long-term loans are mostly issued at floating interest rate. Accordingly, the yield rate of these debt instruments will fluctuate with changes in interest rate. A 1% increase in interest rate will result in an additional cash outflow of NT$ 134,358 thousand.

42. Reclassification of Account

Certain accounts in the financial statements for the 2011, have been reclassified to be consistent with the presentation of the financial statements for the 2010.

43. Information on operating segments

The information on the operating segments has been disclosed in the Company's consolidated financial statements and was not disclosed separately in individual financial statements.

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Yieh Phui Enterprise Co., Ltd.
Details of cash and cash equivalents
December 31, 2011

Unit: Thousand of Foreign Currency; Thousand of NT Dollar

Item	Description	Amount	Note
Petty cash	Petty cash	$1,690	
Petty cash, subtotal		$1,690	
Bank deposits	Checking accounts	$460,126	
	Demand deposits	6,979	
	Foreign currency deposits	1,803,655	US 59,575 thousand EUR 1 thousand JPY 2 thousand
Bank deposits, subtotal		$2,270,760	
Time deposits	Time deposits	$181,650	US6,000 thousand
Time deposits, subtotal		$181,650	
Total		$2,454,100	

Note: December 31, 2011 USD exchange rate:1:30.275

EUR exchange rate:1:39.18

JPY exchange rate 1:0.3906

Yieh Phui Enterprise Co., Ltd.
Details of financial assets at fair value through profit and loss - current
December 31, 2011

Unit: Thousand shares; Thousand NTD

Financial instruments	Description	Quantity or Unit	Cost of Acquisition	Fair Value		Note
				Unit price (NT$)	Total value	
Financial assets held for trading						
Tang Eng Iron Works Co., Ltd.	Common Stock	23,526	$578,878	29.00	$682,254	
Hua Nan Financial Holdings, Co., Ltd.	Common Stock	800	13,336	16.35	13,080	
Mega Bank Kaohsiung Branch - Deutsche Bank 3-year ordinary corporate bonds in USD	Corporate bonds	200	6,694	USD 0.995	6,026	
JF Japan Smaller Companies (JPY) Trust	Beneficiary certificates	-	1,013	JPY 21,542.00	410	
Paradigm Global IPO Fund	Beneficiary certificates	500	5,030	5.20	2,600	
Mega Bank (Kaohsiung Metropolitan Branch) BOA USD 4-year Fixed income bond	Beneficiary certificates	200	6,490	USD 0.94	5,706	
Taiwan Business Bank Kaohsiung Branch – Fubon Yield Enrichment Fund of Funds	Beneficiary certificates	500	5,015	9.32	4,661	
FCB Hsinhsing Branch – FSITC Global Trends Fund	Beneficiary certificates	178	3,038	13.05	2,328	
CHB Hsinhsing Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	Beneficiary certificates	1,500	15,036	7.71	11,565	
Yuanta Bank Kaohsiung – Yuanta Taiwan Stock Index Fund	Beneficiary certificates	500	5,015	8.118	4,059	
Mega Bank Kaohsiung Branch – UPAMC New Asian Technology and Energy Fund	Beneficiary certificates	300	3,000	8.66	2,598	
Mega Bank Kaohsiung Branch, Taishin India Fund	Beneficiary certificates	2,500	25,000	8.11	20,275	
Land Bank Kangshan Branch, Jih Sun China Demand Dynamic Equity Fund	Beneficiary certificates	500	5,000	9.24	4,620	
Taiwan Business Bank Kaoshiung Branch – Mirae Asset Asia New Wealth Fund	Beneficiary certificates	500	5,000	9.82	4,910	
CHB Kaohsiung Branch – UPAMC Great Southern Asia Fund	Beneficiary certificates	500	5,000	10.00	5,000	
Bank of Taiwan Kangshan Branch – Capital Greater China Fund	Beneficiary certificates	1,000	10,000	9.99	9,990	
Bank of Panhsin Lingya Branch – First term subordinated financial bonds	Financial bonds	10,000	10,000	100.00	10,000	
Subtotal			$702,545		$790,082	
Farglory Life Hereditary Principal Protected Investment-linked Life Insurance	Investment insurance policy	2	$6,000	USD 123.40	$6,370	
Subtotal			$6,000		$6,370	
Total			$705,545		$796,452	

Yieh Phui Enterprise Co., Ltd.
Notes receivable – details from general customer and related parties
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Chung-Lin General Contractors, Ltd.	Notes receivable for progress payment	$12,889	
Kun Hsing Construction Co., Ltd.	Notes receivable for progress payment	15,966	
International Steel Company	Notes receivable for progress payment	12,494	
Tung-Kang Steel Structure Co., Ltd.	Notes receivable for progress payment	3,339	
Others (below 5%)	Notes for trade receivable	1,595	
Subtotal		$46,283	
Less: Allowance for doubtful accounts		(173)	
Notes receivable – general, net		$46,110	
E-Da Development Corp.	Notes receivable for progress payment	$611	
Yieh United Steel Corp.	Notes receivable for progress payment	2,583	
Yu Hong Enterprise Co., Ltd.	Notes receivable for progress payment	451	
Others	Notes for trade receivable	17	
Subtotal		$3,662	
Less: Allowance for doubtful accounts		(18)	
Notes receivable- related parties, net		$3,644	
Notes receivable- Net		$49,754	

Yieh Phui Enterprise Co., Ltd.
Details of accounts receivable
December 31, 2011

Unit: Thousand NTD

Counterpart	Description	Amount	Note
Shang Hsing Steel Corporation	Sales proceeds receivable	$201,640	
Engtong Trading Co., Ltd.	Sales proceeds receivable	76,072	
Lonfon Enterprises Co., Ltd.	Sales proceeds receivable	67,517	
O.J.K	Sales proceeds receivable	59,401	USD1,962
HARI REZEK	Sales proceeds receivable	82,695	USD2,731
Other (less than 5%)	Progress payment receivable	579,084	
Subtotal		$1,066,409	
Less: Allowance for doubtful accounts– general		(5,364)	
Accounts receivable –general, net		$1,061,045	

USD exchange rate 1:30.275 on December 31, 2011

Yieh Phui Enterprise Co., Ltd.
Accounts receivable - related party
December 31, 2011

Unit: Thousand of Foreign Currency; Thousand of NT Dollar

Counterpart	Description	Amount	Note
Related Party:			
Yieh United Steel Corp.	Construction and trade receivable	$39,641	
Shin Yang Steel Co., Ltd.	Sales proceeds receivable	6,359	
Chain Dollars Enterprise Co., Ltd.	Sales proceeds receivable	4,768	
Shin Phui Steel Corporation	Sales proceeds receivable	51,926	
Glorious Falcon International Limited	Sales proceeds receivable	189,034	USD6,244
Asiazone Co., Limited	Sales proceeds receivable	192,939	USD6,373
E United Japan Co., Ltd.	Sales proceeds receivable	3,250	USD107
Eliter International Corp.	Sales proceeds receivable	4,788	
E-Da Development Corp.	Sales proceeds receivable	13,766	
Skylark International Hotel Co., Ltd.	Sales proceeds receivable	4,263	
Yieh Corporation Limited	Sales proceeds receivable	6,470	USD214
Subtotal		$517,204	
Less: Allowance for doubtful accounts		(2,262)	
Accounts receivable - related party, net		$514,942	

USD exchange rate 1:30.275 on December 31, 2011

Yieh Phui Enterprise Co., Ltd.
Details of other receivables
December 31, 2011

Unit: Thousand NTD

Counterpart	Description	Amount	Note
Other receivable	Interest receivable	$275	
Other receivable	Sales tax refund receivable	152,000	
Other receivable	Return for purchase	467	
Other receivable	Bond and fund redemption payment receivable	4,838	
Other receivable	Claim payment receivable	40,050	
Other receivable	Others	26	
Total		$197,656	
Less: Allowance for doubtful accounts		-	
Net		$197,656	

Yieh Phui Enterprise Co., Ltd.
Other receivables - related party
December 31, 2011

Unit: Thousand of Foreign Currency; Thousand of NT Dollar

Counterpart	Description	Amount	Note
Purchase return receivable	Purchase discounts receivable	$14,409	
Interest receivable	Interest receivable	8,639	
Others	Mainframe charge receivable, etc.	7,664	
Total		$30,712	
Less: Allowance for doubtful accounts		-	
Net		$30,712	

Yieh Phui Enterprise Co., Ltd.
Details of inventory
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount		Note
		Cost	Market value	
Rolled Steel (Product) Department:				
Raw materials	Steel rolls, steel slab	$1,419,555	$1,512,413	
Material	LPG, LNG, resin chromic acid, thinner	16,870	17,067	
Work in process	Cold rolled steel coil, galvanized and pre-painted	677,778	703,101	
Finished products	Pickled, cold rolled, galvanized and pre-painted, etc.	1,091,932	1,151,360	
Scraps and byproducts	Scraps and byproducts	93,289	82,106	
Total		$3,299,424	$3,466,047	
Less: Inventory price decline losses		(14,795)	-	
Inventory obsolescence losses		-	-	
Subtotal		$3,284,629	$3,466,047	
Heavy Industry Department:				
Raw materials	Angle steel, section steel	$444,834	$454,478	
New Construction Project of Kun Hsing Chu Ho Fa Mansion Office Shop Collective Residence	Percentage-of-completion method	148,778	148,778	
New Construction Project of Kun Hsing Chu Ho Fa Du Hsiu Shop Collective Residence	Percentage-of-completion method	177,062	174,449	
New Construction Project of Ytech Solar CUB Steel Structure Construction	Percentage-of-completion method	179,894	179,551	
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence	Percentage-of-completion method	193,869	193,556	
Longda Kaohsiung City Government Fire Bureau General Building and Central disaster center in southern formal backup center	Percentage-of-completion method	125,411	124,747	
Others	Other miscellaneous projects	509,692	471,264	
Subtotal		$1,779,540	$1,746,823	
Less: Transferred to partial construction billings		(316,817)	(316,817)	
transferred from partial construction billings		(737,800)	(737,800)	
Subtotal, Heavy Industry Department		$724,923	$692,206	
Less: Inventory price decline losses		(32,717)	-	
Inventory obsolescence losses		(2,649)	(2,649)	
Net		$689,557	$689,557	
Total		$3,974,186	$4,155,604	

Note: Heavy Industry Department cost included the accumulated construction profit or loss.

Yieh Phui Enterprise Co., Ltd.
Details of prepayments
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Prepaid material purchases	Prepaid material purchases, L/C issue bond, and commission	$38,787	
Prepaid expenses	Prepaid royalty	2,607	
Prepaid expenses	Prepaid insurance premium	25,821	
Prepaid expenses	Prepaid rental	3,311	
Input (output) taxes	Pending deduct input tax and excess VAT paid	4,775	
Others	Prepaid various expenses	3,568	
Total		$78,869	

Yieh Phui Enterprise Co., Ltd.
Details of restricted assets- current
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Mega Bank (Kaohsiung Branch)	Certificate of time deposit	$18,500	0.45%-1.3%
Land Bank (Kangshan Branch)	Certificate of time deposit	55,000	1.115%
Total		$73,500	

Yieh Phui Enterprise Co., Ltd.
Details of changes in long term equity investments accounted using the equity method
January 1 to December 31 2011

Unit: Thousand shares; Thousand NTD

Type	Balance - beginning		Increase		Decrease		Balance-ending			Market value or net worth		Collateralized or pledged
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Shareholding ratio	Amount	Unit price	Total value	
Yieh Mau Corp.	37,252	$499,766	-	$4,586	-	$29,596	37,252	23.00	$474,756	13.20	$491,891	-
Cheng Shin House Management Consulting Co., Ltd.	320	1,037	-	309	-	37	320	32.00	1,309	4.09	1,309	-
Gen-Wan Technology Corp	23,224	25,695	698	848	-	2,638	23,922	86.99	23,905	1.00	23,905	-
Shin Phui Steel Corporation	24,766	245,242	-	5,316	-	-	24,766	100.00	250,558	9.86	244,184	-
Eliter International Corp.	66,351	686,798	76,470	794,701	-	-	142,821	29.92	1,481,499	10.37	1,481,499	-
goodhonor Holdings Ltd.	7,646	359,561	-	23,649	-		7,646	100.00	383,210	50.12	383,210	-
worthing Honor Holdings Ltd.	1,600	48,726	-	1,502	1,500	47,468	100	100.00	2,760	27.60	2,760	-
excellent Rewards International Co., Ltd.	15,000	313,750	-	29,178	-	8,767	15,000	100.00	334,161	22.30	334,524	-
Top Point Investment Properties Limited	2,500	335	-	13	-		2,500	100.00	348	0.14	348	-
United Brightening Development Corp.	80,128	840,887	-	19,833	-	11,086	80,128	44.56	849,634	10.86	869,898	-
EMMT Systems Corporation	27,251	275,225	-	1,059	-	27,628	27,251	85.29	248,656	9.12	248,656	-
Tian-Yue Hot Spring And Resort Inc.	1,170	3,736	-	-	-	1,008	1,170	19.50	2,728	2.33	2,728	-
Global Partners Link Co., Ltd.	1,000	9,578	-	1,114	-		1,000	33.33	10,692	10.69	10,692	-
Synn Industrial Co., Ltd.	43,920	510,594	2,055	27,047	-	20,550	45,975	30.00	517,091	11.25	517,091	-
Shin Yang Steel Co., Ltd.	-	-	70,000	700,000	-	90,549	70,000	100.00	609,451	8.71	609,451	-
Mickey Regent Inc.	500	1,269	-	4,917	-		500	100.00	6,186	12.37	6,186	-
Best Perfect Holding Limited	1,750	251	-	9	-	-	1,750	100.00	260	0.15	260	-
Asiazone Co., Ltd.	8,970	372,275	-	14,577	-	3,215	8,970	19.50	383,637	42.79	383,844	-
Kuo Chang Enterprise Co., Ltd.	39,537	451,031	549	11,912	-	2,009	40,086	45.00	460,934	11.49	460,734	-
Yieh Hsing Enterprise Co., Ltd.	338,952	3,217,809	6,779	13,776	-	67,795	345,731	54.82	3,163,790	10.26	3,548,803	-
Tycoons Steel International Co., Ltd.	14,700	333,418	-	677	-	34,708	14,700	29.40	299,387	20.37	299,387	-
Hsing Jui Investments Limited	5,797	177,854	-	13,383	-	10,992	5,797	31.00	180,245	31.09	180,245	-
Da Yao Engineering & Consulting Co., Ltd.	980	10,257	-	-	-	56	980	49.00	10,201	10.41	10,201	-
E-Da Development Corp.	107,574	957,457	20,930	209,307	-	79,240	128,504	29.07	1,087,524	8.46	1,087,524	-
Zheng Xin Security Co., Ltd.	1,400	19,436	-	3,511	-	3,220	1,400	35.00	19,727	14.09	19,727	-
Champion Logistic Inc.	89,000	2,564,218	-	220,800	-	-	89,000	49.44	2,785,018	31.29	2,785,018	-
E United Japan Co., Ltd.	-	2,530	-	148	-	1,860	-	47.00	818	-	818	-
E-Da Cultural Creative Industry Co., Ltd	950	6,134	-	-	-	786	950	19.00	5,348	5.63	5,348	-
Eda Bus Transportation Co., Ltd.	1,900	16,501	-	-	-	3,412	1,900	17.09	13,089	6.89	13,089	-
Yieh Phui (Hong Kong) Holdings Limited	140,000	4,479,125	-	478,269	-	-	140,000	100.00	4,957,394	32.84	4,597,394	-
Total		$16,430,495		$2,580,441		$446,620			$18,564,316		$18,620,724	

(1) An increase in the current period amounted to $2,580,441 thousand. Details are as follows:

Purchase in the current period	$1,690,074
Investment gain recognized under equity method	284,128
Cumulative foreign translation adjustments	598,157
Capital reserves	7,834
Unrealized gain (loss) on financial instruments	248
Total	$2,580,441

(2) A decrease in the current period amounted to $446,620 thousand. Details are as follows:

Investment loss recognized under equity method	$290,326
Net loss not recognized as pension cost	169
Accumulated profit or loss	5,978
Unrealized gain (loss) on financial instruments	9,219
Cash dividends from investments accounted for using the equity method	95,482
Return of paid-in capital for capital reduction	45,330
Capital reserves	116
Total	$446,620

(3) The cost of acquisition and valuation under equity method for the long-term equity investment until December 31, 2011 are described as following:

Investee	Cost of Acquisition	Accounted for by equity method	Cumulative translation	Other (Note)	Total
Yieh Mau Corp.	$422,605	$78,841	($5,630)	($21,060)	$474,756
Cheng Shin House Management Consulting Co., Ltd.	3,915	(2,113)	-	(493)	1,309
Gen-Wan Technology Corp	363,906	(342,421)	514	1,906	23,905
Shin Phui Steel Corporation	251,096	2,598	-	(3,136)	250,558
Eliter International Corp.	1,443,509	21,860	-	16,130	1,481,499
GOODHONOR HOLDINGS LTD.	242,344	45,766	(18,282)	113,382	383,210
WORTHING HONOR HOLDINGS LTD.	6,672	(285)	(1,956)	(1,671)	2,760
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	504,656	(237,371)	72,993	(6,117)	334,161
TOP POINT INVESTMENT PROPERTIES LIMITED	87,606	(86,745)	(513)	-	348
United Brightening Development Corp.	747,330	69,385	(11,549)	44,468	849,634
EMMT Systems Corporation	292,163	(32,823)	(407)	(10,277)	248,656
Tian-Yue Hot Spring And Resort Inc.	11,700	(8,972)	-	-	2,728
Global Partners Link Co., Ltd.	10,000	(805)	-	1,497	10,692
Synn Industrial Co., Ltd.	294,000	324,136	-	(101,045)	517,091
Shin Yang Steel Co., Ltd.	700,000	(90,549)	-	-	609,451
MICKEY REGENT INC.	16,561	(9,248)	(1,127)	-	6,186
BEST PERFECT HOLDING LIMITED	57,374	(57,535)	421	-	260
ASIAZONE CO., LIMITED	345,747	60,414	(19,915)	(2,609)	383,637
Kuo Chang Enterprise Co., Ltd.	360,000	57,332	-	43,602	460,934
Yieh Hsing Enterprise Co., Ltd.	2,195,429	97,729	(5,743)	876,375	3,163,790
TYCOONS STEEL INTERNATIONAL CO., LTD.	427,629	(191,580)	17,844	45,494	299,387
HSING JUI INVESTMENTS LIMITED	192,582	(14,143)	1,806	-	180,245
Da Yao Engineering & Consulting Co., Ltd.	9,800	401	-	-	10,201
E-Da Development Corp.	1,285,044	(197,523)	-	3	1,087,524
Zheng Xin Security Co., Ltd.	14,000	10,347	-	(4,620)	19,727
CHAMPION LOGISTIC INC.	2,888,495	99,543	(203,020)	-	2,785,018
E United Japan Co., Ltd.	8,027	(7,673)	464		818
E-Da Cultural Creative Industry Co., Ltd	9,500	(4,152)	-	-	5,348
Eda Bus Transportation Co., Ltd.	19,000	(5,911)	-	-	13,089
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	4,637,156	(248,750)	568,988	-	4,957,394
Total	$17,847,846	($670,247)	$394,888	$991,829	$18,564,316

Note: Refers to capital surplus – long-term investments, unrealized gain/loss on financial instruments, and accumulated profit or loss.

(4) Except E United Japan Co., Ltd., whose market value was calculated based on the financial statements covering the same periods as unaudited by an independent auditor, the other investees' market value was calculated based on the financial statements covering the same periods audited by an independent auditor.

Yieh Phui Enterprise Co., Ltd.
Details of changes in financial assets carried at cost - non-current
January 1 to December 31 2011

Unit: Thousand shares; Thousand NTD

Type	Balance - beginning		Increase		Decrease		Balance-ending		Collateralized or pledged	Note
	Number of shares	Carrying Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Carrying Amount		
Common Stock:										
Yieh United Steel Corp.	306,221	$2,665,825	23,579	$76,071	-	$-	329,800	$2,741,896	-	
Shuo Huang Enterprise Co., Ltd.	980	-	-	-	-	-	980	-	-	
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	-	-	-	-	1,100	9,130	-	
Chateau Bridgetop Inc.	5,000	-	-	-	-	-	5,000	-	-	
Pacific Harbor Stevedoring Corporation	150	1,650	-	-	-	-	150	1,650	-	
Grand Fortune Special Steel Co., Ltd.	3,558	-	-	-	-	-	3,558	-	-	
Ascentke Venture Capital Corp.	2,352	23,520	-	-	-	-	2,352	23,520	-	
Asia Pacific Telecom Co., Ltd.	4,500	-	-	-	-	-	4,500	-	-	
Neoflex Technology Co., Ltd.	88	1,060	7	-	-	-	95	1,060	-	
Strategic Advisory Investment Ltd.	100	-	-	-	-	-	100	-	-	
Dance & Jump Software Co., Ltd.	88	535	-	-	-	-	88	535	-	
Ambicom Technology, Inc.	150	1,500	-	-	-	-	150	1,500	-	
Auto Parts Industrial Ltd.	10,100	100,000	-	-	-	-	10,100	100,000	-	
Microlinks Technology Corp.	3,000	4,440	-	-	-	3,600	3,000	840	-	
Taiwan Ves-Power Co., Ltd.	4,321	81,105	-	-	-	-	4,321	81,105	-	
Windance Co., Ltd.	18,469	-	-	-	-	-	18,469	-	-	
New Springs Construction Corp.	5,958	41,833	421	-	-	-	6,379	41,833	-	
YIEH CORPORATION LIMITED	200	2,002	-	-	-	-	200	2,002	-	
Taiwan Implant Technology Co., Ltd.	1,000	10,000	-	-	-	-	1,000	10,000		
Convertible rights of preferred stocks:										
Eliter International Corp.	-	-	-	8,373	-	-	-	8,373		
Total		$2,942,600		$84,444		$3,600		$3,023,444		

An increase of $84,444 thousand in this period referred to the purchase of stock warrants of convertible corporate bonds of Eliter International Corporation and stocks of Yieh United Company. A decrease of $3,600 thousand in this period was recognition of impairment loss of Microlinks Technology Corp.

Yieh Phui Enterprise Co., Ltd.
Details of bond investments with no active market– Current
December 31, 2011

Unit: Thousand NTD

Type	Beginning Balance		Increase		Decrease		Ending Balance		Collateralized or pledged	Note
	Quantity	Carrying Amount	Quantity	Amount	Quantity	Amount	Quantity	Carrying Amount		
Eliter International Corp.	-	$ -	45,000	$450,627	-	$127	45,000	$450,500	-	
Convertible preferred stocks										
Total		$ -		$450,627		$127		$450, 500		

An increase of $450,627 thousand in this period referred to the purchase of convertible preferred stock issued in this period by Eliter International Corporation. A decrease of $127 thousand was amortization of premium.

Yieh Phui Enterprise Co., Ltd.
Details of changes in fixed assets
January 1 to December 31 2011

Unit: Thousand NTD

Item	Balance - beginning	Increase	Decrease	Balance-ending	Facts of pledge or collateralization	Note
Land	$1,804,652	$-	$677,094	$1,127,558	Pledged in part	
Buildings	4,060,721	10,129	367,918	3,702,932	Pledged in part	
Machinery equipment	14,057,733	130,954	787,802	13,400,885	Pledged in part	
Molding equipment	1,126,393	92,814	3,010	1,216,197		
Utilities equipment	233,393	730	13,046	221,077	Pledged in part	
Computer communication equipment	199,591	3,267	3,614	199,244		
Testing equipment	63,219	2,125	16,236	49,108		
Transportation equipment	551,965	16,679	44,807	523,837	Pledged in part	
Office equipment	4,089	636	758	3,967		
Other equipment	149,428	1,535	25,154	125,809		
Construction in progress	34,090	74,804	12,827	96,067		
Prepayment for equipment purchase	216,580	238,195	164,001	290,774		
Subtotal	$22,501,854	$571,868	$2,116,267	$20,957,455		
Less: Accumulated impairment	(70,326)	70,326	-	-		
Total	$22,431,528	$642,194	$2,116,267	$20,957,455		

1. An increase of $642,194 thousand in the current period comprised new purchase of $361,609 thousand, capitalization of interest of $6,559 thousand, increase in reclassification of $175,480 thousand, deduction from accumulated impairment by repair expenditure of $70,326 thousand and inventories transfer-in of $28,220 thousand.
2. A decrease of $2,116,267 thousand in the current period comprised sale and disposal of $883,282 thousand, de-recognition for replacement of $94,864, fixed assets transferred as assets for lease of $961,293 thousand, decrease in reclassification of $175,480 thousand and transfer as expense of $1,348 thousand.
3. Property, plant and equipment pledged:

Item	Net Book Value
Land	$1,030,920
Buildings	1,305,699
Machinery equipment	5,151,968
Transportation equipment	2,236
Utilities equipment	27,895
Total	$7,518,718

4. Deduction from accumulated impairment includes:

Item	Net Book Value
Charge-off for maintenance and repair expenditure	$17,830
Charge-off for disposal	12,202
Write-off against claim payment receivable	37,394
Transfer as other income	2,900
Total	$70,326

Yieh Phui Enterprise Co., Ltd.
Details of changes in accumulated depreciation
January 1 to December 31 2011

Unit: Thousand NTD

Item	Balance - beginning	Increase	Decrease	Balance-ending	Note
Buildings	$2,146,147	$164,939	$97,405	$2,213,681	
Machinery equipment	8,162,732	401,177	561,186	8,002,723	
Molding equipment	795,187	69,364	2,168	862,383	
Utilities equipment	182,268	9,107	12,344	179,031	
Computer communication equipment	161,998	11,211	3,490	169,719	
Testing equipment	41,726	4,109	8,954	36,881	
Transportation equipment	473,911	14,358	15,173	473,096	
Office equipment	2,398	748	657	2,489	
Other equipment	101,736	14,467	16,398	99,805	
Total	$12,068,103	$689,480	$717,775	$12,039,808	

1. An increase of $689,480 thousand in the current period was stated as manufacturing expense – depreciation of $ 659,505 thousand, management expense – depreciation of $17,650 thousand and sale expense – depreciation $12,325 thousand.
2. A decrease of $717,775 thousand in this period included a write-off of $574,259 thousand for sale and discarding of assets, fixed assets transferred to assets for lease of $85,602 thousand, and de-recognition for replacement of $57,914 thousand.

Yieh Phui Enterprise Co., Ltd.
Details of other assets
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Leased assets	Land	$677,094	
Idle assets	Land	$208,101	
Refundable deposits	Deposits for electricity use	$4,321	
	Refundable deposits for land lease	2,697	
	Others	1,215	
Subtotal of refundable deposits		$8,233	
Deferred charges	Refers to contribution in aid of construction cost	$3,490	
Deferred income tax assets-non-current	Temporary difference with deferred recognition	$155,191	
Other assets- other	Loyalty paid to Shin Phui and Taiwan Sugar	$92,919	
Other assets- other	Operating land registered under other person's name	8,516	
Other assets- other	Assets for suspension of expansion	1,039,099	
Other assets, subtotal		$1,140,534	
Restricted assets– Non-current	Certificate of time deposit	$25,000	
Total		$2,217,643	

Yieh Phui Enterprise Co., Ltd.
Details of short term loans
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Lender	Description	Balance-ending	Contract tenor	Credit limit (Note 3)	Collateral or security	Note USD
Chinatrust Commercial Bank (Mintsu Branch)	Loans for material purchase	$199,372	2011.9.29-2012.4.10	601,950	Note 1	-
Taichung Bank - Kaohsiung Branch	Loans for material purchase	49,756	2011.12.8-2012.6.12	200,000	Note 1	-
Bangkok Bank-Kaohsiung Branch	Loans for material purchase	262,912	2011.10.20-2012.6.26	603,900	Note 1	-
Mega Bank (Kaohsiung Metropolitan Branch)	Loans for material purchase	272,838	2011.11.3-2012.6.26	653,900	Note 1	-
Taiwan Business Bank, Kaohsiung	Loans for material purchase	120,959	2011.10.13-2012.5.15	260,800	Note 1	-
Shanghai Commercial & Savings Bank (Chien Chin Branch)	Loans for material purchase	39,400	2011.11.24-2012.2.22	150,975	Note 1	-
Taiwan Cooperative Bank (Kaohsiung Branch)	Loans for material purchase	49,090	2011.12.22-2012.6.2	600,000	Note 1	-
Mega Bank (Kaohsiung Branch)	Loans for material purchase	9,632	2011.9.26-2012.6.2	600,000	Note 1	-
Land Bank (Kangshan Branch)	Loans for material purchase	99,824	2011.11.10-2012.5.15	550,000	Note 1	-
Bank of Taiwan (Kangshan Branch)	Loans for material purchase	286,961	2011.12.8-2012.6.19	950,000	Note 1	-
Taipei Fubon	Loans for material purchase	72,348	2011.9.29-2012.2.17	450,000	Note 1	-
First Commercial Bank - Hsin Hsing Branch	Loans for material purchase	39,140	2011.11.10-2012.5.22	370,000	Note 1	-
Chang Hwa Commercial Bank (Kaohsiung Branch)	Loans for material purchase	303,382	2011.11.24-2012.6.29	700,000	Note 1	-
Yuanta Bank (Kaohsiung Branch)	Loans for material purchase	199,530	2011.10.20-2012.6.19	500,000	Note 1	-
Ta Chong Bank	Loans for material purchase	100,456	2011.9.22-2012.5.8	200,000	Note 1	-
Citi Bank-Taipei Branch	Loans for material purchase	149,674	2011.10.6-2012.6.26	181,170	Note 1	-
Mega Bank (Kaohsiung Branch)	Loans for material purchase	19,530	2011.10.5-2012.6.9	600,000	Note 1	-
Bangkok Bank-Kaohsiung Branch (Foreign currency)	Loans for material purchase	110,266	2011.7.15-2012.1.11	603,900	Note 1	3,642
Mega Bank (Kaohsiung Metropolitan Branch) (foreign currency)	Loans for material purchase	93,287	2011.7.5-2012.11.18	653,900	Note 1	3,081
Shanghai Commercial & Savings Bank (foreign currency)	Loans for material purchase	36,288	2011.11.18-2012.5.22	150,975	Note 1	1,199
Taiwan Cooperative Bank-Kaohsiung Branch (Foreign currency)	Loans for material purchase	220,481	2011.7.8-2012.1.4	750,000	Note 1	7,283
Mega Bank (Kaohsiung Branch) (foreign currency)	Loans for material purchase	218,239	2011.7.4-2012.1.8	600,000	Note 1	7,209
Land Bank (Kangshan Branch)(foreign currency)	Loans for material purchase	36,962	2011.8.23-2012.2.19	550,000	Note 1	1,221
Bank of Taiwan (Kangshan Branch)(foreign currency)	Loans for material purchase	111,690	2011.10.14-2012.6.24	950,000	Note 1	3,689

Lender	Description	Balance-ending	Contract tenor	Credit limit (Note 3)	Collateral or security	Note USD
FCB - Hsinhsing Branch (Foreign currency)	Credit loans	2,376	2011.7.11-2012.1.2	370,000	Note 1	78
Metropolitan Bank - Taipei Branch (Foreign Currency)	Credit loans	28,909	2011.10.7-2012.1.5	175,000	Note 1	955
Chang Hwa Commercial Bank (Kaohsiung Branch)(foreign currency)	Credit loans	159,747	2011.11.3-2012.6.17	700,000	Note 1	5,277
DBS Bank (Taipei Branch) (foreign currency)	Credit loans	54,738	2011.8.24-2012.2.20	332,145	Note 1	1,808
FCB - Hsinhsing Branch (Foreign currency)	Credit loans	15,516	2011.12.23-2012.6.18	370,000	Note 1	513
Subtotal of loans for material purchase	Credit loans	$3,363,303				
Taiwan Shin Kong Bank-Chi Hsien	Credit loans	$100,000	2011.11.25-2012.2.23	300,000	-	-
Chinatrust Commercial Bank (Mintsu Branch)	Credit loans	50,000	2011.10.17-2012.1.17	601,950	-	-
Mizuho Corporate Bank-Kaohsiung	Credit loans	100,000	2011.12.7-2012.1.6	301,950	-	-
Mega Bank (Kaohsiung Metropolitan Branch)	Credit loans	100,000	2011.12.9-2012.3.8	653,900	-	-
Sunny Bank - Liwen Branch	Credit loans	50,000	2011.12.16-2012.1.13	100,000	-	-
Land Bank (Kangshan Branch)	Credit loans	100,000	2011.12.28-2012.1.2	550,000	-	-
Bank of Taiwan (Kangshan Branch)	Credit loans	195,000	2011.12.6-2012.1.13	950,000	-	-
First Commercial Bank - Hsin Hsing Branch	Credit loans	100,000	2011.12.7-2012.1.6	370,000	-	-
Jih Sun Bank-Kaohsiung	Credit loans	110,000	2011.10.4-2012.2.29	200,000	-	-
Yuanta Bank (Kaohsiung Branch)	Credit loans	200,000	2011.12.16-2012.2.1	500,000	-	-
Bank of Pansin - Ling Ya Branch	Credit loans	150,000	2011.10.21-2012.1.19	300,000	-	-
Ta Chong Bank	Credit loans	50,000	2011.12.30-2012.1.20	200,000	-	-
Bank of East Asia (Kaohsiung Branch)	Credit loans	50,000	2011.7.12-2012.1.6	60,390	-	-
Taihsin Bank (Linya Branch)	Credit loans	100,000	2011.12.23-2012.3.1	400,000	-	-
Entie Commercial Bank (Kaohsiung Branch)	Credit loans	150,000	2011.12.23-2012.1.20	300,000	-	-
The Export-Import Bank of ROC	Credit loans	200,000	2011.8.8-2012.1.5	200,000	-	-
Credit loans, subtotal		$1,805,000				
Total		$5,168,303				
Interest rate interval at the end of the period		0.962%-2.91%				

Note 1: Please refer to Note 36 for collaterals for above-mentioned short-term borrowings.
Note 2: Exchange rate on December 31, 2011 = USD 1:NT 30.275.
Note 3: The above-mentioned facilities represented comprehensive facilities for common use provided by the same bank.

Yieh Phui Enterprise Co., Ltd.
Details of short term notes payable
December 31, 2011

Unit: Thousand NTD

Item	Guaranteed or accepted by	Contract term	Amount			Note	
			Issuance amount	Note discounts	Carrying Amount		
Commercial paper	China Bills Finance Corp.	2011.11.21-2012.1.18	$100,000	$77	$99,923	Credit facility	NT$100,000 thousand
Commercial paper	Mega Bills Finance Corp.	2011.11.18-2012.1.16	100,000	57	99,943	Credit facility	NT$100,000 thousand
Commercial paper	Tahing Bill Finance Ltd.	2011.12.19-2012.1.19	100,000	79	99,921	Credit facility	NT$100,000 thousand
Commercial paper	International Bills Finance Corp.	101.10.27-2012.1.6	200,000	39	199,961	Credit facility	NT$100,000 thousand
Commercial paper	Da Chung Bills Finance Corp.	2011.11.14-2012.1.6	100,000	24	99,976	Credit facility	NT$200,000 thousand
Commercial paper	Taiwan Bills Finance Corp.	2011.11.24-2012.1.18	100,000	77	99,923	Credit facility	NT$100,000 thousand
Total			$700,000	$353	$699,647	Credit facility	NT$100,000 thousand
Range of Interest rate					1.57%-1.6%		

Yieh Phui Enterprise Co., Ltd.
Details of notes payable
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Mega Bank (note)	Notes payable for payment of goods	$392,905	
International Paint Taiwan	Notes payable for payment of goods	32,858	
Others	Less than 1%	231,396	
Total		$657,159	

Note: Notes for trade payable to China Steel, of which the ownership was transferred to Mega Bank.

Yieh Phui Enterprise Co., Ltd.
Details of accounts payable
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Counterpart	Description	Amount	Note
General:			
Yung Chi Paint & Varnish Mfg., Co., Ltd.	Inventory purchases payable	$156,851	
Shang Chen Steel Co., Ltd.	Inventory purchases payable	79,151	
China Steel	Inventory purchases payable	47,717	
NANJEHN Gas Co., Ltd.	Inventory purchases payable	43,481	
International Paint Taiwan	Inventory purchases payable	33,755	
Others	Less than 5%	112,621	
Accounts payable-general, subtotal		$473,576	
Related Party:			
Yieh Hong Enterprise Co., Ltd.		$1,934	
Shin Yang Steel Co., Ltd.		186	
Accounts payable- related party, subtotal		$2,120	
Total accounts payable		$475,696	

Yieh Phui Enterprise Co., Ltd.
Details of accrued expenses
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Salary payable	Year-end and performance bonus	$189,162	
Export charges payable	Export charges	72,642	
Utility expenses payable	Utility charges	35,679	
Repairing charges payable	Repairs	19,898	
Packaging expenses payable	Packaging expenses	11,460	
Transportation charges payable	Logistics expenses	14,326	
Consumables payable	Consumables	5,400	
Interest payable	Interest rates for short- / long-term borrowings	13,054	
Employee benefits payable	Employee benefits/welfare	8,572	
Bonus to employee payable – current period	Employee bonus	8,114	
Bonus to employee payable – previous period	Employee bonus	7,727	
Insurance premiums payable	Insurance premium for labor and health insurance and for non-life insurance	9,745	
Accrued pension liabilities	Pension plan under current system	6,088	
Accrued pension liabilities	Pension plan under former system	2,284	
Payable service fee	Service charges	7,350	
Remuneration to directors and supervisors payable – current period	Remuneration to directors and supervisors	1,622	
Other payables	Others	24,507	
Total		$437,630	

Yieh Phui Enterprise Co., Ltd.
Details of other payables
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Cash dividends payable	Prior year cash dividends uncollected by shareholders	$22,386	
Payables for purchase of equipment	Payables for purchase of equipment	29,766	
Quantity discounts payable	Quantity discounts payable	29,287	
Others payable	Others payable	5,140	
Total		$86,579	

Yieh Phui Enterprise Co., Ltd.
Details of prepayments
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Item	Description	Amount	Note
CLM Enterprises, Inc.	Unearned sales revenue	$53,152	USD 1,755
PT Great Fortune	Unearned sales revenue	18,423	USD 610
Framecao Ltd	Unearned sales revenue	14,232	USD 471
Untian Industries Sdn Bhd	Unearned sales revenue	6,048	USD 210
Others (below 5%)	Advance receipts	27,643	
Advance receipts, subtotal		$119,498	
Other advance receipts		$5,350	
Chung-Lin Dun-Nan-Yuan New Residential Construction (Taipei City)	Partial construction billing	$60,668	
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence	Partial construction billing	193,489	
New Construction Project of Kun Hsing Chu Ho Fa Du Hsiu Shop Collective Residence	Partial construction billing	168,491	
New construction in Longda Kaohsiung City Government Fire Bureau General Building	Partial construction billing	117,900	
Construction of RSL Jia-Jia-Jie-Ba-Lian-Kai Multi-Storey Building	Partial construction billing	60,513	
New Construction Project of Ytech Solar CUB Steel Structure Construction	Partial construction billing	189,249	
New Construction of Chuan-hsin Construction Uni-President Musashino Factory in Dashe Dist., Kaohsiung City	Partial construction billing	63,829	
Others	(Less than 5%)	233,376	
Partial construction billing, subtotal		$1,087,515	
Less: Transferred from construction in progress		(316,817)	
credited to construction in progress		(737,800)	
Partial construction billing, net		$32,898	
Total		$157,746	

Yieh Phui Enterprise Co., Ltd.
Long term loans and long term liabilities-current portion
December 31, 2011

Unit: Thousand NTD

Lender	Description	Amount	Contract tenor	Collateral or security	Note
(1) Chang Hwa Commercial Bank and other syndicated banks					
Chang Hwa Commercial Bank (Kaohsiung Branch)	Secured loans	$620,000	2010.12.10-2015.12.10	Machinery equipment	
Taiwan Cooperative Bank (Kaohsiung Branch)	Secured loans	560,000	2010.12.10-2015.12.10	Machinery equipment	
Hua Nan Bank (Kangshan Branch)	Secured loans	450,000	2010.12.10-2015.12.10	Machinery equipment	
Taiwan Business Bank, Kaohsiung	Secured loans	280,000	2010.12.10-2015.12.10	Machinery equipment	
Mega Bank (Kaohsiung Metropolitan Branch)	Secured loans	450,000	2010.12.10-2015.12.10	Machinery equipment	
Agricultural Bank of Taiwan (Operating Department)	Secured loans	360,000	2010.12.10-2015.12.10	Machinery equipment	
Bank of Taiwan (Kangshan Branch)	Secured loans	280,000	2010.12.10-2015.12.10	Machinery equipment	
Subtotal		$3,000,000			
(2) Taiwan Cooperative Bank and other syndicated banks					
Taiwan Cooperative Bank (Kaohsiung Branch)	Secured loans	$500,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
Hua Nan Bank (Kangshan Branch)	Secured loans	400,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
Land Bank (Kangshan Branch)	Secured loans	400,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
Taihsin Bank (Linya Branch)	Secured loans	400,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
Industrial Bank of Taiwan (Kaohsiung Branch)	Secured loans	190,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
Mega Bank (Kaohsiung Metropolitan Branch)	Secured loans	400,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
DaChong Bank (Business Dept.)	Secured loans	250,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
Chinatrust Commercial Bank (Mintsu Branch)	Secured loans	320,000	2011.9.22-2016.9.22	Land, building, machinery equipment	
First Commercial Bank - Hsin Hsing Branch	Secured loans	380,000	2011.9.22-2016.9.22	Land, building, machinery equipment	

Chang Hwa Commercial Bank (Kaohsiung Branch)	Secured loans	100,000	2011.9.22-2016.9.22	Land, building, machinery equipment
Bank of East Asia (Kaohsiung Branch)	Secured loans	160,000	2011.9.22-2016.9.22	Land, building, machinery equipment
Shanghai Commercial & Savings Bank (Chien Chin Branch)	Secured loans	100,000	2011.9.22-2016.9.22	Land, building, machinery equipment
Subtotal		$3,600,000		
Taiwan Business Bank, Kaohsiung	Secured loans	$142,500	2009.3.17-2014.3.17	Land and building
Mega Bank (Kaohsiung Metropolitan Branch)	Secured loans	336,000	2008.3.24-2015.3.24	Land and building
Mega Bank (Kaohsiung Metropolitan Branch)	Secured loans	201,000	2006.6.9-2013.6.9	Land and building
Mega Bank (Kaohsiung Metropolitan Branch)	Secured loans	192,000	2009.5.4-2016.5.4	Land and building
Mega Bank (Kaohsiung Metropolitan Branch)	Secured loans	706,000	2009.9.29-2016.9.29	Land and building
Taiwan Shin Kong Bank-Chi Hsien	Secured loans	90,000	2010.4.9-2017.4.9	Land and building
Subtotal		$1,667,500		
Total		$8,267,500		
Less: unamortized syndicated loan deferred sponsored fee		(19,080)		
Less: Long-term liabilities- current portion		(502,000)		
Long-term liabilities		$7,746,420		
Interest rate range-end		1.8%-2.595%		

Yieh Phui Enterprise Co., Ltd.
Details of other liabilities
December 31, 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Accrued pension liabilities	Pension liabilities provided in accordance with the actuarial report	$124,549	
Deposit received	Deposit received	2,000	
Deferred credits	Unrealized gain on inter-affiliate sales	26,282	
Total		$152,831	

Yieh Phui Enterprise Co., Ltd.
Details of operating revenue
January 1 to December 31 2011

Unit: Thousand NTD

Item	Quantity (Tons)	Amount	Note
Rolled Steel (Product) Department:			
Hot rolled steel coils	6,572	$137,545	
Steel plates	5,270	139,776	
Others	1,674	37,499	
Revenue from raw materials, subtotal		$314,820	
Pickled steel coils	1,209	$26,806	
Cold rolled steel coils	1,731	32,844	
Galvanized steel coils	703,892	18,697,361	
Pre-painted steel coils	293,941	10,758,601	
Stainless steel tube	51,431	1,361,985	
Revenue from finished products, subtotal		$30,877,597	
Steel plate OEM	23,976	$75,939	
Revenue from OEM, subtotal		$75,939	
Head & tail plates	26,802	$399,504	By-products
Zinc dross	2,573	127,405	By-products
Iron oxide	5,477	16,402	By-products
Shearing materials	21,120	282,229	Scraps
Cutting materials	911	11,659	Scraps
Zinc (ash) powder	203	4,920	By-products
Cutting of metal sheets	7,528	95,898	Scraps
Scrapped tubes	1,351	20,240	Scraps
Scrapped iron	2,082	27,757	
Supplies		19,769	
Revenue from byproduct and scraps		$1,005,783	
Heavy Industry Department:			
Revenue from engineering projects, subtotal		$1,049,470	
Total		$33,323,609	
Less: sales return & allowances		(8,553)	
Sales discount		(445,641)	
Net sales		$32,869,415	

Yieh Phui Enterprise Co., Ltd.
Details of operating cost
January 1 to December 31 2011

Unit: Thousand NTD

Item	2011
Rolled Steel (Product) Department:	
Raw material-beginning	$1,587,472
Incoming-current period	25,547,269
Other adds – freights, etc.	117,992
Raw material-ending	(1,419,555)
Others-transferred to expenses, etc.	(62,746)
Sale of raw materials	(309,538)
Consumed raw materials-current period	$25,460,894
Materials-beginning	$30,838
Incoming-current period	1,121,434
Materials-ending	(16,870)
Other deduction-transferred to expenses	(1,115,632)
Sale of materials	(19,770)
Consumed raw materials-current period	$-
Direct labor	$356,874
Manufacturing overheads	3,525,647
Manufacturing cost	$29,343,415
Work in progress-beginning	693,978
Others-transfer from finished products	968,718
Other adds - work-in-process goods transfer-in	195,934
Work in progress-ending	(677,778)
Scraps and byproducts	(1,050,980)
Others-claim of work in progress and transferred to expenses	(198,672)
Cost of finished products	$29,274,615

Item	2011
Finished product-beginning	$1,553,470
Finished product-ending	(1,091,932)
Others-transfer from finished products, etc.	21,118
Other-deductions processing costs reallocated	(77,256)
Other deduction – finished goods transfer-out	(11,808)
Other deduction – transferred to expenses and materials	(222,387)

Item	2011
Others-transfer of finished products	(968,718)
Cost of finished goods sold	$28,477,102
Adjustments to costs	
Provision for decline in market value of inventories	($45,709)
Unallocated manufacturing overheads	33,014
Other plus or less – sale return and purchase discount, etc.	(132,691)
Cost of Rolled Steel (Product) Department, subtotal	$28,331,716
Cost for sale of raw materials	$309,538
Sale of materials	19,770
Cost for sale of byproduct, etc.	1,033,473
Processing costs	77,256
Cost of Rolled Steel (Product) Department, total	$29,771,753
Heavy Industry Department:	
Engineering costs	$976,702
Provision for decline in market value of inventories	(12,332)
Cost of Heavy Industry Department, subtotal	$964,370
Total operating costs	$30,736,123

Yieh Phui Enterprise Co., Ltd.
Details of manufacturing overheads
January 1 to December 31 2011

Unit: Thousand NTD

Item	Rolled Steel (Product) Department	Heavy Industry Department	Total
Indirect labor	$353,648	$77,009	$430,657
Rental expenses	13,609	2,184	15,793
Stationery	4,342	477	4,819
Traveling expenses	1,578	208	1,786
Logistics expenses	87,415	12,710	100,125
Postage and cable charges	696	548	1,244
Repairs	220,258	8,044	228,302
Packaging expenses	345,943	-	345,943
Water, power, and gas	458,706	15,927	474,633
Insurance premiums	72,295	8,763	81,058
Fuel expenses	13	3	16
Processing fees	30,767	382	31,149
Donation	30	-	30
Taxation	4,814	3,568	8,382
Depreciation	602,013	57,492	659,505
Food and beverage	3,352	758	4,110
Employees' welfare	36,395	7,493	43,888
R&D charges	2,452	114	2,566
Miscellaneous purchases	4,779	434	5,213
Indirect materials	1,115,460	55,652	1,171,112
Consumables	74,641	8,616	83,257
Pension plan	26,472	5,038	31,510
Import charges	4,941	-	4,941

Item	Rolled Steel (Product) Department	Heavy Industry Department	Total
Transport	2,378	912	3,290
Overtime	23,725	2,105	25,830
Training and education	1,000	143	1,143
Service charge	280	-	280
Entertainment	3,784	363	4,147
Books, newspapers, and magazines	167	24	191
Other expenses	62,708	11,158	73,866
Construction in progress - Outsourcing	-	174,495	174,495
Unallocated manufacturing overheads	(33,014)	-	(33,014)
Total	$3,525,647	$454,620	$3,980,267

Yieh Phui Enterprise Co., Ltd.
Details of marketing expenses
January 1, 2011 ~ December 31, 2011

Unit: Thousand NTD

Item	2011
Salaries	$130,270
Rental	775
Stationery	868
Traveling expense	6,154
Logistics expenses	17,108
Postage and cable charges	1,402
Repairs	2,955
Advertizing	995
Water, power, and gas	342
Insurance premiums	19,566
Entertainment	8,378
Donation	5,000
Taxation	701
Depreciation	12,325
Food and beverage	1,087
Employee benefits/welfare	13,456
R&D	114
Training and education	25
Pension	9,746
Service charges	4,291
Miscellaneous purchases	503
Overtime	2,940
Export charges	891,686
Books, newspapers, and magazines	419
Other expenses	6,961
Total	$1,138,067

Yieh Phui Enterprise Co., Ltd.
Details of administrative expenses
January 1, 2011 ~ December 31, 2011

Unit: Thousand NTD

Item	2011
Salaries	$163,407
Rental	4,068
Stationery	1,933
Traveling expense	1,303
Logistics expenses	58
Postage and cable charges	3,571
Repairs	7,711
Advertizing	221
Water, power, and gas	5,186
Insurance premiums	15,880
Entertainment	24,760
Donation	6,353
Taxation	3,316
Depreciation	17,650
Amortizations	1,089
Food and beverage	1,255
Employee benefits/welfare	16,052
R&D	900
Training and education	201
Pension	35,382
Service charges	14,363
Miscellaneous purchases	1,610
Overtime	6,082
Books, newspapers, and magazines	242
Other expenses	31,368
Total	$363,961

Yieh Phui Enterprise Co., Ltd.
Details of non-operating income and gains, and non-operating expenses and losses
January 1 to December 31 2011

Unit: Thousand NTD

Item	Description	Amount	Note
Non-operating income and gains:			
Interest income	Bank interest and other interest	$17,194	
Investment revenue	Cash dividends, etc.	192,264	
Foreign exchange gain	Gain on foreign exchange	33,994	
Miscellaneous income	Rent revenue	15,958	
Miscellaneous income	Revenue from sale of scraps	47,602	
Miscellaneous income	Others	46,344	
Total non-operating income and gains		$353,356	
Non-operating expenses and losses:			
Interest expense	Borrowing interest expense, etc.	$301,403	
Loss from disposal of property, plant & equipment	Loss from disposal of property, plant & equipment	25,878	
Loss on disposal of investments	Loss on disposal of investments	1,613	
Impairment loss	Financial asset impairment losses	3,600	
Investment loss recognized under equity method	Loss recognized under equity method	6,198	
Financial assets valuation loss	Financial assets valuation loss	14,716	
Miscellaneous disbursements	Paint recall and scrap loss	9,834	
Miscellaneous disbursements	Leased assets - depreciation	2,531	
Miscellaneous disbursements	Other assets– other depreciation	855	
Miscellaneous disbursements	Others	3,953	
Total non-operating expenses and losses		$370,581	

v. CPA-audited Consolidated Financial Statements for the Recent Fiscal Year:

Yieh Phui Enterprise Co., Ltd.
Declaration

The enterprises to be included in the consolidated financial statements of affiliated enterprises prepared by the Company for Year 2011 (From January 1, 2011 to December 31, 2011) in accordance with the "Standards Governing Preparation of Consolidated Business Reports of Affiliated Enterprises, Consolidated Financial Statements of Affiliated Enterprises and Affiliated Enterprise Reports" are identical with those to be included in the consolidated financial statements of the parent company and subsidiaries in accordance with the Statement of Financial Accounting Standards No. 7, and relevant information to be disclosed in the consolidated financial statements of affiliated enterprises has already been disclosed in the consolidated financial statements of the parent company and subsidiaries. Therefore, the Company does not prepare the consolidated financial statement of affiliated enterprises separately.

Declared by

Name: Yieh Phui Enterprise Co., Ltd.
Responsible person: Lin I-Shou

March 21, 2012

HORWATH CHIEN HSING
Certified Public Accountants, A Member of Crowe Horwath International

Certified Public Accountants
A member of Crowe Horwath International

12F, No.21, Linshen 2nd Road, Kaohsiung, Taiwan, R.O.C.
Telephone: (07) 3312133 (Representative line)
Fax: (07)3331710

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Independent Auditor's Report

To Yieh Phui Enterprise Co., Ltd.:

We have audited the consolidated balance sheet of Yieh Phui Enterprise Co., Ltd and its subsidiaries as at Decemder 31, 2011 and 2010, and the consolidated statement of income, consolidated statements of changes in shareholders' equity and consolidated statement of cash flows for the periods January 1 to December 31, 2011 and 2010.The preparation of the above financial statements was the responsibility of the management of the company; our duty as an auditor was to express an opinion based on our audit.Some long-term investments accounted for using the equity method of Yieh Phui Enterprise Co., Ltd and its subsidiaries for FY 2011 and FY 2010 were not audited by us. Therefore, in our opinion on the financial statements referred to above, long-term equity investments amounting to $394,329 thousand and $442,164 thousand as of December 31, 2011 and 2010, respectively, and investment gain (loss) amounting to ($2,348) thousand and $5,516 thousand recognized for FY 2011 and FY 2010, respectively, as well as relevant information disclosed in Note 41 were based on other auditors' reports.

We have planned and conducted our audits in accordance with the generally accepted auditing standards and the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants to obtain reasonable assurance about whether the financial statement is free of material misstatement.This audit also involved random verifications of supporting evidence for the amounts and disclosures presented in the financial statements, assessments of accounting principles and major accounting estimates used by the management in their preparation of financial statements, and evaluations toward the overall representation of the the financial statements.We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Yieh Phui Enterprise Co., Ltd., and its subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended, in conformity with Regulations Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China.

HORWATH CHIEN HSING Certified Public Accountants, A Member of Crowe Horwath International

CPA: Huang Ling-Wen
CPA: Li Ching-Lin
21 March 2012
Approval document number: (91) Tai-Tsai-Cheng (6) 168354
Approval No.: Chin-Kuan-Cheng-Six-Tzu Order No. 0960043735

PUBLIC RECORD

Yieh Phui Enterprise Co , Ltd., and its subsidiaries
CONSOLIDATED BALANCE SHEETS
December 31, 2011 and December 31, 2010

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%	Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
	CURRENT ASSETS							CURRENT LIABILITIES					
1100	Cash & cash equivalents	2.4	$5,225,487	7.96	$4,677,641	7.22	2100	Short-term loan	20.37	$9,131,286	13.90	$7,350,194	11.34
1310	Financial assets at fair value through profit or loss-current	2.5	808,582	1.23	795,292	1.23	2110	Short-term bills payable	21.37	729,628	1.12	679,048	1.05
1120	Notes receivable-Net	2.7	532,886	0.81	204,726	0.31	2180	Financial liabilities at fair value through profit or loss - current	2.5	1,074	-	-	-
1130	Notes receivable-related parties, net	2.7.37	3,644	0.01	113,567	0.18	2120	Notes payable		2,643,026	4.02	4,160,035	6.41
1140	Accounts receivable- Net	2.8	1,980,830	3.01	2,944,302	4.54	2140	Accounts payable		799,274	1.22	680,577	1.05
1150	Accounts receivable- related parties, net	2.8.37	528,433	0.81	1,080,419	1.67	2160	Income tax payable	34	56,298	0.08	4,851	0.01
1160	Other receivable	2.9	289,869	0.44	682,302	1.05	2170	Accrued expense		748,070	1.14	717,974	1.11
1180	Other receivable-related parties	2.10.37	27,757	0.04	48,106	0.07	2210	Other payables	22	251,531	0.39	198,957	0.31
1210	Inventories	2.11	8,515,037	12.97	8,414,775	12.98	2260	Advance receipts	23	332,595	0.50	298,183	0.46
1260	Prepayment	12	2,473,020	3.76	2,366,596	3.65	2270	Long-term liabilities-current portion	24.25	3,674,404	5.60	1,516,043	2.34
1286	Deferred income tax assets- current	2.34	48,167	0.08	78,668	0.12				----------	-----	----------	-----
1291	Restricted assets-current	37	1,351,133	2.05	1,555,724	2.40	21XX	Total current liabilities		$18,367,186	27.97	$15,605,862	24.08
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11XX	Total current assets		$21,784,845	33.17	$22,962,118	35.42		LONG-TERM LIABILITIES					
	FUNDS AND LONG-TERM INVESTMENTS		----------	-----	----------	-----	2400	Financial liabilities at fair value through profit or loss - non-current	2.5	$520	-	$4,483	0.01
1421	Long-term stock investment recognized under the equity method	2.13	$9,333,152	14.21	$7,933,604	12.24	2420	Long-term loans	25.37	17,677,968	26.92	20,077,551	30.97
1423	Real estate investments	14	2,736,585	4.17	2,736,585	4.22	2446	Lease payable–non-current		6,561	0.01	7,962	0.01

PUBLIC RECORD

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
1480	Financial assets carried at cost- non-current	2.15	2,840,962	4.33	2,760,118	4.26
1490	Bond investments with no active market- non-current	2.6	450,500	0.68	-	-
14XX	Total funds and long-term investments		$15,361,199	23.39	$13,430,307	20.72
	Property, Plant & Equipment					
1501	Land		$3,049,889	4.65	$3,049,889	4.71
1521	Buildings		7,305,001	11.13	7,259,364	11.19
1531	Machinery equipment		29,928,921	45.57	29,680,036	45.79
1537	Molding equipment		1,466,057	2.23	1,341,696	2.07
1541	Utilities equipment		348,132	0.53	343,159	0.53
1544	Computer communication equipment		315,086	0.48	290,296	0.45
1545	Testing equipment		90,437	0.14	83,258	0.13
1551	Transportation equipment		891,264	1.36	864,818	1.33
1681	Other equipment		557,347	0.85	587,644	0.91
15X1	Total costs		$43,952,134	66.94	$43,500,160	67.11
15X9	Less: accumulated depreciation		-18,567,068	-28.27	-17,644,036	-27.22
1599	Less: Accumulated impairment		-188,460	-0.29	-395,513	-0.61
1671	Construction in progress		125,884	0.19	58,684	0.09
1672	Prepayment for equipment purchase		850,236	1.29	354,950	0.55

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
24XX	Total long-term liabilities		$17,685,049	26.93	$20,089,996	30.99
	OTHER LIABILITIES					
2810	Accrued pension liabilities	2.26	$432,332	0.66	$247,436	0.38
2820	Deposit received		3,970	-	3,712	0.01
2881	Deferred credits- gain from affiliates	2	13,564	0.02	18,972	0.03
28XX	Total other liabilities		$449,866	0.68	$270,120	0.42
2XXX	Total liabilities		$36,502,101	55.58	$35,965,978	55.49
	CAPITAL					
3110	Common shares	27	$16,032,767	24.41	$15,269,302	23.56
31XX	Total capital		$16,032,767	24.41	$15,269,302	23.56
	Capital reserves					
3210	Share premium		$4,060,367	6.18	$4,060,367	6.26
3220	Treasury stock transaction		557,739	0.85	557,739	0.86
3260	Long-term investments		1,179,761	1.80	1,172,043	1.81

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
15XX	Property, plant & equipment, net	2.16.37	$26,172,726	39.86	$25,874,245	39.92
	Intangible assets					
1770	Deferred pension cost	2.26	$7,570	0.01	$4,934	0.01
1780	Other intangible assets	2	165,153	0.25	127,471	0.19
17XX	Total intangible assets		$172,723	0.26	$132,405	0.20
	OTHER ASSETS					
1810	Idle assets	2.17.37	$471,601	0.72	$510,660	0.79
1820	Refundable deposits		31,800	0.05	16,572	0.02
1830	Deferred charges	2	114,292	0.17	121,936	0.19
1860	Deferred income tax assets-non-current	2.34	356,174	0.54	445,957	0.69
1880	Other assets- other	19.37	1,155,178	1.76	1,232,615	1.90
1887	Restricted assets-non-current	37	50,199	0.08	93,786	0.15
18XX	Total other assets		$2,179,244	3.32	$2,421,526	3.74

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
32XX	Total capital surplus	2.28	$5,797,867	8.83	$5,790,149	8.93
	RETAINED EARNINGS					
3310	Legal Reserve	29	$2,193,103	3.34	$2,162,442	3.34
3320	Special reserve		71,331	0.11	-	-
3350	Unappropriated retained earnings	29	2,001,026	3.05	2,783,805	4.29
33XX	Total retained earnings		$4,265,460	6.50	$4,946,247	7.63
	OTHER EQUITY					
3420	Cumulative translation adjustments	2	$327,757	0.50	-$168,713	-0.26
3430	Net loss not recognized as pension cost	2.26	-216,824	-0.33	-4,141	-0.01
3450	Unrealized gain (loss) on financial instruments		92,552	0.14	101,523	0.16
34XX	Total other equity		$203,485	0.31	-$71,331	-0.11
361X	Total shareholder' equity of parent company		$26,299,579	40.05	$25,934,367	40.01
3610	Minority equity	2	$2,869,057	4.37	$2,920,256	4.50

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%	Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
							3XXX	Total shareholders' equity		$29,168,636	44.42	$28,854,623	44.51
1XXX	TOTAL ASSETS		$65,670,737	100.00	$64,820,601	100.00	1XXX	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$65,670,737	100.00	$64,820,601	100.00

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Consolidated Statements of Income
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010

Unit: Thousand NTD

Code	Item	Note	2011 Amount	2011 %	2010 Amount	2010 %
	OPERATING REVENUE					
4110	Sales revenue		$66,646,171	100.79	$63,380,867	100.80
4199	Less: Sales Return & Allowances		526,081	0.79	504,501	0.80
4000	NET SALES	2	$66,120,090	100.00	$62,876,366	100.00
5000	COST OF SALES	11	62,582,184	94.65	58,525,491	93.08
5910	GROSS PROFIT (LOSS)		$3,537,906	5.35	$4,350,875	6.92
5920	Realized profit (loss) from affiliated companies	2	3,014	0.01	18,972	0.03
5930	Realized profit (loss) from affiliated companies	2	8,422	0.01	10,965	0.02
	OPERATING EXPENSES					
6300	R&D		44,937	0.07	41,515	0.06
6100	Marketing		1,660,887	2.50	1,709,733	2.73
6200	General and administrative		715,177	1.08	666,084	1.06
6000	Total operating expenses		$2,421,001	3.65	$2,417,332	3.85
6900	INCOME FROM OPERATION		$1,122,313	1.70	$1,925,536	3.06
	NON-OPERATING INCOME AND GAINS					
7110	Interest income		$78,644	0.11	$26,778	0.04
7120	Investment income		192,779	0.29	163,845	0.26
7121	Investment income recognized under equity method	2.13	40,151	0.06	-	-
7130	Gain from disposal of property, plant & equipment		570	-	260	-
7140	Gain from disposal of investments	2 5	-	-	55	-
7160	Foreign exchange gain	2	128,062	0.20	-	-
7320	Gain on valuation of financial liabilities	2.5	3,007	-	-	-
7480	Miscellaneous income	31	175,603	0.27	131,110	0.21
7100	Total non-operating income and gains		$618,816	0.93	$322,048	0.51
	NON-OPERATING EXPENSES AND LOSSES					
7510	Interest expense		$960,912	1.45	$797,118	1.27
7521	Investment loss recognized under equity method	2.13	-	-	97,536	0.15
7530	Loss from disposal of property, plant & equipment		28,968	0.05	10,432	0.02
7540	Loss on disposal of investments	2.5	2,087	-	-	-
7560	Foreign exchange loss	2	-	-	156,185	0.25
7630	Impairment loss	32	4,561	0.01	34,851	0.05
7640	Financial assets valuation loss	2.5	17,597	0.02	222,141	0.36
7650	Financial liabilities valuation loss	2.5	-	-	4,703	-
7880	Miscellaneous expense	33	59,993	0.09	335,120	0.54
7500	Total non-operating expenses and losses		$1,074,118	1.62	$1,658,086	2.64
7900	INCOME BEFORE INCOME TAX		$667,011	1.01	$589,498	0.93
8110	Income tax expense (benefit)	2.34	124,706	0.19	123,686	0.19
9600XX	Consolidated total income		$542,305	0.82	$465,812	0.74
9601	Consolidated net profit (loss)		$546,735	0.83	$309,971	0.49
9602	Minority equity income		-$4,430	-0.01	$155,841	0.25
9750	Basic earnings per share	35	After Income Tax		After Income Tax	
	Consolidated net profit (loss)		$0.34		$0.19	

PUBLIC RECORD

Code	Item	Note	2011 Amount	2011 %	2010 Amount	2010 %
	Minority equity income		-		0.10	
	Consolidated total profit (loss)		$0.34		$0.29	

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

PUBLIC RECORD

Yieh Phui Enterprise Co , Ltd , and its subsidiaries
Statements of Changes in Shareholders'Equity
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010

Unit: Thousand NTD

Item	CAPITAL		RETAINED EARNINGS			Other adjustments to shareholders' equity				Minority equity	Total
	Common shares	Capital reserves	Legal Reserve	Special reserve	Unappropriated retained earnings	Cumulative translation adjustments	Net profit or loss of unrecognized pension cost	Unrealized gain (loss) on financial instruments	Unrealized revaluation increment		
Balance as at January 1, 2010	$14,542,192	$5,744,721	$2 133,467	-	$3,669,551	$411,097	-$2,953	$336,663	-	$2,768,494	$29,603,232
Consolidated total income	-	-	-	-	309,971	-	-	-	-	155,841	465,812
Earnings allocation and distribution (Note 1):				-		-	-	-	-	-	-
Provision for legal earnings reserve	-	-	28,975	-	-28,975	-	-	-	-	-	-
Cash dividends for common shares	-	-	-	-	-436,266	-	-	-	-	-	-436,266
Capital increase through recapitalization of earnings	727,110	-	-	-	-727,110	-	-	-	-	-	-
Increase/decrease in exchange difference generated from translation of foreign currency financial statements	-	-	-	-	-	-579,810	-	-	-	-	-579,810
Increase/decrease in minority equity	-	-	-	-	-	-	-	-	-	-4,079	-4,079
Increase/decrease in net value of investees equity recognized under equity method	-	45,428	-	-	-3,366	-	-1,188	-235,140	-	-	-194,266
Total change in the period	$727,110	$45,428	$28,975	-	-$885,746	-$579,810	-$1,188	$-235,140	-	$151,762	-$748,609
Balance as of December 31, 2010	$15,269,302	$5,790,149	$2,162,442	-	$2,783,805	-$168,713	-$4,141	$101,523	-	$2,920,256	$28,854,623
Consolidated total income	-	-	-	-	546,735	-	-	-	-	-4,430	542,305
Earnings allocation and distribution (Note 2):											
Provision for legal earnings reserve	-	-	30,661	-	-30,661	-	-	-	-	-	-
Set aside a special reserve	-	-	-	$71,331	-71,331	-	-	-	-	-	-
Cash dividends for common shares	-	-	-	-	-458,079	-	-	-	-	-	-458,079
Capital increase through recapitalization of earnings	763,465	-	-	-	-763,465	-	-	-	-	-	-
Effect on long-term equity investment not recognized by shareholding percentage	-	7,834	-	-	-5,881	-	-	-	-	7,518	9,471
Change in net loss of unrecognized pension cost	-	-	-	-	-	-	-212,514	-	-	-	-212,514
Increase/decrease in exchange difference generated from translation of foreign currency financial statements	-	-	-	-	-	487,119	-	-	-	582	487,701
Increase/decrease in minority equity	-	-	-	-	-	-	-	-	-	-55,862	-55,862
Increase/decrease in net value of investees equity recognized under equity method	-	-116	-	-	-97	9,351	-169	-8,971	-	993	991
Total change in the period	$763,465	$7,718	$30,661	$71,331	-$782,779	$496,470	-$212,683	$-8,971	-	-$51,199	$314,013
Balance as at December 31, 2011	$16,032,767	$5,797,867	$2,193,103	$71,331	$2,001,026	$327,757	-$216,824	$92,552	-	$2,869,057	$29,168,636

Note 1: The remuneration to directors/supervisors, NT$589 thousand, and employees' bonus, NT$2,944 thousand, have been deducted from the statements of income
Note 2: The remuneration to directors/supervisors, NT$1,545 thousand, and employees' bonus, NT$7,727 thousand, have been deducted from the statements of income

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
STATEMENTS OF CASH FLOWS
January 1, 2011 ~ December 31, 2011
January 1, 2010 ~ December 31, 2010

Unit: Thousand NTD

Item	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated total profit (loss)	$542,305	$465,812
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,589,669	1,863,692
Amortization	76,627	65,568
Bad debt provided (restated as income)	-8,012	-11,339
Financial assets premium (discount) amortization	127	-
Difference between the pension costs and the amount of contribution provided for the current period	46,122	15,651
Inventory devaluation, impairment, and obsolescence losses (or reversal gains)	-40,715	116,640
Investment loss (income) recognized under equity method	-40,151	97,536
Cash dividend received from the invested company valued with Equity Method	28,612	1,800
Loss (gain) from disposal and obsolescence of property, plant and equipment	28,398	10,172
Property, plant and equipment restated as expenses	4,182	5,330
Loss (gain) from disposal and obsolescence of idle assets	52	-
Losses (gains) on disposal of other assets	-	-3,494
Loss (gain) on disposal of investments	2,087	-55
Unrealized losses (gains) on evaluation of financial assets and liabilities	14,590	226,844
Financial asset impairment losses	3,600	6,851
Non-financial asset impairment losses	961	28,000
Realized profit (loss) from affiliated companies	3,014	18,972
Unrealized profit (loss) from associated companies	-8,422	-10,965
Other adjustments to shareholders' equity	-11,663	8,763
Total adjustments	$1,689,078	$2,439,966
Net changes in working capital assets and liabilities		
Net changes in working capital assets:		
Decrease (increase) in financial assets held for trading	$-32,974	$255,370
Decrease (increase) in notes receivable	-328,204	11,107
Decrease (increase) in notes receivable- related party	110,476	-113,994
Decrease (increase) in accounts receivable	964,458	-528,235
Decrease (increase) in accounts receivable- related party	555,125	385,412
Decrease (increase) in other receivable	99,016	-214,714
Increase (decrease) in other receivable– related party	-16,776	35,175
Decrease (increase) in inventories	-98,638	-1,914,556
Decrease (increase) in prepayments	-79,194	-208,228
Decrease (increase) in deferred income tax assets	19,910	120,088
Decrease (increase) in other operating assets	900	3,600
Total net changes in working capital assets:	$1,194,099	$-2,168,975
Net changes in working capital liabilities:		
Increase (decrease) in notes payable	$-1,517,009	$2,144,211
Increase (decrease) in accounts payable	122,677	-16,221
Increase (decrease) in accounts payable– related party	-3,980	-243,069
Increase (decrease) in income tax payable	51,447	-15,859
Increase (decrease) in accrued expense	30,096	90,434
Increase (decrease) in other payables	-14,115	30,005
Increase (decrease) in advance receipts	34,412	13,745
Total net changes in working capital liabilities:	$-1,296,472	$2,003,246
Total net changes in working capital assets and liabilities	$-102,373	$-165,729

Item	2011	2010
Net cash provided by operating activities	$2,129,010	$2,740,049
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of investments in bonds with no public quotations in the active market	$-450,627	$-
Repayment of bond investments with no active market	-	6,000
Acquisition of financial assets carried at cost	-82,152	-10,000
De-capitalization refund of financial assets valued at Cost	-	9,029
Increase in long term equity investments recognized under the equity method	-1,279,303	-19,000
Increase/decrease in prepaid long-term investments	-	25,668

Item	2010	2009
De-capitalization refund of the invested company valued with Equity Method	42,144	-
Proceeds from disposal of noncurrent assets in-available-for sale	-	9,675
Acquisition of property, plant & equipment	-1,273,797	-491,344
Proceeds from fixed asset disposal	770	1,475
Proceeds from the disposal of leased and idle assets	-	10,201
Increase/decrease in deposits paid	-15,228	42,204
Increase in deferred expenses	-54,196	-77,394
Increase/decrease in restricted assets	248,178	-37,443
Acquisition of Intangible assets	-28,859	-50
Increase/decrease in accounts receivable	319,097	128,412
Increase/decrease in other assets	206	-15,823
Net cash used in investing activities	$-2,573,767	$-418,390
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase/decrease in short-term loan	$1,781,092	$-2,985,085
Increase/decrease in short-term bills payable	50,580	-71,657
Long-term loan	7,606,682	8,555,700
Repayment of long-term loans	-7,860,539	-6,452,020
Increase/decrease in deposits received	258	2,025
Increase/decrease in lease payable	-3,706	-583
Distributed Cash dividends	-458,080	-436,266
Changes in minority equity	-55,862	-1,000
Net cash provided by (used in) financing activities	$1,060,425	$-1,388,886
Exchange rate effects	$-67,822	$194,995
Net increase/decrease in cash and cash equivalents for the current period	$547,846	$1,127,768
BALANCE OF CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,677,641	3,549,873
BALANCE OF CASH AND CASH EQUIVALENTS, END OF YEAR	$5,225,487	$4,677,641
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$958,345	$818,498
Less: capitalized interest	-9,966	-26,559
Interest paid (excluding capitalized interest)	$948,379	$791,939
Income tax payable	$53,363	$19,489
NONCASH INVESTING AND FINANCING ACTIVITIES:		
long-term liabilities- current portion	$3,674,404	$1,516,043
Capital increase through recapitalization of earnings	$763,465	$727,110
Property, plant & equipment restated as inventories	$804	$5,565
Leased assets transferred as fixed assets	$-	$311,329
Leased assets transferred as Idle Assets	$-	$311,549
Inventories restated as property, plant & equipment	$35,208	$36,106
Cumulative translation adjustments	$496,470	$-579,810
Cash and noncash investing activities:		
Increase in fixed assets	$1,346,957	$500,050
Increase/decrease in payables for purchase of equipment	-73,160	-8,706

Item	2010	2009
Fixed asset purchases paid in cash	$1,273,797	$491,344
Claim payment receivable transferred from impairment loss on fixed assets	$48,049	$234,716
Acquisition of financial assets carried at cost	$84,444	$10,000
Increase/decrease in payables for purchase of investments	-2,292	-
Cash paid for financial assets valued at cost	$82,152	$10,000

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Notes to Consolidated Financial Statement

YEARS ENDED DECEMBER 31, 2011 AND 2010

(Amounts in Thousand NTD, Unless Otherwise Specified)

1. The names of subordinate companies, a description of their relationship with the controlling company, the nature of their business, and the controlling company's shareholding in each

(1) The relationship and shareholding between the Company and each of its subsidiaries at the end of 2011: Please refer to Note 12 on P.93.

(2) Nature of the business between the Company and each of its subsidiaries:

A. Yieh Phui Enterprise Co., Ltd. (hereinafter referred to as the “Company”)

a. Yieh Phui Enterprise Co., Ltd., (the “Company” henceforth) was incorporated on April 14, 1978. The Company’s shares are currently traded on the Taiwan Stock Exchange. The Company engages in the processing, marketing and import/export of rolled steel coils, refined steel, molded steel, steel and iron wires, galvanized, pre-painted, and surface treated metal.

b. The Company’s board of directors resolved on May 23, 2005 to merge with Lien Kang Heavy Industrial Co., Ltd, with the Company as the surviving company. The base date of the merger was set on August 30, 2005.The base date of the merger was set on August 30, 2005. Every 2.5 common shares in Lien Kang Heavy Industrial Co., Ltd. were convertible into 1 common share in the Company. The Company issued an additional 4,859 thousand common shares for this merger. Rights and obligations of holders of the newly issued shares were the same as those of the Company’s existing shareholders.

c. Lien Kang Heavy Industrial Co., Ltd. was incorporated on November 23, 1989. Its main activities include the manufacturing, processing and trading of various mechanical spare parts, pipe installation, manufacturing and engineering design.

d. Because of the expansion of the steel pipe business, the Department of Steel Pipes 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 were transferred to Shin Yang Steel Co., Ltd.

B. The subsidiary Companies included in the consolidated financial statements are as follows: (hereinafter referred to as subsidiaries)

Name of Investor	Name of Subsidiary	Main Activities	Shareholding or Capital Contribution Ratio	
			December 31, 2011	December 31, 2010
The Company	Top Point Investment Properties Limited	Steel products trading and related businesses.	100.00%	100.00%
The Company	Mickey Regent Inc.	Investment company.	100.00%	100.00%
The Company	Good Honor Holdings Ltd.	Investment company.	100.00%	100.00%
The Company	Best Perfect Holding Limited	Steel products trading and related businesses.	100.00%	100.00%
The Company	Shin Yang Steel Co., Ltd.	Manufacturing of steel pipes.	100.00%	-
The Company	Excellent Rewards International Co., Ltd.	Investment company.	100.00%	100.00%
The Company	Yieh Phui (Hong Kong) Holdings Limited	Investment company.	100.00%	100.00%
The Company	Yieh Hsing Enterprise Co., Ltd.	Wire rods trading, rolled steel processing	54.82%	54.82%
The Company	Shin Phui Steel Corporation	Electronic materials trading.	100.00%	100.00%
The Company	Worthing Honor Holdings Ltd.	Investment company.	100.00%	100.00%
The Company and WORTHING HONOR HOLDINGS LTD.	Gen-Wan Technology Corp	Telecommunications contracts.	86.99%	86.99%
The Company Gen-Wan Technology Corp	EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards.	93.86%	93.86%
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%
Excellent Rewards International Co., Ltd.	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Steel structure design and manufacturing.	100.00%	100.00%
Excellent Rewards International Co., Ltd.	Jiangsu J & Y Engineering Co., Ltd.	Steel Structure, Electrical Engineering (Manufacturing & Installation).	100.00%	100.00%
EMMT Systems Corporation	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	87.67%	74.68%
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	AWID Asia Co., Ltd.	Telecommunications equipment retailing.	100.00%	100.00%
EMMT Systems Corporation, and Shin Phui Steel Corporation	Groupco Technology Inc.	Wholesale and retail of telecom equipment and electronic materials.	92.50%	92.50%
AWID Asia Co., Ltd.	AWID China Co., Ltd.	Telecommunications equipment retailing.	100.00%	-
Yieh Hsing Enterprise Co., Ltd.	E-Da Royal Skylark Hotel Co., Ltd.	Hotel industry etc.	100.00%	-
Yieh Hsing Enterprise	E-Da Metropolis Enterprise	The construction of the	100.00%	-

Name of Investor	Name of Subsidiary	Main Activities	Shareholding or Capital Contribution Ratio	
			December 31, 2011	December 31, 2010
Co., Ltd.	Co., Ltd.	department stores building, etc.		

(3) Increase/decrease in consolidated subsidiaries: the Company newly invested in the subsidiary, Shin Yang Steel Co., Ltd. and the subsidiary of a subsidiary, AWID China Co., Ltd. and E-Da Royal Skylark Hotel Co., Ltd. And E-Da Metropolis Enterprise Co., Ltd. in Feburary, March and November, 2011 . Therefore, the Company can exercise control over these subsidiaries.

(4) Subsidiaries not included into the consolidated financial statements: None.

(5) The numbers of employees of the Company and consolidated subsidiaries as of December 31, 2011 and 2010 were 3,309 and 3,186 peoples, respectively.

(2) Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China (“ROC”). Summaries of significant accounting policies are as follows:

(1) Consolidated matters

A. Principles for preparation of consolidated financial statements

As stated in Note 1, the Company would include investees with controlling interest into the consolidated financial statements.In the process of preparation of the consolidated financial statements, the important transactions and balance thereof between parent company and subsidiaries would be netted off.

B. Subsidiaries’ foreign currency financial statement translation basis

The financial statements of overseas subsidiaries denominated in foreign currency were translated into those in NTD in the following manners: the exchange rate prevailing on the balance sheet date, in the case of assets and liabilities; the historical exchange rate, in the case of shareholders’ equity; the average exchange rate prevailing in the year, in the case of income titles.The exchange difference generated from translation of subsidiaries' financial statements denominated in foreign currency was stated as the cumulative translation adjustment and under the shareholders' equity title independently.

(2) Construction contracts

Construction contracts are stated at cost on an individual contract basis.Where the contract period is in excess of 12 months and provided that the contract price, construction costs and the progress can be reasonably estimated, the Company calculates the profit or loss on the construction contracts using the percentage-of-completion method.Construction costs are recorded as “construction in progress” when incurred and construction revenue received in advance are recorded as “partial construction billing”. At the end of each fiscal period, the Company calculates the cumulative construction profit or losses under the percentage-of-completion method for the current period and account for the amount as construction profit or loss for the current period after deducting the

cumulative gains or losses recognized in the previous period.The amount of cumulative construction profit recognized in the previous period in excess of the cumulative construction profit recognized in the current period shall be charged to the current income statement.Any subsequent reduction in the loss recognized shall be reversed and recognized as construction profit in current income.

(3) Classification of Current and Non-current Assets and Liabilities

A. Rolled Steel (Product) Department:

Current assets are those assets to be realized or consumed within one year from the balance sheet date; otherwise, they are classified as non-current assets. Liabilities expected to be paid within 12 months from the balance sheet date are classified as current liabilities; otherwise they are classified as non-current liabilities.

B. Heavy Industry Department:

The business cycle of the majority of our construction contracts is 12 months. Assets and liabilities related to the construction contracts are classified as current or non-current assets and liabilities according to the business cycle.

(4) Cash Equivalents

Government bonds, negotiable certificates of deposit, commercial papers, bank acceptance and bonds with resell agreements acquired with maturities of less than three months from the date of purchase are classified as cash equivalents. The carrying amount approximates fair value.

(5) Financial Assets at Fair Value Through Profit or Loss

Financial instruments at fair value through profit or loss refer to financial assets or liabilities held for trading purposes or those designated to be initially recognized at fair value with subsequent changes in fair value recognized within the current income.When subsequently measured at fair value, the changes in fair value are recognized in current income.Cash dividends received after the date of investment are recognized within the current income.All regular purchases or sales of financial assets are recognized and decertified on a trade date basis.

Derivatives that do not meet the criteria for hedge accounting are initially recognized as financial assets or liabilities for trading purposes.When the fair value is positive, the derivative is recognized as a financial asset. When the fair value is negative, the derivative is recognized as a financial liability.

Fair value is based on the closing price of listed (OTC) securities, net asset value of open-end funds or reference price of bonds published by the Gretai Securities Market on the balance sheet date. Fair value of financial instruments with no active market is estimated using valuation techniques.

Financial assets or liabilities designated at fair value through profit or loss are hybrid financial instruments. Financial instruments are designated as financial assets at fair value through profit or loss upon initial recognition to remove significant accounting inconsistencies.Portfolios of assets and liabilities jointly managed in accordance with the Company’s risk management policies and specific investment strategies were also designated to be evaluated at fair value.

(6) Bond Investments With No Active Market

Bond investments with fixed or determinable payments and with no quoted prices in the active market are carried at cost less amortization. Gains or losses on bond investments are recognized upon derecognition, impairment or amortization.All regular purchases or sales of financial assets are recognized and decertified on a trade date basis.

If there is objective evidence, which indicates that a financial asset is impaired, a loss is recognized. If, in a subsequent period, the amount of the impairment loss decreases and the decrease is clearly attributable to an event, which occurred after the impairment loss was recognized, the previously recognized impairment loss is reversed to the extent of the decrease. The reversal may not result in a carrying amount that exceeds the amortized cost that would have been determined as if no impairment loss had been recognized.

(7) Assessment of impairment on notes and accounts receivable and other receivables

Before January 1, 2011, the Company's assessment of impairment on accounts receivable is provided for notes and accounts receivable based on past loss experience, aging of accounts as of the balance sheet date and evaluation of the collectibility of accounts.

After January 1, 2011, as to the Company's assessment of impairment on accounts receivable, it is first confirmed that whether there is objective evidence which indicates that significant individual accounts receivable are impaired. When there is objective evidence which indicates that significant individual accounts receivable are impaired, the impairment amounts should be evaluated individually. Other non-significant accounts receivable where there is objective evidence of impairment and accounts receivable with no objective evidence of impairment are classified into groups with similar credit risk features. Each group is separately evaluated for impairment.If, in a subsequent period, events or changes in circumstances occurring after the recognition of impairment obviously indicate that the amount of impairment loss decreases, the reversal of a previously recognized impairment loss for financial assets is credited to the current income. However, loss reversal should not make the carrying amount of financial assets more than the amortized cost had the impairment loss not been recognized.

(8) Inventories

A. Rolled Steel (Product) Department:

Inventory includes raw materials, commodities, work-in-progress, and finished goods.Prior to January 1, 2009, inventories were valued at the lower of cost or market value where costs and market values were compared on an aggregate basis. The market values of raw materials and commodities were determined based on their replacement costs, while the market values of work-in-progress and finished goods were determined based on their net realization value.From January 1, 2009 onwards, inventories were valued at the lower of cost or net realization value where the costs and net realization values were compared within each stock category.The net realization value is defined as the estimated selling price less any additional costs and marketing expenses until completion under normal circumstances.The cost of inventories was calculated using the weighted-average method.

B. Heavy Industry Department:

Construction contracts are treated in accordance with accounting principles (2).

(9) Long-term Stock Investments Accounted For By Equity Method

Investments in which the Company holds 20 percent or more of the investees' voting shares or exercises significant influence over the investees' operating and financial decisions are accounted for by the equity method.

Prior to January 1, 2006, the difference between the acquisition cost and the Company's proportionate share in the investee's equity was amortized by the straight-line method over 5 years.Effective January 1, 2006, pursuant to the revised Statement of Financial Accounting Standard ("SFAS"), the acquisition cost is allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, and the excess of the acquisition cost over the fair value of the identifiable net assets acquired is recognized as goodwill.Goodwill is not amortized but instead is subject to the impairment test on a yearly basis or in a specific event or where changes in the environment indicate a likely impairment of goodwill.The excess of the fair value of the net identifiable assets acquired over the acquisition cost is used to reduce the fair value of each of the non-current assets acquired (except for financial assets other than investments accounted for by the equity method, assets to be disposed of, deferred income tax assets, prepaid pension or other postretirement benefit) in proportion to the respective fair values of the non-current assets, with any excess recognized as an extraordinary gain. Effective January 1, 2006, the accounting treatment for the unamortized investment premium arising from acquisitions before January 1, 2006 is the same as that for goodwill and the premium is no longer being amortized. For any investment discount (deferred credits portion) arising on acquisitions before January 1, 2006, the unamortized amount continues to be amortized over the remaining year.Investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, or that the investment loss is temporary, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. If recognition of the investment loss results in a credit balance of the investment carrying amount, the amount is off against accounts receivable from the investee or included as Other liabilities– other.

When the Company subscribes for its investee's newly issued shares at a percentage different from its percentage of ownership in the investee, the Company records the change in its equity in the investee's net assets as an adjustment to investments, with a corresponding amount credited or debited to capital surplus. When the adjustment should be debited to capital surplus, but the capital surplus arising from long-term investments is insufficient, the shortage is debited to retained earnings.Mutual ownership of shares between the Company and investees are recognized using treasury stock accounting.Investment gain or loss on subsidiaries attributed to mutual shareholding between subsidiaries is accounted for under the regular way method.

An impairment loss is recognized when there is objective evidence that the asset is impaired on the balance sheet date. The carrying amount of non-controlled

investee over which the Company exercises significant influence was evaluated on an individual basis.

Stock dividends are not recognized as investment income but as an increase in the number of shares. The total number of shares subsequent to the increase is used for recalculation of cost per share.The total number of shares subsequent to the increase is used for recalculation of cost per share. Cost and gains or losses on disposal of shares are computed using the weighted average method upon disposal or transfer.

If an investee's functional currency is a foreign currency, differences will result from the translation of the investee's financial statements into the reporting currency of the Company. Such differences are charged or credited to cumulative translation adjustments, a separate component of shareholders' equity.

Gains or losses on sales from the Company to equity-method investees are deferred in proportion to the Company's ownership percentages in the investees until such gains or losses are realized through transactions with third parties.Gains or losses arising from depreciable or amortizable assets are recognized over the economic lives.

(10) Financial assets carried at cost

Investments in equity instruments with no quoted prices in active market and with fair value that cannot be reliably measured, such as non-publicly traded stocks and emerging stocks are measured at their original cost. Stock dividends are not recognized as investment income but are recorded as an increase in the number of shares. The total number of shares subsequent to the increase is used for recalculation of cost per share. An impairment loss is recognized when there is objective evidence that the asset is impaired. A reversal of this impairment loss is not allowed.

(11) Property, Plant and Equipment, Leased Assets and Idle Assets:

Property, plant and equipment, except land, are stated at cost or cost plus revaluation increment, less accumulated depreciation.Major additions, renewals and improvements are capitalized, while costs of maintenance and repairs are expensed currently.

Depreciation is calculated by the straight-line method over estimated useful lives. Property, plant and equipment still in use beyond their original estimated useful lives are further depreciated over their newly estimated useful lives.The estimated useful lives of major property, plant and equipment are 8 to 55 years; machinery equipment, 5 to 35 years; and other equipment 2 to 20 years.

Upon sale or disposal of property, plant and equipment and assets leased to others, the related cost and accumulated depreciation are deducted from the corresponding accounts, with any gain or loss recorded as non-operating gains or losses in the year of sale or disposal.

Upon lease of property, plants and equipment, the related cost and accumulated depreciation are restated as property, plant and equipment – leased assets at the lower of the net realizable value or carrying amount.Depreciation is calculated by the straight-line method over service lives.

When property, plant and equipment are determined to be idle or useless,

they are transferred to “Other assets- idle assets” at the lower of the net realization value or carrying amount.

(12) Other intangible assets

The rights to use land, amortized under the straight-line method as approved.

(13) Deferred charges

Refers to contribution in aid of construction cost, arrangement fee for syndicated loans, telephone installation fee, which are amortized averagely over 3~10 years.

(14) Pension fund policies

The Company has put in place a Pension Plan covering all permanent employees and makes a monthly contribution equivalent to 4.2% of the total salary payment to the special pension fund account held at the Bank of Taiwan in accordance with the Labor Standards Law. Pension payments are made from the special pension fund account and any deficiency is made up by the Company and expensed in the current period.

The Company accounts for employees’ pension costs in accordance with SFAS No. 18 “Accounting for Pension Plans” and recognizes net pension costs and accrued pension liabilities in accordance with the standards.

Pension costs under a defined benefit plan are determined by actuarial valuations and recorded as expenses. Contributions made under a defined contribution plan are recognized as pension costs during the year in which employees render services.

(15) Deferred Credits (Debits)–Profits (Losses) From Affiliates

This account refers to sale of merchandise and assets to subsidiaries or elimination of unrealized internal gain by equity-method investees in accordance with generally accepted accounting principles.The accounting treatments are carried out in accordance with SFAS No. 5 “Long-term Investments Accounted for Using the Equity Method”. The long term stock investments accounted using the equity method and the unrealized gains/losses of investees for the current period were netted off until the year in which such gains or losses are realized. Where the investor has no control but only exercises significant influence over the investee company, any unrealized gains or losses arising from downstream transactions between the investor and investee shall be eliminated in proportion of the investor’s ownership percentages in the investees.

(16) Classification of Capital and Income Expenditures

Significant recurring expenses were capitalized as assets, while others were expensed or charged to current income.

(17) Revenue Recognition

A. Sales revenue

The Company recognizes revenue when evidence of the revenue generation process is complete and the revenue is realized or the collectability is reasonably assured.Any sale not in satisfaction of the aforementioned criteria is recognized as revenue upon satisfaction of the criteria.

Revenues are measured at fair value: the price (net of trade discounts and sales discounts) agreed to by the Company and customers. But if the related receivable is due within one year, the difference between its present value and receivable amount is immaterial, and sales transactions are frequent, the fair value of receivables is equivalent to the nominal amount of cash to be received.

B. Construction revenue

According to the Statement of Financial Accounting Standards No.11, construction revenues and costs are recognized using the percentage of completion method if the construction period is more than one year and that revenues and costs can be reasonably estimated; for constructions that are completed within one year, the completed contract method is used to recognize construction revenues and costs.

(18) Bonus to Employees and Remuneration to Directors and Supervisors

Starting January 1, 2008 (incl.), the Company adopted Interpretation 96-052, "Accounting for Bonuses to Employees, Directors and Supervisors" issued by the ARDF and makes an accrual for the amount of directors and supervisors' remuneration for inclusion in the accounts as either "costs of operation" or "operating expenses" according to the nature of the remuneration.Any variance between the accrued or actual remuneration amounts adopted in shareholders meeting is treated as changes in accounting accruals and charged or credited to current income.

(19) Foreign-currency Transactions

The Company's transactions are recorded in New Taiwan Dollars. Foreign currency transactions of non-forward foreign exchange contracts are translated into New Taiwan Dollars at the exchange rates prevailing on transaction dates. Balance sheet date balances of assets and liabilities denominated in foreign currencies are translated at the balance sheet date exchange rates. Realized and unrealized foreign exchange gains or losses caused by actual settlement and the translation of assets and liabilities denominated in foreign currencies are credited to or charged against current income.

(20) Treasury Stock

Treasury stock is stated at cost and shown as a deduction in shareholders' equity when the Company requires its issued shares. The Company's stock held by its subsidiaries is treated as treasury stock.When treasury stocks are transferred, the gains resulting from disposal of the treasury stock held by subsidiaries and cash dividends received by subsidiaries from the Company are recorded under capital surplus-treasury stock transactions. If the disposal price is lower than the book value, the difference should first be offset against capital surplus from the same class of treasury stock transactions, and the remainder, if any, should be debited to un-appropriated retained earnings.The book value of treasury stocks is calculated separately according to the class of treasury transaction using the weighted average method.

When the Company retires treasury stocks, the treasury stock account is reduced and common stocks as well as the capital surplus - additional paid-in capital are reversed on a pro rata basis. When the book value of the treasury stock

exceeds the sum of the par value and additional paid-in capital, the difference is charged to capital surplus-treasury stock transactions and to retained earnings for any remaining amount. When the book value is lower than the sum of the par value and additional paid-in capital, the difference is credited to capital surplus arising from the same class of treasury transaction.

(21) Income Tax

The Company applies intra-period and inter-period allocations for its income tax in accordance with SFAS No.22 “Accounting for Income Tax”, whereby the tax effects of taxable temporary differences are recognized as deferred tax liabilities and tax effects of deductible temporary differences, carry-forward loss and income tax deductions are recognized as deferred income tax assets. Valuation allowances are provided to the extent, if any, that it is more likely than not that deferred income tax assets will not be realized. A deferred tax asset or liability is classified as current or non-current in accordance with the classification of its related asset or liability or the expected length of time before it is realized or settled.

Excesses and shortages of income tax paid in previous years are presented as adjustments to income tax expenses for the current period.

An additional 10% surtax on undistributed earnings is recorded as income tax expense in the year when the shareholders’ meeting resolves to retain the earnings.

Income tax credits are accounted for in accordance with SFAS No. 12 “Accounting for Income Tax Credits”. Any tax credits arising from purchases of machinery, equipment and technology, research and development expenditures, personnel training expenditures, and investments in important technology-based enterprises are recognized when granted.

The “Income Basic Tax Regulations” came into effect on January 1, 2006. The basic tax is computed on taxable income under the Income Tax Act plus allowable tax deductions under the Income Tax Act and other relevant laws, multiplied by the statutory tax rate of 10% stipulated by the Executive Yuan. The higher of the basic tax amount and taxable income per the Income Tax Act equals the income tax payable for the current fiscal year. The Company has incorporated the effects of the Income Basic Tax Regulations in the current income tax return.

In the event of changes to income tax laws, deferred income tax assets and liabilities are recalculated using the new standards in the year of announcement; differences arising from tax law adjustments are recognized as income tax expenses for the current period.

(22) Minority equity

It means the equity of subsidiaries held by any investor other than the affiliates.

(23) Impairment of Assets

When a change in the environment or a specific event occurs indicating that the recoverable amount of an asset is estimated to be less than its carrying amount, the Company is required to recognize loss on impairment of the asset.The recoverable value is the higher of net fair value and useful value of an asset.The

net fair value refers to the net proceeds from disposal of the asset under a fair trade environment. The useful value of an asset refers to the present value of cash flows expected to be generated over the service life of the asset.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased accordingly, but the increased carrying amount may not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.Impairment loss on goodwill recognized cannot be reversed.

(24) Operating segments

Operating segments are units composing a corporation and engaged in operating activities that might receive revenue and incur expense (including revenue and expense generated from transactions with other composing units in the corporation).Operating decision makers of the corporation regularly review the operating result of each operating segment to decide resource allocated to segments and assess performance of each segments. Each segment has independent financial information.

3. Reasons of Accounting Changes and Effects:

(1) From January 1, 2011, the consolidated company adopted provisions of the third revision of Statement of Financial Accounting Standards No. 34 “Accounting for Financial Instruments”.In accordance with revised articles, recognition, subsequent evaluation and impairment for loans and receivables required in the Statement should be applicable to loans and receivables originated by the enterprise. This change of the accounting principle did not affect the consolidated company’s financial statements for 2011.

(2) From January 1, 2011, the consolidated company adopted the provisions of the Statement of Financial Accounting Standards No. 41 “Disclosure of Information on Operating Segments”.In accordance with these provisions, enterprises should disclose information that helps financial statement users evaluate the business activities which enterprises are engaged in and the nature and financial effects of the economic environment where enterprises are.The consolidated company decides and expresses information on operating segments for the purpose of providing information for operating decision makers.This Statement also replaces Statement of Financial Accounting Standards No. 20 “Disclosure of Financial Information by Segments”. The aforementioned change of the accounting principle did not affect the consolidated company’s financial statements for 2011. The consolidated company has re-prepared segment information for previous periods for comparison.

4. Cash & cash equivalents

Item	December 31, 2011	December 31, 2010
Petty cash	$2,911	$2,556
Checking accounts	893,204	820,115
Demand deposits	1,890,011	1,551,347
Foreign currency deposits	2,208,180	2,210,134
Time deposits	231,181	93,489

Item	December 31, 2011	December 31, 2010
Total	$5,225,487	$4,677,641

5. Financial instruments at fair value through profit or loss

Item	December 31, 2011	December 31, 2010
Financial assets held for trading purposes – current		
Shares traded on the Taiwan Stock Exchange or OTC exchange	$695,334	$686,959
Beneficiary certifictes of funds	90,852	86,185
Corporate bonds	6,026	5,871
Subordinated bank debenture	10,000	10,000
Financial assets designated at fair value through profit or loss– current		
Investment-linked life insurance	6,370	6,277
Total	$808,582	$795,292
Financial liabilities held for trading purposes– current		
Interest rate swap contract	$1,074	$-
Total	$1,074	$-
Financial liabilities held for trading purposes– non-current		
Interest rate swap contract	$520	$4,483
Total	$520	$4,483

(1) As of December 31, 2011 and 2010, the structured instruments were held by the consolidated company for receiving interest income. The relevant details and risk information are disclosed as follows:

Item	December 31, 2011	December 31, 2010
Farglory Life Principal Guaranteed Investment-linked Life Insurance- current	$6,370	$6,277

Structured instruments held by the consolidated company for 2011 and 2009 were principal protected investment-linked insurance and principal protected structured notes, which were hybrid structure notes. Therefore, the consolidated company designated such instruments as financial assets at fair value through profit or loss – current in accordance with applicable regulations.

(2) The financial derivatives managed by the subsidiary, MICKEY REGENT INC., refer to the interest rate swaps which are intended to evade the risk from the interest rate fluctuation of the interest-bearing liabilities and summarized as following:

December 31, 2011: Unit: Thousand NTD

Nominal Principal	Duration	Interest Rate Range
USD 1,000	2010. 1.26-2012. 1.26	Note 1
USD 1,000	2010. 1.26-2013. 1.28	Note 2
USD 6,000	2010. 6.29-2012. 6.29	Note 3

Note 1: Pay the interest expenses at the fixed rate, 1.295%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 2: Pay the interest expenses at the fixed rate, 1.99%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 3: Pay the interest expenses at the fixed rate, 1.90%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

December 31, 2010: Unit: Thousand NTD

Nominal Principal	Duration	Interest Rate Range
USD 1,000	2010. 1.26-2012. 1.26	Note 1
USD 1,000	2010. 1.26-2013. 1.26	Note 2
USD 6,000	2010. 6.29-2012. 6.29	Note 3

Note 1: Pay the interest expenses at the fixed rate, 1.295%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 2: Pay the interest expenses at the fixed rate, 1.99%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

Note 3: Pay the interest expenses at the fixed rate, 1.90%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

(3) For the 2011 and 2010, the consolidated company's net gain (loss) from financial assets at fair value through profit or loss amounted to ($16,885) thousand and ($219,497) thousand, respectively; and net gain (loss) from financial liabilities at fair value through profit or loss amounted to ($11,788) thousand and ($6,686) thousand, respectively.

6. Bond Investments With No Active Market

Item	December 31, 2011	December 31, 2010
Bond investments– current		
Baohwa Bank subordinated bank debenture	–	$5,000
Chinfon Bank subordinated bank debenture	–	–
Total	–	$5,000
Less: Accumulated impairment	–	(5,000)
Net	$ –	$ –
Bond investments– non-current		
Convertible preferred stocks of Eliter International Corporation	$450,500	$ –
Total	$450,500	$ –

(1) On December 28, 2005, the Company acquired the 5.5-Year subordinated bank debenture issued by Baohwa Bank at the face value of NT$ 5,000 thousand and a maturity date of June 28, 2011. Baohwa Bank was currently under the management of the Financial Restructuring Fund of the Executive Yuan. As such, the Company has recognized impairment losses equivalent to the full amount of investment in Quarter 2, 2007.

(2) On May 17, 2011, the Company purchased three-year convertible preferred stocks of Eliter International Corporation of $459,000 thousand which were separately stated as bond investment without active market for $450,500 thousand (deducted premium amortization $127 thousand) and financial assets carried at cost – convertible rights for $8,373 thousand. The convertible preferred stocks were cumulative participating preferred stocks with a dividend rate of 3% expiring on May 16, 2014, three years from the issuance date. The preferred stock held by the Company can be fully converted into Fan Chiao's common stock at the rate of one to one within one month after the expiration date.

7. Notes Receivable, Net

Item	December 31, 2011	December 31, 2010
Notes receivable – general	$533,059	$204,855
Less: Allowance for doubtful accounts– general	(173)	(129)
Notes receivable – general, net	$532,886	$204,726
Notes receivable - related party	$3,662	$114,138
Less: Allowance for doubtful accounts - related party	(18)	(571)
Notes receivable- related parties, net	$3,644	$113,567
Notes receivable- Net	$536,530	$318,293

(1) Please refer to Note 36 for details of the notes receivable from the related parties.

(2) As of December 31, 2011 and 2010, $222,025 thousand and $5,533 thousand of notes receivable were provided as collaterals for borrowings from financial institutions. Please refer to Note 37 "Pledged assets" for details.

8. Accounts Receivable, Net

Item	December 31, 2011	December 31, 2010
Accounts receivable – general	$2,023,783	$2,990,261
Less: Allowance for doubtful accounts– general	(42,953)	(45,959)
Accounts receivable –general, net	$1,980,830	$2,944,302
Accounts receivable - related party	$531,113	$1,086,172
Less: Allowance for doubtful accounts - related party	(2,680)	(5,753)
Accounts receivable - related party, net	$528,433	$1,080,419
Accounts receivable- Net	$2,509,263	$4,024,721

(1) Please refer to Note 36 for details of the accounts receivable from the related parties.

(2) As of Devember 31, 2011 and 2010, $28,701 thousand and $3,000 thousand of accounts receivable were provided as collaterals for borrowings from financial institutions. Please refer to Note 37 “Pledged assets” for details.

9. Other Receivable

Item	December 31, 2011	December 31, 2010
Purchase discount receivable	$467	$59,195
Sales tax refund receivable	186,125	216,097
Fund and stock receivable	4,838	15,534
Claim payment receivable against flood insurance	40,050	385,340
Claim payment receivable against fire insurance	48,049	-
Interest receivable	311	420
Others	10,029	5,716
Total	$289,869	$682,302
Less: Allowance for doubtful accounts	-	-
Net	$289,869	$682,302

Claim payment receivable is the estimated claim payment for loss caused by floods and fire. Please refer to Note 40 for details.

10. Other receivable- related parties

Item	December 31, 2011	December 31, 2010
Purchase return receivable	$14,409	$11,306
Cash dividends receivable	-	33,300
Others	13,348	3,500
Total	$27,757	$48,106

11. Inventory and cost of sales

Item	December 31, 2011	December 31, 2010
Rolled Steel (Product) Department:		
Raw materials	$3,904,736	$3,978,142
Material	65,892	56,407
Work in process	1,123,361	1,153,124
Finished products	2,745,145	2,790,734
Other inventories	220,728	144,437
Total	$8,059,862	$8,122,844
Less: Allowance for losses on obsolesce and market value decline in inventories	(234,382)	(254,849)
Subtotal, Rolled Steel (Product) Department	$7,825,480	$7,867,995
Heavy Industry Department:		
Raw materials	$444,834	$ –
Construction in progress	1,334,706	1,649,658
Less: transferred to partial construction billings	(316,817)	(537,091)
Less: transferred from partial construction billings	(737,800)	(514,859)
Subtotal, Heavy Industry Department	$724,923	$597,708
Less: Allowance for losses on obsolesce and market value decline in inventories	(35,366)	(50,928)
Net	$689,557	$546,780
Total	$8,515,037	$8,414,775

(1) Pursuant to SFAS No.11 “Accounting for Long-term Construction Contracts”:

If the balance of construction in progress for the same construction contract exceeds the balance of partial construction billings, partial construction billings is deducted from construction in progress and presented as current assets. Please refer to Note 23 for further details.

If the balance of partial construction billings exceeds the balance of construction in progress, construction in progress is deducted from partial construction billings and presented as current liabilities.

(2) Inventory-related gains/losses recognized as operating costs for the 2011 and 2010 are listed below:

Item	2011	2010
Cost of inventories sold	$61,430,356	$57,200,176
Engineering costs	976,702	1,134,883
Inventory devaluation losses (reversal gains)	(40,715)	111,640
Unallocated manufacturing overheads	131,901	125,977
OEM costs	92,703	12,673
Provision (reversal) for loss on irrevocable purchase agreements	(8,763)	8,763
Claim payment receivable	-	(68,621)
Total operating costs	$62,582,184	$58,525,491

A. The consolidated company had recognized inventory gain in valuation of NT$40,715 thousand in 2011 due to the stabilization of market prices and consumption of part of the inventory; also, recognized inventory loss in valuation of NT$111,640 thousand in 2010 due to the fall of market price.

B. Insurance claims receivable for NT$68,621 thousand were the estimated insurance claims for the flood took place in September 2010. Please refer to Note 40(1) for details.

(3) As of 2011 and 2010, the total value of inventories insured against fire was NT$ 3,362,178 thousand and NT$ 2,139,371 thousand, respectively; and composite insurance for engineering contracts totaled NT$ 1,750,997 thousand and NT$ 608,967 thousand, respectively. None has been provided as collateral for loans.

12. Prepayment

Item	December 31, 2011	December 31, 2010
Prepaid material purchases	$1,944,852	$1,969,615
Prepaid insurance premium	28,357	24,454
Input (output) taxes	167,933	14,637
Prepaid royalty	207	207
Prepaid rental	3,313	3,596
Consumables on hand	274,051	189,202
Other prepayments	54,307	164,885
Total	$2,473,020	$2,366,596

Please refer to Note 38 for details on prepaid royalties.

13. Long-term Stock Investments Accounted For By Equity Method

Name of Investee	December 31, 2011		
	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh Mau Corp.	37,252	$474,756	23.00%
Cheng Shin House Management Consulting Co., Ltd.	395	1,615	39.50%
Eliter International Corp.	171,252	1,776,420	35.88%
United Brightening Development Corp.	80,128	849,634	44.56%
Tian-Yue Hot Spring And Resort Inc.	1,170	2,728	19.50%
Global Partners Link Co., Ltd.	1,000	10,692	33.33%
Synn Industrial Co., Ltd.	45,975	517,091	30.00%
Asiazone Co., Limited	8,970	383,637	19.50%
Kuo Chang Enterprise Co., Ltd.	40,086	460,934	45.00%
E-Da Development Corp.	128,504	1,087,524	29.07%
Zheng Xin Security Co., Ltd.	1,800	25,363	45.00%
Champion Logistic Inc.	89,000	2,785,018	49.44%
E United Japan Co., Ltd.	-	818	47.00%
Glorious Falcon International Limited	3,350	383,091	50.00%
United Winner Metals	-	65,561	33.75%
E-Da Cultural Creative Industry Co., Ltd	950	5,348	19.00%
Eda Bus Transportation Co., Ltd.	1,900	13,089	17.09%
Tycoons Steel International Co., Ltd.	14,700	299,387	29.40%
Hsing Jui Investments Limited	5,797	180,245	31.00%
Da Yao Engineering & Consulting Co., Ltd.	980	10,201	49.00%
Total		$9,333,152	

Name of Investee	December 31, 2010 Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh Mau Corp.	37,252	$499,766	23.00%
Cheng Shin House Management Consulting Co., Ltd.	395	1,280	39.50%
Eliter International Corp.	66,351	686,798	28.57%
United Brightening Development Corp.	80,128	840,887	44.56%
Tian-Yue Hot Spring And Resort Inc.	1,170	3,736	19.50%
Global Partners Link Co., Ltd.	1,000	9,578	33.33%
Synn Industrial Co., Ltd.	43,920	510,594	30.00%
Asiazone Co., Limited	8,970	372,275	19.50%
Kuo Chang Enterprise Co., Ltd.	39,537	451,031	45.00%
E-Da Development Corp.	107,574	957,457	29.07%
Zheng Xin Security Co., Ltd.	1,800	24,989	45.00%
Champion Logistic Inc.	89,000	2,564,218	49.44%
E United Japan Co., Ltd.	-	2,530	47.00%
Glorious Falcon International Limited	3,350	359,447	50.00%
WISE UNIVERSAL INTERNATIONAL LIMITED	1,500	44,543	50.00%
United Winner Metals	-	60,311	33.75%
E-Da Cultural Creative Industry Co., Ltd	950	6,134	19.00%
Eda Bus Transportation Co., Ltd.	1,900	16,501	17.09%
Tycoons Steel International Co., Ltd.	14,700	333,418	29.40%
Hsing Jui Investments Limited	5,797	177,854	31.00%
Da Yao Engineering & Consulting Co., Ltd.	980	10,257	49.00%
Total		$7,933,604	

(1) Outstanding balances and gains (losses) of long term equity investments recognized under the equity method:

December 31, 2011:

Item	Long-term equity investment	Investment gains/losses
In accordance with financial statements audited by the CPA	$8,938,005	$44,359
Exempted from CPA audits	818	(1,860)
In accordance with financial statements audited by other CPAs	394,329	(2,348)
Total	$9,333,152	$40,151

December 31, 2010:

Item	Long-term equity investment	Investment gains/losses
In accordance with financial statements audited by the CPA	$7,488,910	($99,622)
Exempted from CPA audits	2,530	(3,430)
In accordance with financial statements audited by other CPAs	442,164	5,516
Total	$7,933,604	($97,536)

(2) a. The Company holds 50% equity of the investments in a joint venture including GLORIOUS FALCON INTERNATIONAL LIMITED and WISE UNIVERSE INTERNATIONAL LIMITED, which were with a capital of US$ 6,700 thousand and US$0 respectively (Note). The Company holds also 49.44% and 29.4% equity in the joint venture of CHAMPION LOGISTIC INC. and TYCOONS STEEL INTERNATIONAL CO., LTD., which were with a capital of US$180,000 thousand and US$50,000 thousand, respectively.

b. The Company's shareholding of the four joint venture investments referred to above:

December 31, 2011:

Title	Glorious Falcon International Limited	Wise Universe International Limited	Champion Logistic Inc.	Tycoons Steel International Co., Ltd.
CURRENT ASSETS	$504,508	$-	$2,603,533	$124,310
Non-CURRENT ASSETS	11,258	-	181,245	178,241
CURRENT LIABILITIES	132,674	-	10	3,164
Revenue (including non-operating revenue)	1,840,069	98	145,999	340
Expenses (including costs and non-operating losses)	1,830,733	2,496	21,285	35,048

Note: WISE UNIVERSE INTERNATIONAL LIMITED was with a capital of US$3,000 thousand and then was liquidated in October 2011.

December 31, 2010

Title	Glorious Falcon International Limited	Wise Universe International Limited	Champion Logistic Inc.	Tycoons Steel International Co., Ltd.
CURRENT ASSETS	$690,442	$44,553	$1,483,636	$159,820
Non-CURRENT ASSETS	13,797	-	1,080,361	177,422
CURRENT LIABILITIES	334,792	10	10	3,825
Revenue (including non-operating revenue)	2,410,250	134	16,363	16
Expenses (including costs and non-operating losses)	2,367,237	37	56,540	37,162

c. The Company only exercises significant influence over the joint ventures but has no control over the joint ventures. Therefore, the Company's interest in

the joint ventures was only expressed under the equity method, while they were not included into the consolidated financial statements.

(3) The Company made investments in Tianjin Lianfa Precision Steel Corporation Beneficiary through Hsing Jui Investments Ltd. (BVI) with the approval of the Investment Commission, MOEA. The registered capital was USD 13,500 thousand. Please refer to Note 41 for information on the Company's investments in Mainland China.

14. Real estate investments

Item	December 31, 2011	December 31, 2010
Lungdong lot lands in Gushan Disctrict, Kaohsiung City	$2,643,107	$2,643,107
Lunghua lot lands in Gushan Disctrict, Kaohsiung City	93,478	93,478
Total	$2,736,585	$2,736,585

(1) The Long-Dong land lot referred to above of Yieh-Hsing Co., Ltd., the subsidiary, was approved by the Urban Planning Committee of the Ministry of the Interior in August 2002 and Kaohsiung City Government on October 13, 2003 with KCG.U(II) No. 0920050789 Letter issued to have the industry land rezoned as general business district for project development. Land re-zoning, allocation, and registration was completed in February 2009; however, an application has not been filed for a construction license within three years after the completion of the rezoning. It is necessary to discuss how to restore the original land use zoning. In this regard, the Company's Board of Directors had resolved in November 2011 to have two subsidiaries setup for the land planning and investment including the investment in hotels, restaurants and shopping malls, and department stores.

(2) The investment in Long-Dong land lot has been fully provided as loan collateral. Please refer to Note 37 for details.

15. Financial Assets Carried at Cost– Non-Current

	December 31, 2011		
Name of Investee	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh United Steel Corp.	329,913	$2,557,272 (Note)	14.99%
Shuo Huang Enterprise Co., Ltd.	980	-	19.60%
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	0.91%
Chateau Bridgetop Inc.	7,500	-	15.00%
Pacific Harbor Stevedoring Corporation	300	3,300	6.00%
Grand Fortune Special Steel Co., Ltd.	3,558	-	5.73%
Ascentke Venture Capital Corp.	2,352	23,520	6.42%
Asia Pacific Telecom Co., Ltd.	4,500	-	0.14%
Neoflex Technology Co., Ltd.	95	1,060	0.59%
Strategic Advisory Investment Ltd.	100	-	10.00%
Dance & Jump Software Co., Ltd.	88	535	1.60%
Ambicom Technology, Inc.	150	1,500	3.42%

Name of Investee	December 31, 2011 Shares (thousand shares)	Carrying Amount	% of Ownership
Auto Parts Industrial Ltd.	10,100	100,000	4.41%
Microlinks Technology Corp.	3,000	840	11.63%
Taiwan Ves-Power Co., Ltd.	4,321	81,105	3.60%
Windance Co., Ltd.	18,469	-	2.68%
New Springs Construction Corp.	6,379	41,833	19.31%
Yieh Corporation Limited	200	2,002	6.25%
Taiwan Implant Technology Co., Ltd.	1,000	10,000	4.44%
Rodan (Taiwan) Ltd.	86	492	0.73%
Subtotal		$2,832,589	
Convertible rights of preferred stocks:			
Eliter International Corp.	-	$8,373	
Total		$2,840,962	

Name of Investee	December 31, 2010 Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh United Steel Corp.	306,329	$2,481,201 (Note)	14.62%
Shuo Huang Enterprise Co., Ltd.	980	-	19.60%
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	0.91%
Chateau Bridgetop Inc.	7,500	-	15.00%
Pacific Harbor Stevedoring Corporation	300	3,300	6.00%
Grand Fortune Special Steel Co., Ltd.	3,558	-	5.73%
Ascentke Venture Capital Corp.	2,352	23,520	6.42%
Asia Pacific Telecom Co., Ltd.	4,500	-	0.14%
Neoflex Technology Co., Ltd.	88	1,060	0.59%
Strategic Advisory Investment Ltd.	100	-	10.00%
Dance & Jump Software Co., Ltd.	88	535	1.60%
Ambicom Technology, Inc.	150	1,500	3.42%
Auto Parts Industrial Ltd.	10,100	100,000	4.41%
Microlinks Technology Corp.	3,000	4,440	11.63%
Taiwan Ves-Power Co., Ltd.	4,321	81,105	3.60%
Windance Co., Ltd.	18,469	-	2.68%
New Springs Construction Corp.	5,958	41,833	19.31%
Yieh Corporation Limited	200	2,002	6.41%
Taiwan Implant Technology Co., Ltd.	1,000	10,000	5.00%
Rodan (Taiwan) Ltd.	86	492	1.07%
Total		$2,760,118	

(Note): The amount after write-off of the internal gains, NT$185,431 thousand.

(1) The above equity investments and convertible rights of preferred stocks held by the Company have no quoted prices in the active market and their fair value cannot be reliably measured, so they are carried at cost.

(2) The Company has recognized impairment losses equaling to the full carrying amount of some of above invested companies experiencing financial difficulties.

(3) For 2011 and 2010, impairment losses of $3,600 thousand and $0 thousand were

provided after assessment, respectively.

16. Property, plant & equipment, net

(1) December 31, 2011:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$3,049,889	$-	$3,049,889
Buildings	7,305,001	3,171,700	4,133,301
Machinery equipment	29,928,921	12,767,414	17,161,507
Molding equipment	1,466,057	1,000,615	465,442
Utilities equipment	348,132	229,506	118,626
Computer communication equipment	315,086	263,242	51,844
Testing equipment	90,437	62,537	27,900
Transportation equipment	891,264	641,360	249,904
Other equipment	557,347	430,694	126,653
Construction in progress	125,884	-	125,884
Prepayment for equipment purchase	850,236	-	850,236
Total	$44,928,254	$18,567,068	$26,361,186
Less: Accumulated impairment			(188,460)
Net			$26,172,726

(2) December 31, 2010:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$3,049,889	$-	$3,049,889
Buildings	7,259,364	2,930,334	4,329,030
Machinery equipment	29,680,036	12,279,716	17,400,320
Molding equipment	1,341,696	890,284	451,412
Utilities equipment	343,159	220,610	122,549
Computer communication equipment	290,296	232,370	57,926
Testing equipment	83,258	54,414	28,844
Transportation equipment	864,818	602,274	262,544
Other equipment	587,644	434,034	153,610
Construction in progress	58,684	-	58,684
Prepayment for equipment purchase	354,950	-	354,950
Total	$43,913,794	$17,644,036	$26,269,758
Less: Accumulated impairment			(395,513)
Net			$25,874,245

(3) The construction and production equipment for the suspended Pingnan Factory Project of the consolidated subsidiary, Yieh Hsing Enterprise Co., Ltd., totaled NT$1,674,390 thousand. Since it has engaged in expanding the new production lines in 2008, the original equipment was re-combined as a part of the expanded facilities. According to the letter under (91) Kee-Mi-Tze No. 053, the original equipment was transferred to the construction in progress and prepayment for equipment purchase totaling NT$202,170 thousand and NT$1,472,220 thousand respectively according to the carrying amount upon evaluation of impairment.The expansion was accomplished in March and September 2010 and transferred as buildings and production equipment.

(4) Some of the Company's property, plant and equipment were provided as collateral for loans. Please refer to Note 37 for details.

(5) As of the end of 2011 and 2010, the Company's property, plant and equipment had not been revalued.

(6) Interest capitalization thereof as 2011 and 2010 are summarized as follows:

Item	2011	2010
Capitalized interest	$9,966	$26,559
Capitalization rates	1.31%-5.785%	1.88%-4.67%

(7) As of December 31, 2011 and 2010, insured amounts for fixed assets (including leased assets) amounted to $40,786,992 thousand and $38,169,472 thousand, respectively; and insured amounts for business interruption insurance amounted to $3,239,571 thousand and $3,268,175 thousand, respectively.

(8) As of December 31, 2011 and 2010, an impairment loss of RMB30,000 thousand was provided based on the recoverable amount for the investment in Changshu Chief Leading Edge Construction Materials Co., Ltd., a subsidiary of the Company's subsidiary.

(9) As of December 31, 2011 and 2010, an impairment loss of USD29 thousand was provided based on the recoverable amount for the investment in AWID, a subsidiary of the Company's subsidiary.

(10) The Company and the consolidated subsidiary, Yieh-Hsing Co., Ltd., had suffered an estimated fixed asset loss for NT$344,719 thousand due to floods caused by Typhoon Fanapi in September 2010, which was booked in the "Fixed assets – accumulated impairment loss" account. The Company has actively repaired damaged equipment with changes in accumulated impairment loss on December 31, 2011 and 2010 as follows:

	Accumulated impairment	
Item	2011	2010
Balance - beginning	$262,716	$-
Disaster loss amount	-	344,719
Current obsolescence transfer	(12,202)	(3,460)
Current repair transfer	(188,119)	(78,543)
Overestimated transfer receivable	(59,495)	-

Item	Accumulated impairment 2011	2010
Overestimated transfer income	(2,900)	-
Balance - ending	$-	$262,716

(11) Sub-subsidiary - Yieh Phui (China) Technomaterial Co., Ltd. had suffered an estimated fixed assets loss for RMB10,200 thousand due to a fire in June 2011, which was booked in the "Fixed assets – accumulated impairment loss" account. The Company has actively repaired damaged equipment with obsolescence and repair booked for an amount of RMB1,159 thousand in the "Accumulated impairment loss" account. The accumulated impairment loss on December 31, 2011 is as follows:

Item	Property, Plant & Equipment	The amount of original currency
Realized loss amount	$5,569	RMB1,159
Estimated loss amount	43,441	RMB9,041
Total	$49,010	RMB 10,200
Estimated claim payment	(48,049)	RMB 10,000
Loss amount assumed by the Company	$961	RMB 200

(12) As described in Note 17 (4) above, the consolidated subsidiary - Yieh Hsing Enterprise was transferred from the leased assets to fixed assets for an amount of NT$293,221 thousand in 2010 [net of the cumulative decline in value (direct offset against the cost) for NT$206,235 thousand that was appropriated before the implementation of SFAS No. 35 "Assets Impairment Accounting" (1.1.2007)]. The cumulative decline in value (direct offset against the cost) was NT$934,228 thousand on December 31, 2011 and 2010, respectively.

17. Idle assets, net

(1) The details about the idle assets until December 31, 2011 are specified as following:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$208,101	$-	$208,101
Machinery equipment	475,505	217,778	257,727
Computer communication equipment	364	364	-
Testing equipment	9,093	8,310	783
Other equipment	41,364	35,061	6,303
Total	$734,427	$261,513	$472,914
Less: Accumulated impairment			(1,313)
Net			$471,601

(2) The details about the idle assets until December 31, 2010, are specified as following:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$208,101	$-	$208,101
Machinery equipment	475,505	183,292	292,213
Computer communication equipment	364	364	-
Testing equipment	9,261	8,478	783
Other equipment	42,111	30,843	11,268
Total	$735,342	$222,977	$512,365
Less: Accumulated impairment			(1,705)
Net			$510,660

(3) The idle assets referred to above are the land of the consolidated subsidiary, Lien Kang located at Changbin Industrial Park in Sun-Lin Section, Lukang Town, and the non-operating equipment of the consolidated subsidiary, Yieh Hsing Enterprise. The idle asset impairment loss was appropriated in accordance with the recoverable amount for an amount of NT$1,313 thousand and NT$1,705 thousandthousand on December 31, 2011 and 2010, respectively.

(4) As of December 31, 2011, the subsidiary – Yieh Hsing Enterprise has provided accumulated reduction of assets (direct reduction from cost) of $411,273 thousand before the Statement of Financial Accounting Standards No. 35 “Accounting for Impairment Loss on Assets" became effective (on January 1, 2007). However, as stated in paragraph (2) above, because some lessees of the leased property did not renewed their lease agreements in 2010, under (94) Chi-Mi-Tzu Letter No. 255, the amount after deduction of accumulated reduction $206,235 transferred into fixed assets amounted to $311,329 thousand and the amount after deduction of accumulated reduction $205,038 transferred into idle assets amounted to $311,549 thousand respectively based on subsequent utilization.

(5) Part of the idle assets had been provided as collateral for borrowed funds. Please refer to Note 37 for details.

18. Nonperforming Loans, Net

Item	December 31, 2011	December 31, 2010
Nonperforming loans	$36,079	$36,979
Less: Allowance for doubtful accounts	(36,079)	(36,979)
Nonperforming Loans, Net	$-	$-

19. Other assets- other

Item	December 31, 2011	December 31, 2010
Prepaid royalty	$619	$826
Prepaid pension	-	76,375

Item	December 31, 2011	December 31, 2010
Land-registered under another person's name	115,460	115,460
Assets with suspended expansion- Pingnan factory construction contract	1,039,099	1,039,954
Total	$1,155,178	$1,232,615

(1) Please refer to Note 38 for details on prepaid royalties.

(2) Assets with suspended expansion- Pingnan factory construction project was originally part of the Company's business expansion plan adopted by the Board of Directors in their meeting held on August 28, 2006 to invest and build a factory in the Pingnan Industrial Park. In view of the opinions of the local government and residents, the Board of Directors resolved to terminate the Company's expansion project on December 19, 2006. The Company planned for subsidiaries to take over the expansion projects. As of December 31, 2011, the Company has not liaised with any subsidiary regarding the transfer/acquisition of the investment. Details of the investment project were as follows:

Item	December 31, 2011	December 31, 2010
Land	$940,740	$940,740
Land improvement	1,092	1,092
Buildings	26,604	26,604
Construction in progress	16,862	16,862
Prepayment for equipment purchase	135,822	135,582
Less: accumulated depreciation	(5,281)	(4,426)
Accumulated impairment	(76,500)	(76,500)
Total	$1,039,339	$1,039,954

(3) Said land registered under another person's name includes:

A. The parent company's land located at No 107, San-Yieh-Pi Section (amounting to $8,516 thousand) is the storage area of raw materials. However, under the applicable laws, ownership transfer of agriculture land is not allowed to be made under the name of a company. Accordingly, the ownership was transferred under the name of Financial Vice General Manager of the Company by entering into a trust contract in March 2009 and the ownership certificate is in the custody of the Company.

B. Subsidiary-Yieh Hsing Enterprise Co., Ltd.

a. The Kangshan Disctrict Pai Mi Section Land No. 136 (amounting to NT$8,000 thousand) was used for scrap storage. Because it was impossible to transfer the registration of the land with cause, the title owner, Ting Su-Hseuh, handed the title deed to Yieh Hsing Enterprise Co., Ltd., for custody and pledged the first-priority mortgage to the

Company with a written undertaking waiving her right to refute. However, the land was auctioned by the court in October 2011. Yieh Hsing Enterprise Co., Ltd. was with top priority for the mortgage of the land; therefore, the court will have the proceeds from the auction price allocated to Yieh Hsing Enterprise Co., Ltd. with top priority. For preserving the land integrity, the Finance Vice President of Yieh Hsing Enterprise Co., Ltd. had participated in and won the land bid on behalf of the Company (the Company is prohibited by law from acquiring such land category), acquired a certificate of rights and a land title deed, and signed a Trust Agreement to have the real estate ownership transferred to Yieh Hsing Enterprise Co., Ltd. or the individuals designated by Yieh Hsing Enterprise Co., Ltd. at any time. Also, NT$8,000,000 was paid for the winning bid, which was not distributed to Yieh Hsing Enterprise Co., Ltd. as of December 31, 2011 by the Court and it was booked in the "Other receivables - land auction receivable" account.

b. The Kangshan Disctrict Pai Mi Section Land No. 200-3 (amounting to NT$72,806 thousand) was used for raw material and finished products storage. However, due to regulatory restrictions, the agricultural land can not be purchased under the Company's name. Therefore, a trust contract was established on October 9, 2008, to transfer the title deed to Yieh Hsing's Assistant Vice President, while Yieh Hsing holds custody of the title deed.

C. It is impossible to transfer the registration of an area occupied 4,854.87m^2 of the Tashe Hsiang Nien Shi Keng Section Land (amounting to NT$26,138 thousand) with cause for the time being. Therefore, the title owners, Lin Chih Lung, Lin Mei Feng and Chen Chang-Hsiung issued the written undertaking certifying that the land was purchased by Yieh Hsing Enterprise Co., Ltd., and they would work with Yieh Hsing to transfer the registration when Yieh Hsing would dispose or use the land.They have also handed the title deed to Yieh Hsing for custody and pledged the mortgage to Yieh Hsing. Meanwhile, the Tashe Hsiang Nien Shi Keng Section Land Nos. 135-11, 135-12 and 135-17 registered under the name of Chen Chang-Hsiung were auctioned by the court. Since Yieh Hsing was named as the first priority mortgagee of the land, the proceeds from the court's auction were distributed to Yieh Hsing as the first priority. Further, in order to safeguard the integrity of the land, Yieh Hsing had its Deputy Finance Manager to participate in the tender in August 2010 (because it was impossible to purchase the land under the Company's name due to the regulation restrictions on the purpose of the land) and won the tender eventually.The Tashe Hsiang Nien Shi Keng Section Land Nos. 135-11, 135-12 and 135-17 registered under the name of Lin Chi-Ling were managed by Yieh Hsing centrally. In May 2010, the original title owner was changed from Lin Chi-Ling to You Jing Sheng , the Deputy Finance Manager of Yieh Hsing, and both parties signed the trust contract defining that Yieh Hsing may register the transfer of the land to Yieh Hsing or its nominee at any time.

(4) Part of other assets – others has been provided as collaterals for borrowings. Please refer to Note 37 for details.

20. Short-Term Loans

Type of Loan	December 31, 2011 Amount	Interest rate
Credit loans	$3,765,500	1.53%-2.345%
Loans for material purchase	4,978,470	0.962%-2.91%
Secured loans	387,316	2.375%%
Total	$9,131,286	

Type of Loan	December 31, 2010 Amount	Interest rate
Credit loans	$1,384,000	1.15%-2.655%
Loans for material purchase	5,435,949	1.02%-5.838%
Secured loans	530,245	2.24%-5.10%
Total	$7,350,194	

Please refer to Note 37 for details relating to collateral provided against the issuance of the above short-term notes payable.

21. Short-term bills payable

Item	December 31, 2011	December 31, 2010
China Bills Finance Corp.	$100,000	$100,000
Mega Bills Finance Corp.	130,000	130,000
International Bills Finance Corp.	200,000	100,000
Taiwan Bills Finance Corp.	100,000	-
Chinatrust Bills Finance Corp.	-	100,000
Tahing Bill Finance Ltd.	100,000	-
Sunny Bank	-	150,000
Da Chung Bills Finance Corp.	100,000	100,000
Total	$730,000	$680,000
Less: unamortized discount on bonds payable	(372)	(952)
Net	$729,628	$679,048
Interest Rate Range	1.57%-2.238%	1.47%-2.53%

Please refer to Note 37 for details of collateral provided for the above bank loans.

22. Other payables

Item	December 31, 2011	December 31, 2010
Payables for purchase of equipment	$142,389	$69,230
Cash dividends payable	22,386	22,232
Quantity discounts payable	36,122	39,492
Purchase contract loss payable	-	8,763
Components and consumables payable	30,452	48,159
Others	20,182	11,081
Total	$251,531	$198,957

23. Advance receipts

Item	December 31, 2011	December 31, 2010
Unearned sales revenue	$250,449	$237,020
Other advance receipts	49,248	17,914
Partial construction billing	1,087,515	1,095,199
Less: transferred from construction in progress	(316,817)	(537,091)
Less: credited to construction in progress	(737,800)	(514,859)
Total	$332,595	$298,183

Pursuant to SFAS No.11 “Accounting for Long-term Construction Contracts”:

(1) If the balance of partial construction billings exceeds the balance of construction in progress, construction in progress is deducted from partial construction billings and presented as current liabilities.

(2) If the balance of construction in progress exceeds the balance of partial construction billings, partial construction billings is deducted from construction in progress and presented as current assets. Please refer to Note 11 for details.

24. Long-term liabilities- current portion

Item	December 31, 2011	December 31, 2010
Long-term liabilities- current portion	$3,674,263	$1,513,597
Lease payable	141	2,446
Total	$3,674,404	$1,516,043

25. Long Term Loans and Long-Term Liabilities- Current Portion

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method
Taiwan Business Bank – Kaohsiung	2014.3.17	$142,500	$200,000	Installments
Chang Hwa Bank – Kaohsiung and other syndicated banks	2015.12.10	3,000,000	3,000,000	Installments
Taiwan Shin Kong Bank-Chi Hsien	2017. 4. 9	90,000	90,000	Installments
Mega Bank – Harbor City	2015. 3.24	336,000	432,000	Installments
Mega Bank – Harbor City	2013. 6. 9	201,000	335,000	Installments
Mega Bank – Harbor City	2016. 5. 4	192,000	343,000	Installments
Mega Bank – Harbor City	2016. 9.29	706,000	750,000	Installments
Taiwan Cooperative Bank – Kaohsiung and other syndicated banks	2013. 7.22	-	4,000,000	Repayments by installments, paid in full currently
Taiwan Cooperative Bank – Kaohsiung and other syndicated banks	2016. 9.22	3,600,000	-	Installments
A syndicate of 7 lenders including the Land Bank of Taiwan	2016. 6.26	2,350,000	2,500,000	Installments
A syndicate of 11 lenders including Mega Bank - A category	2017.11.29	3,490,540	3,585,000	Installments
Syndicated loan arranged by 11 banks including Mega Bank – Item B (Note)	2011. 1. 5	204,400	210,000	Installments
Industrial Bank of Taiwan	2013. 9.29	40,000	-	Installments
Industrial Bank of Taiwan	2013.10.15	60,000	-	Installments
Participant banks, such as Yuan Ta Bank	2013.11.18	1,105,038	1,063,245	
Ta Chong Bank and other syndicated banks	2012. 6.29	181,650	174,780	Bullet payment upon maturity.
Taiwan Cooperative Bank and other syndicated banks	2012.12.11	-	291,300	Full repayment
Taiwan Business Bank and other syndicated banks	2012.12.24	1,332,100	1,602,150	Installments
China Construction Bank	2011. 3.10	-	21,306	Installments
China Construction Bank	2011. 3.15	-	31,958	Installments
China Construction Bank	2011. 3.21	-	36,246	Installments
China Construction Bank	2011. 2.15	-	26,809	Installments
China Construction Bank	2011. 1.15	-	26,809	Installments
China Construction Bank	2011. 1.15	-	32,171	Installments
China Construction Bank	2011. 2.15	-	21,447	Installments
China Construction Bank	2011. 3.21	-	21,447	Installments
China Construction Bank	2011. 3.12	-	30,350	Installments
Bank of Overseas Chinese	2013. 2.10	-	147,693	Full repayment
Bank of Overseas Chinese	2013. 2.24	-	284,631	Full repayment
BNP and other syndicated banks	2013. 3.25	1,657,680	1,517,483	Repayments by installments

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method
Participant banks, such as Bank of China	2014. 6.22	2,306,337	-	Repayments by installments
First Sino Bank	2013. 7.20	120,121	-	Repayments by installments
First Sino Bank	2013. 1.21	-	175,940	Full repayment
First Sino Bank	2013. 3. 1	-	145,151	Full repayment
HSBC	2013. 2.10	-	219,927	Full repayment
Mizuho Bank	2013. 7.19	96,097	290,302	Repayments by installments
Mega International Commercial Bank	2018. 4.30	160,000	-	Installments
Total		$21,371,463	$21,606,145	
Less: long-term liabilities- current portion		(3,674,263)	(1,513,597)	
Less: Unamortized discount on long-term borrowings		(152)	(57)	
Less: unamortized syndicated loan deferred sponsored fee		(19,080)	(14,940)	
Long-term loans		$17,677,968	$20,077,551	
Interest rate range-end		1.511%-6.5813%	1.2%-5.526%	

(Note): Use the revolving credit facility through commercial papers from November 2010 to November 2017.

(1) Please refer to Note 37 for further details of the collateral provided to secure the above bank loans.

(2) Restrictive covenants:

A. The special clauses governing long-term loan agreements between the Company and the lenders (banks) were as follows:

a. The lender (bank) is the principal beneficiary over the insurance claim.

b. Transfer, pledge, lease or disposal of the collaterals shall be consented by the lender (bank).

c. Alteration to, improvement of, addition to and revocation of the collaterals shall be consented by the lenders (banks).

B. The special clauses governing the syndicated loan agreement entered into between the Company and Taiwan Cooperative Bank were as follows:

The Company's audited semiannual and annual financial statements must maintain the following financial ratios

a. Current assets to current liabilities ratio shall be no less than 85%.

b. Total liabilities to total net assets ratio shall be no greater than 150%.

c. Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): less than 2 times.

C. The Company's long-term syndicate loan arranged by Chang Hwa Bank - Kaohsiung contained the following covenants imposed by the syndicate banks:

The Company's audited semiannual and annual financial statements must maintain the following financial ratios

a. Current assets to current liabilities ratio shall be no less than 85%.

b. Total liabilities to total net assets ratio shall be no greater than 150%.

c. Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): less than 2 times.

D. As to MICKEY Company’s long-term borrowings, the special terms agreed on with bank creditors are summarized as follows:

a. Restrictive covenants about the syndicated loans from Ta Chong Bank and other syndicated banks are specified as following:
   (a). Guarantor: Yieh Phui Enterprise Co., Ltd.
   (b). Financial ratio: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios:
      (1) The current ration shall be no less than 70%.
      (2) The liabilities ratio shall be no greater than 150%.
      (3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation and amortization/interest expenditure): no less than 1.50 times.
   (c). It is necessary to work with the lenders to hold TMU commodities no less than USD6,000 thousand.

b. Restrictive covenants about the syndicated loans from Taiwan Cooperative Bank and other syndicated banks are specified as following:
   (a). Guarantor: Yieh Phui Enterprise Co., Ltd.
   (b). Financial ratio: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios:
      (1) The current ration shall be no less than 100%.
      (2) The liabilities ratio shall be no greater than 150%.
      (3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation and amortization/interest expenditure): no less than 1.50 times.

c. Restrictive covenants about the syndicated loans from Taiwan Business Bank and other syndicated banks are specified as following:
   (a). Guarantor: Yieh Phui Enterprise Co., Ltd.
   (b). Financial ratio: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios:
      (1) The current ration shall be no less than 70%.
      (2) The liabilities ratio shall be no greater than 150%.
      (3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation and amortization/interest expenditure): no less than 1.50 times.

E. As to the long-term borrowing of Yieh Phui (China) Technomaterial Co., Ltd., a syndicated loan arranged by BNP, the special terms agreed on with bank creditors are summarized as follows:

a. Guarantor: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios
   (1) Current assets to current liabilities ratio shall be no less than 100% before 2009.
   (2) Total liabilities to total net assets ratio shall be no greater than 175% before 2009, and 150% after 2010.
   (3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation/interest expenditure): no less than 2.5 times.
   (4) Net tangible assets (shareholders' equity less intangible assets) shall be no less than NT$25 billion.

b. Borrower: The financial statements of Yieh Phui (China) Technomaterial Co., Ltd., must maintain the following financial ratios
   (1) The liabilities ratio shall be no greater than 3.5 in 2006, 3.25 in 2007, and 2.5 in 2008 and thereafter.
   (2) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation/interest expenditure) shall be no less than 1.0 in 2006, and 1.5 in 2007 and thereafter.

c. Special clauses governing the syndicated loan arranged by Bank of China were as

follows:

Borrower: The financial statements of Yieh Phui (China) Technomaterial Co., Ltd., must maintain the following financial ratios

(1) Debt to assets ratio shall not be higher than 75%.

d. The loans from Bank of Overseas Chinese, First Sino Bank and HSBC were secured by the certificate of time deposit and standby L/C provided by the parent company, MICKEY REGENT INC. Therefore, the Company may draw down the loans within the secured limit. The loans will be secured by MICKEY for three years.

e. The facility offered by Mizuho Bank was secured by a borrowing guarantee agreement provided by Yieh Phui Enterprise Co., Ltd as collateral for the Company's financing facility. Therefore, the Company may drawdown the revolving loan with the facility.

The security provided by Yieh Phui Company will expire on July 19, 2013.

F. As to the long-term borrowing of Yieh Phui (Hong Kong) Holding Ltd., a syndicated loan arranged by Yuanta Bank, the special terms agreed on with bank creditors are summarized as follows:

a. Guarantor: Yieh Phui Enterprise Co., Ltd., shall maintain the following financial ratios in its annual consolidated financial statements audited by CPAs:

(1) Current assets to current liabilities ratio shall be no less than 80%.

(2) Total liabilities to total net assets ratio shall be no greater than 140%.

(3) Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): no less than 150%.

b. Corporate guarantors give irrevocable commitments and confirm that direct or indirect shareholding in borrower should be 90% or more and they shall maintain their control over operation of the corporation.

If any of syndicated loans (Item B to F) violates requirements for financial ratios, it is required to be improved within a certain period. If it is not improved within the certain period, a commitment fee must be charged (compensation fee). The amount must be agreed on between both parties.

G. The subsidiary, Yieh Hsing Enterprise entered into credit agreements of syndicated loans with participant banks in 2011 and 2010. The key financial promises are summarized as follows:

a. The subsidiary, Yieh Hsing Enterprise entered into a credit agreement of a syndicated loan with 7 participant banks, such as Land Bank, in June 2009. The key financial promises are summarized as follows:

(a). The Company undertook that as of the contract date, the Company should verify the following financial ratios based on the information and data recorded in the Company's non-consolidated financial statements audited by an independent auditor at the end of each fiscal year, and the financial ratios should comply with the agreed ones:

a. Liabilities ratio (total liabilities divided by shareholders' equity)≦200%

(b). If the Company fails to maintain said financial ratios, it should rectify it within 5 months as of May 1 of the year following the year of audit. The interest rate prevailing within the time limit should be the annual interest rate escalated by 0.20%.If the Company fails to rectify it within the specific time limit, it should pay the fine to the custodian bank at 0.05% of the total balance of the outstanding principal, plus the escalated interest rate prevailing within the specific time limit for rectification further escalated by 0.2% as of the expiration of the time limit for rectification until the date of fulfillment of rectification.

b. The subsidiary, Yieh Hsing Enterprise entered into a credit agreement of a syndicated loan with 11 participant banks, such as Mega Bank in November 2010. The key financial promises are summarized as follows:

(a). The Company has undertaken that relevant financial ratios calculated based on the Company's annual and semiannual non-consolidated financial statements audited by CPAs should be maintained in conformity with the following criteria

during the duration of the agreement from the date when the agreement was entered into:

a. The current ration shall be no less than 55% (incl.).

b. Debt ratio (Total liabilities / net worth) shall not exceed 200% (inclusive)

c. Times interest earned ratio [(Net income before tax + depreciation + amortization + interest expense) / Interest expense] shall be maintained over 1 time (inclusive)

(b). If the Company fails to maintain above-mentioned financial ratios, the interest rate must be raised by 0.1% (annualized rate) from the date when the management bank informs the Company of the violation of financial commitments and the Company shall make improvement before presentation of next non-consolidated financial reports. If the Company fails to make improvement within the time limit, the Company should be fined based on the outstanding balance at 0.025%.

26. Pension plan

(1) The Company has put in place a pension plan covering all regular employees.Each employee will earn two base units for the first 15 years of service and half a unit or one unit for each year thereafter prior to and after the R.O.C. Labor Standards Law came into effect, respectively, with a maximum of 45 units.Upon retirement, pension payments are calculated based on total years of service and average salary of the last six months prior to retirement.

A. The Company has currently appropriated pension reserve for an amount equivalent to 4.2% of the gross salary on a monthly basis. According to SFAS No. 18 “Pension Accounting,” employee pension cost shall be recognized in accordance with the actuarial method and with the relevant information disclosed in accordance with the provisions of the bulletin as follows:

a. Net pension cost:

Item	2010	2009
Service cost	$10,198	$10,782
Interest cost	16,760	11,015
The expected return of Fund assets	(11,095)	(10,344)
Amortization of unrecognized net transition obligation	2,563	2,621
Amortization of pension loss (gain)	15,850	2,556
Curtailment or settlement of loss (gain)	24,146	-
Parent company net pension cost	$58,422	$16,630
Subsidiary net pension cost	20,003	18,756
Total	$78,425	$35,386

b. Retirement Fund appropriation and booked pension liabilities accrual adjustment as follows:

December 31, 2011:

Item	The Company	Subsidiary
Benefit obligations		
Vested benefit obligation	($158,835)	($78,796)
Non-vested benefit obligation	(535,386)	(222,502)
Accumulated benefit obligations	($694,221)	($301,298)
Future salary increase effect	(390,127)	(87,701)
Estimated benefit obligations	($1,084,348)	($388,999)
Pension assets fair value	567,388	43,041
Appropriation	($516,960)	($345,958)
Unrecognized net transition obligation	4,229	25,293
Unrecognized pension loss (income)	602,640	15,966
Recognize accrued pension liabilities	(216,742)	(3,341)
Prepaid pension / (Accrued pension liabilities)	($126,833)	($308,040)
Vested benefits	$181,851	$88,524

December 31, 2010:

Item	The Company	Subsidiary
Benefit obligations		
Vested benefit obligation	($57,182)	($66,949)
Non-vested benefit obligation	(425,265)	(206,208)
Accumulated benefit obligations	($482,447)	($273,157)
Future salary increase effect	(105,862)	(80,471)
Estimated benefit obligations	($588,309)	($353,628)
Pension assets fair value	539,826	46,240
Appropriation	($48,483)	($307,388)
Unrecognized net transition obligation	7,045	29,363
Unrecognized pension loss (income)	115,363	35,498
Recognize accrued pension liabilities	-	(4,934)
Prepaid pension / (Accrued pension liabilities)	$73,925	($247,461)
Vested benefits	$72,740	$77,353

c. The Company's accrued pension liability was NT$126,833 thousand on December 31, 2011, booked pension liability was NT$124,549 thousand and expense payable was NT$2,284 thousand; subsidiary's accrued pension liability was NT$307,783 thousand and expense payable was NT$257 thousand.

d. The Company's prepayment for pension was NT$73,925 thousand on December 31, 2010 and booked in the "Other assets – other" account for NT$76,375 thousand and expense payable for NT$2,450 thousand; subsidiary's accrued pension liability was NT$247,436 thousand and expenses payable were NT$25 thousand.

e. Actuarial assumptions used to calculate the net pension cost as follows

2011:

Item	The Company	Subsidiary
Discount rate	2.0%	2.0%
Future salary increase rate	3.75%	2.0%-3.0%
Pension fund assets expected long-term return on investment	2.0%	2.0%

2010:

Item	The Company	Subsidiary
Discount rate	2.0%	2.5%
Future salary increase rate	1.75%	2.0%
Pension fund assets expected long-term return on investment	2.0%	2.0%-2.25%

B. The Labor Pension Act came into effect on July 1, 2005. The new system adopts the defined benefit concept.Employees have the option of continuing under the “Labor Standards Law” or switching over to the new system and retain their years of service accounted for under the existing system.For employees covered under the new Act, the employer shall make a monthly contribution equaling to at least 6% of total salaries for depositing into the employees individual pension account. The consolidated company’s pension appropriated in accordance with the defined contribution plan was NT$69,351 thousand and NT$72,908 thousand in 2011 and 2010, respectively.

27. Capital

Item	December 31, 2011	December 31, 2010
Authorized capital	$20,000,000	$20,000,000
Paid-in capital	16,032,767	15,269,302
Outstanding common shares (thousand shares)	1,603,277	1,526,930
Par value per share ($)	10	10

The Company’s capitalization of retained earnings for an amount of NT$763,465 thousand was resolved in the general shareholder’s meeting on June 22, 2011 with the capitalization baseline date scheduled on September 21, 2011 and the change of registration completed on December 31, 2011.

28. Capital reserves

According to the Company Law, stock premiums and additional paid-in capital are used to make up losses; also, to distribute stock dividends or cash dividends to shareholders in accordance with the shareholding if there is not any accumulated loss to the company. According to the Securities Exchange Act, the capitalization of additional paid-in capital referred to above is limited to 10% of the additional paid-in capital. The Company may not apply additional paid-in capital to make up for losses unless there is

insufficient surplus reserve making up losses.

29. Appropriation of Earnings

(1) The Company's steel business is in a phase of stable growth. Thus the appropriation of retained earnings and the Company's dividend policy will be carried out in accordance with the business expansion plan and the Company's profitability.The annual net income, less any deficit and taxes and duties, if any, should be appropriated in the following order of presentation: (1) 10% as legal reserve, until its balance equals the issued capital stock; (2) set aside or reverse a certain amount as or of special reserve according to actual circumstances; (3) appropriate a specific percentage of the reminder plus unappropriated earnings for the previous year as preferred stock dividends; (4) of the remainder, 1% as bonus to employees and no greater than 0.2% as remuneration to directors and supervisors; (5) of the remainder, 1% as bonus to employees and no greater than 0.2% as remuneration to directors and supervisors;and (6) the remainder, if any, shall be appropriated according to shareholder resolution. In principle, earnings shall be distributed in the form of stock dividends in accordance with the Company's capital requirement for business expansion and profitability.Cash dividends are distributed at between 20% to 100% of total dividends distributed while stock dividends are distributed at between 0% to 80% of the total dividends distributed.

(2) Legal reserves can be used only for making up the Company's losses and distributing stock dividends or cash dividends to shareholders in accordance with the shareholding. However, the stock dividends and cash dividends referred to above are limited to the 25% of the legal reserve over additional paid-in capital.

(3) Pursuant to Article 41 of the Securities Exchange Act, in addition to providing the legal reserve, the Company is required to appropriate a special reserve from annual earnings and unappropriated earnings from the previous period for any net debit balance resulting from adjustments to the stockholders' equity (including unrealized loss on long-term investments and cumulative translation adjustments, etc.,). The Company may release a portion of this special reserve when such debit balances are partially reversed.

(4) Bonuses to employees, directors and supervisors:

A. Earnings appropriation and earnings per share for 2010 and 2009, as announced during the General Shareholders' Meeting in Jun 2011 and 2010, respectively, are as follows:

	Appropriation of Earnings		Dividends Per Share ($)	
Item	2010	2009	2010	2009
Legal Reserve	$30,661	$28,975		
Special reserve	71,331	-		
Cash dividends for common shares	458,079	436,266	0.3	0.3
Stock dividends for common shares	763,465	727,110	0.5	0.5
Total	$1,323,536	$1,192,351		

On June 22, 2011, the shareholders' meeting resolved the distribution of 2010 employee bonus and remuneration to directors and supervisors totaling NT$7,727 thousand and NT$1,545 thousand, respectively, which were in conformity with bonus to employees of $7,727 thousand and remuneration to directors and supervisors of $1,545 thousand recognized in 2010 financial statements.

B. Information about the bonus to employees and remuneration to directors and supervisors is available on the Market Observation Post System website of the Taiwan Stock Exchange.

(5) The Company's management has estimated the bonus to employees, directors and supervisors to be NT$9,736 thousand and NT$9,272 thousand in 2011 and 2010, respectively, in accordance with the Articles of Association and the average distribution ratio resolved in prior shareholder's meeting. However, the amount difference between the distribution and estimation is deemed as changes in accounting estimates.

30. Personnel, depreciation, depletion and amortization expenses

	2011		
Item	Operating Cost	Operating Expense	Total
Personnel			
Salary	$1,102,791	$534,164	$1,636,955
Labor and health insurance expenses	95,350	45,009	140,359
Pension (Note 1)	91,223	56,448	147,671
Others	247,115	65,431	312,546
Depreciation (Note 2)	1,486,990	102,679	1,589,669
Amortization (Note 3)	22,526	54,101	76,627
Total	$3,045,995	$857,832	$3,903,827

(Note 1): The NT$105 thousand pension booked in the "Prepayment for equipment" account is excluded.

(Note 2): It includes other assets depreciation expense NT$856 thousand, idling assets depreciation expense NT$39,007 thousand, and construction-in-progress depreciation expense NT$38 thousand.

(Note 3): It includes the interest expense of syndicated loan organizational fee amortized for an amount of NT$34,885 thousand.

	2010		
Item	Operating Cost	Operating Expense	Total
Personnel			
Salary	$1,073,638	$534,694	$1,608,332
Labor and health insurance expenses	92,740	37,385	130,125
Pension (Note 1)	77,340	30,836	108,176
Others	251,423	57,993	309,416

Depreciation (Note 2)	1,694,040	169,652	1,863,692
Amortization (Note 3)	22,693	42,875	65,568
Total	$3,211,874	$873,435	$4,085,309

(Note 1): The NT$118 thousand pension booked in the “Prepayment for equipment” account is excluded.

(Note 2): It includes other assets depreciation expense NT$855 thousand, idling assets depreciation expense NT$9,994 thousand, and lease assets depreciation expense NT$34,231 thousand of the “Non-operating – miscellaneous expense” and construction-in-progress depreciation expense NT$118 thousand.

(Note 3): It includes the interest expense of syndicated loan organizational fee amortized for an amount of NT$24,260 thousand.

31. Miscellaneous income

Item	2011	2010
Revenue from sale of scraps	$82,794	$35,777
Income of insurance claims	47,973	3,460
Lease income	2,920	3,953
Overestimated disaster damage transferred to income	2,900	-
Allowance for bad debt transferred to income	8,012	11,339
Others	31,004	76,581
Total	$175,603	$131,110

Please refer to Note 40.(1)d for income related to insurance claims.

32. Impairment loss

Item	2011	2010
Impairment loss of financial instruments	$3,600	$6,851
Fire impairment loss of fixed assets	961	-
Flood impairment loss of fixed assets	-	28,000
Total	$4,561	$34,851

Fixed asset impairment losses are the fixed assets losses resulted from floods and fire. Please refer to Note 40 for details.

33. Miscellaneous expense

Item	2010	2009
Idle assets depreciation	$39,007	$9,994
Depreciation on leased assets	-	34,231
Other assets– other depreciation	856	855
Loss on raw material recovery	9,834	8,404
Liquidated damages	-	225,629
Others	10,296	56,007
Total	$59,993	$335,120

The Company's supplier, Trafigura Beheer B.V terminated the purchase agreement for the reason that the Company and its subsidiary failed to issue L/C under the agreement and referred it to arbitration in LME. Both parties reconciled on July 27, 2010 that the Company and its subsidiary should pay a total of USD7 million to Trafigura Company as compensation (including USD5.5 million by the Company and USD1.5 million by the subsidiary) . The estimated compensation borne by the Company and its subsidiary amounted to $225,629 thousand and was recorded under "Non-operating – Miscellaneous disbursements".

34. Income Tax

(1) Net deferred income tax assets and liabilities comprise of the following:

A. Current:

Item	December 31, 2011	December 31, 2010
Unrealized foreign exchange losses (gains)	$3,562	$22,029
Difference between tax reporting and financial reporting – sales allowances	4,469	6,788
Unearned sales revenue	4,468	5,704
Unrealized value decline and obsolescence losses on inventories	8,527	18,394
Difference in sales revenue recognition	1,650	236
Others	(76)	3,229
Deferred income tax assets of subsidiary	25,567	22,288
Total	$48,167	$78,668
Less: Valuation allowance	-	-
Total Deferred income tax assets, net	$48,167	$78,668

B. Non-current:

Item	December 31, 2011	December 31, 2010
Difference between tax reporting and financial reporting - depreciation	$3,648	$4,261
Investment losses recognized under the cost method	56,883	56,271
Investment loss (income) recognized under equity method	254,737	248,964
Provision for overseas investment loss	(538)	(48,232)

Item	December 31, 2011	December 31, 2010
Others	5,173	3,579
Deferred income tax assets of subsidiary	200,983	244,138
Subtotal	$520,886	$508,981
Less: Valuation allowance	(50,203)	(50,203)
Total	$470,683	$458,778
Cumulative translation adjustments	(67,131)	34,557
Realized adjustments (Note)	(47,378)	(47,378)
Total Deferred income tax assets, net	$356,174	$445,957

Note: Reorganization in 2010, the exchange loss recognized for tax purposes in accordance with the principle of legal entity.

(2) Income tax expense (benefit)

Item	2011	2010
Income tax expense	$61,900	$1,949
Un-appropriated earnings plus 10% tax payment	-	-
Deferred income tax expense (benefit)	(21,280)	36,671
Prior year's income tax adjustment	33,955	(2,750)
Effects of changes in Income Tax Law	-	47,827
The Company's income tax expense (income)	$74,575	$83,697
Subsidiary's income tax expense (income)	1,302	1,018
Levy of 10% income tax on unallocated retained earnings of subsidiaries	7,578	3,371
Prior year's income tax adjustment of subsidiary	60	10
Deferred tax expense (gain) of subsidiary	41,191	35,590
Income tax expense (benefit)	$124,706	$123,686

In May 2009, Executive Yuan amended Article 5 of the Income Tax Law that reduced the profit-seeking enterprise income tax rate from 20% to 17%, effective since 2010.

(3) Income tax payable (refundable)

	December 31, 2011	
Item	The Company	Subsidiary
Income tax expense	$61,900	$1,302
Un-appropriated earnings plus 10% tax payment	-	7,578
Prior year's income tax payable	2,974	-
Less: Prepaid and withheld tax	(16,869)	(603)
Income tax payable (refundable)	$48,005	$8,277

Subsidiary's income tax payable NT$8,277 thousand was booked as income tax payable for NT$8,293 thousand and prepayments for NT$16 thousand ,

respectively.

Item	December 31, 2011	
	The Company	Subsidiary
Income tax expense	$1,949	$1,018
Un-appropriated earnings plus 10% tax payment	-	3,371
Less: Prepaid and withheld tax	(810)	(709)
Income tax payable (refundable)	$1,139	$3,680

Subsidiary's income tax payable NT$3,680 thousand was booked as income tax payable for NT$3,712 thousand and prepayments for NT$32 thousand, respectively.

(4) A reconciliation of income tax expenses based on income before income tax at the statutory rate and income tax payable computed in accordance with the Income Tax Act was as follows:

Item	2011	2010
Accrued income tax based on income before income tax	$105,623	$66,924
Tax effect on adjusting items:		
(1) Realized (unrealized) exchange foreign exchange gains or losses	(18,467)	17,370
(2) Tax exempted income	237	164
(3) Investment loss (income) recognized under equity method	1,052	(49,023)
(4) Reversal (appropriation) of foreign investment losses reserve	13,590	23,291
(5) Unrealized (realized) sales income from affiliates	(1,236)	1,199
(6) Pension costs fiscal and taxation differences	(2,688)	(2,725)
(7) Appropriation (reversal) of inventory obsolescence and loss	(9,867)	10,861
(8) Realized (unrealized) financial assets (liabilities) loss (income) in valuation	2,502	37,779
(9) Realized investment loss	-	(47,377)
(10) Investment income	(31,681)	(26,338)
(11) Others	2,835	(8,246)
Investment tax credits to save income tax	-	(193)
Loss carryforwards to write-off current income tax	-	(21,737)
Income tax expense of parent company	61,900	1,949
Income tax expense of subsidiary	1,302	1,018
Income tax expense	$63,202	$2,967

(5) The tax authority has the consolidated company's profit-seeking enterprise

income tax return audited up to 2008~2009 on December 31, 2011.

(6) The consolidated company is entitled to tax credit in accordance with the Statute for Upgrading Industries on December 31, 2011: None

(7) This imputation tax information:

Item	2011	2010
Imputation credit account (ICA)	$834,445	$1,240,575
Unappropriated earnings generated before 1997	111,907	111,907
Unappropriated earnings generated after 1998	1,889,119	2,671,898

Item	2011	2010
The creditable ratio for distribution of earnings	40.14%	44.94%
	(estimated)	(actual)

The imputation credit allocated to the shareholders is based on the balance of the ICA as of the date of dividend distribution.The estimated creditable ratio for 2011 may change when the actual distribution of imputation credit is made.

35. Basic earnings per share

Item	2011	2010
A. Basic earnings per share:		
Consolidated total income	$542,305	$465,812
Add: Net loss (profit) vested in minority equity	4,430	(155,841)
Income vested in shareholders of the parent company’s common shares	$546,735	$309,971
Weighted average number of outstanding shares (thousand shares)	1,603,277	1,526,930
Weighted average number of outstanding shares after retroactive adjustment (thousand shares)	1,603,277	1,603,277
Basic earnings per share		
Consolidated net profit (loss)	$0.34	$0.19
Add: Net loss (gain) attributable to minority equity	-	0.10
Net income (loss) attributable to the parent company’s common shareholders	$0.34	$0.29

Weighted average number of outstanding shares after retrospective adjustments for 2010: 1,526,930*1.05=1,603,277

36. Related Party Transactions

(1) Information about the Company's related parties were as follows

Name of the Related Party	Relationship with the Company
Yieh Mau Corp.	Equity-method investee
Yieh United Steel Corp.	Same Chairman
I-Shou University	Same Chairman
Yieh Corp.	Related party in substance
Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee
E-DA Hospital	Same Chairman
Chain Dollars Enterprise Co., Ltd.	Chairman of the related party is a second degree relative of the Company's President
Broad Victory Enterprise Co., Ltd.	Related party in substance
Yieh Hong Enterprise Co., Ltd.	Related party in substance
Yu Hong Enterprise Co., Ltd.	Related party in substance
Asiazone Co., Limited	Equity-method investee
Unipattern Co.	Related party in substance
Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.
Lien Zhong Stainless Steel Corp.y	Related party in substance
Lin Mei Feng	Related party in substance
Eliter International Corp.	Equity-method investee
Lu Yi Enterprise Co., Ltd.	Related party in substance
Yieh Corporation Limited	Related party in substance
Pacific Harbor Stevedoring Corporation	Chairman of the related party is the Company's vice chairman
Sym Wang Iron Steel Co., Ltd.	Chairman of the related party is the spouse of the Company's vice chairman
E-Da Development Corp.	Equity-method investee
Synn Industrial Co., Ltd.	Equity-method investee

(To be continued)

(Brought Forward)

Name of the Related Party	Relationship with the Company
Zheng Xin Security Co., Ltd.	Equity-method investee
Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary of the Company's investee accounted for under the equity method
Chen Yung-Hsien	Deputy Chief Finance Officer of The Company
Lin Chih Lung	A second degree relative of the Company' Chairman
You Jing Sheng	Deputy Finance Manager of Yieh Hsing
MTECH Corp	Chairman of the related party is a second degree relative of the Company's Chairman
Hsing Jui Investments Limited	Equity-method investee

(2) Significant related-party transactions were as follows:

A. Purchases:

	2011	
Name of the Related Party	Amount	% of net purchases
ASIAZONE CO., LIMITED	$1,264,359	3.90%
Yieh Hong Enterprise Co., Ltd.	2,205,698	6.80%
Yieh United Steel Corp.	6,859,300	21.13%

	2009	
Name of the Related Party	Amount	% of net purchases
ASIAZONE CO., LIMITED	$774,219	1.42%
Yieh Hong Enterprise Co., Ltd.	2,676,378	4.91%
Yieh United Steel Corp.	6,978,317	12.81%

Items purchased were mainly rolled steel and zinc ingot. The company purchased from the above companies at ordinary deal terms that are equivalent to other suppliers. Payment terms for purchases ranged from 1 to 2 months on average.

Consolidated subsidiary - Yieh Hsing Enterprise has not paid Yieh United Steel Corp. in five days after receiving the purchased goods is deemed as a deferred payment, which subject to 4% annum interest. A delay in paying the related party is subject to 2.5% -4% annum interests.

B. Operating Revenue (Sales or Services)

Name of the Related Party	2011 Amount	% of net sales
Sales revenue:		
Yieh United Steel Corp.	$173,011	0.26%
Chain Dollars Enterprise Co., Ltd.	64,145	0.10%
Asiazone Co., Limited	2,580,474	3.90%
Glorious Falcon International Limited	3,066,745	4.64%
Yieh Corporation Limited	599,960	0.91%
Lien Zhong Stainless Steel Corp.y	294,570	0.45%
Tianjin Lianfa Precision Steel Corporation Beneficiary	240,085	0.36%
Lu Yi Enterprise Co., Ltd.	4,027	0.01%
Others	17,525	0.03%
Construction revenue:		
Yieh United Steel Corp.	43,549	0.07%
E-Da Development Corp.	13,310	0.02%
Others	9,050	0.01%
Revenue from sale of scraps:		
Yieh United Steel Corp.	430,330	0.65%
Revenue from byproducts:		
Others	1,493	-

Name of the Related Party	2010 Amount	% of net sales
Sales revenue:		
Yieh United Steel Corp.	$177,934	0.28%
Glorious Falcon International Limited	4,732,952	7.53%
Chain Dollars Enterprise Co., Ltd.	75,801	0.12%
Asiazone Co., Limited	3,219,065	5.12%
Lu Yi Enterprise Co., Ltd.	119,325	0.19%
Yieh Corporation Limited	589,275	0.94%
Lien Zhong Stainless Steel Corp.y	312,677	0.50%
Tianjin Lianfa Precision Steel Corporation Beneficiary	124,013	0.20%
Others	9,262	0.01%
Revenue from sale of scraps:		
Yieh United Steel Corp.	420,226	0.67%
Income from processing:		
Others	180	-
Construction revenue:		
Yieh United Steel Corp.	12,536	0.02%
E-Da Development Corp.	330,120	0.53%
Eliter International Corp.	45,590	0.07%
Others	25	-

a. For the sales revenue and the trading price of the junk value between the

Company and the related party, except for GLORIOUS FALCON INTERNATIONAL LIMITED that is without any trading partners of the same product available for comparison (such as special steel products), it is processed in accordance with the trading price and conditions of the general customers; also, it is handled same as other clients with a collection period of approximately 1-2 months.

b. The transaction prices for the Company's scrap revenue from its related parties are determined with reference to the purchase price at which Yieh United Steel Corp., makes purchase from other non-related parties. The collection term is O/A 15 days.

c. The construction contracts between the company and the above related parties were established at prices negotiated by both parties; contract proceeds were collected according to the collection clauses stated in these contracts.

C. Asset transactions:

I. The purchases of property between the Company and its related parties are detailed below:

	2011	
Name of the Related Party	Transaction details	Amount
Unipattern Co.	The purchase of plant and prepayments for equipment	$2,050
Others	Prepayment for equipment purchase	100

	2010	
Name of the Related Party	Transaction details	Amount
Yieh United Steel Corp.	Work in progress – Instrument and equipment maintenance	$192
	Work in progress – Maintenance manpower support services	1,268
Unipattern Co.	Purchase of equipment and construction in progress - bar code printer and computer	8,336

The trading price of the engineering and equipment installation acquired from the related party is same as the general customers with a payment period of 1-2 months.

II. Details for the Company's sale of equipment to related parties:

	2011		
Name of the Related Party	Description	Selling Price	Gain (loss) on sale
Yieh United Steel Corp.	The sale of transport equipment	$81	$3
Zheng Xin Security Co., Ltd.	The sale of transport equipment	92	92

2010: none.

The above sale price is negotiated by the two parties

D. Construction contracts

(A) The construction performed for related parties that were outstanding as of the end of December 2011 are as follows:

Name of the Related Party	Contract Details	Total Contract Price	Construction in progress/Partial construction billing
E-Da Development Corp.	Steel structural engineering	$1,520	$448
Yieh United Steel Corp.	Overhead crane installation	9,050	- 9,312
Others	Overhead crane installation	800	- 424

(B) The construction performed for related parties that were outstanding as of the end of December 2010 are as follows:

Name of the Related Party	Contract Details	Total Contract Price	Construction in progress/Partial construction billing
E-Da Development Corp.	Steel structural engineering	$11,854	$10,591
Yieh United Steel Corp.	Manufacturing and installation of plants and cranes	50,433	- 34,356
Others	Crane and steel structure engineering	8,500	27,271 6,285 -

The above-mentioned contracting construction was negotiated between the two parties and payments were collected based on the progress of the construction.

E. Balance of receivables (payables), end of period:

Name of the Related Party	2011	
	Amount	% of accounts receivable (payable) balances at year-end
Notes receivable:		
Yieh United Steel Corp.	2,583	0.48%
E-Da Development Corp.	611	0.11%
Others	$468	0.09%
Total	$3,662	0.68%
Accounts receivable:		
Glorious Falcon International Limited	$189,034	7.40%
Yieh Corporation Limited	6,470	0.25%
Chain Dollars Enterprise Co., Ltd.	4,768	0.19%
Asiazone Co., Limited	192,939	7.55%
Yieh United Steel Corp.	51,602	2.02%
Lien Zhong Stainless Steel Corp.y	35,394	1.39%
Tianjin Lianfa Precision Steel Corporation Beneficiary	24,048	0.94%
E-Da Development Corp.	13,765	0.54%
Others	13,093	0.50%
Total	$531,113	20.78%
Other receivable:		
Yieh Hong Enterprise Co., Ltd.	$14,425	4.54%
Eliter International Corp.	8,771	2.76%
Yieh United Steel Corp.	2,624	0.83%
Others	1,937	0.61%
Total	$27,757	8.74%
Notes payable:		
Others	$3,209	0.12%
Accounts payable:		
Yieh Hong Enterprise Co., Ltd.	$1,934	0.24%
Advance receipts:		
Others	$2,750	0.83%
Accrued expense:		
Others	$7,636	1.02%
Other payables:		
Others	$426	0.17%

Name of the Related Party	2010 Amount	2010 % of accounts receivable (payable) balances at year-end
Notes receivable:		
Yieh United Steel Corp.	$18,222	5.71%
E-Da Development Corp.	95,793	30.03%
Others	123	0.04%
Total	$114,138	35.78%
Accounts receivable:		
Yieh United Steel Corp.	$64,373	1.58%
Chain Dollars Enterprise Co., Ltd.	19,306	0.47%
Lu Yi Enterprise Co., Ltd.	36,091	0.89%
Glorious Falcon International Limited	673,455	16.52%
Asiazone Co., Limited	233,079	5.72%
Tianjin Lianfa Precision Steel Corporation Beneficiary	22,686	0.56%
Yieh Corporation Limited	37,182	0.91%
Total	$1,086,172	26.65%
Other receivable:		
Synn Industrial Co., Ltd. - Cash dividends	$33,300	4.52%
Yieh Hong Enterprise Co., Ltd.	11,339	1.54%
Yieh United Steel Corp.	1,864	0.25%
Others	1,603	0.22%
Total	$48,106	6.53%
Prepayment:		
Others	$3,034	0.13%
Notes payable:		
Others	$4,793	0.12%
Accounts payable:		
Yieh Hong Enterprise Co., Ltd.	$2,547	0.37%
Asiazone Co., Limited	1,432	0.21%
Total	$3,979	0.58%
Accrued expense:		
Pacific Harbor Stevedoring Corporation	$2,968	0.41%
Unipattern Co.	1,710	0.24%
Others	1,973	0.27%
Total	$6,651	0.92%
Other payables:		
Unipattern Co.	$7,225	3.63%
Others	1,970	0.99%
Total	$9,195	4.62%
Advance receipts		
Yieh Corporation Limited	$22,891	7.68%

Name of the Related Party	2010	
	Amount	% of accounts receivable (payable) balances at year-end
Others	79	0.03%
Total	$22,970	7.71%

F. Other

(1) Rental

Name of the Related Party	Description	2011	2010
Others	Land and building	$4,332	$5,555

(2) Rent revenue

Name of the Related Party	Description	2011	2010
Others	Land and building	$2,403	$2,936

(3) Others

a. Other revenues:

Name of the Related Party	2011		
	Amount	Description	Financial Statement Account
Yieh United Steel Corp.	$31,527	Income of scraps	Other revenues
Glorious Falcon International Limited	5,341	Technolgical guidance fees	Other revenues
Others	18,583	Server user fees	Other incomes, interest income, etc.

Name of the Related Party	2010		
	Amount	Description	Financial Statement Account
Yieh United Steel Corp.	$20,426	Income of scraps	Other revenues
Glorious Falcon International Limited	4,955	Technolgical guidance fees	Other revenues
Others	7,129	Server user fees	Other revenues

b. Other expenses:

Name of the Related Party	2011 Amount	2011 Financial Statement Account
Zheng Xin Security Co., Ltd.	$31,579	Miscellaneous expenses, etc.
Pacific Harbor Stevedoring Corporation	75,799	Export charges, etc.
E-DA Hospital	17,630	Miscellaneous expenses, etc.
I-Shou University	4,007	Service charge and miscellaneous fees, etc.
Others	20,931	Professional service expenses, etc.

Name of the Related Party	2010 Amount	2010 Financial Statement Account
Zheng Xin Security Co., Ltd.	$31,392	Miscellaneous expenses, etc.
Pacific Harbor Stevedoring Corporation	81,697	Export charges, etc.
E-DA Hospital	14,313	Miscellaneous expenses, etc.
I-Shou University	4,651	Service charge and miscellaneous fees, etc.
Others	24,561	Professional service expenses, etc.

c. Endorsements and guarantees:

The Company provided bank promissory notes for an amount of NT$50,220 thousand and NT$55,242 thousand at the end of December 2011 and 2010 entirely as collateral for the bank loans of HSING JUI INVESTMENTS LIMITED, respectively.

d. The Company's land, San-Yeh-Pi Section Land No.107 (presented as Other Assets – Others) was registered under the Company's Deputy Chief Finance Officer, Chen Yung-Hsien. Please refer to Note 19 for a detailed description.

e. Part of the land of Yieh Hsing (subsidiary) was registered under the names of related parties as following:

Related Party	Land No.
You Jing Sheng	Kangshan Township Pai Mi Section Lands No. 200-3 and 136
You Jing Sheng	Niu-Shih-Keng lot lands No. 135-11, 135-12 and 135-17 situated in Dashe Township, Kaohsiung County
Lin Mei Feng	Niu-Shih-Keng lot land No. 135-11 situated in Dashe Township, Kaohsiung County,

H. Remuneration to directors, supervisors, and the management:

Item	2011	2010
Salary	$36,108	$63,957
Bonus	1,939	2,012
Business practice fee	1,587	1,584
Total	$39,634	$67,553

(1) The above salary information does not include the remuneration of the staff ranked below the vice president since the year of 2011.

(2) Please refer to the content of Annual Reports for the above remuneration in details

37. Pledged Assets

The Company provided certain assets as collateral mainly for bank loans and performance guarantee:

Item	December 31, 2011	December 31, 2010
Restricted assets-current	$1,351,133	$1,555,724
Restricted assets–Non-current	50,199	93,786
Accounts receivable	28,701	3,000
Notes receivable	222,025	5,533
Real estate investments	2,736,585	2,736,585
Land	2,985,176	2,985,176
Buildings, net	3,911,899	3,832,939
Machinery equipment, net	16,163,605	15,431,761
Utilities equipment	105,706	34,520
Transportation equipment, net	173,132	2,858
Other equipment	30,483	37,680
Other intangible assets	132,781	124,635
Other assets- other	963,117	963,956
Idle assets, net	458,601	491,499
Total	$29,313,143	$28,299,652

38. Significant Commitments and Contingencies

Item	December 31, 2011	December 31, 2010
(1) Guarantee notes issued for loans and purchases	$26,499,511	$27,524,728
(2) Performance guarantee notes received from customers	282,377	279,847
(3) Outstanding letter of credit		

Unit: Thousand NTD

December 31, 2011				December 31, 2010			
L/C Amount		Security deposit amount		L/C Amount		Security deposit amount	
USD	6,267	-		USD	19,933	-	
NTD	452,642	-		NTD	468,801	-	
JPY	8,550	-		JPY	132,162	RMB	1,300
EUR	25	RMB	226	EUR	182	-	

(4) Major contracts:

A. For the purpose of expanding the plant for the manufacturing of galvanized and paint coating steel sheets, the Company entered into an agreement with the Taiwan Sugar Co., Ltd., (Kaohsiung) to obtain the following surface rights:

a. Duration of surface rights: January 1, 1996 to December 31, 2045.

b. Rent on land and payment method: The rent is charged annually at 10% of the declared land value.The rent is adjusted according to any adjustment in the declared land value.

c. Method of royalty payment: At the time of signing the agreement, the Company made a royalty payment for the first 20 years at 4 times of the first rental installment.Upon expiration of 20 years, royalty payment at 4 times of the first rental installment is payable by the Company within 10 days.

d. By the end of 2011 and 2010, the prepayment for Taiwan Sugar Corporation land use royalty will be due in one year for an amount of NT$207 thousand and it will be booked in the “Prepayment” account. The prepayment for TSC land use royalty for over one year is for an amount of NT$619 thousand and NT$826 thousand and booked in the “Other assets – Other” account.

(5) Please refer to Note 36 (2) for information about endorsements or guarantees provided by the Company to others.

(6) Yi Wei Company (consolidated subsidiary) continuously rented land of 4,353 square meters (location of the company’s plant) from Export Processing Zone Administration, MOEA, Taichung Branch, which will expire at the end of November 2018 for a period of 10 years. The monthly rental is $40 thousand.

(7) The Company had provided performance bond and warranty for an amount of NT$75,047 thousand and NT$33,192 thousand on December 31, 2011 and 2010, respectively

(8) The consolidated subsidiary - Yieh Hsing Enterprise had a material procurement agreement signed with MMK and KOBE that are steel billet raw material suppliers with the price negotiated. The procurement agreement yet to be performed on December 31, 2011 was for 25,790 tons with a value of NT$512 million.

(9) For building up Ping-Nan electric furnace equipment, the subsidiary – Yieh Hsing Enterprise has entered into a purchase agreement of production equipment for

$1,522,222 thousand, where an amount of $73,642 thousand was invested.

(10) Lien Kang Heavy Industrial Co., Ltd. that was merged by the Company in 2004 had a dispute with National Tax Administration of Southern Taiwan Province, Ministry of Finance, in December 2008 over the sales tax of the identified trade partners for an amount of NT$8,725 thousand and a fine of NT$1,000 thousand. The Company had applied for a review of the case and administrative relief in January 2009; however, the Ministry of Finance and Kaohsiung High Administrative Court had dismissed the petition in March 2011 and the administrative lawsuit in January 2012. The company has again asked the grounds of appeal on March 21, 2012 and has the controversial tax estimated, appropriated, and booked in 2009 (booked in the "Other loss" account against tax refunds).

(11) Major construction contracts:

(A) The details of total estimated construction costs, total construction costs paid and the projected year of completion with respect to significant construction contracts in excess of NT$ 150 million outstanding as of December 31, 2011, were as follows:

Name of Contract	Total Contract Price Estimated Total Costs	Construction Costs Paid % of completion	Projected Year of Completion Cumulative gains (losses) recognized
New residential complex construction – Du Hsiou by Kun Hsing Chu Ho Fa (Note 1)	187,102 213,380	$200,727 90.05%	2012 (26,278)
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence (Note 2)	198,183 211,429	206,802 97.63%	2012 (13,246)
New Construction Project of Kun Hsing Chu Ho Fa Mansion Office Shop Collective Residence	221,795 220,138	147,666 67.08%	2013 1,111
New Construction Project of Ytech Solar CUB Steel Structure Construction	210,277 212,649	181,923 85.55%	2012 (2,372)

(Note 1): An amount of $1,400 thousand was added to the total construction value in this period.

(Note 2): An amount of $9,857 thousand was added to the total construction value in this period.

(B) The details of total estimated construction costs, total construction costs

paid and the projected year of completion with respect to significant construction contracts in excess of NT$ 150 million outstanding as of December 31, 2010, were as follows:

Name of Contract	Total Contract Price Estimated Total Costs	Construction Costs Paid % of completion	Projected Year of Completion Cumulative gains (losses) recognized
New Construction Project of Glory Collective Residence	330,394 391,619	$372,236 98.52%	2011 (61,225)
New Construction Project of Kun Hsing Chu Ho Fa Du Hsiu Shop Collective Residence	185,702 212,011	197,139 88.50%	2011 (26,309)
New Steel Structure Construction of Tzu Chi Shuang Ho Jing Si Hall	151,857 136,013	128,304 90.03%	2011 14,264
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence	188,326 211,429	186,938 16.45%	2011 (23,103)

39. Subsequent Events

(1) For meeting Shin-Yang's needs in operation and production, the Company's Board of Director resolved to sell part of the plant and buildings of the original Department of Steel Pipes to Shin-Yang on March 21, 2012 and entered into a purchase and sale agreement on March 23, 2012 with a price of $94,125 thousand. Gain/loss on the sale is expected to be $0 thousand.

(2) The Company's board of directors resolved on March 21, 2012 to increase the investment in Yieh Phui (China) Technomaterial Co., Ltd. for plant expansion and manufacturing equipment procurement for an amount of US$98 million. The Company intends to have the investment in China arranged indirectly through YIEH PHUI (HONG KONG) HOLDINGS LTD. [referred to as Yieh Phui (Hong Kong)] for an estimated amount of US$32.66 million.

40. Others

(1) Flood disaster loss

The Company and its subsidiaries suffered a loss on flood damage to part of the production equipment and inventories caused by Typhoon Fanapi in September 2010. Primary estimates for loss on flood damage to inventories and production equipment are as follows:

December 31, 2011:

Item	Inventories	Property, Plant & Equipment	Total
Realized loss amount	$68,621	$307,326	$375,947
Estimated loss amount	-	-	-
Total	$68,621	$307,326	$375,947
Claim amount	(68,621)	(279,326)	(347,947)
Loss amount assumed by the Company	$-	$28,000	$28,000

December 31, 2010:

Item	Inventories	Property, Plant & Equipment	Total
Realized loss amount	$68,621	$82,003	$150,624
Estimated loss amount	-	262,716	262,716
Total	$68,621	$344,719	$413,340
Claim amount	(68,621)	(316,719)	(385,340)
Loss amount assumed by the Company	$-	$28,000	$28,000

a. The aforementioned loss includes inventory for an amount of NT$68,621 thousand (originally estimated as NT$68,621 thousand) and fixed assets for an amount of NT$307,326 thousand (originally estimated as NT$344,719 thousand); also, it is covered by insurance for an amount of NT$279,326 thousand. However, the Company must assume a deductible amount of NT$28,000 thousand (booked in the “Non-operating impairment loss of 2010” account. The balance amount is to be paid by the insurance company (booked in the “Other accounts receivable” account). As of December 31, 2011 and 2010, the insurance company has paid claims payments for NT$307,897 thousand and NT$0 with an outstanding amount of NT$40,050 thousand and NT$385,340 thousand.

b. The estimated loss of fixed assets damaged in flood as of December 31, 2011 and 2010, was NT$0 and NT$262,716 thousand, respectively, and booked in the “Fixed assets - accumulated impairment loss” account.

c. The insurance claims referred to above were approved by the insurance company in December 2011 for an amount of NT$347,947 thousand and were paid in full in January 2012. The overestimated disaster damage and claims have been written-off against accumulated impairment losses and claim receivables. Please refer to Note 16 for details.

d. The insurance company had paid the consolidated subsidiary, Yieh Hsing Enterprise for business interruption losses, related overtime, and cleaning bills for an amount of NT$47,973 thousand in December 2011 and had it booked in the “Non-operating – other income” account. Please refer to Note 31 for details.

(2) Fire loss

The subsidiary, Yieh Phui (China) Technomaterial Co., Ltd. suffered loss on part of production equipment from the fire accident occurring in June 2011. The

fire loss on production equipment was preliminary estimated as follows:

Item	Property, Plant & Equipment	The amount of original currency
Realized loss amount	$5,569	RMB1,159
Estimated loss amount	43,441	RMB9,041
Total	$49,010	RMB10,200
Estimated claim payment	(48,049)	RMB10,000
Loss amount assumed by the Company	$961	RMB 200

A. The losses referred to above for RMB10,200 thousand are covered with property insurance; however, the Company must assume a deductible amount of NT$200 thousand (booked in the “Non-operating – other impairment loss” account. The balance amount of RMB10,000 thousand is to be paid by the insurance company (booked in the “Other accounts receivable” account). As of December 31, 2011, the claim remained under the investigation of the insurance company.

B. Estimated fixed assets suffering fire damage amounted to RMB 9,041 thousand, stated under “Fixed assets – accumulated impairment loss”.

(3) The subsidiary – Yieh Hsing Enterprise completed the funding of $1,200,000 thousand through private placement. The original purpose was to build Ping-Nan Carbon Steel Electric Arc Furnace Plant. However, the schedule for the plant construction was uncertain due to environmental evaluation. Based on the Company’s benefit, the Board of Director resolved in June 2010 to change the purpose for the unused fund of $1,124,000 thousand to repay borrowings from banks in order to improve the Company’s financial structure.

(4) The Board of Directors of the subsidiary – Yieh Hsing Enterprise resolved in April 2009 to conduct capital increase by cash through private placement. It planned to raise NTD 1 billion to repay borrowings from banks and to improve the financial structure. The subscription price per share was temporarily set at $4.6.However, as stated in (4) above, capital raised for the construction of the electric furnace-based Pingnan carbon steel refinery had already been changed to repay bank borrowings and improve financial structure; after considering the necessity and appropriateness of another capital raising plan from a subjective as well as an objective perspective, it was decided to forgo this private placement during the annual general meeting held in June 2010.

(5) Information on financial assets and liabilities of the Company denominated in foreign currencies with significant influence is summarized as follows:

Unit: Thousand NTD

Item	December 31, 2011			December 31, 2010		
	Foreign Currency $	Exchange Rate	New Taiwan Dollars	Foreign Currency $	Exchange Rate	New Taiwan Dollars
profit or loss						
Monetary items						
USD	133,551	30.275	4,043,271	153,812	29.13	4,480,532
JPY	2	0.3906	1	3	0.3582	1
EUR	255	39.18	9,999	737	38.92	28,668
AUD	-	30.735	-	0	29.68	0
RMB	734,664	4.8049	3,529,988	781,596	4.3985	3,437,851
HK	8	3.897	32	8	3.748	31
Non-monetary items (measured at fair value)						
USD	210	30.275	6,371	512	29.13	14,910
JPY	1,049	0.3906	410	1,158	0.3582	415
Long-term investment under equity method						
USD	135,324	30.275	4,096,939	134,297	29.13	3,912,066
JPY	2,094	0.3906	818	7,063	0.3582	2,530
Financial liabilities						
Monetary items						
USD	154,668	30.275	4,682,560	133,411	29.13	3,886,272
JPY	824	0.3906	321	824	0.3582	295
RMB	1,614,535	4.8049	7,757,680	1,753,756	4.3985	7,713,897

41. Supplementary Notes

1. Information on major transactions (before consolidated write-off)

(1) Loans to Others: TABLE 1.

(2) Endorsements and Guarantees: TABLE 2.

(3) Marketable securities held at period-end: TABLE 3.

(4) The amount of the same securities cumulatively bought or sold that exceeds NT$100 million or 20% of the paid-in capital: TABLE 4.

(5) Acquisition of real estate properties exceeding NTD 100 million or 20% of paid-in capital: TABLE 5.

(6) Disposal of individual real estate properties at prices of at least NT$100 million or 20% of the paid-in capital: TABLE 6.

(7) Purchase and sales with related parties exceeding NT$100 million or 20% of the paid-in capital: TABLE 7.

(8) Receivable from related parties amounting to at least NT$100 million or 20% of the paid-in capital: TABLE 8.

(9) Trading of Derivative Products: please refer to Note 5 and 43 for details.

(10) Business relationship and important transactions between parent company and subsidiaries: TABLE 9.

2. Information on Investee Companies: TABLE 10.

3. Information on investment in Mainland China: TABLE 11.

4. Organizational chart of affiliates: TABLE 12.

TABLE 1

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Loans to Others
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

No	Name of Creditor	Name of Borrower	Financial statement account	Highest balance during the latest period	Balance-ending	Actual loan amount	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
											Type	Value		
1	EMMT Systems Corporation	AWID Asia Co., Ltd.	Other receivable	39,000	16,000	12,000	3.75%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
		APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	Other receivable	43,973 (USD1,510)	—	—	8.00%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
2	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivables – related parties	USD57,000	USD39,000	USD39,000	2.78438%-4.56695%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	Other receivable	USD11,500	USD10,000	USD10,000	2.28563%-3.57575%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
3	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	AWID Asia Co., Ltd.	Other receivable	USD 490	—	—	10.4%	Financing	—	Operating capital requirement				10,519,832 (Note 2)
4	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivables – related parties	USD54,000	USD54,000	USD54,000	2.75850%-4%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)

(Note 1) The maximum amount of total loans to others shall not exceed 40% of the parent company's net assets.
(Note 2) The maximum amount of loans granted to a single subsidiary shall not exceed 40% of the parent company's net assets.
(Note 3) The total amount of loans granted to a single business partner of the Company shall be limited to the total amount of business transactions between the Company and the business

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partner for the past year.The amount of business transactions refers to the higher of purchases or sales amounts between the Company and the business partner.

(Note 4) The maximum amount of loans granted to a party in need of short-term financing shall not exceed 5% of the Company's net assets.

(Note 5) Said transactions between parent company and subsidiaries have been written off.

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TABLE 2

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Endorsements and Guarantees
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

No	Name of the company providing guarantee	Parties being guaranteed		Limit of guarantee for such party (Note 1)	Maximum guarantee amount for the year	Outstanding guarantee amount-ending (Note 2)	Guarantee amount with collateral placed	Ratio of accumulated guarantee amount to latest net assets of the Company	Ceiling of the outstanding guarantee to the respective party (Note 1)
		Name	Relationship with the Company						
0	Yieh Phui Enterprise Co., Ltd.	Mickey Regent Inc.	Subsidiary of the Company	26,299,579	USD 142,500	USD50,000	—	5.76%	26,299,579
		Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	26,299,579	USD18,000 RMD345,000	USD18,000 RMD345,000	—	8.38%	26,299,579
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary	26,299,579	USD 3,000	USD 3,000	—	0.35%	26,299,579
		Yieh Hsing Enterprise Co., Ltd.	Subsidiary of the Company	26,299,579	2,500,000	2,500,000	—	9.51%	26,299,579
		Shin-Yang Steel Co., Ltd.	Subsidiary of the Company	26,299,579	1,590,000	1,320,000	—	5.02%	26,299,579
		HSINGJUI INVESTMENTS LIMITED	Equity-method investee	8,766,526	55,242	50,220	—	0.19%	26,299,579
		Yieh Phui (Hong Kong) Holdings Limited	Subsidiary of the Company	26,299,579	USD 111,500	USD 111,500	—	12.84%	26,299,579
1	Shin Phui Steel Corporation	Yieh Phui Enterprise Co., Ltd.	The company's parent company	8,766,526	439,000	390,000	390,000	1.48%	26,299,579
2	Yieh Phui (Hong Kong) Holdings Limited	Mickey Regent Inc.	Subsidiary of the Company	26,299,579	USD 101,500	USD 50,000	—	5.76%	26,299,579

(Note 1): The single-party endorsements/guarantees limit and the total maximum limit of Yieh Phui Enterprise Co., Ltd. are both capped at the parent company's net worth. The single-party endorsements/guarantees limit of Shin Phui Steel Corporation is capped at one third of parent company's net worth, while its total

maximum limit is capped at parent company's net worth.

(Note 2): Converted at the exchange rates prevailing on March 31, 2011: USD: NTD = 1: 30.275 and RMB: NTD= 1: 4.8049.

TABLE 3

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Marketable Securities Held
December 31, 2011

Unit: Thousand shares; Thousands of NT Dollar/ Foreign Currency

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /Tang Eng Iron Works Co., Ltd.	-	Financial assets at fair value through profit or loss	23,526	682,254	6.72%	682,254	
	Stock / Hua Nan Financial Holdings, Ltd.	-	Financial assets at fair value through profit or loss	800	13,080	0.01%	13,080	
	Corporate bonds / Mega Bank Kaohsiung Branch - Deutsche Bank 3-year ordinary corporate bonds in USD	-	Financial assets at fair value through profit or loss	200	6,026	—	6,026	
	Beneficiary certificates / JF Japan Smaller Companies (JPY) Trust	-	Financial assets at fair value through profit or loss	—	410	—	410	
	Beneficiary certificates / Paradigm Global IPO Fund	-	Financial assets at fair value through profit or loss	500	2,600	—	2,600	
	Beneficiary certificates / Mega Bank BOA USD 4-year Fixed income bond	-	Financial assets at fair value through profit or loss	200	5,706	—	5,706	
	Beneficiary certificates / Taiwan Business Bank Kaohsiung Branch – Fubon Yield Enrichment Fund of Funds	-	Financial assets at fair value through profit or loss	500	4,661	—	4,661	
	Beneficiary certificates / FCB Hsinhsing Branch – FSITC Global Trends Fund	-	Financial assets at fair value through profit or loss	178	2,328	—	2,328	
	Beneficiary certificates / CHB Kaohsiung Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	-	Financial assets at fair value through profit or loss	1,000	7,710	—	7,710	
	Beneficiary certificates / CHB Hsinhsing Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	-	Financial assets at fair value through profit or loss	500	3,855	—	3,855	
	Beneficiary certificates / Yuanta Bank Kaoshiung – Yuanta Taiwan Stock Index Fund	-	Financial assets at fair value through profit or loss	500	4,059	—	4,059	
	Beneficiary certificates / Mega Bank Kaoshiung Branch – UPAMC New Asian Technology and Energy Fund	-	Financial assets at fair value through profit or loss	300	2,598	—	2,598	
	Beneficiary certificates / Mega Kaohsiung Taishin India Fund	-	Financial assets at fair value through profit or loss	1,000	8,110	—	8,110	
	Beneficiary certificates / Mega Gangdu Taishin India Fund	-	Financial assets at fair value through profit or loss	1,500	12,165	—	12,165	
	Beneficiary certificates / Land Bank Kong-Sun Jih Sun Chinese domestic demand momentum fund	-	Financial assets at fair value through profit or loss	500	4,620	—	4,620	
	Beneficiary certificates / Taiwan Business Bank Kaohsiung Future Assets Asia Shin-Fu Fund	-	Financial assets at fair value through profit or loss	500	4,910	—	4,910	
	Beneficiary certificates / Chang Hwa Bank Kaohsiung President Nanya Fund	-	Financial assets at fair value through profit or loss	500	5,000	—	5,000	
	Beneficiary certificates / Bank of Taiwan Kong-Sun	-	Financial assets at fair value through	1,000	9,990	—	9,990	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
	Capital China Dual-Power Advantage Fund		profit or loss					
	Financial bonds / Bank of Panhsin Lingya Branch – First term subordinated financial bonds	-	Financial assets at fair value through profit or loss	10,000	10,000	—	10,000	
	Investment-linked insurance / Zurich Hereditary Principal Protected Investment-linked Life Insurance	-	Financial assets at fair value through profit or loss	2	6,370		6,370	
		Total			796,452		796,452	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /Yieh United Steel Corp.	Same Chairman	Financial assets carried at cost	329,800	2,741,896	14.99%	3,939,267	
	Stock / Universal Venture Capital Investment Co., Ltd.	-	Financial assets carried at cost	1,100	9,130	0.91%	10,362	
	Convertible rights of preferred stocks / Eliter International Corporation	Equity-method investee	Financial assets carried at cost	—	8,373	-	8,373	
	Stock / Pacific Harbour Stevedoring Corp.	Chairman of the related party is the Company's vice chairman	Financial assets carried at cost	150	1,650	3.00%	3,225	
	Stock / Ascentke Venture Capital Corp.	-	Financial assets carried at cost	2,352	23,520	6.42%	27,641	
	Stock /Neoflex Technology Co., Ltd.	-	Financial assets carried at cost	95	1,060	0.59%	1,056	
	Stock / Dance & Jump Software Co., Ltd.	-	Financial assets carried at cost	88	535	1.60%	248	
	Stock /Ambicom Technology, Inc.	-	Financial assets carried at cost	150	1,500	3.42%	693	
	Stock /Auto Parts Industrial Ltd.	-	Financial assets carried at cost	10,100	100,000	4.41%	109,843	
	Stock /Microlinks Technology Corp.	Same institutional director	Financial assets carried at cost	3,000	840	11.63%	200	
	Stock /TaiwanVes-Power Co., Ltd.	-	Financial assets carried at cost	4,321	81,105	3.60%	159,829	
	Stock / New Spring Construction Corp.	-	Financial assets carried at cost	6,379	41,833	19.31%	41,833	
	Stock /Yieh Corporation Limited	Related party in substance	Financial assets carried at cost	200	2,002	6.25%	51,619	
	Stock / Taiwan Implant Technology Company, Ltd.	-	Financial assets carried at cost	1,000	10,000	4.44%	9,336	
		Total			3,023,444		4,363,525	
	Stock /Yieh Mau Corp.	Equity-method investee	Long-term equity investment recognized under equity method	37,252	474,756	23.00%	491,891	
	Stock/Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	320	1,309	32.00%	1,309	
	Stock /Gen-Wan Technology Corp.	Equity-method investee	Long-term equity investment recognized under equity method	23,922	23,905	86.99%	23,905	
	Stock /Shin Phui Steel Corporation	Equity-method investee	Long-term equity investment recognized under equity method	24,766	250,558	100.00%	244,184	
	Stock /Eliter International Corp.	Equity-method investee	Long-term equity investment recognized under equity method	142,821	1,481,499	29.92%	1,481,499	
	Equity /Good Honor Holdings Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	7,646	383,210	100.00%	383,210	
	Equity / Worthing Honor Holdings Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	100	2,760	100.00%	2,760	
	Equity / Excellent Rewards International Co. Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	15,000	334,161	100.00%	334,524	
	Equity / Top Point Investment Properties Limited	Equity-method investee	Long-term equity investment recognized under equity method	2,500	348	100.00%	348	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /United Brightening Development Corp.	Equity-method investee	Long-term equity investment recognized under equity method	80,128	849,634	44.56%	869,898	
	Stock /EMMT Systems Corporation	Equity-method investee	Long-term equity investment recognized under equity method	27,251	248,656	85.29%	248,656	
	Stock /Tian-Yue Hot Spring and Resort Inc.	Equity-method investee	Long-term equity investment recognized under equity method	1,170	2,728	19.50%	2,728	Note 2
	Stock /Global Partners Link Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,000	10,692	33.33%	10,692	
	Stock /Synn Industrial Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	45,975	517,091	30.00%	517,091	
	Stock /Shin Yang Steel Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	70,000	609,451	100.00%	609,451	
	Stock /Mickey Regent Inc.	Equity-method investee	Long-term equity investment recognized under equity method	500	6,186	100.00%	6,186	
	Stock /Best Perfect Holding Limited	Equity-method investee	Long-term equity investment recognized under equity method	1,750	260	100.00%	260	
	Stock /Asiazone Co., Limited	Equity-method investee	Long-term equity investment recognized under equity method	8,970	383,637	19.50%	383,844	Note 2
	Stock /Kuo Chang Enterprise Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	40,086	460,934	45.00%	460,734	
	Stock /Yieh Hsing Enterprise Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	345,731	3,163,790	54.82%	3,548,803	
	Stock/Eda Bus Transportation Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,900	13,089	17.09%	13,089	Note 2
	Stock /Tycoons Steel International Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	14,700	299,387	29.40%	299,387	
	Stock /Hsing Jui Investments Limited	Equity-method investee	Long-term equity investment recognized under equity method	5,797	180,245	31.00%	180,245	
	Stock /Da Yao Engineering & Consulting Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	980	10,201	49.00%	10,201	
	Stock /E-Da Development Corp.	Equity-method investee	Long-term equity investment recognized under equity method	128,504	1,087,524	29.07%	1,087,524	
	Stock /Zheng Xin Security Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,400	19,727	35.00%	19,727	
	Stock /Champion Logistic Inc.	Equity-method investee	Long-term equity investment recognized under equity method	89,000	2,785,018	49.44%	2,785,018	
	Stock/E United Japan Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	818	47.00%	818	
	Stock/E-Da Cultural Creative Industries Co., Ltd..	Equity-method investee	Long-term equity investment recognized under equity method	950	5,348	19.00%	5,348	Note 2
	Stock/Yieh Phui (Hong Kong) Holdings Limited	Equity-method investee	Long-term equity investment recognized under equity method	140,000	4,957,394	100.00%	4,957,394	
		Total			18,564,316		18,620,724	
	Preferred stocks / Eliter International Corporation	Equity-method investee	Bond investments with no active market- non-current	45,000	450,500	—	450,500	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
GOODHONOR HOLDINGS LTD.	Equity /Glorious Falcon International Limited	Equity-method investee	Long-term equity investment recognized under equity method	3,350	USD 12,654	50.00%	USD 12,654	
Worthing Honor Holdings Ltd.	Stock /See Corporation	-	Financial assets at fair value through profit or loss	1	USD -	USD -	USD -	
Gen-Wan Technology Corp	Stock /EMMT Systems Corporation	Equity-method investee	Long-term equity investment recognized under equity method	2,738	24,981	8.57%	24,981	Note 1
Shin Phui Steel Corporation	Stock /Yieh United Steel Corp.	Same Chairman	Financial assets carried at cost	64	475	0.003%	764	
	Stock / Groupco Technology Inc.	Equity-method investee	Long-term equity investment recognized under equity method	3,830	6,688	42.53%	6,688	Note 1
Excellent Rewards International Co., Ltd.	Equity /Changshu Chief Leading Edge Construction Materials Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	USD 10,579	100.00%	USD 10,579	
	Equity/Jiangsu J & Y Engineering Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	USD 759	100.00%	USD 759	
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Equity/Yieh Phui (China) Technomaterial Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	USD163,744	100.00%	USD163,744	
EMMT Systems Corporation	Stock /Applied Wireless Identifications Group, Inc.	Equity-method investee	Long-term equity investment recognized under equity method	38,769	39,226	87.67%	39,226	
	Stock / Groupco Technology Inc.	Equity-method investee	Long-term equity investment recognized under equity method	4,500	7,858	49.97%	7,858	Note 1
	Stock /Rodan (Taiwan) Ltd.	-	Financial assets carried at cost	86	492	0.73%	492	
AWID Asia Co., Ltd.	Stock/AWID China Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	1,584	100.00%	1,584	

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
APPLIED WIRELESS IDENTIFICATIONSGROUP INC.	Stock /AWID Asia Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	4,500	USD 99	100.00%	USD 99	
Yieh Hsing Enterprise Co., Ltd.	Fund / Mega Global High Dividend Fund	-	Financial assets at fair value through profit or loss Assets– Current	300	2,499	—	2,499	—
	Fund / Taishin Emerging Europe Fund	-	Financial assets at fair value through profit or loss Assets– Current	500	3,650	—	3,650	—
	Fund / Mega Global Consumer	-	Financial assets at fair value through profit or loss Assets– Current	200	1,650	—	1,650	—
	Beneficiary certificates / Mega Bank – UPAMC New Asian Technology and Energy Fund	-	Financial assets at fair value through profit or loss Assets– Current	500	4,330	—	4,330	—
	Total			1,500	12,129		12,129	
	E-Da Royal Skylark Hotel Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	2,000	19,959	100%	19,959	
	E-Da Metropolis Enterprise Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	2,000	19,959	100%	19,950	
	UNITED WINNER METALS L.P	Equity-method investee	Long-term stock investment recognized under the equity method	—	65,561	33.75%	65,561	—
	Zheng Xin Security Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	400	5,636	10.00%	5,636	—
	Eliter International Corp.	Equity-method investee	Long-term stock investment recognized under the equity method	28,431	294,921	5.96%	294,921	—
	Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	75	306	7.50%	306	—
	Subtotal				406,333		406,333	
	Yieh United Steel Corp.	Common Chairman with the company	Financial assets carried at cost	49	332	0.002%	624	—
	Pacific Harbor Stevedoring Corporation	A director of the related party is the company's chairman	Financial assets carried at cost	150	1,650	3.00%	2,457	—
	Chateau Bridgetop Inc.	-	Financial assets carried at cost	2,500	—	5.00%	—	—
	Subtotal				1,982		3,081	

Note 1: The consolidated shareholding in Groupco Technology Inc, Gen-Wan Technology Corp, and EMMT Systems Corporation exceeded 50%, thus the company is deemed to exercise control.

Note 2: The Company exercises significant influence over Tian-Yue Hot Spring and Resort Inc., E-Da Cultural Creative Industries Co., Ltd., ASIAZONE CO., LIMITED, Cheng Shin House Management Consulting Co., Ltd., Eliter International Corporation, Zheng-Xin Security Co., Ltd, and Eda Bus Transportation Co., Ltd., which are accounted for using the equity method.

Note 3: Said transactions between parent company and subsidiaries have been written off.

TABLE 4

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
The amount of the same securities cumulatively bought or sold that exceeds NT$100 million or 20% of the paid-in capital
January 1 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Company Name	Type and name of marketable securities	Financial statement account	Name of related party	Relationship with the Company	Beginning Balance		Acquisition		Disposal				Ending Balance	
					No. of Shares (in thousands)	Amount	No. of Shares (in thousands)	Amount	No. of Shares (in thousands)	Selling Price	Carrying Amount	Gain (loss) on disposal	No. of Shares (in thousands)	Amount
Yieh Phui Enterprise Co., Ltd.	Equity / Shin Phui Steel Corporation	Long-term stock investment recognized under the equity method	Subscription for capital increase	Subsidiary	—	—	70,000	609,451 (Note 1)	—	—	—	—	70,000	609,451
Yieh Phui Enterprise Co., Ltd.	Equity /Eliter International Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	66,351	686,798	76,470	794,701 (Note 2)	—	—	—	—	142,821	1,481,499
Yieh Phui Enterprise Co., Ltd.	Equity /Eliter International Corp.	Bond investments with no active market- non-current	Subscription for capital increase	Equity-method investee	—	—	45,000	450,500 (Note 3)	—	—	—	—	45,000	450,500
		Financial assets carried at cost- non-current			—	—	—	8,373 (Note 3)	—	—	—	—	—	8,373
Yieh Phui Enterprise Co., Ltd.	Equity / E-Da Development Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	107,574	957,457	20,930	130,067 (Note 4)	—	—	—	—	128,504	1,087,524
Yieh Hsing Enterprise Co., Ltd.	Equity /Eliter International Corp.	Long-term stock investment recognized under the equity method	Cash for capital increase	Equity-method investee	—	—	28,431	294,921 (Note 5)	—	—	—	—	28,431	294,921

Note 1: Including NT$700,000 thousand subscription for capital increase, NT$90,549 thousand investment gain recognized under equity method.
Note 2: Subscription of $779,999 thousand through capital increase in this period, capital surplus of $5,842 thousand and loss on investments under equity method of $8,860 thousand.
Note 3: It includes the current subscription of convertible preferred stock for NT$459,000 thousand and amortization of current premium for NT$(127) thousand, respectively, and they are booked in the “Bond investment without active market - noncurrent for NT$450,500 thousand (original price NT$450,627 thousand net of the amortization of current premium for NT$127 thousand), and financial assets carried at cost - noncurrent for NT$8,373 thousand.
Note 4: Subscription of $209,304 thousand through capital increase in this period, capital surplus of $3 thousand and loss on investments under equity method of $79,240 thousand.
Note 5: Additional subscription of $290,000 thousand through capital increase in this period not in proportion to original shareholding, adjustment to changes in investees' shareholders’ equity of $3,626 thousand and investment gain (loss) of 1,295 thousand.
Note 6: Said transactions between parent company and subsidiaries have been written off.

TABLE 5

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Acquisition of real estate properties exceeding NTD 100 million or 20% of paid-in capital
January 1 ~ December 31, 2011

Unit: Thousand NT Dollar

Acquiring Co.	Asset	Trade date or date of occurrence	Trade amount	Payment	Name of related party	Relationship	Prior information transfer of the related party				Pricing reference	Purpose of acquisition and implementation	Other matters agreed
							Owner	Relation with the issuer	Date of transfer	Amount			
Shin-Yang Steel Co., Ltd.	Building – No. 296, 297, 297-4, and 299, Yuliao Road, Qiaotou District, Kaohsiung City	July 2011	272,571	Paid in the agreed-upon period	Yieh Phui Enterprise Co., Ltd.	Parent company and subsidiaries	Yieh Hsing Enterprise Co., Ltd.	(Note 2)	December 2003	146,128 (Note 1)	Referring to the book value NT$272,571 thousand and negotiating price by both parties	Business operation and production demand	-
	Building – No. 2, Dianchang Road, Qiaotou District, Kaohsiung City						— (Note 3)	— (Note 3)	— (Note 3)	— (Note 3)			

Note 1: It is the original acquisition cost.
Note 2: Prior transfer date and relation with the issuer: The Company's chairman is also the chairman of that company.
Note 3: It is a self-constructed plant without prior transfer data available.
Note 4: Said transactions between parent company and subsidiaries have been written off.

TABLE 6

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Disposal of individual real estate properties at prices of at least NT$100 million or 20% of the paid-in capital
January 1 ~ December 31, 2011

Unit: IDR: million/ Thousands of NT Dollar

Discontinued Co.	Assets	Trade date or date of occurrence	Original acquisition date	Carrying Amount	Trade amount	Collection	Gain (loss) on disposal	Name of related party	Relationship with the Company	Purpose of disposition	Pricing reference	Other matters agreed
Yieh Phui Enterprise Co., Ltd.	Building – No. 296, 297, 297-4, and 299, Yuliao Road, Qiaotou District, Kaohsiung City Building – No. 2, Dianchang Road, Qiaotou District, Kaohsiung City	July 2011	December 2003	272,571 (Note 1)	272,571	Collection was completed on December 31, 2011	-	Shin-Yang Steel Co., Ltd.	Subsidiary of the Company	For business operation and production of Shin Yang Steel Co., Ltd.	Referring to the book value of the assets and negotiating price by both parties	-

(Note 1): Booked as fixed assets for NT$76,505 thousand and lease assets for NT$196,066 thousand .
(Note 2): Said transactions between parent company and subsidiaries have been written off.

TABLE 7

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Purchase and sales with related parties exceeding NT$100 million or 20% of the paid-in capital
December 31, 2011

Unit: Thousand NT Dollar

Purchaser/ Seller	Name of related party	Relationship with the Company	Transaction terms				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Amount	Percentage of total notes and accounts receivable (payable)	
Yieh Phui Enterprise Co., Ltd.	Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.	Sales	3,066,745	9.33%	1-2 months	Note 1	–	Accounts receivable 189,034	11.94%	
	Yieh Hong Enterprise Co., Ltd.	Related party in substance	Purchases	2,205,698	8.08%	1-2 months	–	–	Accounts payable 1,934	0.41%	
	Asiazone Co., Limited	Equity-method investee	Sales	2,581,967	7.86%	1-2 months	–	–	Accounts receivable 192,939	12.18%	
			Purchases	1,264,359	4.63%	1-2 months			—	—	
	Shin Phui Steel Corporation	Subsidiary of the Company	Sales	742,270	2.26%	1-2 months	–	–	51,926	3.28%	
	Yieh Corporation Limited	Related party in substance	Sales	521,463	1.57%	1-2 months	Note 2	–	Accounts receivable 6,470	0.41%	
	Yieh United Steel Corp.	Same Chairman	Sales	512,854	1.56%	O/A 15 days	Note 2 Note 3	–	Notes receivable 2,583	5.17%	
									Accounts receivable 39,641	2.50%	

Purchaser/ Seller	Name of related party	Relationship with the Company	Transaction terms				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Amount	Percentage of total notes and accounts receivable (payable)	
Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corp.	Common Chairman with the company	Purchases	6,859,300	79.91%	Make payment within 3 months after receipt or issue sight L/C before receipt. Failure to make payment within 5 days after receipt is deemed delay in payment, for which interest will be charged at 4% p.a.	Equivalent	Sight LC issuance	—	—	—
			Sales	114,369	1.11%	O/A 15 days	Equivalent	Equivalent	Accounts receivable 9,425	5.76%	—
Yieh Phui (China) Technomaterial Co., Ltd.	Lien Zhong Stainless Steel Corp.y	Related party in substance	Sales	RMB 64,013	1.44%	1-2 months	—	—	Accounts receivable RMB 7,366	5.45%	—
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	The ultimate parent company is the same as the one of the Company	Sales	RMB111,962	2.52%	1-2 months	—	—	Accounts receivable RMB 12,224	9.05%	—
	Tianjin Lianfa Precision Steel Corporation Beneficiary	Related party in substance	Sales	RMB 52,173	1.17%	1-2 months	—	—	Accounts receivable RMB 4,918	3.64%	—

Note 1: Sales of special steel products are made at the contracted price since there are no other counterparties of similar demands available for comparison; apart from that, all details are equivalent to the ordinary transaction terms of general customers.

Note 2: The construction contracts between the company and the above related parties were established at prices negotiated by both parties; contract proceeds were collected according to the collection clauses stated in these contracts.

Note 3: The transaction prices for the Company's scrap revenue from these related parties are determined with reference to the purchase price at which Yieh United Steel Corp., makes purchase from other non-related parties. The collection term is O/A 15 days.

Note 4: Said transactions between parent company and subsidiaries have been written off.

TABLE 8

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Receivable from Related Parties Exceeding $100 Million or 20% of the Company's Capital
January 1 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Company booked in accounts receivable	Name of related party	Relationship	Balance of receivable from related parties	Turnover rate	Overdue receivable		Subsequent collection of receivables from related party (Note 1)	Allowance for doubtful accounts
					Amount	Action adopted		
Yieh Phui Enterprise Co., Ltd.	Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.	189,034	7.11	—	—	331,438	—
	Asiazone Co., Limited	Equity-method investee	192,939	12.11	—	—	244,457	—
Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	USD39,325 (Note 2)	—	—	—	USD2,325	—
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary	USD 10,047 (Note 3)	—	—	—	USD4,047	—
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	USD 54,266 (Note 4)	—	—	—	USD8,766	—

Note 1: The payment collected until March 21, 2012.

Note 2: The amount booked in the "Other long-term investment" account and "Other accounts receivable" account includes financing receivable for USD39 million and interest receivable for USD325 thousand, which is not entitled to the calculation of turnover rate.

Note 3: The amount booked in the "Other receivables" account includes financing receivable for USD10 million and interest receivable for USD47 thousand, which is not entitled to the calculation of turnover rate.

Note 4: The amount booked in the "Long-term investment" account and "Other accounts receivable" account includes financing receivable for USD54 million and interest receivable for USD266 thousand, which is not entitled to the calculation of turnover rate.

Note 5: Said transactions between parent company and subsidiaries have been written off.

TABLE 9

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Business relationship and important transactions between parent company and subsidiaries
December 31, 2011 and 2010

December 31, 2011:

No individual transactions less than NT$50,000 thousand (incl.) will be disclosed. The counterpart transactions for assets and revenue will not be disclosed.

Unit: Thousand NT Dollar

No (Note 1)	Trader	Trading counterpart	Relationship with the Company (Note 2)	Details			
				Title	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	Shin Phui Steel Corporation	1	Sales revenue	742,270	Note 4	1.12%
				Accounts receivable	51,926	—	0.08%
				Other assets- other	92,300	—	0.14%
		Shin-Yang Steel Co., Ltd.	1	Sales revenue	89,882	Note 4	0.14%
1	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	1	Other receivable	1,190,557	—	1.80%
				Interest income	59,662	—	0.09%
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	3	Other receivable	304,180	—	0.46%
2	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	3	Other receivable	1,642,916	—	2.49%
3	EMMT Systems Corporation	Groupco Technology Inc.	3	Sales revenue	83,309	Note 4	0.13%
4	Yieh Phui (China) Technomaterial Co., Ltd.	Changshu Chief Leading Edge Construction Materials Co., Ltd.	3	Sales revenue	514,647	Note 4	0.78%
			3	Accounts receivable	58,737	—	0.09%
5	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Yieh Phui (China) Technomaterial Co., Ltd.	3	Sales revenue	86,153	Note 4	0.13%

December 31, 2010:

No individual transactions less than NT$50,000 thousand (incl.) will be disclosed. The counterpart transactions for assets and revenue will not be disclosed.

Unit: Thousand NT Dollar

No (Note 1)	Trader	Trading counterpart	Relationship with the Company (Note 2)	Details			
				Title	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	Shin Phui Steel Corporation	1	Sales revenue	697,092	Note 4	1.11%
				Other assets- other	94,700	–	0.15%
		Yieh Hsing Enterprise Co., Ltd.	1	Sales revenue	368,227	Note 4	0.59%
1	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	3	Other receivable	1,664,576	–	2.57%
		Yieh Phui (China) Technomaterial Co., Ltd.	3	Interest income	55,550	–	0.09%
		Changshu Chief Leading Edge Construction Materials Company	3	Other receivable	292,465	–	0.45%
2	Yieh Phui (China) Technomaterial Co., Ltd.	Changshu Chief Leading Edge Construction Materials Company	3	Sales revenue	231,899	Note 4	0.37%
		Yieh Phui Enterprise Co., Ltd.	2	Sales revenue	67,305	Note 4	0.11%
3	Changshu Chief Leading Edge Construction Materials Company	Yieh Phui (China) Technomaterial Co., Ltd.	3	Sales revenue	88,219	Note 4	0.14%
4	Yi Wei Electronics C., Ltd.	Groupco Technology Inc.	3	Sales revenue	141,348	Note 4	0.22%
5	Yieh Phui (Hong Kong) Co., Ltd.	Yieh Phui (China) Technomaterial Co., Ltd.	1	Other receivable	1,037,554	–	1.60%

Note 1: The information about transactions between parent company and subsidiaries shall be numbered and noted in the following manner in the box of numbers:

1. "0" for parent company.
2. Subsidiaries shall be numbered from 1 in accordance with the type of company.

Note 2: The relationship with traders shall be numbered and noted in the following three types (two of the three types are allowed):

1. Parent company vs. subsidiary.
2. Subsidiary vs. parent company.
3. Subsidiary vs. subsidiary.

Note 3: Percentage in consolidated total operating revenue or assets shall be calculated at the percentage of the balance-end in consolidated total assets, in the case of asset/liability titles, and at the percentage of cumulative amount-midterm in consolidated total revenue, in the case of income titles.

Note 4: For the sales revenue and the trading price of the junk value between the Company and the related party, except for GLORIOUS FALCON INTERNATIONAL LIMITED that is without any trading partners of the same product available for comparison (such as special steel products), it is processed in accordance with the trading price and conditions of the general customers; also, it is handled same as other clients with a collection period of approximately 1-2 months.

TABLE 10

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Names, Locations, and Related Information of Investees over which the Company Exercises Significant Influence
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Yieh Mau Corp.	Kaohsiung City, Taiwan	Trading & manufacturing	422,605	422,605	37,252	23%	474,756	(127,524)	(29,324)	
	Cheng Shin House Management Consulting Co., Ltd.	Kaohsiung City, Taiwan	Management service	3,915	3,915	320	32%	1,309	964	309	
	Gen-Wan Technology Corp	Kaohsiung City, Taiwan	Telecommunications contracts	363,906	363,135	23,922	86.99%	23,905	(2,490)	(2,166)	
	Shin Phui Steel Corporation	Kaohsiung City, Taiwan	Steel products trading	251,096	251,096	24,766	100%	250,558	6,104	5,316	
	Eliter International Corporation	Kaohsiung City, Taiwan	Building construction for sale	1,443,509	663,510	142,821	29.92%	1,481,499	37,264	8,860	
	Good Honor Holdings Ltd.	British Virgin Islands	Investment company	242,344	242,344	7,646	100%	383,210	9,336	9,336	
	Worthing Honor Holdings Ltd.	British Virgin Islands	Investment company	6,672	52,002	100	100%	2,760	(2,021)	(2,021)	
	Excellent Rewards International Co., Ltd.	British Virgin Islands	Investment company	504,656	504,656	15,000	100%	334,161	(8,858)	(8,767)	
	Top Point Investment Properties Limited	British Virgin Islands	Steel products trading and related businesses	87,606	87,606	2,500	100%	348	—	—	
	United Brightening Development Corp.	Kaohsiung City, Taiwan	Technical consultation for steel products manufacturing	747,330	747,330	80,128	44.56%	849,634	46,882	15,390	
	EMMT Systems Corporation	Taichung, Taiwan	Manufacturing and marketing of military specification printed circuit boards	292,163	292,163	27,251	85.29%	248,656	(26,051)	(22,220)	
	Tian-Yue Hot Spring And Resort Inc.	Kaohsiung City, Taiwan	Hotel industry	11,700	11,700	1,170	19.50%	2,728	(5,170)	(1,008)	Note 2
	Global Partners Link Co., Ltd.	Taipei, Taiwan	Investment company	10,000	10,000	1,000	33.33%	10,692	2,602	867	
	Synn Industrial Co., Ltd.	Kaohsiung City, Taiwan	Steel products related businesses	294,000	294,000	45,975	30%	517,091	90,155	27,046	
	Shin-Yang Steel Co., Ltd.	Kaohsiung City, Taiwan	Steel products related businesses	700,000	—	70,000	100%	609,451	(90,549)	(90,549)	
	Mickey Regent Inc.	British Virgin Islands	Investment company	16,561	16,561	500	100%	6,186	4,775	4,775	

Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
	Best Perfect Holding Limited	British Virgin Islands	Steel products trading and related businesses	57,374	57,374	1,750	100%	260	—	—	
	Asiazone Co., Limited	Hong Kong	Steel products trading and related businesses	345,747	345,747	8,970	19.50%	383,637	(15,860)	(3,215)	Note 2

Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City, Taiwan	Wholesaling of hardware	360,000	360,000	40,086	45%	460,934	27,027	11,912	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City, Taiwan	Wire rods trading	2,195,429	2,195,429	345,731	54.82%	3,163,790	5,074	10,685	
	E-Da Development Corp.	Kaohsiung City, Taiwan	Leisure development	1,285,044	1,075,740	128,504	29.07%	1,087,524	(272,549)	(79,240)	
	Zheng Xin Security Co., Ltd.	Kaohsiung City, Taiwan	Security industry	14,000	14,000	1,400	35%	19,727	10,033	3,511	
	Champion Logistic Inc.	Samoa	Investment company	2,888,495	2,888,495	89,000	49.44%	2,785,018	252,254	124,725	
	E United Japan Co., Ltd.	Japan	Steel products trading and related businesses	8,027	8,027	—	47%	818	(3,958)	(1,860)	
	E-Da Cultural Creative Industry Co., Ltd	Kaohsiung City, Taiwan	Cultural Creativity	9,500	9,500	950	19%	5,348	(4,139)	(786)	Note 2
	Eda Bus Transportation Co., Ltd.	Kaohsiung City, Taiwan	Bus passenger transport	19,000	19,000	1,900	17.09%	13,089	(19,971)	(3,412)	Note 2
	Tycoons Steel International Co., Ltd.	Cayman Island	Investment company	427,629	427,629	14,700	29.40%	299,387	(118,054)	(34,708)	
	Hsing Jui Investments Limited	Samoa	Investment company	192,582	192,582	5,797	31%	180,245	(35,457)	(10,992)	
	Da Yao Engineering & Consulting Co., Ltd.	Kaohsiung City, Taiwan	Management service	9,800	9,800	980	49%	10,201	(115)	(56)	
	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Hong Kong	Investment company	4,637,156	4,637,156	140,000	100%	4,957,394	60,417	61,394	
	Total			17,847,846	16,203,102			18,564,316		(6,198)	
Shin Phui Steel Corporation	Groupco Technology Inc.	Taichung, Taiwan	RADIO	37,492	37,492	3,830	42.53%	6,688	(89)	(38)	Note 1
Good Honor Holdings Ltd.	Glorious Falcon International Limited	British Virgin Islands	Investment in steel manufacturing and related businesses	USD 3,350	USD 3,350	3,350	50.00%	USD 12,654	USD 629	USD 314	
Worthing Honor Holdings Ltd.	Gen-Wan Technology Corp	Kaohsiung City, Taiwan	Telecommunications contracts	USD -	USD 204	—	—	—	USD (55)	USD (1)	Note 1
	Wise Universe International Limited	British Virgin Islands	Investment company	USD -	USD 1,500	—	—	—	USD (162)	USD (81)	
Gen-Wan Technology Corp	EMMT Systems Corporation	Taichung, Taiwan	Manufacturing and marketing of military specification printed circuit boards	27,376	27,376	2,738	8.57%	24,981	(26,051)	(2,232)	Note 1

Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
EMMT Systems Corporation	Groupco Technology Inc.	Taichung, Taiwan	RADIO	45,000	45,000	4,500	49.97%	7,858	(89)	(45)	Note 1
	Applied Wireless Identifications Group, Inc.	San Francisco, USA	RFID	239,526	183,107	38,769	87.67%	39,226	(27,129)	(22,336)	
Excellent Rewards International Co., Ltd.	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Jiangsu, Mainland China	Steel structure design and manufacturing	USD 15,000	USD 15,000	—	100.00%	USD 10,579	USD (504)	USD (504)	
	Jiangsu J & Y Engineering Co., Ltd.	Jiangsu, Mainland China	Steel Structure, Electrical Engineering (Manufacturing & Installation)	USD1,520	USD1,520	—	100.00%	USD759	USD69	USD69	
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	Jiangsu, Mainland China	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	USD 140,000	USD 140,000	—	100.00%	USD163,744	USD 1,880	USD 1,880	
AWID Asia Co., Ltd.	AWID China Co., Ltd.	Shanghai, Mainland China	Telecommunications equipment retailing	4,348	—	—	100.00%	1,584	(2,952)	(2,952)	
Applied Wireless Identifications Group, Inc.	AWID Asia Co., Ltd.	Kaohsiung City, Taiwan	Telecommunications equipment retailing	USD 1,558	USD 497	4,500	100.00%	USD 99	USD (314)	USD (314)	
Yieh Hsing Enterprise Co., Ltd.	E-Da Royal Skylark Hotel Co., Ltd.	Kaohsiung	Hotel industry	20,000	—	2,000	100%	19,959	(41)	(41)	—
	E-Da Metropolis Enterprise Co., Ltd.	Kaohsiung	The construction of the department stores building	20,000	—	2,000	100%	19,950	(50)	(50)	—
	UNITED WINNER METALS L.P	State of Virginia , USA	Recycling of scrap steel	111,583	111,583	—	33.75%	65,561	8,371	2,825	—
	Zheng Xin Security Co., Ltd.	Kaohsiung	Systematic security services	4,000	4,000	400	10.00%	5,636	10,033	1,003	—
	Cheng Shin House Management Consulting Co., Ltd.	Kaohsiung	The maintenance, management, and consultation of water, electricity, air-conditioning, and parking facilities within buildings	750	750	75	7.50%	306	964	72	—
	Eliter International Corp.	Kaohsiung	Constructing buildings	290,000	—	28,431	5.96%	294,921	26,086	1,295	—

Note 1: The consolidated shareholding in Groupco Technology Inc, Gen-Wan Technology Corp, and EMMT Systems Corporation exceeded 50%, thus the company is deemed to exercise control.

Note 2: The Company exercises significant influence over Tian-Yue Hot Spring and Resort Inc., E-Da Cultural Creative Industries Co., Ltd., ASIAZONE CO., LIMITED, Cheng Shin House Management Consulting Co., Ltd., Eliter International Corporation, Zheng-Xin Security Co., Ltd, and Eda Bus Transportation Co., Ltd., which are accounted for using the equity method.

Note 3: Transactions between the above-mentioned parent company are written off

TABLE 11

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Disclosure of Information on Investments in Mainland China

January 1 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investee in Mainland China	Main Activities	Paid-in Capital	Method of Investment (Note 1)	Accumulated investment balance - beginning of current period	Amount remitted or recovered in the current period		Accumulated investment balance-end of current period	Direct and indirect percentage of ownership	Investment gain(loss) recognized in current period (Note 2)	Carrying amount-ending	Accumulated investment income received until the end of period
					Remitted	Received					
Changshu Chief Leading Edge Construction Materials Co., Ltd.	Steel structure design and manufacturing	USD15,000 thousand	(2)	454,661 (USD13,641)	—	—	454,661 (USD13,641)	100.00%	(14,970) (2.2)	320,279	—
Jiangsu J & Y Engineering Co., Ltd.	Steel Structure, Electrical Engineering (Manufacturing & Installation)	USD 1,520 thousand	(2)	43,878 (USD 1,520)	—	—	43,878 (USD 1,520)	100.00%	2,049 (2.2)	22,979	—
Yieh Phui (China) Technomaterial Co., Ltd.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	USD140,000 thousand	(2)	4,637,156 (USD140,000)	—	—	4,637,156 (USD140,000)	100.00%	55,841 (2.2)	4,957,350	—
Tianjin Lianfa Precision Steel Corporation Beneficiary (Note)	Manufacturing and marketing of special high grade alloy	USD13,500 thousand	(2)	137,856 (USD 4,185)	—	—	137,856 (USD 4,185)	31.00%	(11,696) (2.2)	129,792	—
AWID China Co., Ltd.	Telecommunications equipment retailing	USD150 thousand	(4)	—	4,348 (USD 150)	—	4,348 (USD 150)	100.00%	(2,952) (2.3)	1,584	—

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	Cumulative disposal of investments from Taiwan into Mainland China subsidiaries as at the end of the current period (being sold, liquidated, dismissed, merged or acquired, bankrupted, etc.)	The amount of investment gains recovered from Mainland China subsidiaries as of the current period after disposal (being sold, liquidated, dismissed, merged or acquired, bankrupted, etc.)
5,273,551(USD159,346) (Note 1)	5,273,551(USD159,346)	15,779,747	—	—
4,348 (USD150) (Note 2)	4,348 (USD150)	80,000	—	—

Note 1:Information on amounts which Yieh Phui Enterprise Co., Ltd., invested in Mainland China.

Note 2:Information on amounts which AWID Asia Co., Ltd., subsidiary of the Company's subsidiary, invested in Mainland China.

Note 3: The current investment gain or loss is recognized in accordance with the average exchange rate of US$1 = NT$29.7025; the investment book value at yearend is recognized in accordance with the yearend exchange rate of US$1 = NT$30.275.

Note I:Methods of investment are listed below:

(A) Investment in a company in Mainland China by remitting funds from a country other than Taiwan and Mainland China

(B) Investment in a company in Mainland China through a holding company registered in a country other than Taiwan and Mainland China

(C) Investment in a company in Mainland China through an existing company registered in a country other than Taiwan and Mainland China

(D) Direct investment in a company in Mainland China.

(E) Others.

Note II:Investment gains or losses recognized:

(A) Please state in details if they are in the stage of preparation without any investment loss or income.

(B) Investment gains or losses are recognized according to the following:

1. The amount recognized was based on the audits conducted by an international CPA firm, which is an affiliate of a CPA firm in the ROC.
2. The amount recognized was based on the audits conducted by the parent company's independent auditors.
3. Others.

Note 3:The figures in the Table shall be expressed in New Taiwan Dollars.

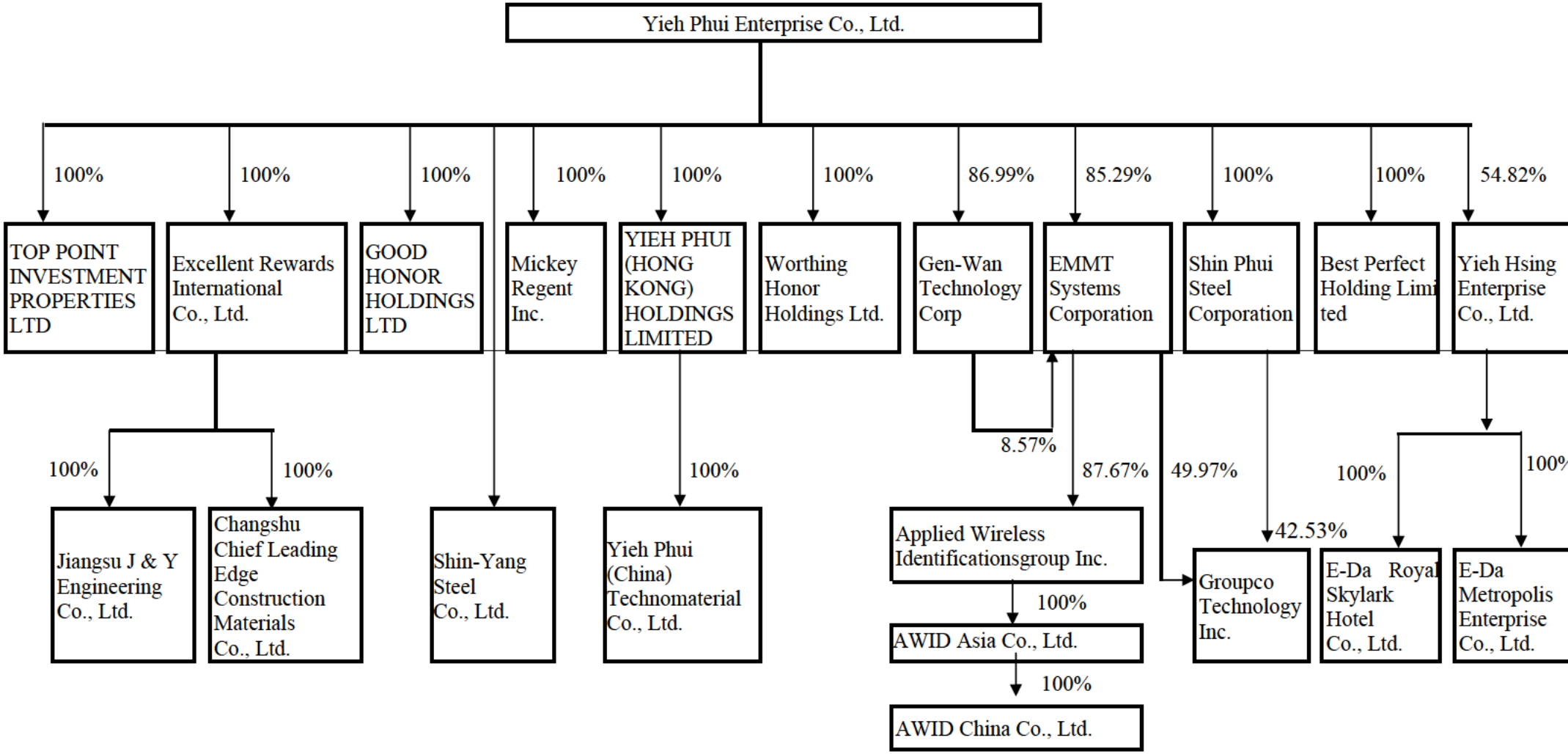
1. Significant transactions with the investee companies in Mainland China until December 31, 2011: none.
2. Please refer to Note 41, 1. (1) for details of financing transactions between the Company and investees in Mainland China for the December 31, 2011.
3. Please refer to Note 41, 1. (2) for details of endorsements or guarantees provided by the Company to investees in Mainland China for the December 31, 2011.

TABLE 12

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Organizational Chart of Affiliates

December 31, 2011



42. Maturity Analysis of Assets and Liabilities

The Company's and subsidiary's assets and liabilities related to steel structure engineering businesses are classified as current and non-current according to their business cycles. The amounts receivable or due and payable within or after one year after the balance sheet date are summarized as follows:

Item	December 31, 2011		
	Due within one year	Due after one year	Total
Assets			
Cash & cash equivalents	$5,225,487	$-	$5,225,487
Financial assets at fair value through profit or loss Assets– Current	808,582	-	808,582
Notes receivable (incl. related parties)	536,530	-	536,530
Accounts receivable (incl. related parties)	2,509,263	-	2,509,263
Other receivable (incl. related parties)	317,626	-	317,626
Inventories	8,317,175	197,862	8,515,037
Prepayment	2,473,020	-	2,473,020
Deferred income tax assets- current	48,167	-	48,167
Restricted assets- current	1,351,133	-	1,351,133
Total	$21,586,983	$197,862	$21,784,845
Liabilities			
Short-term loan	$9,131,286	$-	$9,131,286
Short-term bills payable	729,628	-	729,628
Financial liabilities at fair value through profit or loss-current	1,074	-	1,074
Notes payable (incl. related parties)	2,643,026	-	2,643,026
Accounts payable (incl. related parties)	799,274	-	799,274
Income tax payable	56,298	-	56,298
Accrued expense	748,070	-	748,070
Other payables	251,531	-	251,531
Advance receipts	332,595	-	332,595
Long-term liabilities-current portion	3,674,404	-	3,674,404
Long-term liabilities			
Total	$18,367,186	$-	$18,367,186

Item	December 31, 2010		
	Due within one year	Due after one year	Total
Assets			
Cash & cash equivalents	$4,677,641	$-	$4,677,641
Financial assets at fair value through profit or loss Assets– Current	795,292	-	795,292
Notes receivable (incl. related parties)	318,293	-	318,293
Accounts receivable (incl. related parties)	4,024,721	-	4,024,721
Other receivable (incl. related parties)	730,408	-	730,408
Inventories	8,165,053	249,722	8,414,775
Prepayment	2,366,596	-	2,366,596
Deferred income tax assets- current	78,668	-	78,668
Restricted assets- current	1,555,724	-	1,555,724
Total	$22,712,396	$249,722	$22,962,118
Liabilities			
Short-term loan	$7,350,194	$-	$7,350,194
Short-term bills payable	679,048	-	679,048
Notes payable (incl. related parties)	4,160,035	-	4,160,035
Accounts payable (incl. related parties)	680,577	-	680,577
Income tax payable	4,851	-	4,851
Accrued expense	717,974	-	717,974
Other payables	198,957	-	198,957
Advance receipts	298,183	-	298,183
Long-term liabilities- current portion	1,516,043	-	1,516,043
Long-term liability			
Total	$15,605,862	$-	$15,605,862

43. Disclosures for Financial Instruments

(1) The fair values of the financial instruments were as follows:

	December 31, 2011	
Non-derivative Financial Instruments	Carrying Amount	Fair Value
Assets		
Cash & cash equivalents	$5,225,487	$5,225,487
Financial assets at fair value through profit or loss Assets– Current	802,212	802,212
Notes and accounts receivable	3,363,419	3,363,419
Restricted assets- current	1,351,133	1,351,133
Financial assets carried at cost– Non-current	2,840,962	-
Bond investments with no active market- non-current	450,500	450,500
Refundable deposits	31,800	31,800
Restricted assets– Non-current	50,199	50,199
Liabilities		
Short-term loan	9,131,286	9,131,286
Short-term bills payable	729,628	729,628
Notes and accounts payable	3,693,831	3,693,831
Long-term liabilities- current portion	3,674,404	3,674,404
Long-term loans	17,677,968	17,677,968
Lease payable	6,561	6,561
Deposit received	3,970	3,970
Derivative Financial Instruments		
Assets		
Financial assets at fair value through profit or loss Assets– Current Investment-linked life insurance	6,370	6,370
Liabilities		
Financial asset at fair value through profit or loss – non-current Interest rate swap contract	1,074	1,074
Financial liabilities at fair value through profit or loss– Non-current Interest rate swap contract	520	520

Non-derivative Financial Instruments	December 31, 2010 Carrying Amount	Fair Value
Assets		
Cash & cash equivalents	$4,677,641	$4,677,641
Financial assets at fair value through profit or loss assets– Current	789,015	789,015
Notes and accounts receivable	5,073,422	5,073,422
Restricted assets- current	1,555,724	1,555,724
Financial assets carried at cost– Non-current	2,760,118	-
Refundable deposits	16,572	16,572
Restricted assets– Non-current	93,786	93,786
Liabilities		
Short-term loan	7,350,194	7,350,194
Short-term bills payable	679,048	679,048
Notes and accounts payable	5,039,569	5,039,569
Long-term liabilities- current portion	1,516,043	1,516,043
Long-term loans	20,077,551	20,077,551
Lease payable	7,962	7,962
Deposit received	3,712	3,712
Derivative Financial Instruments		
Assets		
Financial assets at fair value through profit or loss Assets– Current Investment-linked life insurance	6,277	6,277
Liabilities		
Financial asset at fair value through profit or loss – non-current Interest rate swap contract	4,483	4,483

A. The methods and assumptions used to estimate the fair values of the above financial instruments are summarized as follows:

(A) For short-term instruments, the fair values were determined based on their carrying amounts because of the short maturities of the instruments.This method was applied to cash and cash equivalents, notes and accounts receivable, restricted assets- current, short-term loans, short-term bills payable, notes and accounts payable, long-term liabilities-current portion.

(B) Financial instruments at fair value through profit or loss:

The fair values of financial assets at fair value through profit of

loss are determined at their market value.If there is no market value available for reference, the fair values are determined by using the valuation technique.The information used as basis for determining the Company's assumptions in applying valuation technique is consistent with that used by market participants in determining the prices of the financial instruments. The Company is capable of obtaining such information.

(C) Financial assets carried at cost– Non-current:

Financial assets carried at cost are financial instruments issued by non-public corporations which do not have active market price and whose verifiable fair value cannot be determined at a reasonable cost.

(D) The fair value of bond investments with no active market is determined at amortized cost.

(E) Other non-current financial assets and liabilities consisted of refundable deposit, restricted assets-non-current and deposits received. Since the amounts collectible in the future closely resemble their book values, the book values are used as estimates for fair values.

(F) Derivative Financial Instruments:

The fair value of derivative financial instruments is determined by using the valuation technique as no market price is available.The information used as basis for determining the Company's assumptions in applying valuation technique is consistent with that used by market participants in determining the prices of the financial instruments. The fair value was provided by the counterparty financial institution.

(G) Long-term loan and lease payable:

The fair values thereof are determined by the present values of future cash flows.The values discounted at the interest rates of similar long-term loan and lease payable (with the similar maturity date) available for the Company.

B. The fair values of the Company's financial assets and liabilities at fair value through profit or loss excluding those of listed (OTC) shares and fund Funds, which are determined at their quoted market prices, are determined using valuation techniques.

C. Gain (loss) recognized for 2011 and 2010 based on changes in fair value estimated by valuation methods amounted to $3,100 thousand and ($4,575) thousand, respectively. Gain (loss) recognized based on changes in fair value determined by open quotation amounted to ($17,690) thousand and ($222,272) thousand, respectively.

D. At December 31, 2011 and 2010, financial assets exposed to cash flow risk of changes in interest rate amounted to $4,377,253 thousand and $3,854,424 thousand, respectively; and financial liabilities amounted to $30,483,517 thousand and $28,966,690 thousand, respectively. Fair values of financial assets exposed to the risk of interest rate change totaled NT$1,825,683 thousand and NT$1,650,056 thousand for 2011 and 2010, respectively; while financial liabilities totaled NT$737,924 thousand and NT$679,048 thousand,

respectively.

E. On 2011 and 2010, the total interest income of the financial assets or liabilities at fair value through profit or loss that are not evaluated based on fair value amounted to $75,844 thousand and $26,778 thousand, respectively, and the interest expense totaled $957,208 thousand and $795,135 thousand, respectively.

(2) Information of major financial risk

A. Market risk

a. The Company's investment in Funds and listed (OTC) stocks were classified as "financial assets at fair value through profit or loss-current". These assets were measured at their fair values, which will be influenced by the market interest rate change.

b. The Company undertook investment in subordinate financial bonds, which are mostly, issued at floating interest rates. The impact of market interest rate changes on the fair values was considered to be immaterial.

B. Credit risk

(a) Credit risk represents the potential loss that would be incurred by the Company if the counter-parties or third parties breached the contracts. The Company's financial instruments are affected by its credit risk concentration, component, contract amounts and other receivables.The maximum credit risks associated with the financial instruments on hand as of the balance sheet date approximate their carrying amounts.

(b) Please refer to Note 5 for the credit risks associated with company's investments in credit-linked structured products.

C. Liquidity risk

(a) The consolidated companies maintained sufficient fund to meet our operating capital requirements. Therefore, no liquidity risks associated with failure to source required funding are anticipated.

(b) Part of the Company's equity investments (financial assets at fair value through profit or loss) could be sold rapidly at prices approximating fair value because those financial assets could be sold in secondary financial market at market value.There are liquidity risks for the financial assets carried at cost and bond investments with no active market because no active market prices are available.

(c) Please refer to Note 5 for the liquidity risks associated with company's investments in credit-linked structured products.

D. Cash flow risk due to changes in interest rate

The Company's short and long-term loans are mostly issued at floating interest rate. Accordingly, the yield rate of these debt instruments will fluctuate with changes in interest rate. A 1% increase in interest rate will result in an additional cash outflow of NT$ 289,667 thousand.

44. Reclassification of Account

For a presentation that is comparable to the 2011 financial statements, some of the

2010 financial statement account titles have been reclassified.

45. Information on operating segments

(1) General information:

For the purpose of management, decision makers of the consolidated company divide operating units into the following reportable segments based on business groups:

A. Yieh Phui Business Group: mainly engaged in production and sale of coated and painted steel products and manufacturing and installation of cranes.

B. Yieh Hsing Business Group: mainly engaged in production and sale of steel pipes and coils and wire materials.

C. Yieh Phui (China) Business Group: mainly engaged in production and sale of coated and painted steel products.

D. Other Business Group: mainly engaged in production and sale of steel products and military supplies, wholesale of telecommunication equipment and general investment business.

(2) Basis of measurement:

Operating decision makers of the consolidated company supervise the operating result of each operating unit individually to make decisions concerning resource allocation and performance assessment.Segment performance is assessed based on net income (loss) before tax and measured in a manner in conformity with the one used in net income (loss) before tax expressed in the consolidated financial statements.Furthermore, since the consolidated company did not include assets and liabilities in the operating decision making report, the measured amount for assets and liabilities of operating segments was zero.Accounting policies employed by operating segments are the same as the summary of significant accounting policies as described in Note 2 to the consolidated financial statements.

(3) Segment financial information:

2011:

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Yieh Phui (China) Business Group	Other Business Group	Adjustment and offset	Total
Revenue						
Revenue from external customers	$32,036,999	$10,299,905	$19,905,150	$3,878,036	$-	$66,120,090
Inter-segment revenue	832,416	-	514,647	215,873	(1,562,936)	-
Total revenue	$32,869,415	$10,299,905	$20,419,797	$4,093,909	($1,562,936)	$66,120,090
Segment income/loss	$621,310	$21,630	$102,943	($72,971)	($5,901)	$667,011
Total segment assets	$ -	$-	$ -	$ -	$-	$65,670,737
Total segment liabilities	$ -	$-	$ -	$ -	$-	$36,502,101

2010:

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Yieh Phui (China) Business Group	Other Business Group	Adjustment and offset	Total
Revenue						
Revenue from external customers	$32,069,352	$10,672,886	$17,792,023	$2,342,105	$-	$62,876,366
Inter-segment revenue	1,065,319	-	299,204	186,722	(1,551,245)	-
Total revenue	$33,134,671	$10,672,886	$18,091,227	$2,528,827	($1,551,245)	$62,876,366
Segment income/loss	$393,668	$399,875	$188,383	$178,164	($570,592)	$589,498
Total segment assets	$-	$ -	$-	$-	$ -	$64,820,601
Total segment liabilities	$-	$ -	$-	$-	$ -	$35,965,978

(4) Information by product and service:

The Company's revenue in product and service of comes from each operating segment. Please refer to the Disclosure of Information on Segments' Revenue.

(5) Information by region:

Region	2011	2010
Taiwan	$19,666,749	$30,560,399
America	6,269,389	7,107,763
Asia	30,410,493	16,604,752
Europe	4,666,208	2,926,612
Other Location	5,107,251	5,676,840
Total	$66,120,090	$62,876,366

(6) Information on important customers: Criteria for disclosure were unmet.

46. Events to be disclosed upon adoption of IFRS

(1) Conversion schedule and implementation of IFRS

In accordance with the "Framework of Promoting the Adoption of IFRS" announced by the FSC in May 2009, the Company will prepare financial statements based on the International Financial Reporting Standards (hereinafter referred to as IFRSs) translated and announced by Accounting Research and Development Foundation. For being in line with the said revision, the Company has established a task force and stipulated the IFRS adoption plan. The Vice President of the Financial Department is in charge of the plan. The important content of the plan, the schedule of completion and current status of implementation are summarized as follows:

	Content of Plan	Main Implementation Unit	Current Status of Implementation
①	Establishment of the designated task force	Financial Dept., President Office	Completed
②	Initiation of the conversion plan for adoption of IFRS	Financial Dept.	Completed
③	Accomplishment of identification of discrepancies between existing accounting policies and IFRSs	Financial Dept.	Completed
④	Accomplishment of identification of consolidated entities under IFRSs	Financial Dept.	Completed
⑤	Accomplishment of assessment for the impact of each exemption and option stated in IFRS1 “Initial Adoption of IFRSs” on the Company	Financial Dept.	Completed
⑥	Accomplishment of assessment for adjustments to be made on IT systems	IT Office	Completed
⑦	Accomplishment of assessment for adjustments to be made on internal control	Financial Dept., President Office	Completed
⑧	Determination of accounting policies for IFRSs	Financial Dept.	Completed
⑨	Determination of the selection of exemptions and options stated in IFRS1 “Initial Adoption of IFRSs”	Financial Dept.	Completed
⑩	Accomplishment of preparation of the financial status report on the IFRSs account opening date	Financial Dept.	Scheduled to be completed in 2012Q1
⑪	Accomplishment of preparation of 2012 IFRSs comparative financial information	Financial Dept.	Scheduled to be completed between April 2012 and March 2013
⑫	Accomplishment of adjustment of relevant internal control (including financial report procedures and related IT systems)	Financial Dept., President Office	Scheduled to be completed in 2012Q4

(2) Description of significant discrepancies between adoption of IFRSs and existing accounting policies

Potential significant discrepancies between current accounting policies and accounting policies adopted in the future for preparation of financial statements in accordance with IFRSs assessed by the Company at present are described as follows:

Accounting Issue	Description of Discrepancy
Investment property	Property for regular lease is stated as leasing assets under fixed assets; property not for regular lease is stated as other assets – others under other assets. However, in accordance with the revised "Criteria Governing Preparation of Financial Statements by Securities Issuers", property held for earning rentals, or for capital increase, or for both of above should be stated as investment property.
Property, plant and equipment	For the original policy, the useful life and salvage value are determined in accordance with the local tax law (of the parent and subsidiaries). In accordance with IFRSs, after conversion, the useful life and salvage value for such assets are estimated based on actual situations.
Disclosure of related party transactions	In accordance with accounting standards in Taiwan, the Company discloses information about the total payment of remuneration to key management, such as directors, supervisors, President and Vice President, including salary, rewards, special disbursement, expenses for execution of business and bonuses under the related party transactions in the notes to the annual financial statements. However, in accordance with IFRSs, the Company will disclose information about total remuneration of key management every quarter, including short-term employee benefits, benefits after retirement, other long-term employee benefits, termination benefits and share-based payments.
Conversion of financial statements of overseas operating institutions	Under the original accounting policies, investment holding companies within consolidated entities are measured in USD as their functional currency. After conversion, the functional currency of investment holding companies determined in accordance with IAS 21 is changed to NTD from USD. Therefore, investment holding companies measured in USD are re-measured in NTD on the conversion date. Exemption of adjustment to beginning retained earnings for initial adoption is selected and the income tax effect is adjusted relatively.
Long-term construction contracts	The Company undertakes several long-term constructions. Since they are not in conformity with the criteria for adoption of the percentage of completion method of accounting standards in Taiwan, such contracts are treated by using the completed contract method. However, there is no regulation related to the completed contract method for construction contracts in IFRSs. When the result of a construction contract cannot be reliably estimated, it should be treated by using the cost recovery method, which means that contract revenue can be recognized only when contract cost is highly possible to be recovered. Contract cost should be expensed in the current period when occurring.
Deferred income tax	Under the accounting standards in Taiwan, deferred income tax assets or liabilities are classified as current or non-current based on the classification of related assets or liabilities. If the deferred income tax asset or liability is not directly related to specific assets or liabilities, then they are classified as current or non-current based on the asset's or liability's expected reversal period. In accordance with IAS12, deferred income tax assets or liabilities are classified as non-current.
Land use right	Under accounting standards in Taiwan, land use rights are stated as an intangible asset and amortized annually over the effective period of the right. In accordance with IFRSs, since the land use right is deemed a long-term prepaid rental, it is accordingly stated as long-term prepaid rental and amortized annually over the

	effective period of the land use right.
Financial instruments	Under accounting principles in Taiwan, financial instruments carried at cost are derivatives that hold the following stocks and have no significant influence or that are linked with the following stocks and settled with such stocks: ① Stocks not listed on the securities exchange or not traded over the counter. ② Stocks listed on the emerging market. In accordance with IFRS, financial assets carried at cost refer to assets that are simultaneously in conformity with the following criteria: ① Derivatives that hold equity instruments without open quotation in the active market or that are linked with such equity instruments without open quotation in the active market and must be settled by delivery of such equity instruments. ② Fair value cannot be reliably measured.
Investment in affiliated companies	Under accounting principles in Taiwan, effective January 1, 2006, if the fair value of identifiable net assets acquired exceeds the investment cost, the difference should reduce the fair value of non-current assets respectively in proportion (except for financial assets not accounted for under the equity method, deferred income tax assets and prepaid pension funds, or other retirement benefits). If there is any remainder after fair value has been reduced to zero, the remainder is stated as extraordinary gain. In accordance with IFRSs, the amount where the fair value of the share of identifiable assets and liabilities of affiliated companies the Company has exceeds the investment cost is recognized as revenue when the Company's proportion on profit or loss of affiliated companies is determined in the current period of acquisition of investment. However, the Company has decided not to retroact relevant regulations in IFRS3 for consolidated transactions occurring before the conversion date. Therefore, this item has no impact on the Company.
Employee benefits	1. In accordance with IFRSs, cumulative employee leave compensation is a kind of short-term compensatory cost and must be estimated and stated during the employees' service period. Non-cumulative employee leave compensation is recognized when employees use their leave. Since there is no regulation related to recognition in accounting standards in Taiwan, it is generally stated at actual payment. 2. In accordance with IFRSs, cost of providing benefits under the defined benefit plan is determined by using the project unit credit method and actuarial valuation is made on the end day of each report period. Actuarial gain or loss is recognized as other comprehensive income when occurring and immediately transferred as retained earnings. It cannot be reclassified as profit or loss in the subsequent period. Accounting principles in Taiwan adopt the corridor method for actuarial gain or loss, which means that if unamortized gain or loss on pension at the beginning of the year exceeds 10% of the higher of fair value of pension assets at the beginning of the year or the projected benefit obligation, the excess part is amortized. The amortization should be stated as net pension cost.

(3) The Company made the assessment mentioned above based on the 2010 version of IFRSs translated by Accounting Research and Development Foundation and announced by FSC and Criteria Governing Preparation of Financial Reports by Securities issuers revised and announced by FSC on December 22, 2011. However, since the International Accounting Standards Committee has announced or is undertaking revision on certain standards, and the competent authorities may issue directives governing adoption of IFRSs by domestic listed companies at stock exchange market, OTC market, and emerging stock market in the future,

which may have certain impacts on the above assessment results, the above assessment results may be different from accounting policies of IFRSs actually adopted in the future.

vi. Financial Turnover Difficulties faced by the Company and Its Affiliated Enterprises in the Recent Fiscal Year and as of the Annual Report Publishing Date and Specifications about its Influence to the Financial Status of the Company: None

VII. Review and Analysis of Financial Status and Operating Results as well as Risk Management

i. Review and Analysis of Financial Status:

Financial Status Comparison & Analysis

Expressed in Thousands of New Taiwan Dollars

Item \ Year	2011	2010	Difference	
			Amount	%
Current Assets	9,253,816	11,589,456	(2,335,640)	(20.15)
Funds and long-term investment	22,038,260	19,373,095	2,665,165	13.76
Fixed Assets	8,917,647	10,363,425	(1,445,778)	(13.95)
Other Assets	2,217,643	1,645,293	572,350	34.79
Total Assets	42,431,595	42,971,269	(539,674)	(1.26)
Current Liabilities	8,232,765	8,590,089	(357,324)	(4.16)
Long-term Liabilities	7,746,420	8,413,260	(666,840)	(7.93)
Other Liabilities	152,831	33,553	119,278	355.49
Total Liabilities	16,132,016	17,036,902	(904,886)	(5.31)
Capital	16,032,767	15,269,302	763,465	5.00
Capital Reserve	5,797,867	5,790,149	7,718	0.13
Retained Earnings	4,265,460	4,946,247	(680,787)	(13.76)
Stockholders' Equity – Other Adjustments	203,485	(71,331)	274,816	(385.27)
Total Stockholders' Equity	26,299,579	25,934,367	365,212	1.41

Analysis of percentage of changes is as follows:

1. Increase in Other Assets: due to rental fixed assets of NT$ 680 million is reclassified to rental assets.
2. Increase in Other Liabilities: due to increase in pension liability of around NT$ 120 million.
3. Increase in Stockholders' Equity – Other Adjustments: due to
   a. accumulated translation adjustment increased by NT$ 500 million as YP translates financial statements denominated in foreign currency and
   b. loss of unrecognized pension cost reduced by NT$ 220 million.

ii. Review and Analysis of Operating Results:

1. Operating Results Comparison & Analysis

Expressed in Thousands of New Taiwan Dollars

Item \ Year	2011	2010	Increased / Decreased amount	Change (%)
Gross Operating Revenue	33,323,609	33,586,541	(262,932)	(0.78)
Less: Sales Return	0	0	0	0.00
Sales Discounts and Allowances	(454,194)	(451,870)	(2,324)	0.51
Net Operating Revenue	32,869,416	33,134,671	(265,256)	(0.80)
Operating Costs	30,736,123	30,747,388	(11,265)	(0.04)
Gross Profit	2,133,292	2,387,283	(253,991)	(10.64)
Unrealized Gain on Inter-Affiliate Accounts	3,146	33,553	(30,407)	(90.62)
Realized Gain on Inter-Affiliate Accounts	10,417	26,500	(16,083)	(60.69)
Operating Expenses	1,502,028	1,584,394	(82,366)	(5.20)
Operating Income	638,535	795,836	(157,301)	(19.77)
Non-Operating Income and Gains (Note)	353,356	549,792	(196,436)	(35.73)
Non-Operating Expenses and Losses	370,581	951,960	(581,379)	(61.07)
Income Before Tax	621,310	393,668	227,642	57.83
Income Tax Expenses	74,575	83,697	(9,122)	(10.90)
Net Income	546,735	309,971	236,764	76.38

Analysis of percentage of changes is as follows:

1. Decrease in Unrealized Gain on Inter-Affiliate Accounts: due to reduced transactions between inter-affiliate accounts.
2. Decrease in Realized Gain on Inter-Affiliate Accounts: due to decrease in unrealized gross profit on inter-affiliate accounts in 2010 led to reduced realized gross profit in 2011.
3. Decrease in Non-Operating Income and Gains: mainly due to decrease in investment income of equity method by NT$ 290 million.
4. Decrease in Non-Operating Expenses and Losses: due to a. changes in market exchange rate led to decrease in foreign exchange losses by NT$ 220 million; b. valuation loss of investment in Tang Eng Iron Works Co., Ltd. was recognized in 2010 and there is no such loss in 2011. Thus, valuation loss on available-for-sale financial assets reduced by NT$ 220 million; c. indemnity paid for litigation of zinc-aluminum ingot occurred in 2010 and there is no such payment in 2011. Thus, miscellaneous expenses reduced by NT$ 180 million.
5. Increase in Income Before Tax: revenue in 2011 remains stable comparing with 2010. However, as non-operating expenses and losses decreased substantially, income before tax increased.
6. Increase in net income: increase in profits of 2011 led to increase in net income.

2. Description of the major changes in the gross profit margin of the major product categories or divisions in the past two fiscal years.

(1) Changes in the gross profit margin in the past two fiscal years

Unit: Thousand NTD

Year / Product	2010			2011			
	operating revenue	Operating margin	Gross profit margin	operating revenue	Operating margin	Gross profit margin	Changes
Galvanized Steel Coil	18,161,116	778,120	4.28%	18,454,865	699,173	3.79%	-0.49%
Pre-Painted Steel Coil	9,467,422	1,202,636	12.70%	10,575,566	1,221,436	11.55%	-1.15%
Steel Pipe	2,609,156	237,992	9.12%	1,333,328	31,413	2.36%	-6.76%
Other	2,896,978	168,535	5.82%	2,505,655	181,270	7.23%	1.41%
Total	33,134,672	2,387,283	7.20%	32,869,415	2,133,292	6.49%	-0.71%

Description of the major products with changes in the gross profit margin of more than 20% in the fiscal years 2010 and 2011 is as follows:

Unit: NTD/Kg

Item / Year		2010	2011
Galvanized Steel Coil	Unit Cost	24.25	25.24
	Unit Selling Price	25.34	26.23
	Sales Volume	716,691,204	703,557,180
Pre-Painted	Unit Cost	30.85	31.82

Steel Coil	Unit Selling Price	35.34	35.98
	Sales Volume	267,902,747	293,941,242
Steel Pipe	Unit Cost	24.43	25.31
	Unit Selling Price	26.88	25.92
	Sales Volume	97,061,137	51,430,905
Other	Unit Cost	20.89	18.04
	Unit Selling Price	22.18	19.45
	Sales Volume	130,606,830	128,846,005

Unit：Thousand NTD

Main Product	Item of Analysis	2010-2011
Galvanized Steel Coil	i Analysis of differences in operating revenue	
	(Q'-Q)×P	-332,819
	(P'-P)×Q	638,265
	(P'-P)×(Q'-Q)	-11,697
	P'Q'-PQ	293,750
	ii Analysis of differences in operating cost	
	(Q'-Q)×P	-318,559
	(P'-P)×Q	704,160
	(P'-P)×(Q'-Q)	-12,904
	P'Q'-PQ	372,697
	iii Amount of changes in operating margin	-78,947
Pre-Painted Steel Coil	i Analysis of differences in operating revenue	
	(Q'-Q)×P	920,175
	(P'-P)×Q	171,318
	(P'-P)×(Q'-Q)	16,651
	P'Q'-PQ	1,108,145
	ii Analysis of differences in operating cost	
	(Q'-Q)×P	803,286
	(P'-P)×Q	260,718
	(P'-P)×(Q'-Q)	25,340
	P'Q'-PQ	1,089,345
	iii Amount of changes in operating margin	18,800
Steel Pipe	i Analysis of differences in operating revenue	
	(Q'-Q)×P	-1,226,612

	(P'-P)×Q	-92,880
	(P'-P)×(Q'-Q)	43,664
	P'Q'-PQ	-1,275,828
	ii Analysis of differences in operating cost	
	(Q'-Q)×P	-1,114,728
	(P'-P)×Q	85,830
	(P'-P)×(Q'-Q)	-40,350
	P'Q'-PQ	-1,069,248
	iii Amount of changes in operating margin	-206,579
Other	i Analysis of differences in operating revenue	
	(Q'-Q)×P	-39,057
	(P'-P)×Q	-357,078
	(P'-P)×(Q'-Q)	4,814
	P'Q'-PQ	-391,320
	ii Analysis of differences in operating cost	
	(Q'-Q)×P	-36,784
	(P'-P)×Q	-372,290
	(P'-P)×(Q'-Q)	5,019
	P'Q'-PQ	-404,056
	iii Amount of changes in operating margin	12,735

Note: P'Q'： Unit price and quantity of the most recent fiscal year.
P Q: Unit price and quantity of the previous fiscal year.

Description of the Differences in Price and Volume:

i. Galvanized Steel Coil:

The unit price of galvanized steel coil products in 2011 was higher than 2010, resulting in a favorable difference of NTD 293,750 thousand in sales. The unit cost increased in 2011, resulting in an unfavorable difference in the cost of 372,697 thousand. As the increase of unit price has been less than the increase of unit cost and the sales volume was slightly less than that of 2010, the operating margin of galvanized steel coil products in 2011 reduced by NTD 78,947 thousand if compared to 2010.

ii. Pre-Painted Steel Coil:

The unit price of pre-painted steel coil products in 2011 was higher than that of 2010, resulting in a favorable difference of 1,108,145 thousand in sales. The unit cost increased in 2011, resulting in an unfavorable difference in the cost of 1,089,345 thousand. As the increase of unit price has been slightly higher than the increase of

unit cost and the sales volume in 2011 increased if compared to 2010, the operating margin of pre-painted steel coil products in 2011 increased by NTD 18,800 thousand if compared to 2010.

iii. Steel Pipe:

As the Pipe Business Division of Yieh Phui stopped the production from 30 April, 2011 and only a small amount of inventory sales has been carried out after May, there is a greater difference in sales volume between 2011 and 2010. Meanwhile, the unit price of steel pipe products in 2011 was lower than that of 2010, resulting in an unfavorable difference of NTD 1,275,828 thousand in sales. The unit close increased in 2011, resulting in an unfavorable difference of NTD 1,069,248 thousand. Based on the aforementioned factors, the operating margin of steel pipe products reduced by NTD 206,579 thousand if compared to 2010.

For the other products, sales volume, unit price and unit cost in 2011 were all slightly lower than those of 2010, but the decrease in unit cost was slightly larger than that in unit price, resulting in an increase in the operating margin for the other products in 2011 of NTD 12,735 thousand if compared to 2010.

3. Expected Sales volume with its basis

Expected Sales Volume of 2012

Main Product	Volume(tons)
Pickled Steel Coil	25
Cold-Rolled Steel Coil	7,124
Galvanized Steel Coil	723,388
Pre-Painted Steel Coil	311,527
Other	100,714

According to the evaluation of production volume and product sales combination for 2012 done by the Company's Marketing and Sales Division through the production capacity plan, the expected sales volumes for the main products in 2012 are as follows:

Pickled Steel Coil: Most of the self-produced pickled steel coils are put into the production line and the estimated production volume is about 1,042,505 tons. Except for about 25 tons of sub-miscellaneous-level steel coils intended for sale, most of the coils are put into the production line.

Cold-Rolled Steel Coil: Most of the self-produced cold-rolled steel coils are put into the production line and the estimated production volume is about 842,604 tons. Except for about 1,124 tons of sub-miscellaneous-level steel coils and 6,000 tons of first degree export products intended for sale, most of the coils are put into the production line.

Galvanized Steel Coil: Due to an increase in the international steel prices and steel market demand, the estimated sales volume is about 723,388 tons.

Pre-Painted Steel Coil: Due to an increase in the international steel prices and steel market demand, the estimated sales volume is about 311,527 tons.

Other: Mainly the steel structure, the medium-thick plate and the by-products of leftover bits and pieces.

iii. Review and Analysis of Cash Flow:

Analysis and explanation of the change of cash flow in the recent fiscal years, improvement plans for inadequate liquidity and analysis of cash flow for the coming year.

1. Analysis of the change of cash flow in 2011 and improvement plans for inadequate liquidity

Year / Item	2011	2010	Increase / Decrease
Cash flow ratio	39.44%	16.92%	22.52%
Cash flow adequacy ratio	169.73%	112.10%	57.64%
Cash reinvestment ratio	6.03%	2.19%	3.84%

1. Cash flow ratio: increase in cash inflow from operating activities
2. Cash flow adequacy ratio: increase in cash inflow from operating activities and decrease in capital expenditure
3. Cash reinvestment ratio: the change of percentage is less than 20%

2011 Expressed in Thousands of New Taiwan Dollars

Beginning Cash Balance	Net cash flow from operating activities in 2011	Cash outflow in 2011	Estimated Cash Balance (Shortage)	Remedy for Cash Shortage	
				Investment Plan	Financial Management Plan
2,701,698	3,246,684	3,494,281	2,454,100	—	—

1. Analysis of cash flow changes in the current fiscal year:
   (1) Operating activities: Since the Pipe Business Division was spun off to form an independent subsidiary in May 2011, the need for material purchase decreased. Consequently, cash outflow for inventory decreased substantially. In addition, since the accounts receivable turnover increased, net cash flow from operating activities is positive.
   (2) Investment activities: Increase in long-term investment and capital expenditure on purchase of fixed assets led to cash outflow from investment activities in the current year.
   (3) Financing activities: Repayment of both long and short term borrowings and distribution of cash dividends led to cash outflow from financing activities in the current year.
2. Remedy for cash shortage: There is sufficient cash.

2. Cash Flow Analysis for the Coming Year:

Expressed in Thousands of New Taiwan Dollars

Beginning Cash Balance (1)	Estimated Annual Net Cash Flow From Operating Activities (2)	Estimated Annual Cash Outflow (3)	Estimated Cash Balance (Shortage) (1)+(2)-(3)	Remedy for Estimated Cash Shortage	
				Investment Plan	Financial Management Plan
2,454,100	1,001,258	3,232,416	222,942	-	-

(1) Analysis of cash flow changes for the coming year

① Operating activities: Due to recovery in global economy, rise of world steel price and increase in demand for steels, sales revenues and gross profit for this year is expected to increase from last year. Thus, the net cash inflow from operating activities is estimated to be NT$ 1,001,258 thousand in this year.

② Investment activities: Even though the global economy is recovering, investment is still cautious. Cash outflow from investment activities is estimated to be NT$ 1,542,129 thousand which split into NT$ 570,494 thousand for replacing old machinery and NT$ 971,635 thousand for investment in Yieh Phui (China) Technomaterial Co., Ltd for the coming year.

③ Financing activities: Cash will be spent on repayment of both long and short term borrowings and distributions of cash dividends. The estimated cash outflow from financing activities is NT$ 1,690,287 thousand.

(2) Remedy for estimated cash shortage: None

iv. The Influence of Significant Capital Expenditures on Financial Business in the Recent Fiscal Year: None

v. Reinvestment Policy in the Recent Year, Main Reasons for Its Gains or Losses, Improvement Plans and the Investment Plan for the Coming Year

1. Analysis of investment for the recent fiscal year

Expressed in Thousands of New Taiwan Dollars

Item \ Details	Amount	Policy	Major reasons for gains / losses	Plans for improvement
Shin Yang Steel Co., Ltd.	70,000	Steel related business	Due to US dumping duty, orders had decreased considerably.	1. The new production line for API pipe is on trial run period. It is expected to start mass production in the third quarter. 2. The effects of exploiting the Japanese pipe market are showing. Once the JIS certificate is obtained in the fourth quarter, orders are expected to grow. 3. Since the anti-dumping duty is a mere 2.8%, much lower than that of South Korea and China, the Australian market is expected to grow.
Jian Huan Technology Co., Ltd.	771	Telecommunication	Jian Huan Technology invested in EMMT Systems, whose investments (in AWID and Groupco Technology Inc. etc.) still suffer from losses. Revenues in 2011 failed to meet the target.	EMMT Systems and the investee companies should strive to receive orders and reduce cost in order to reverse the downward trend to profit-making.
Eliter International Corporation	1,238,999	House building and selling	22 houses and shops were sold and generated NT$ 640 million and rental income of NT$ 280 million. Gross profit meets	—

Details / Item	Amount	Policy	Major reasons for gains / losses	Plans for improvement
			expectation.	
E-Da Development Corporation	209,304	Leisure and tourism	Revenues for 2011 was NT$ 3.52 billion. However, due to high fixed administrative expenses, net loss of NT$ 272,549 thousand was booked for the period.	As international brands start to move in, all shops begin to operate. Sales is expected to increase by making sure the promoting activities for different events are implemented and using advertisement to attract customers and lure them for second visit. In addition, Buddha Memorial Center was opened to public at the end of last year and attracts worshipers from far and near. Since YP is only slightly over 10 minutes apart from Fo Guang Shan, the combination of both is expected to bring in increasing number of tourists. With tight control over fixed administrative expenses, profitability is to be expected.
Yieh United Steel Corporation	76,071	Steel related business	Net loss after tax amounted to NT$ 627,876 thousand mainly due to losses recognized under equity method of NT$ 1,174,524 thousand.	The advantage of subsidiary's (Lian Zhong Stainless Steel Corporation) cheaper cost in raw material will be utilized. YP will import the semi-finished goods of hot-rolled steel strips with lower cost to Taiwan. New steel

Details / Item	Amount	Policy	Major reasons for gains / losses	Plans for improvement
				combinations such as carbon steel and steel for automobile will be increased to maintain economy of scale and reduce production cost.

2. Investment Plan for the Coming Year:
In accordance with group overall development strategy, YP will continue to look for value-added industry to invest.

vi. Risk Analysis and Assessment:

(i) Impact of changes in interest rate and exchange rate and inflation on company profitability and future countermeasures:

1. For year 2011, impact of interest income (expense) and changes in exchange rate on profitability:

Expressed in Thousands of New Taiwan Dollars

Item	Account	Amount in 2011 / impact percentage	Future Countermeasures
Interest rate	Interest income (expense)	(284,209)/81	The interest rates for New Taiwan Dollars and US dollars continued to remain low in 2011. In the first half of 2012, domestic and overseas economy stay stable and interest rate is less likely to rise. YP will use excess funds to repay borrowings with higher interest rate to reduce the interest expenses.
	As a % of revenue	0.86%	
Exchange rate	Foreign exchange gain (loss)	33,994/82	YP adopts natural hedge. Besides selling forwards, YP also sells US dollars when they appreciate.
	As a % of revenue	0.10%	
	Revenue	32,869,415	

2. The Company continuously promotes the 4-step TPM management activity and adds service as an extra element to the current management activities in order to implement activities of YPS (Yieh Phui Production Services System). The goal is to provide internal and external customers, during the production process, with quality and delivery schedule both ranked within top two over the world. We do not only provide the best quality service to make the internal and external customers 100% satisfied, but also achieve an optimized system to provide service which is beyond expectation. In

order to reduce the influences of inflation on the Company, we enhance the quality of works, maintain zero waste production and lower the cost.

(2) Policies for high risk, high leveraged investment, lending funds to others, endorsement & guarantee and trade of derivative financial instruments, main reason for earning profits or deficit and future countermeasures:

As a principle, the Company does not take any high risk or high leveraged investment. Endorsements are all based on the "Procedure for fund lending to others and endorsement & guarantee". The trade of derivative financial instruments mainly focuses on hedging instruments. As for the foreign exchange transactions, the main operations are natural hedge and the advance booking of forward foreign exchange.

(3) Future Research and Development Plan and Estimated R&D Expenditures

In recent years, overall health awareness has been raised in our society. Consumers anticipate that steel products can be more than just environmentally friendly. It would be more appealing to consumers if anti-microbial coated steel products can minimize contact between human beings and microorganisms to further improve our living environment. Yieh Phui Enterprise's anti-microbial coated steel products have successfully passed SGS and JIS Z2810:2000 standards as well as other authorities' microbe-resistant tests. Such anti-microbial coated steel products can eliminate Staphylococcus aureus and Escherichia coli growth effectively. In addition, Yieh Phui Enterprise has developed a much higher standard anti-microbial coated steel coating so that the end products can meet the critical requirements of hospitals and clinics.

Yieh Phil's anti-microbial coated steel was used by The Y.S. Sun Green Building Research Center at National Chung Kung University for its HVAC system. The Y. S. Sun Green Building Research Center in National Cheng Kung University is also described as a Green Magic School. It is the first 100% green university building worldwide. It's also the first zero-carbon emission building in Taiwan. In April, 2011, the building received the EEWH award from the Ministry of The Interior, the highest "Diamond Class Green Building Award" for its innovation in preserving green energy. In May the same year, it received the highest "Platinum Class Green Building Certification" from LEED, the Leadership in Energy and Environmental Design in the U.S. The Y.S. Sun Green Building Research Center is the only green building in Taiwan accredited by EEWH and LEED.

Challenged by the harsh global economic downturn, Yieh Phui continues to comply with the trend of global environmental protection policies. In the meantime, it continues to expand its product offering and maintain its high quality standards. After the successful development of the Environmentally Friendly Metal Embossed Pre-painted Steel Sheets for Electric Appliances, Pre-painted Steel Sheets with Hair Line Surface Treatment, Meshed Pre-painted Steel Sheets, Insulation Pre-painted Steel Sheets, Anti-microbial Environmentally Friendly Steel, HGI used for Satellite receiver base, Low Gauge 55% Al-Zn Coated Steel Sheets, High-gloss Metallic Paint Pre-painted Steel Sheets for Electronic Appliances, High Strength Pre-painted Steel Sheets for Car Body, Crystallite Silky Pre-painted Steel Sheets for Electronic Appliances, Low Temperature Anti-microbial AFP HGI, High Weathering Resistant Pre-painted Steel Sheets and Insulation Pre-painted Steel Sheets, and the ever maturing technology, it is planned that future R&D effort will directed towards the High Reflection Pre-painted Steel Sheets, High-gloss Black Anti-scrape Pre-painted Steel Sheets, Metal Embossed Pre-painted Steel Sheets for Electronic Appliances, Pre-painted Steel Sheets for Back Panels of LCD TV & LED TV,

Special Orange Peel Surface Pre-painted Steel Sheets, Zero Spangle 5% Al-Zn Coated Steel Sheets, High Alkali-resistant Pre-painted Steel Sheets for Electronic Appliances, High-gloss Metallic Paint Pre-painted Steel Sheets for Electronic Appliances, Stainless Steel Stone Coating Paint Pre-painted Steel Sheets for Electronic Appliances, and Deep Drawn HGI for PET FILM and TV Back Panel. These products can be custom-made to meet the EU RoHS regulatory requirements, and also achieve the goals of enhancing quality and reducing costs. Moreover, more choices are offered for customers looking for green environmentally friendly materials. This R&D plan is scheduled to complete before Q4 of 2012, with estimated R&D expenditures around NT$90,500. After the successful R&D, the Company will be able to offer a more comprehensive line of environmentally friendly materials for electronic appliances, and secure a higher profit from the promotion and production of products for high-end purposes.

(4) Vital policy at domestic and international level, financial influence of changes in the laws its measurement:

In order to respond to the vital policy of IFRS proposed by the competent authority in 2013, the Company established a project team and charged Horwarth Chein Hsing Certified Public Accountants with the project. They shall report their progress to the Board of Directors every season.

(5) Financial influence of changes in technology and industry and its measurement:

The Company's main products are the traditional steel products. Our technique has been developed for over fifty years and is now quite stable, which makes it almost impossible to modify. Therefore, the Company will not be affected by any change in the technology.

(6) The influence of changes in the corporate image to the Company's Corporate Crisis Management and its measurement:

The Company sets its operational goal, which is carried out by the whole staff with increasing efforts every year. In order to achieve the annual goal, the Company also promotes the training and tutoring of its staff. We hope to become the largest, best, most profitable and safest producer of coated steel for landscaping purpose by 2015 and expect to reduce the external risk to the lowest level.

(7) Forecasted benefits and the possible risks following merger: None

(8) Forecasted benefits after expansion of the factory buildings: None

(9) The risk of centralized order inventory and sales and measurements thereof:

1. China Steel is our largest raw material supplier and we are also their largest customer. We have cooperated with each other very well for a long time, hence China Steel provides stable raw material, supplies high quality products and its cost advantage is much higher than other companies.
2. Domestic sales and export sales of the Company in 2011 were 34.18% and 65.82%, respectively. Thus, we choose the largest and most capable dealers and customers in local markets around the world. The scattered market and the complete size of the product all improve the ability of market transfer of the company.

(10) The influence and the risk brought by the equity transfer or alteration of the Director of the Board, the Supervisor or the shareholders who hold more than 10% of stocks and measurements thereof:

Since the Director of the Board, the Supervisor and the shareholders who hold more than 10% of stocks hold more shares and nearly have no modification, there is not risk of the equity transfer or alteration.

(11) The influence and the risk brought about by the alternation of management rights and its measurements: None

(12) In lawsuit cases or non-contentious cases, the Company, the Director of the Board, the Supervisor, the president, the person-in-charge, the shareholders who hold more than 10% of stocks as well as the person who involved in the major lawsuit which has already been adjudicated or is still pending, lawsuit cases and non-contentious cases and might influence the shareholders equity or the security prize all shall be indicated and be revealed the fact in contention, the value of the object and the starting date of the lawsuit, the main litigant and the situation till the deadline of the annual report: None

(13) Other risk and its measurements: None

vii. Other major issues: None

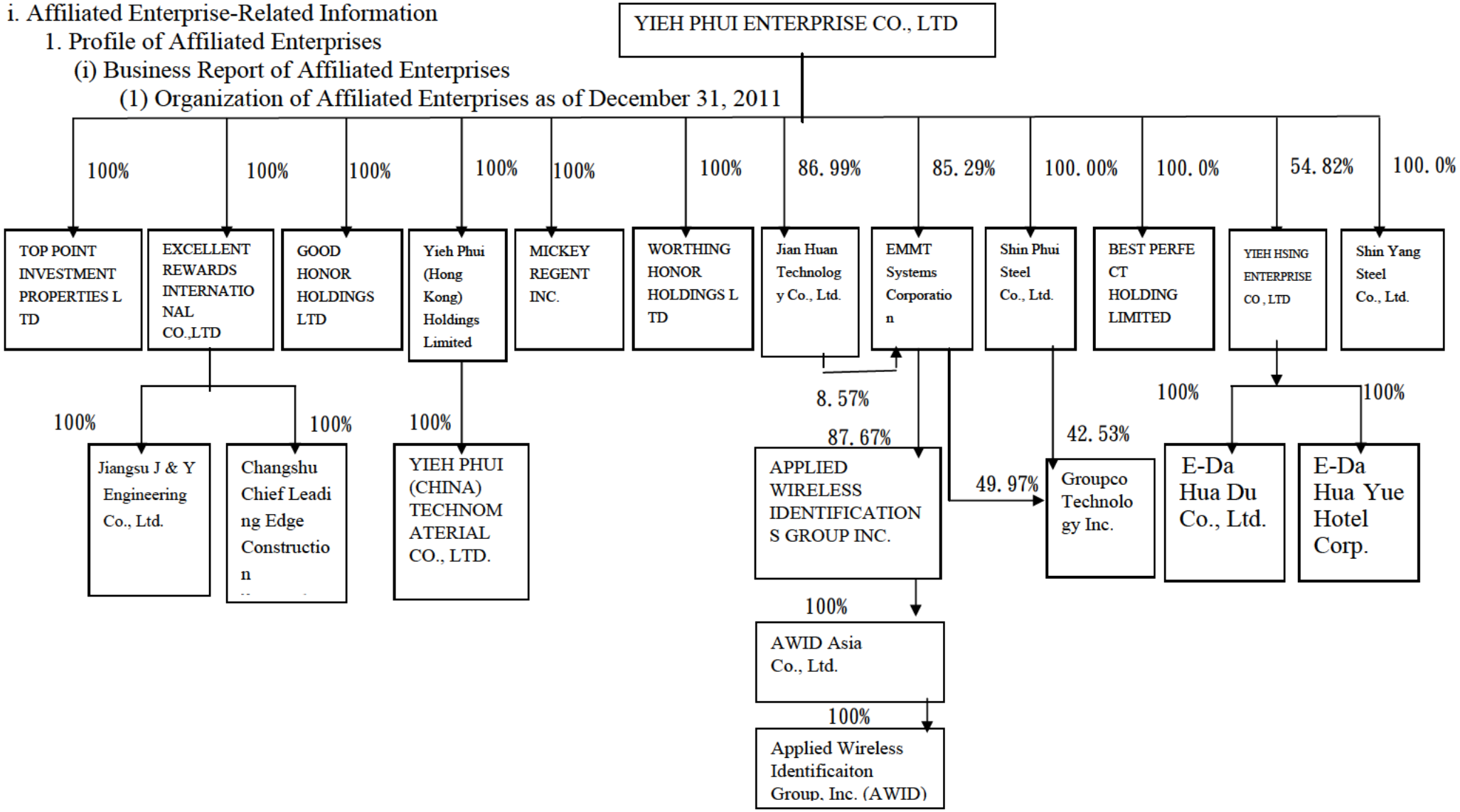
VIII. Special Notes

i. Affiliated Enterprise-Related Information

1. Profile of Affiliated Enterprises

(i) Business Report of Affiliated Enterprises

(1) Organization of Affiliated Enterprises as of December 31, 2011



(ii) Name, Date of establishment, Address, Actual Receipt Capital and Main Business of the Affiliated Enterprises:

Profile of Affiliated Enterprises

Date: December 31, 2011; unit: thousand (Exchage Rate for US$: 30.275) (Exchage Rate for RMB: 4.8049)

Name of the Enterprise	Date of establishment	Address	Actual Receipt Capital	Main Business
YIEH PHUI ENTERPRISE CO., LTD	Apr. 14, 1978	No.369, Yuliao Rd., Qiaotou Dist., Kaohsiung City 825, Taiwan (R.O.C.)	NT$16,032,767	Galvanization and Painted Coil
WORTHING HONOR HOLDINGS LTD.	Jul. 24, 1995	Tropic Isle Building P.O.BOX 438, Road Town, Tortola B.V.I.	US$ 100	Investments
GOOD HONOR HOLDINGS LTD.	Dec. 4, 1995	Tropic Isle Building P.O.BOX 438, Road Town, Tortola B.V.I.	US$ 7,646	Investments
SHIN YANG STEEL CO., LTD.	Jun. 25, 1990	1F., No.25, Ln. 175, Daren Rd., Gangshan Dist., Kaohsiung City 820, Taiwan (R.O.C.)	NT$ 247,660	Steel Transaction
EXCELLENT REWARDS INTERNATIONAL CO., LTD	Jul. 28, 1999	Tropic Isle Building P.O.BOX 438, Road Town, Tortola B.V.I.	US$ 15,000	Investments
TOP POINT INVESTMENT PROPERTIES LIMITED	Jun. 8, 2001	Beaufort House, P.O.Box 438,Road Town , Tortola,, British Virgin Islands.	US$ 2,500	Steel Transaction and Related Business
Jiangsu J & Y Engineering Co., Ltd.	May 16, 2001	No.6, Xin Huan Harbor Road, Yan Jiang Industrial Park, Changshu Economic Development Zone, Jiangsu Province, China	RMB$ 12,580	Installation and Construction of Steel Structure Electrical Engineering
Changshu Chief Leading Edge Construction Materials Co., Ltd.	Apr. 26, 2001	No.6, Xin Huan Harbor Road, Yan Jiang Industrial Park, Changshu Economic Development Zone, Jiangsu Province, China	RMB$ 123,583	Contract and Design of Steel Structure Constraction

Name of the Enterprise	Date of establishment	Address	Actual Receipt Capital	Main Business
BEST PERFECT HOLDING LIMTED	Jun. 8, 2001	Beaufort House, P.O.Box 438,Road Town , Tortola,, British Virgin Islands.	US$ 1,750	Steel Transaction and Related Business
MICKEY REGENT INC.	Feb. 9, 2000	TrustNet Chambers,P.O. Box 3444, Road Town,Tortola, British Virgin Islands.	US$ 500	Investments
Yieh Phui (Hong Kong) Holdings Limited	Jun. 10, 2010	20F, Tesbury Centre, No. 28, Queen's Road E, Hong Kong	US$ 140,000	Investments
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Jan. 28, 2002	No.1, Yan Jiang Industrial District, Changshu City, Suzhou City, Jiangsu Province, China	RMB$1,095,233	Galvanization and Painted Coil
Jian Huan Technology Co., Ltd.	May 1, 2000	No.366, Zhongcheng St., Gangshan Dist., Kaohsiung City 820, Taiwan (R.O.C.)	NT$ 275,000	Telecommunication Contract
EMMT Systems Corporation	Oct. 04, 1988	No.16-1, S. 2nd Rd., Tanzi Dist., Taichung City 427, Taiwan (R.O.C.)	NT$ 319,497	Manufactue Military Printed Circuit Board Model
Groupco Technology Inc.	Sep. 5, 2006	1F., No.100, Shengli 3rd St., Tanzi Dist., Taichung City 427, Taiwan (R.O.C.)	NT$ 90,050	Telecommunication and Electrical Material Wholesale
APPLIED WIRELESS INDENTIFICATION GROUP,INC.	Jul. 9, 1997	Gorporation Trust Center, 1209 Orange Street, Wilmington, Delaware, USA	US$ 441,174	RFID technology product
AWID Asia Co., Ltd.	Jul. 15, 2008	No.33, Xinghua Rd., Xinxing Dist., Kaohsiung City 800, Taiwan (R.O.C.)	NT$ 45,000	Telecommunication and

Name of the Enterprise	Date of establishment	Address	Actual Receipt Capital	Main Business
				Electrical Material Wholesale
Applied Wireless Identificaiton Group, Inc. (AWID)	Jan. 26, 2011	Room 1005, No.999, South No.1 Zhongshan Road, Luwan District, Shanghai City	RMB$ 971	Telecommunication and Electrical Material Wholesale
YIEH HSING ENTERPRISE CO., LTD.	Jul. 18, 1978	No.369, Baomi Rd., Gangshan Dist., Kaohsiung City 820, Taiwan (R.O.C.)	NT$ 6,306,516	Production and Marketing of Steel Pipe, Processed Steel Coil and Wire
E-Da Hua Yue Hotel Corp.	Nov. 24, 2011	1F., No.6, Ln. 80, Guanghua 1st Rd., Lingya Dist., Kaohsiung City 802, Taiwan (R.O.C.)	NT$ 20,000	Hotel Industry
E-Da Hua Du Co., Ltd.	Nov. 24, 2011	1F., No.6, Ln. 80, Guanghua 1st Rd., Lingya Dist., Kaohsiung City 802, Taiwan (R.O.C.)	NT$ 20,000	Department Store and Supermarket
Shin Yang Steel Co., Ltd.	Feb. 15, 2011	No.297, Yuliao Rd., Qiaotou Dist., Kaohsiung City 825, Taiwan (R.O.C.)	NT$ 700,000	Black Steel Pipe, Galvanized Steel Pipe, EMT Steel Pipe, Rectangular Pipe, API Sleeve and Wire

Note: 1. Affiliated enterprises of all sizes must be disclosed.

Note: 2. For the affiliated enterprises with factories and the saleing value of the factory products is above 10% of the company's income, profiles of the factory must be included (name, date of establishment, address and main manufacturing products of that factory).

Note: 3. If the affiliated enterprises are oversea companies, the name and the address of the enterprise can be displayed in English; the date of establishment can be displayed in Anno Domini; the amount of actual recipt capital can be displayed in foreign currentcies (the exchange rate must be added in Notes).

(3) Paries with control and affiliation relation in accrodance with Article 369-3 of the Company Act: None

(4) Business scoped by the affiliated enterprises and relation among the business of affiliated enterprises:

A. Business of affiliated enterprises are mainly production of galvanized steel products, transaction of steel product, OEM of steel cutting, manufacture of black steel pipes, galvanized steel pipes, EMT steel pipes, retangular pipes, API sleeve and wires, investments and hotel industry, department store and supermarket.

Record Date: December 31, 2011

Type of Business	Name of Affiliated Enterprises	Relation to Other Affiliated Enterprises
Investment Holding Company	GOOD HONOR HOLDINGS LTD.	Holding Company of GLORIOUS
	EXECELLENT REWARDS INTERNATIONAL CO., LTD	Holding Company of Changshu Chief Leading Edge Construction Materials Co., Ltd. and Jie Yang Co., Ltd.
	Yieh Phui (Hong Kong) Holdings Limited	Holding Company of YIEH PHUI (CHINA)
Foreign Investment Company	WORTHING HONOR HOLDINGS LTD.	Investment of Yieh Phui
	TOP POINT INVESTMENT PROPERTIES LIMITED	Investment of Yieh Phui
	BEST PERFECT HOLDING LIMTED	Investment of Yieh Phui
	MICKEY REGENT INC.	Investment of Yieh Phui
Steel Industry	YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Investment of Yieh Phui (Hong Kong)
	Shin Phui Steel Co., Ltd.	Selling Products of Yieh Phui
	YIEH HSING ENTERPRISE CO., LTD.	Investment of Yieh Phui
	Shin Yang Steel Co., Ltd.	Investment of Yieh Phui
Steel Structure Manufacturing Industry	Jiangsu J & Y Engineering Co., Ltd.	Investment of ERI
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investment of ERI
Electronics Industry	Jian Huan Technology Co., Ltd.	Investment of Yieh Phui
	EMMT Systems Corporation	Investment of Jian Huan Technology Co., Ltd.
	Groupco Technology Inc.	Investment of EMMT Systems Corporation
	APPLIED WIRELESS INDENTIFICATION GROUP,INC.	Investment of EMMT Systems Corporation
	AWID Asia Co., Ltd.	Investment of APPLIED WIRELESS INDENTIFICATION GROUP,INC.
	Applied Wireless Identificaiton Group, Inc. (AWID)	Investment of AWID Asia Co., Ltd.
Hotel Industry	E-Da Hua Yue Hotel Corp.	Investment of Yieh Hsing
Depratment Store and Supermarket	E-Da Hua Du Co., Ltd.	Investment of Yieh Hsing

(5) Name of Director, Supervisor and President of Affiliated Enterprises and Status of Their Shareholding:

Profile of Director, Supervisor and President of Affiliated Enterprises, Dec. 31, 2011

Unit: Shares; %

Name of the Enterprise	Title	Name or Representative	Shareholding (Note 2)(Note 3)	
	Note(1)		Shares	Shateholding (%)
YIEH PHUI ENTERPRISE CO., LTD	Chairman	Jia Yuan Investment & Development Co., Ltd. Representative: Lin, I-Shou	17,228,540	1.07%
	Vice-Chairman	Guo Chiau Investment & Development Co., Ltd. Representative: Liu, Sen-Tong	51,844,638	3.23%
	Director	Jia Yuan Investment & Development Co., Ltd. Representative: Wu, Lin-Maw	—	—
	Director	Guo Chiau Investment & Development Co., Ltd. Representative: Li, Bi-Xian	—	—
	Director	IAO PHUI INVESTMENT &DEVELOPMENT CO., LTD Representative: Huang, Jing-Cong	35,020,226	2.18%

	Supervisor	HSIN YANG INVESTMENT & DEVELOPMENT CO., LTD. Representative: Zheng, Ren-Ying	16,197,861	1.01%
	Supervisor	HSIN YANG INVESTMENT & DEVELOPMENT CO., LTD. Representative: Zhang, Hong-Chi	—	—
	President	Wu, Lin-Maw	116,459	0.00%
BEST PERFECT HOLDING LIMITED	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Huang, Jing-Cong	1,750,001	100.00%
WORTHING HONOR HOLDINGS LTD.	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Li, Bi-Xian	100,000	100.00%
GOOD HONOR HOLDINGS LTD.	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Li, Bi-Xian	7,646,400	100.00%
TOP POINT INVESTMENT PROPERTIES LIMITED	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Lin, I-Shou	2,500,000	100.00%

	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chang, Tien-Chi	—	—
EXECELLENT REWARDS INTERNATIONAL CO., LTD	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Li, Bi-Xian	15,000,000	100.00%
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chang, Tien-Chi	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Ma, Chiu-Tai	—	—
Jiangsu J & Y Engineering Co., Ltd.	Chairman	EXECELLENT REWARDS INTERNATIONAL CO., LTD Representative: Ma, Chiu-Tai	—	100.00%
	Director	EXECELLENT REWARDS INTERNATIONAL CO., LTD Representative: Wu, Lin-Maw	—	—

	Director	EXECELLENT REWARDS INTERNATIONAL CO., LTD Representative: Chen, Yung-Hsien	—	—
	Director	Fu, Xiao-Bo	—	—
Changshu Chief Leading Edge Construction Materials Co., Ltd.	Chairman	EXECELLENT REWARDS INTERNATIONAL CO., LTD Representative: Ma, Chiu-Tai	—	100.00%
	Director	EXECELLENT REWARDS INTERNATIONAL CO., LTD Representative: Wu, Lin-Maw	—	—
	Director	EXECELLENT REWARDS INTERNATIONAL CO., LTD Representative: Chen, Yung-Hsien	—	—
MICKEY REGENT INC.	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Li, Bi-Xian	500,000	100.00%
Shin Yang Steel Co., Ltd.	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	70,000,000	100.00%
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Lin, I-Shou	—	—
	Director	YIEH PHUI ENTERPRISE	—	—

		CO., LTD Representative: Chen, Yung-Hsien		
	Supervisor	YIEH PHUI ENTERPRISE CO., LTD Representative: Huang, Jing-Cong	—	—
	Manager	Wu, Lin-Maw	—	—
Yieh Phui (Hong Kong) Holdings Limited	Director	Li, Bi-Xian	140,000,000	100.00%
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	Chairman	Yieh Phui (Hong Kong) Holdings Limited Representative: Wu, Lin-Maw	—	100.00%
	Director	Yieh Phui (Hong Kong) Holdings Limited Representative: Chang, Tien-Chi	—	—
	Director	Yieh Phui (Hong Kong) Holdings Limited Representative: Chang, Yung-Fun	—	—
	Director	Yieh Phui (Hong Kong) Holdings Limited Representative: Ma, Chiu-Tai	—	—

	Director	Yieh Phui (Hong Kong) Holdings Limited Representative: Chen, Yung-Hsien	—	—
	Supervisor	Yieh Phui (Hong Kong) Holdings Limited Representative: Huang, Jing-Cong	—	—
	President	Chang, Yung-Fun	—	—
Shin Phui Steel Co., Ltd.	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Chen, Yung-Hsien	24,766,012	100.00%
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Lin, I-Shou	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	—	—
	Supervisor	Lai, Han-Xing	—	—
Jian Huan Technology Co., Ltd.	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Chen, Yung-Hsien	23,224,390	84.45%

	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chang, Tien-Chi	—	—
	Supervisor	MicroLinks Technology Corp Representative: Lai, Han-Xing	33,805	0.12%
EMMT Systems Corporation	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	27,251,077	85.29%
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: L in, Zong-Qing	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chen, Yung-Hsien	—	—
	Supervisor	Jian Huan Technology Co., Ltd. Representative: Chang, Tien-Chi	2,737,769	8.57%
Groupco Technology Inc.	Chairman	EMMT Systems Corporation Representative: Wu, Lin-Maw	4,500,000	49.97%
	Director	EMMT Systems Corporation Representative: L in, Zong-Qing	—	—
	Director	EMMT Systems Corporation Representative: Chen, Yung-Hsien	—	—
	Director	Chen, Ke-Qin	530,000	5.89%

	Director	EMMT Systems Corporation Representative: Chang, Tien-Chi	—	—
	Supervisor	Shin Phui Steel Co., Ltd. Representative: You, Jing-Sheng	3,830,000	42.53%
	Supervisor	Shin Phui Steel Co., Ltd. Representative: Lai, Han-Xing	—	—
APPLIED WIRELESS INDENTIFICATION GROUP,INC	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chen, Yung-Hsien	—	—
	Director	EMMT Systems Corporation Representative: Lin, Zong-Qing	38,769,017	87.67%
	Director	APPLIED WIRELESS INDENTIFICATION GROUP,INC Representative: Da Yin Liao	—	—
	Director	APPLIED WIRELESS INDENTIFICATION GROUP,INC Representative: You-Sheng Huang	—	—
	President	Edward Liao	—	—
AWID Asia Co., Ltd.	Chairman	APPLIED WIRELESS INDENTIFICATION GROUP,INC Representative: Wu, Lin-Maw	4,500,000	100.00%

	Director	APPLIED WIRELESS INDENTIFICATION GROUP,INC Representative: Lin, Zong-Qing	–	–
	Director	APPLIED WIRELESS INDENTIFICATION GROUP,INC Representative: Chen, Yung-Hsien	–	–
	Supervisor	APPLIED WIRELESS INDENTIFICATION GROUP,INC Representative: Chang, Tien-Chi	–	–
Applied Wireless Identificaiton Group, Inc. (AWID)	Chairman	AWID Asia Co., Ltd. Representative: Wu, Lin-Maw	–	100.00%
	Director	AWID Asia Co., Ltd. Representative: Lin, Zong-Qing	–	–
	Director	AWID Asia Co., Ltd. Representative: Chen, Yung-Hsien	–	–
	Supervisor	AWID Asia Co., Ltd. Representative: Chang, Tien-Chi	–	–
YIEH HSING ENTERPRISE CO., LTD.	Chairman	YIEH PHUI ENTERPRISE CO., LTD Representative: Wu, Lin-Maw	345,730,901	54.82%
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Liu, Sen-Tong	–	–

	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Lin, I-Shou	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chen, Yung-Hsien	—	—
	Director	YIEH PHUI ENTERPRISE CO., LTD Representative: Chang, Tien-Chi	—	—
	Supervisor	Shing Lung Investment & Development Co., Ltd. Representative: Huang, Jing-Cong	3,314,164	0.53%
	Supervisor	Shing Lung Investment & Development Co., Ltd. Representative: Lai, Han-Xing	—	—
	President	Gu, Ji-Chuan		0.00%
E-Da Hua Yue Hotel Corp.	Chairman	YIEH HSING ENTERPRISE CO., LTD. Representative: Huang, Jun-Xiong	2,000,000	100.00%
	Director	YIEH HSING ENTERPRISE CO., LTD. Representative: Wu, Lin-Maw	—	—
	Director	YIEH HSING ENTERPRISE CO., LTD. Representative: Chang, Tien-Chi	—	—
	Supervisor	YIEH HSING ENTERPRISE CO., LTD. Representative: Zhang, Hong-Chi	—	—

E-Da Hua Du Co., Ltd.	Chairman	YIEH HSING ENTERPRISE CO., LTD. Representative: Huang, Jun-Xiong	2,000,000	100.00%
	Director	YIEH HSING ENTERPRISE CO., LTD. Representative: Wu, Lin-Maw	—	—
	Director	YIEH HSING ENTERPRISE CO., LTD. Representative: Chang, Tien-Chi	—	—
	Supervisor	YIEH HSING ENTERPRISE CO., LTD. Representative: Zhang, Hong-Chi	—	—

Note1: If the affiliated enterprise are oversea companies, list the person with equivalent position.

Note2: If the invested company is a limited company, fill in the number of shares and the proportion of shareholding; the amount and proportion of funding will be added in Notes.

Note3: If the Director or the Supervisor is a corporation, profiles of the representatives must be added.

(6).Operation Status of Affiliated Enterprises:

Record Date: Dec.31, 2011 Unit: thousand (NT$)

Name of the Enterprise	Capital	Total Asset Value	Total Liability Value	Net Value	Operating Revenue	Operating Income	Net Income (after Tax)	Basic Earnings per share (NT$)(after Tax)
YIEH PHUI ENTERPRISE CO., LTD	16,032,767	42,431,595	16,132,016	26,299,579	32,869,415	638,535	546,735	0.34
WORTHING HONOR HOLDINGS LTD.	3,028	2,760	0	2,760	420	(2,023)	(2,021)	(0.05)
GOOD HONOR HOLDINGS LTD.	231,495	383,210	0	383,210	9,336	9,336	9,336	0.04
Shin Phui Steel Co., Ltd.	247,660	392,453	148,269	244,184	754,775	5,826	6,104	0.25
Jian Huan Technology Co., Ltd.	275,000	27,529	49	27,480	0	(105)	(2,490)	(0.09)
TOP POINT INVESTMENT PROPERTIES LIMITED	75,688	348	0	348	0	0	0	-
EXCELLENT REWARDS INTERNATIONAL CO., LTD	454,125	343,267	8,743	334,524	0	(12,921)	(8,858)	-
Changshu Chief Leading Edge Construction Materials Co., Ltd.	593,802	713,502	393,233	320,269	1,318,560	(21,331)	(14,976)	-
Jiangsu J & Y Engineering Co., Ltd.	60,447	22,980	0	22,980	0	(3)	2,041	-
MICKEY REGENT INC.	15,138	1,522,557	1,516,371	6,186	0	(9,814)	4,775	-
YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD.	5,262,484	15,609,365	10,651,972	4,957,393	20,442,323	429,113	55,917	-
BEST PERFECT	52,981	260	0	260	0	0	0	-

Name of the Enterprise	Capital	Total Asset Value	Total Liability Value	Net Value	Operating Revenue	Operating Income	Net Income (after Tax)	Basic Earnings per share (NT$)(after Tax)
HOLDING LIMITED								
EMMT Systems Corporation	319,497	372,346	80,817	291,529	310,473	(6,307)	(26,051)	(0.82)
Groupco Technology Inc.	90,050	20,613	4,888	15,725	101,336	(331)	(89)	(0.01)
APPLIED WIRELESS INDENTIFICATION GROUP,INC. (Consolidated Statements)	13,357	92,773	48,029	44,744	152,214	(25,303)	(27,129)	-
AWID Asia Co., Ltd.	45,000	15,884	12,893	2,991	4,279	(5,140)	(9,325)	(3.39)
Applied Wireless Identificaiton Group, Inc. (AWID)	4,666	3,146	1,562	1,584	2,213	(2,985)	(2,952)	-
YIEH HSING ENTERPRISE CO., LTD.	6,306,516	14,415,353	7,941,935	6,473,418	10,299,905	166,617	5,074	0.01
E-Da Hua Yue Hotel Corp.	20,000	20,033	74	19,959	0	(43)	(41)	-
E-Da Hua Du Co., Ltd.	20,000	20,033	83	19,950	0	(53)	(50)	-
Shin Yang Steel Co., Ltd.	700,000	1,920,960	1,311,509	609,451	1,456,077	(93,283)	(90,549)	(1.29)
Yieh Phui (Hong Kong) Holdings Limited	4,238,500	6,631,674	1,671,362	4,960,312	55,855	50,370	60,417	-

(ii) Consolidated Statements of Affiliated Enterprises: See Page 212

(iii) Reports of Affiliated Enterprises: None

ii. Private Collection of Negotiable Securities in the Fiscal Year and as of the Annual Report Publishing Date: None

iii. Possession or Disposal of the Company's Stocks by Subsidiaries in the Recent Fiscal Year and as of the Annual Report Publishing Date: None

iv. Other Supplementary Disclosures: None

ix. Events that Significantly Influenced Stockholders' Equity or Price of Securities, as Set Forth in Subparagraph 2, Paragraph 2, Article 36 of Securities and Exchange Act: None

Company Chop: Yieh Phui Enterprise Co., Ltd.

Responsible Person: Lin, I-Shou

PUBLIC RECORD

Exhibit 5

PUBLIC RECORD

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燁輝企業
YIEH PHUI

炸辉(中国)
YIEH PHUI(CHINA)

簡介 PROFILE

義联集團
E UNITED GROUP

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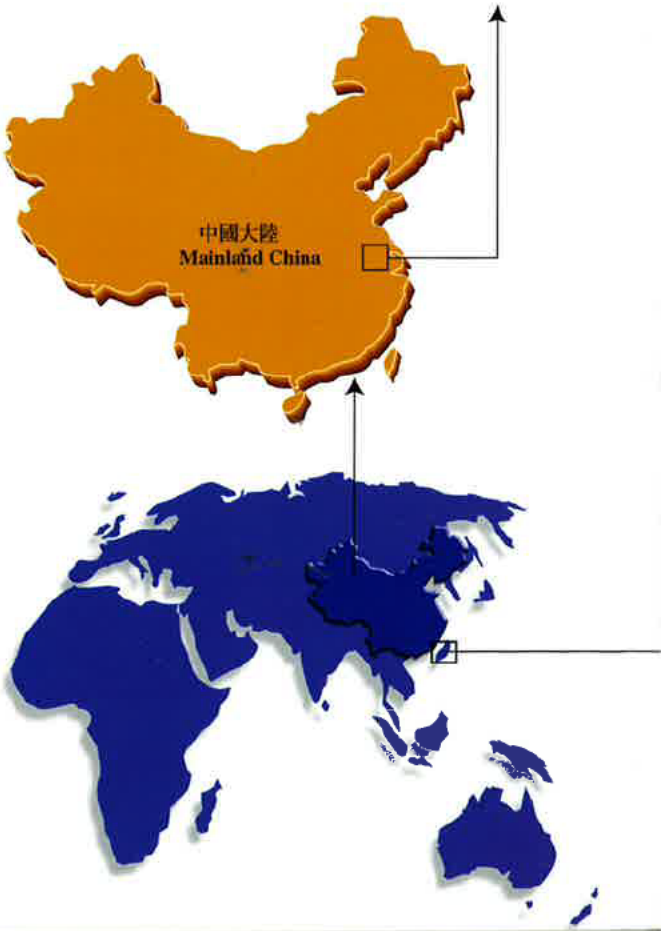
- 位置圖－燁輝(中國)常熟廠
  土地面積：230,587m²
  廠房面積：60,597.4m²
- Location of Yieh Phui (China) Changshu Works
  Land Area：230,587m²
  Factory Area：60,597.4m²



PUBLIC RECORD

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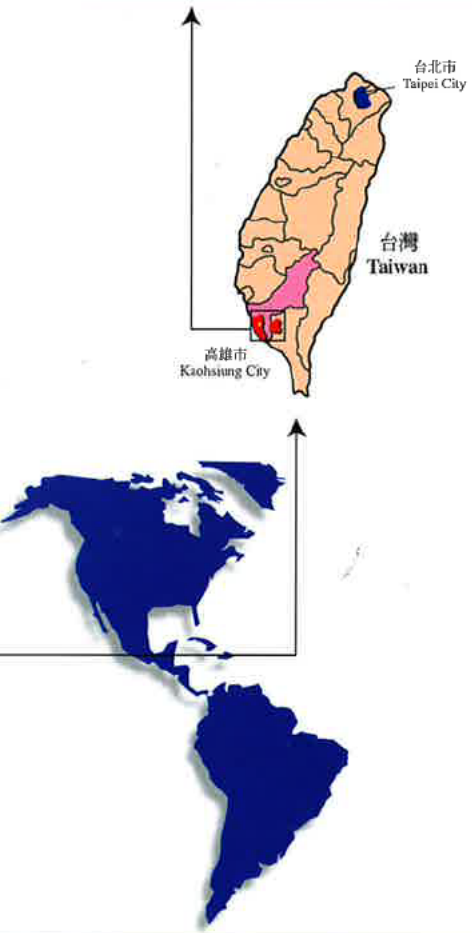
經營理念及方針

Management Philosophy and Mandates

- 位置圖–燁輝高雄及屏東廠
  土地面積：496,162.17m²
  廠房面積：195,911.52m²
- Location of Yieh Phui Kaohsiung & Pingtung Works
  Land Area：496,162.17 m²
  Factory Area：195,911.52m²



義聯集團經營理念

Management Philosophy of E United Group

創新 INNOVATION　　成長 GROWTH

責任 RESPONSIBILITY　　永續 CONTINUITY

燁輝企業經營方針

Yieh Phui Enterprise Mandates

創造利潤

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

精益求精

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

贏得信任

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

Profit Creation

Profitability is the fundamental criterion for the survival of a corporation. Not only Yieh Phui's but also Yieh Phui (China) employees endeavor to provide our customers with more and better opportunities to achieve profitability as well as to fulfill our social obligations and earn a profit that can be shared between the employees and the shareholders.

Continuous Improvement

Continuous improvement is the primary driving force for the evolution of a corporation. Striving for perfection in quality, efficiency, cost control, and on-time delivery by following the mottos "There is Always Room for Improvement" and "Professionalism is Our Strength and Quality Product is our Pride", have been the main objectives of our company.

Building Trust

Trustworthiness is the primary element in establishing the credibility of a corporation. Our company believes that the earning of employees' and shareholders' trust is just as important as earning the trust of customers.

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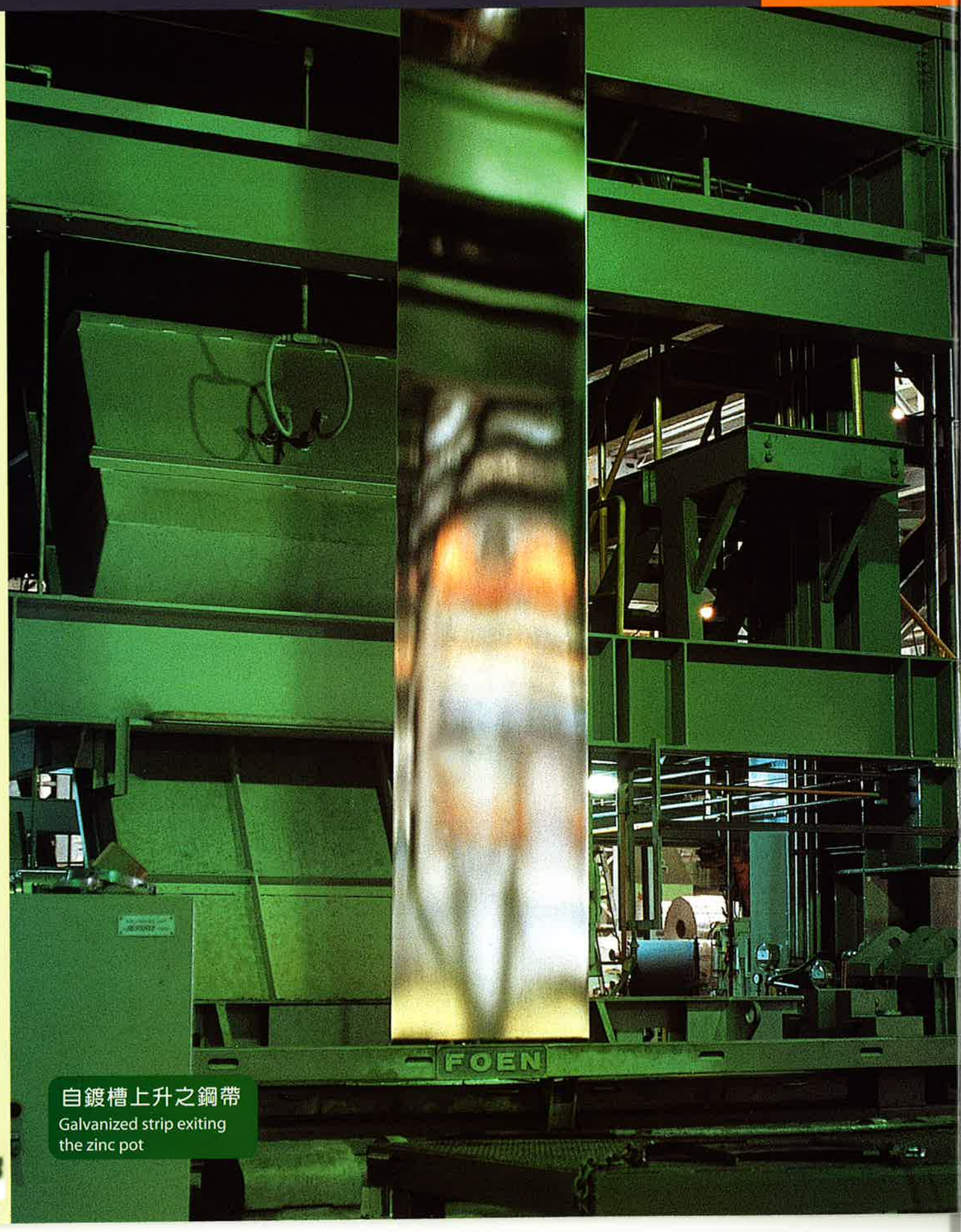
第三條連續式熱浸鍍鋅生產線 *No.3 CGL*



自鍍槽上升之鋼帶
Galvanized strip exiting the zinc pot

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董事長的話

Introduction to Yieh Phui by the Chairman

董事長 林義守/ Chairman I. S. Lin

回顧燁輝企業當初創立的動機，乃是有感於八十年代中期，台灣地區的經濟結構、消費概念及環保意識已漸有改變，國民年所得增長率更趨顯著，工安及環保方面所衍生的問題日益增多。環顧當時鋼鐵產品的項目中，唯獨熱浸鍍鋅鋼捲及烤漆鋼捲，因其具有防蝕性、施工容易、外表美觀、使用壽命長、維護費用低廉及可回收使用等優點，成爲較能符合此一時代要求之鋼品。故在規劃之初，即朝將燁輝企業建設爲國內最大之一貫作業表面處理鋼板專業製造廠之方向進行建廠，並確立購買全新之最現代化設備爲原則，以達到設備之精良、運轉之效率，及產品之品質皆可維持在最佳的狀態。

在1991年5月第一期建廠增設全部完成時，包括酸洗線、冷軋機、熱浸鍍鋅線及烤漆線各一條，產能規模已是當時台灣最大的鍍烤鋼品生產工廠，其後陸續進行第二期的第二條熱浸鍍鋅線及第三期之擴建，第三期增設一條熱浸鍍鋅線、一座冷軋機及增購一條烤漆線，而第四期擴建增設之第三座冷軋機、第四條熱浸鍍鋅線、第三條烤漆線均已於2000年8月之前先後完成，在產能方面，熱浸鍍(鋁)鋅之產能已成爲當初設立時之四倍，在產品組合、尺寸範圍最爲齊全完整，且生產效率與品質管理等方面與國際先進鋼廠比較皆毫不遜色。

2001年5月在中國大陸常熟市創立啓揚新興建材有限公司，從事鋼捲裁切加工及鋼結構製造與銷售。2001年12月更設立欣瑞科技材料有限公司（欣瑞科技材料有限公司已於2006年10月更名爲燁輝(中國)科技材料有限公司)，第一期工程四條產線已於2005年3月前陸續投產，生產與銷售熱浸鍍鋅與烤漆鋼品，第二期擴建之三條產線亦於2005年12月完工投產。而在2003年3月再購買燁興企業之鋼管一廠、鋼管二廠、裁板廠及含酸洗線在內的冷軋廠等資產，使鋼品更朝多元化發展。

燁輝企業自1988年建廠以來，持續投資擴建，至2008年時燁輝與燁輝(中國)合計將擁有七條連續式熱浸鍍鋅線，五條連續式烤漆線，不僅成爲最大、最好的鍍烤鋼品專業製造廠，並成爲全球化的企業。希望舊雨新知能繼續的加以支持，彼此合作，共創未來。

In the middle of 1980's, economic structure and consumption patterns in Taiwan began to change while the personal income was increasing substantially. Because coated steel products are characterized by lower installation costs, lower maintenance costs, excellent durability and multiple applications, which created a large potential for such product to grow in the market. Yieh Phui was founded then with the aim of becoming the largest integrated surface-coated steel producer in Taiwan. State-of-the-art equipment was acquired to ensure Yieh Phui would have the maximum capacity with superior efficiency and quality.

Upon completion of further expansion Phase I in May of 1991, Yieh Phui owned a pickling line, a cold rolling mill, a hot-dip galvanizing line and a pre-painting line, which made Yieh Phui the largest coated steel producer at that time in Taiwan. The Phase II and Phase III expansion projects followed immediately later. The second hot-dip galvanizing line, 1 hot-dip galvanizing line, 1 cold rolling mill and 1 pre-painting line were added during phase II & III expansions. Phase IV added the third cold rolling mill, the fourth hot-dip galvanizing line and the third pre-painting line, which were completed around August of year 2000 and Yieh Phui's total production capacity was four times the initial stage. Yieh Phui, with its superior production capacity, efficiency, and quality, is equivalent to the most advanced steel producers in the world and is able to offer a wide range of finished products and services to meet the needs of our customers.

In May 2001, Yieh Phui expanded its business by setting up "Changshu Chief Leading Edge Construction Materials Co., Ltd." in Changshu, China as a foundation to promote the construction materials and steel construction products. Yieh Phui also established "Sino Leading Technomaterial Co., Ltd." in December 2001 (Sino Leading has already been renamed " Yieh Phui (China) Technomaterial Co., Ltd." in October 2006).The construction began in early 2003 and its Phase I expansion project has been finished in the beginning of March, 2005. Yieh Phui (China) will be the production and promotion center for hot-dip galvanized and pre-painted steel products. The Phase II expansion project has been finished in December 2005. Moreover, two steel-pipe mills, a sheet shearing mill and a cold rolling mill were acquired from Yieh Hsing Corporation in March 2003 and thus, made Yieh Phui be able to achieve product diversification.

Yieh Phui and Yieh Phui (China) will own seven hot-dip galvanizing lines and five pre-painting lines until 2008. The acquisition and diversified investments of different businesses turned Yieh Phui not only the first rank integrated finished steel producer, but a global enterprise as well. All of these will allow Yieh Phui to provide its present and future customers with more satisfactory products and service.

PUBLIC RECORD

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總經理的話

Yieh Phui Overview by the President

自1986年以來，台灣地區國民所得日益提高，工資水準上升，社區環保意識高漲，在自然資源與環境保護等因素考量下，促使施工容易，節省工時，維護費用低，使用年限長之鍍烤鋼品的進口量與消耗量呈倍數增加。

有鑑於此，燁輝自1988年建廠，即定位在成爲世界最先進、品質最優良之專業鍍烤鋼品製造廠，至2000年8月第四期擴建完成投產，燁輝已擁有四條連續熱浸鍍鋅線，三條連續鋼捲烤漆線，三座冷軋機，以及一條酸洗線。在2003年3月爲解決酸洗及冷軋產能不足問題，乃購買燁興企業鋼管一廠、鋼管二廠、裁板廠及冷軋廠(含酸洗線)等資產，並從事鋼管製造與銷售，使燁輝企業之產品朝多元性發展。不僅成爲台灣、中國大陸及東南亞地區最大的鍍烤鋼品專業製造廠，也是全球含一貫作業高爐廠在內排名第15大之熱浸鍍鋅廠，更是全世界產量最大的單鍍廠，鍍鋅鋼品與烤漆鋼品最高年產量分別爲2003年130.5萬公噸及43.3萬公噸。燁輝可生產各式熱浸鍍鋅與烤漆鋼品，具有尺寸最完備、產品最齊全的競爭優勢，可滿足客戶一次購足的需求。

爲確保鋼品品質符合客戶要求，燁輝建立一套完善的品質管理系統，先後獲得JIS Mark與ISO 9001品質系統之合格認證，產品品質獲得先進國家之認同，使燁輝鋼品成爲台灣最大之領導品牌。此外，由於當前台灣鋼鐵市場已飽和，燁輝現已有百分之七十五至八十之產品外銷至中國大陸、東南亞、歐洲、北美、中南美、日本、南韓、中東、非洲與澳洲地區，其產品與服務均深受海內外客戶之肯定與讚揚。而中國大陸市場之熱浸鍍鋅及烤漆鋼板更是全球唯一以每年複合平均成長率25.5%及23.4%高成長的地區，故其下游工業成長潛力驚人。

燁輝亦致力於建立完善的作業環境，十分重視環保與職工安全衛生，在全體員工努力下分別於1997年取得ISO 14001環境管理認證及1998年取得OHSAS職業安全衛生管理系統認證，使燁輝成爲台灣及東南亞鋼鐵業第一家取得ISO 9001、ISO 14001、OHSAS 18001三項認證的公司。

有鑑於鋼鐵工業具有資本密集、技術密集的產業特性，燁輝各產線均引進北美、歐洲及日本等先進國家之優良生產設備，再加上高素質之員工目前每年每人平均產量高達1378噸，成爲世界平均產量最佳鋼廠，具有最強的競爭力。更由於燁輝年產量大，在產品使用上亟需一強有力之合作夥伴，因此在1998年與全球最大之個人電腦機殼製造商鴻海精密工業公司進行策略聯盟，將熱浸鍍鋅鋼品研發應用在電腦產業，被譽爲又一次鋼材使用革命。

總經理 吳林茂
President Lin-Maw Wu

燁輝在以鍍烤鋼品爲核心之領域，其成就已有目共睹。爲著眼於大陸積極推動「十一五規劃」經濟建設、2008年奧運及2010年上海世界博覽會的週邊建設，以及加入世界組織WTO後市場開放所帶來的龐大商機，在2001年5月燁輝前往中國大陸江蘇省常熟市投資設立「常熟啓揚新興建材有限公司」，做爲建材、鋼結構製造業務輻射狀發展的基地中心，並於2002年4月投產營運。且2001年12月更在常熟市投資設立「常熟欣瑞科技材料有限公司」(已於2006年10月更名爲燁輝(中國)科技材料有限公司)，做爲熱浸鍍鋅與烤漆鋼品生產中心，規模約與台灣燁輝相當，第一期工程四條產線已於2005年3月前陸續完成，可年產熱浸鍍鋅鋼板30萬公噸，烤漆鋼板18萬公噸，二期擴建亦於2005年12月完成，現正進行第三期擴建。

本人將繼續秉持「創造利潤、精益求精、贏得信任」的經營方針帶領燁輝持續成長，永續經營。目前燁輝已成爲台灣鋼鐵業經營績效最佳之股票上市公司之一，並於2004年取得日本工廠管理協會(JIPM)之TPM (Total Productive Maintenance) 優秀繼續獎，更在2005年起全面推展「SPEQ」管理活動，期望由「SPEQ」活動落實企業內部各項管理活動，能再次提升安全、生產、環境與品質的管理績效，使燁輝成爲效率及品質最好的熱浸鍍鋅及烤漆鋼品專業製造廠，於建廠二十週年即2008年時，將成爲全球最大、最好、獲利、安全的景觀鍍烤工廠。

PUBLIC RECORD

PUBLIC RECORD

Yieh Phui Overview by the President 總經理的話

A sharp growth in personal income along with increased environmental awareness since 1986 have led to an increasing demand for coated steel products and this has given rise to imports because of insufficient domestic production capacity. Coated steel products are characterized by lower installation costs, lower maintenance costs, excellent durability and multiple applications.

In view of these developments, Yieh Phui started construction in 1988 positioned to be the largest and the most advanced coated steel producer. Upon completion of Phase IV expansion in August 2000, Yieh Phui owned 4 continuous hot-dip galvanizing lines, 3 continuous pre-painting lines, 3 cold rolling mills and 1 pickling line. Moreover, two steel-pipe mills, a sheet shearing mill and a cold rolling mill (with another pickling line) were acquired from Yieh Hsing Corporation in March 2003 and thus, made Yieh Phui be able to achieve product diversification. Yieh Phui has become not only the biggest coated steel producer in Taiwan, Mainland China and South East Asia, but also one of the 15th largest producers of coated steel products in the world, which includes both integrated steel mills as well as independent coating operations. Our maximum annual production capacity of galvanized and pre-painted steel products has reached 1,305,000 and 433,000 metric tonnes in 2003 respectively. Yieh Phui is able to offer a wide range of finished products to meet the needs of our customers' one-stop shopping need.

In order to ensure the quality being satisfactory to customers, Yieh Phui has implemented a comprehensive quality assurance program, and has been awarded the JIS Mark and ISO 9001 certificate. Recognition from our customers in many countries of the world has made Yieh Phui the leading brand in Taiwan. Moreover, as the steel market in Taiwan has been saturated, now about 75%~80% of Yieh Phui's products are exported to Mainland China, South East Asia, Europe, North America, Central & South America, Japan, South Korea, Middle East, Africa and Australia and have received high recognition and favorable comments from the customers in return. Among the said areas, China is the only place whose market for galvanized and coated steel expands with an annual compound average growth rate of 25.5% and 23.4%. This implies an infinite potential of its downstream industrial development in the future.

Yieh Phui dedicated itself to create a comfortable working environment and has placed much emphasis on environmental protection and industrial safety. With efforts from all of the employees, the company has succeeded in obtaining ISO 14001 certificate in 1997 and OHSAS certificate in 1998. Therefore, Yieh Phui became the first steel company in Taiwan and South East Asia to obtain ISO 9001, ISO 14001 and OHSAS 18001 certificates.

Knowing that the steel industry is characterized by intensive capital and technology investment, Yieh Phui purchased state-of-the-art production equipment from developed countries such as North America, Europe and Japan. Adding to this, a high quality workforce has allowed Yieh Phui to achieve an annual individual production rate of 1,378 metric tones, and thus enhancing the competitiveness of Yieh Phui even further. Our large production capacity requires us to cooperate and coordinate closely with our target customers. The biggest PC case producer in the world - Hon Hai Precision Industry Co., Ltd., has built the form of strategic alliance partnership with Yieh Phui in 1998. The application of hot-dip galvanized steel in hi-tech products is another successful steel application revolution.

Coated steel products have been Yieh Phui's very successful core business. Due to new prospective business opportunities and construction demands in Mainland China brought by China's WTO entrance, the Eleventh Five-Year plan, Beijing Olympic Games 2008 and World Expo 2010 Shanghai, Yieh Phui established "Changshu Chief Leading Edge Construction Materials Co., Ltd." in Changshu, Jiangsu Province, China in May 2001. These are to be used as the foundation to promote the construction material and steel structure products. Furthermore, in December 2001, Yieh Phui established "Sino Leading Technomaterial Co., Ltd." in Changshu, Jiangsu Province as the steel production center in China. (Sino Leading has already been renamed "Yieh Phui (China) Technomaterial Co., Ltd." In October 2006). The construction of Sino Leading began in 2003. With a similar scale to Yieh Phui, Yieh Phui (China) produces mainly hot-dip galvanized and pre-painted steel products. In Phase I, four production lines have been finished in the beginning of March 2005 with an annual production of 300,000 metric tonnes of hot-dip galvanized steel coils, and 180,000 metric tonnes of coated steel coils. Phase II expansion has been finished in December 2005. The Phase III expansion project of Yieh Phui (China) is proceeding as planned.

I will lead Yieh Phui for continuous operation and growth under the three company mandates – Profit Creation, Continuous Improvement and Trust Building. Yieh Phui is now one of the best publicly listed companies in the Taiwan stock market and received a TPM (Total Productive Maintenance) award from the JIPM Association (Japan Institute of Plant Maintenance) again in 2004. We put all our efforts on propelling SPEQ which integrates all the resources regarding internal management programs. The management efficiency on safety, production, environment and quality is expected to be further enhanced. This will enable Yieh Phui to be a galvanized and pre-painted steel producer with the best efficiency and quality in the world. Upon the 20th anniversary of Yieh Phui's erection in 2008, it will become the largest, best, safest, most profitable and most environmental-friendly metallic-coated producer in the world.

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燁輝企業公司沿革

A Brief History of Yieh Phui

1978	4月	國喬企業股份有限公司成立，資本額新台幣壹佰陸拾萬元。
1986	3月	更名爲燁輝企業股份有限公司。
1989	12月	聘請王正杰先生爲公司總經理。
1990	1月	第一座冷軋機投產。
	5月	第一條酸洗線投產。
	12月	第一條連續烤漆線投產。
1991	5月	第一條連續熱浸鍍鋅線投產。
	11月	榮獲經濟部及全國工業總會防治工業污染績優廠礦獎。
1992	1月	正式成爲中國鋼鐵公司熱軋鋼捲客戶。
	12月	榮獲行政院環保署「第一屆中華民國企業環保獎優良廠商」及台灣省政府勞工處1993年度「勞工安全衛生自動檢查實施優良單位」獎。
1993	6月	榮獲行政院勞委會1993年度「勞工福利優良單位」及「勞工教育優良單位」。
	8月	鍍鋅鋼板、烤漆鋼板取得日本通產省「日本工業規格表示(JIS MARK)承認工場」之資格證書
1994	4月	第二條連續熱浸鍍鋅線投產。
	11月	榮獲經濟部及全國工業總會辦理人力培訓績優廠商獎。
1995	5月	股票上市案經台灣證券交易所股份有限公司審核通過。
	7月	股票正式上市掛牌交易。
	8月	與美國BIEC公司簽訂55%鍍鋁鋅專利授權。
1996	5月	榮獲行政院經濟部節約能源績優廠商。
	8月	第二座冷軋機投產。
1997	2月	增購第二條連續烤漆線。
	5月	獲得ISO-14001之合格驗證。 獲得1997年度「敬業專案」優良事業單位。
	9月	第三條連續熱浸鍍鋅線投產。
1998	9月	燁輝烤漆鋼板及PVC塗覆鋼板通過CNS 6532耐燃二級建築物室內裝修耐燃材料。
	11月	技術部冶金試驗室，申請中華民國實驗室CNLA認證獲得通過。
	12月	取得DNV職業安全衛生管理系統OHSMS之驗證。
1999	11月	ISO 9002 取得DNV認證通過(品質系統)。
2000	2月	第四條連續熱浸鍍鋅線(屏東)投產。
	5月	第三條連續烤漆線投產。
	8月	第三座冷軋機投產。
2001	3月	獲行政院勞工委員會安全衛生自護制度二年榮譽標誌認可事業單位。
	4月	中國大陸「常熟啓揚新興建材有限公司」正式開業。
	11月	榮獲日本JIPM頒發TPM優秀獎。
2002	10月	董事會聘請吳林茂先生擔任總經理。
	11月	中國大陸「常熟欣瑞科技材料有限公司」動土典禮。
2003	3月	併購燁興企業酸洗、冷軋及鋼管等設備與業務
	4月	集團更名爲「義聯集團」。
	5月	吳總經理兼任聯鋼重工董事長及總經理職務。
2004	5月	燁輝股票正式列入摩根史坦利資本國際(MSCI)台灣指數成份股。
	9月	董事會決議吳林茂總經理兼任欣瑞董事長。
	12月	榮獲日本JIPM頒發TPM優秀繼續獎。
2006	10月	投資設立之「常熟欣瑞科技材料有限公司」正式更名爲「燁輝(中國)科技材料有限公司」。

Apr.	1978	Kuo Chiao Enterprise Co., Ltd. was established with capital of NT $1.6 million .
Mar.	1986	Company name was changed to Yieh Phui Enterprise Co., Ltd.
Dec.	1989	Mr. Clinton C.C. Wang was appointed as president.
Jan.	1990	The first cold rolling mill was commissioning .
May	1990	The first pickling line was commissioning .
Dec.	1990	The first coil was processed during commissioning of the first continuous pre-painting line.
May	1991	The first coil was processed during commissioning of the first hot-dip galvanizing line.
Nov.	1991	Yieh Phui received the "Outstanding Award for Pollution Control" from the Ministry of Economic Affairs.
Jan.	1992	Yieh Phui became a direct customer of China Steel for hot-rolled steel coils. Capital was increased to NT $1.8 billion.
Dec.	1992	Yieh Phui was awarded "The 1st of R.O.C. Corporate Environmental Protection. Award" from the Environmental Protection Administration and the "Labour Safety and Hygiene Outstanding Award" from the Labour Department of the Provincial Government.
Jun.	1993	Yieh Phui was awarded the "Labour Welfare Excellence Award" and the "Labour Education Excellence Award" from the Executive Yuan's Labour Council.
Aug.	1993	Yieh Phui was recognized as a factory that could display the JIS mark by the Japanese Ministry of International Trade & Industry.
Apr.	1994	The first coil was processed during commissioning of the second hot-dip galvanizing line.
Nov.	1994	Yieh Phui was awarded the "Human Resource Development Excellence Medal" from the Ministry of Economic Affairs and the Chinese National Federation of Industries.
May	1995	Yieh Phui was approved for listing by the Taiwan Stock Exchange Corporation.
Jul	1995	Public listed on the stock exchang.
Aug.	1995	A licensing agreement was signed with BIEC of the USA for the production of GALVALUME® (55% Al/Zn) coated steel.
May	1996	Yieh Phui was awarded the "Energy Conservation Award " by the Ministry of Economic Affairs.
Aug.	1996	The second cold rolling mill was commissioned.
Feb.	1997	Purchased the second continuous pre-painting Line.
May	1997	Received Certification that Yieh Phui conforms to ISO 14001. Awarded by Executive Yuan as an Outstanding Business Unit for being a devoted equal opportunity employer.
Sep.	1997	The first coil was processed during commissioning of the third hot-dip galvanizing line.
Sep.	1998	Yieh Phui pre-painted galvanized steel sheet and PVC plastisol coated steel sheet passed CNS 6532 incombustible grade 2, for use as an internal finish material for buildings.
Nov.	1998	The Q.A. Dept. laboratory passed the Chinese National Laboratory Accreditation Certificate of the ROC.
Dec.	1998	Received DNV OHSMS Registered Firm.
Nov.	1999	ISO 9002 certificate was awarded by DNV.
Feb.	2000	The first coil was processed during commissioning of the forth hot-dip galvanizing line (in Pingtung).
May	2000	The first coil was processed during commissioning of the third continuous pre-painting line.
Aug.	2000	The first coil was processed during commissioning of the third cold rolling mill.
Mar.	2001	Awarded the two-year honorable sign by the Labor Committee of Executive Yuan for outstanding safety and hygiene performance.
Apr.	2001	Changshu Chief Leading Edge Construction Material Co., Ltd. (China) started business officially.
Nov.	2001	Awarded the "TPM(Total Productive Maintenance) Award" by Japan Institute of Plant Maintenance(JIPM).
Oct.	2002	The board appointed Mr. Lin-Maw Wu as president.
Nov.	2002	The breaking ground ceremony of "Changshu Sino Leading Technomaterial Co., Ltd." (China) was held.
Mar.	2003	Take over Yieh Hsing's assets of steel pipes and cold rolling operation.
Apr.	2003	The group's name as changed to "E United".
May	2003	President Wu was appointed to be the chairman and the president of Lien Kang Heavy Industrial Co., concurrently.
May	2004	Yieh Phui's shares officially included in MSCI Taiwan index ingredient stock.
Sep.	2004	The board appointed President Wu as the chairman of Sino Leading Technoma terial Co., Ltd.
Dec.	2004	Yieh Phui was awarded a TPM award from JIPM.
Oct.	2006	Yieh Phui established "Sino Leading Technomaterial Co., Ltd." was renamed to Yieh Phui (China) Technomaterial Co., Ltd.

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燁輝(中國)概況及建廠時程

Company Summary and Project History of Yieh Phui (China)

設立時間：2001年12月25日

投資總額：2.313億美元（燁輝企業100%轉投資）

註冊資本：1億美元

建廠時程

2002 11月18日 建廠奠基動土典禮，分二階段(三期)建設。

2003 6月 1日 廠房基樁工程開工。

2004 1月15日 設備基礎工程施工。

5月15日 產線設備開始安裝。

12月 9日 酸洗線投產。

12月28日 第一座冷軋機投產。

2005 3月 2日 第一條連續烤漆線投產。

3月12日 第一條連續熱浸鍍鋅線投產。

第一期擴建完成。

10月13日 第二座冷軋機投產。

12月 1 日 第二條連續烤漆線投產。

第二條連續熱浸鍍鋅線投產。

第二期擴建完成。

2006 10月19日 常熟欣瑞科技材料有限公司更名爲「燁輝(中國)科技材料有限公司」。

11月 9日 公司通過海關B類企業升級爲AA類企業。

11月11日 三期廠房基樁工程正式施工。

2007 1月19日 公司取得DNV ISO 9001:2000認証證書。

2008 第一季 預計第三條連續熱浸鍍鋅線投產。
第二階段(第三期)擴建完成。

Time Established：Dec. 25, 2001

Total Investment：US$ 231.3million
(Yieh Phui Enterprise Co., Ltd. holds 100% of the shares.)

Registered Capital：US$ 100 million

Project History

Nov. 18, 2002 The breaking ground ceremony was held. The expansion is to be finished in two stages (three phases in total).

Jun. 01, 2003 The piling for plant foundation commissioned.

Jan. 15, 2004 The civil foundation of process equipment started.

May 15, 2004 The installation of process equipment started.

Dec. 09, 2004 The first coil was processed during commissioning of the pickling line.

Dec. 28, 2004 The first coil was processed during commissioning of the first cold rolling mill.

Mar. 02, 2005 The first coil was processed during commissioning of the first continuous pre-painting line.

Mar. 12, 2005 The first coil was processed during commissioning of the first continuous galvanizing line.
Expansion Phase I completed.

Oct. 13, 2005 The first coil was processed during commissioning of the second cold rolling mill.

Dec. 01, 2005 The first coil was processed during commissioning of the second continuous pre-painting line.
The first coil was processed during commissioning of the second continuous galvanizing line.
Expansion Phase II completed.

Oct. 19, 2006 Sino Leading was renamed to "YIEH PHUI (CHINA) TECHNOMATERIAL CO., LTD."

Nov. 09, 2006 The application to upgrade from Customs Class B Enterprise to Class AA Enterprise was awarded.

Nov. 11, 2006 The piling of plant in Phase III started.

Jan. 19, 2007 Received DNV ISO 9001:2000 license.

Q1, 2008 The first coil is estimated to be processed during commissioning of the third continuous galvanizing line.
Expansion Phase III of Stage II will be completed.

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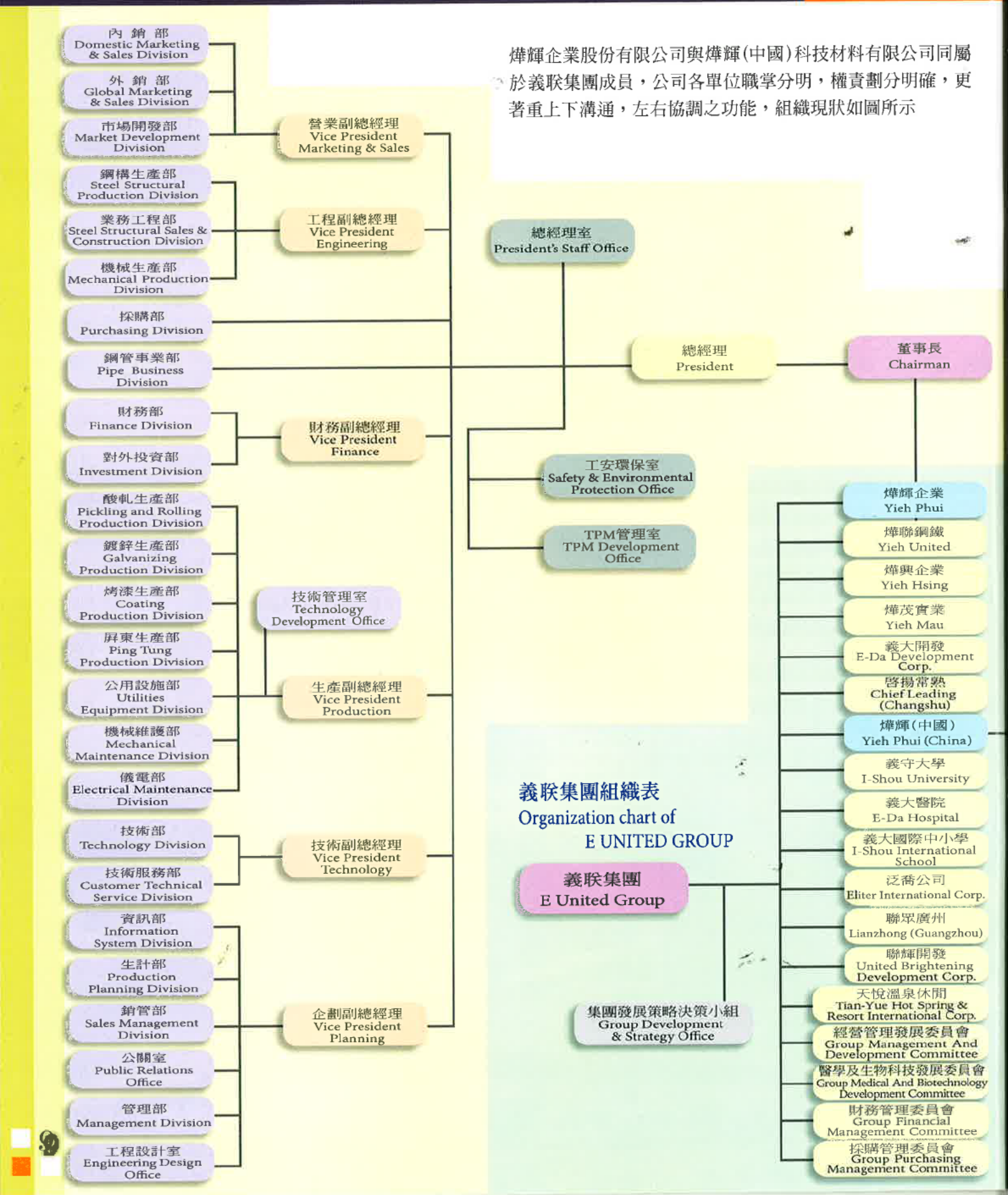
公司組織 *Organization*

燁輝企業組織表 *Organization chart of Yieh Phui*

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



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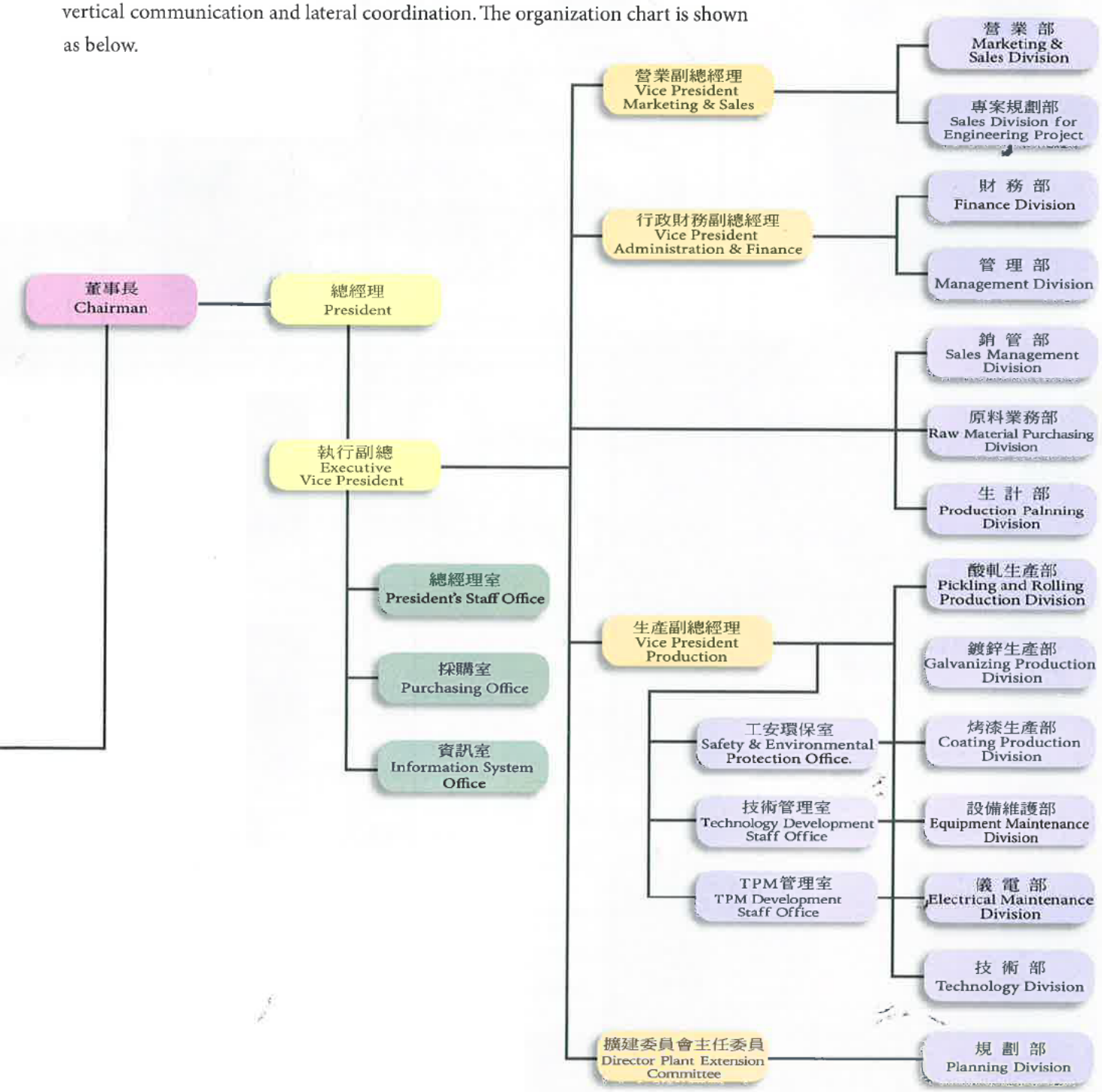
燁輝(中國)組織表 *Organization chart of Yieh Phui (China)*

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



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生產流程-燁輝高雄及屏東廠

Production Process Overview of Yieh Phui Kaohsiung & Pingtung Works

鍍烤鋼捲之生產流程 Flow Chart of Manufacturing Costed Steel Coils

熱軋鋼捲
Hot-Rolled Steel Coils

酸洗鋼捲
Hot Rolled Pickled Steel Coils

第一條酸洗線/第二條酸洗線
No.1/ No.2 Push-Pull Pickling Line(No.1/No.2 PPL)

第一座冷軋機 (No.1 CRM)
No.1 6-Hi, Reversing Cold Rolling Mill

第二座冷軋機 (No.2 CRM)
No.2 6-Hi, Reversing Cold Rolling Mill

第三座冷軋機 (No.3 CRM)
No.3 6-Hi, Reversing Cold Rolling Mill

第四座冷軋機 (No.4 CRM)
No.4 4-Hi, Reversing Cold Rolling Mill

• 鍍烤鋼捲 Coated Steel Sheets in Coil

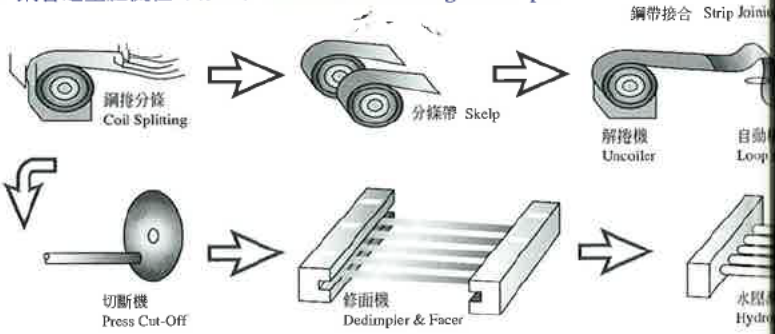
產線別 Line	生產厚度 Thickness (mm)	生產寬度 Width (mm)	年產能 Cap./Year (m.t.)	製造商 Manufacturers
第一條酸洗線 No.1 PPL	1.50-5.00	600-1575	830,000	ANDRITZ (RUTHNER) (Austria 奧地利)
第二條酸洗線 No.2 PPL	1.50-5.00	900-1250	380,000	TAISTEEL (Taiwan台灣)、ANDRITZ (Austria 奧地利), etc. 等
第一座冷軋機 No.1 CRM	0.15-2.00	600-1300	300,000	HITACHI (Japan 日本)
第二座冷軋機 No.2 CRM	0.15-2.00	600-1300	300,000	HITACHI (Japan 日本)
第三座冷軋機 No.3 CRM	0.15-1.60	700-1600	300,000	K.H.I. (Japan 日本)、TOSHIBA (Japan 日本), etc. 等
第四座冷軋機 No.4 CRM	0.60-2.40	900-1224	120,000	SUECO (Sweden瑞典)、ROCKWELL (U.S.A 美國), etc. 等
第一條連續式熱浸鍍鋅線 No.1 CGL	0.25-2.00	600-1550	250,000	C.M.I. (Belgium 比利時)、STEIN HEURTEY (France法國)、CEGELEC (France法國), etc. 等
第二條連續式熱浸鍍鋅線 No.2 CGL	0.70-4.50	450-1300	250,000	PRO-ECO (Canada 加拿大)、EFCO (U.S.A. 美國)、RELIANCE (Canada 加拿大), etc. 等
第三條連續式熱浸鍍鋅線 No.3 CGL	0.15-1.25	600-1300	250,000	K.H.I. (Japan 日本)、EFCO (U.S.A. 美國)、CEGELEC (France法國), etc. 等
第四條連續式熱浸鍍鋅線 No.4 CGL	0.20-1.60	600-1300	250,000	K.H.I. (Japan 日本)、DAIDO (Japan 日本)、TOSHIBA (Japan 日本), etc. 等
第一條連續式烤漆線 No.1 CCL	0.25-1.30	600-1250	150,000	C.M.I. (Belgium 比利時)、STEIN HEURTEY (France法國)、CEGELEC (France法國), etc. 等
第二條連續式烤漆線 No.2 CCL	0.25-1.20	600-1250	80,000	NAGAOKA (Japan 日本)、MITSUBISHI (Japan 日本), etc. 等
第三條連續式烤漆線 No.3 CCL	0.20-1.50	600-1550	120,000	K.H.I. (Japan 日本)、ROZAI (Japan 日本)、MITSUBISHI (Japan 日本), etc. 等

• 管類 Pipes

產線別 Line	生產外徑 O.D. inch	生產厚度 Thickness (mm)	設計產能 Cap./Year (m.t.)	製造商 Manufacturers
製管一線 No.1 PIPE LINE	ø4" ~ ø8"	2.2 ~ 7.11	30,000	義成 (Taiwan)
製管二線 No.2 PIPE LINE	ø1/2" ~ ø3"	1.5 ~ 5.5	60,000	森 MORI (Japan 日本)
製管三線 No.3 PIPE LINE	ø1/2" ~ ø3"	1.5 ~ 5.5	60,000	森 MORI (Japan 日本)
製管四線 No.4 PIPE LINE	ø4"~ ø8"	2.2 ~ 6.7	30,000	華興機械 (Taiwan)
製管五線 No.5 PIPE LINE	ø5/8"~ ø1"	0.7 ~ 1.6	6,000	成台 (Taiwan)
製管六線 No.6 PIPE LINE	ø1/2"~ ø2"	0.7 ~ 2.8	20,000	凱全 (Taiwan)
製管七線 No.7 PIPE LINE	ø1/2"~ ø2"	0.7 ~ 2.8	20,000	凱全 (Taiwan)
製管八線 No.8 PIPE LINE	ø5/8"~ ø1"	0.7 ~ 1.6	6,000	成台 (Taiwan)
製管九線 No.9 PIPE LINE	ø1/2"~ ø2"	0.7 ~ 1.8	8,000	成台 (Taiwan)
鍍鋅一線 No.1 GALVANIZING LINE	ø1/2"~ ø4"	- - - - - - -	40,000	協亞 (Japan 日本)
鍍鋅二線 No.2 GALVANIZING LINE	ø1/2"~ ø8"	- - - - - - -	20,000	燁興 (Taiwan)

冷軋鋼捲
Cold-Rolled Steel Coils

鋼管之生產流程 Flow Chart of Manufacturing Steel Pipes

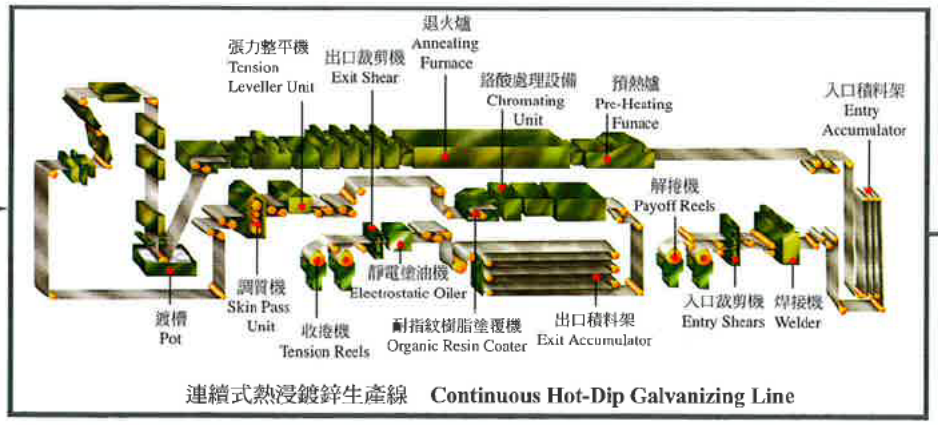


PUBLIC RECORD

PUBLIC RECORD

酸洗鋼捲
Pickled Steel Coils

冷軋全硬鋼捲
As Cold-Rolled Steel Coils

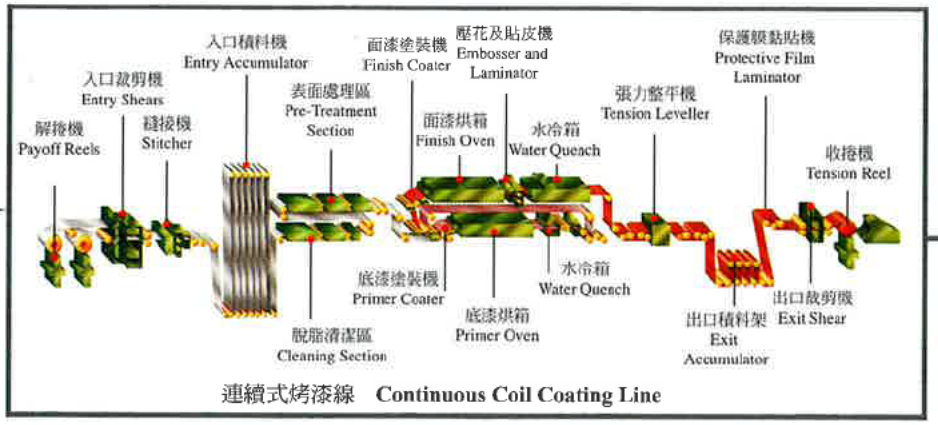


連續式熱浸鍍鋅生產線 **Continuous Hot-Dip Galvanizing Line**

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

熱浸鍍5%鋁鋅鋼捲
(鋁鋅鳳 PhuizerFan)
Hot-Dip 5% Al-Zn Coated Steel Coils

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

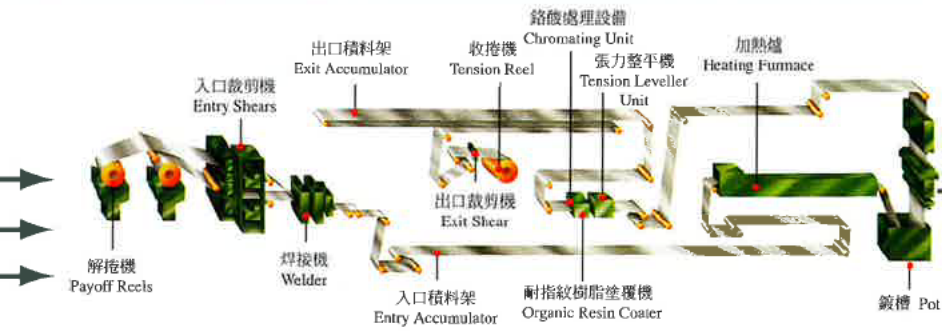


連續式烤漆線 **Continuous Coil Coating Line**

熱浸鍍鋅烤漆鋼捲
(彩色新 ColorZinc)
Prepainted Hot-Dip Galvanized Steel Coils

熱浸鍍5%鋁鋅烤漆鋼捲
(彩色鳳 ColorFan)
Prepainted Hot-Dip PhuizerFan Coated Steel Coils

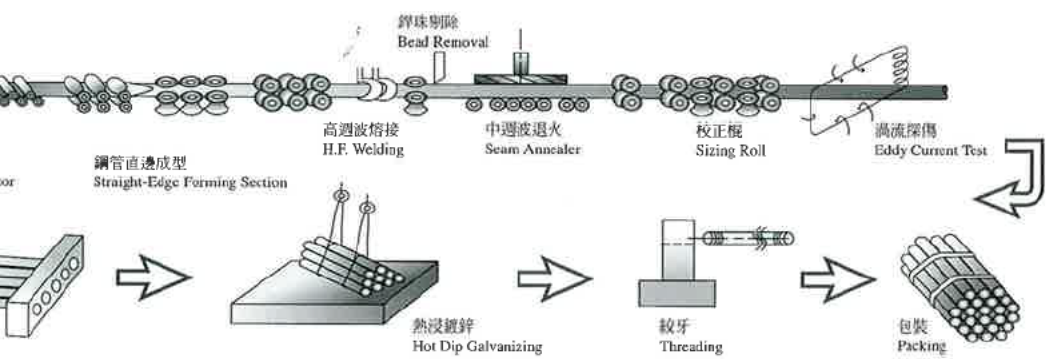
熱浸鍍55%鋁鋅烤漆鋼捲
(彩色龍 ColorLume)
Prepainted Hot-Dip PhuizerLume Coated Steel Coils



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

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

熱浸鍍5%鋁鋅鋼捲
(鋁鋅鳳 PhuizerFan)
Hot-Dip 5% Al-Zn Coated Steel Coils



- 黑平管
  Hot-Rolled Steel Plain End E.R.W. Pipes
- 白平管
  Post-Hot-Dip Zinc-Coated Steel Plain End E.R.W Pipes
- 方管
  Hot-Rolled Steel Square E.R.W. Pipes
- 矩形管
  Hot-Rolled Steel Rectangle E.R.W. Pipes
- EMT管
  Pre-Hot-Dip Zinc-Coated Steel Pipes

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生產流程-燁輝(中國)常熟廠

Production Process Overview of Yieh Phui (China) Changshu Works

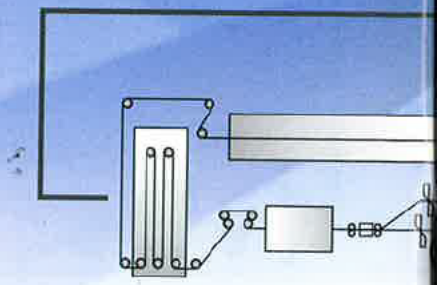
熱軋鋼捲
Hot-Rolled Steel Coils

酸洗線 Push-pull Pickling Line

冷軋機 (CRM)
6-Hi, Reversing Cold
Rolling Mill

非氧化燃燒退火爐 / NOF

產線別 Line	生產厚度 Thickness (mm)	生產寬度 Width (mm)	年產能 Cap./Year (m.t.)	製造商 Manufacturers	投產日期 Commencement Date
酸洗線 PPL	1.00~5.00	600~1575	900,000	ANDRITZ (RUTHNER) (Austria 奧地利)	2004, 12, 09
第一座冷軋機 No.1 CRM	0.15~1.60	600~1300	300,000	JSP (K.H.I.) (Japan 日本)、MITSUBISHI (Japan 日本), etc. 等	2004, 12, 28
第二座冷軋機 No.2 CRM	0.15~2.00	600~1300	300,000	JSP (K.H.I.) (Japan 日本)、MITSUBISHI (Japan 日本), etc. 等	2005, 10, 13
第一條連續式熱浸鍍鋅線 No.1 CGL	0.20~1.60	600~1300	300,000	JSP (K.H.I.) (Japan 日本)、DAIDO (Japan 日本)、RELIANCE (Japan 日本), etc. 等	2005, 03, 12
第二條連續式熱浸鍍鋅線 No.2 CGL	0.25~2.50	450~1300	300,000	JSP (K.H.I.) (Japan 日本)、DAIDO (Japan 日本)、RELIANCE (Japan 日本), etc. 等	2005, 12, 01
第三條連續式熱浸鍍鋅線 No.3 CGL	0.20~2.00	762~1550	300,000	DANIELI (Italy 義大利)、EFCO (U.S.A. 美國), etc. 等	(預計2008年第一季完成 Est. finished in Q1, 2008)
第一條連續式烤漆線 No.1 CCL	0.20~1.25	600~1300	180,000	JSP (K.H.I.) (Japan 日本)、ROZAI (Japan 日本)、RELIANCE (Japan 日本), etc. 等	2005, 03, 02
第二條連續式烤漆線 No.2 CCL	0.25~1.25	600~1300	180,000	JSP (K.H.I.) (Japan 日本)、ROZAI (Japan 日本)、RELIANCE (Japan 日本), etc. 等	2005, 12, 01



脫脂清潔區/Cleaning Section

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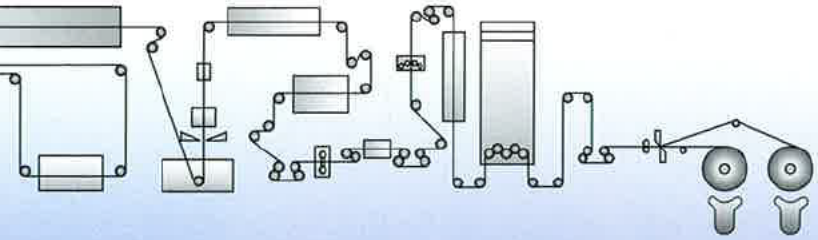
PUBLIC RECORD

酸洗鋼捲
Pickled Steel Coils

冷軋全硬鋼捲
As Cold-Rolled Steel Coils



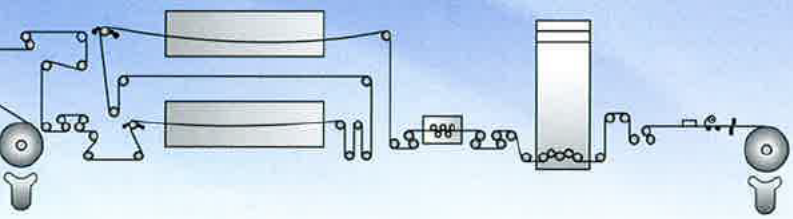
連續式熱浸鍍鋅生產線 **Continuous Hot-Dip Galvanizing Line**

鍍槽區 / Pot

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

熱浸鍍5%鋁鋅鋼捲
(鋁鋅鳳 PhuizerFan)
Hot-Dip 5% Al-Zn Coated Steel Coils

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



連續式烤漆線 **Continuous Coil Coating Line**

熱浸鍍鋅烤漆鋼捲
(彩色新 ColorZinc)
Prepainted Hot-Dip Galvanized Steel Coils

熱浸鍍5%鋁鋅烤漆鋼捲
(彩色鳳 ColorFan)
Prepainted Hot-Dip PhuizerFan Coated Steel Coils

熱浸鍍55%鋁鋅烤漆鋼捲
(彩色龍 ColorLume)
Prepainted Hot-Dip PhuizerLume Coated Steel Coils

面漆塗裝機 / Finish Coater

烤漆出口區 / CCL Exit

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產品用途

Applications of Yieh Phui/ Yieh Phui (China) Products

▲ 屋頂用鋼瓦
Steel Roofing Tiles

穀物筒倉 Grain Bin
(鍍5%鋁鋅產品 Galfan) ◢
照片由加拿大Twister Pipe公司提供
Courtesy of Twister Pipe Ltd., Canada

台塑石化工廠廠房
Formosa Petrochemical Corporation plant building

隔間面板 Partitions

電腦外殼 Computer Cases

樓承板 Floor Decks

門板 Entry Door

鷹架鋼管 Scaffolding

車庫門板 Garage Door

台灣奇美電子LCD四廠
Chi Mei Optoelectronics LCD Fab. IV, Taiwan

北京諾基亞工廠
Nokia's Beijing Mobile Phone Factory, Beijing

PUBLIC RECORD

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品質保證與研究發展

Quality Assurance System, Research & Development

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

並爲強化煒輝之品保制度，特於1993年4月向日本通商產業省申請鍍鋅與烤漆鋼板兩項產品之日本工業規格表示(JIS MARK) 承認工廠，6月間日本通產省官員蒞廠審查，同年8月正式通過，成爲在最短時間內取得認可之工場。並且於1999年11月取得ISO 9002品質管理系統驗證通過(現已改爲 ISO 9001：2000)。另技術部所轄之冶金試驗室與長期試驗室分別於1998年11月與2002年12月通過經濟部標準檢驗局CNLA實驗室認證委員會審查之實驗室 CNLA 認證，於2003 年 CNLA 之實驗室認證業務轉移至財團法人全國認證基金會(Taiwan Accreditation Foundation, TAF)。由此可以證明煒輝產品之精良及品質保證作業體系之完整嚴密。

煒輝(中國)係以煒輝企業的生產技術經驗而規劃興建，設備新穎，擁有世界知名廠商之最新式設備，並購置最新式之各項檢測儀器，加上煒輝嚴謹的品質管理體系，由優秀人員擔任生產管理，亦於2007年1月取得ISO 9001品質管理系統驗証通過，故在品質方面達到世界一流水準。

TAF 財團法人全國認証基金會認可證書-煒輝
TAF Certificate-Yieh Phui

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

Yieh Phui submitted an application for the JIS Mark for its hot-dip galvanized steel and pre-painted steel to the Japanese Ministry of International Trade and Industries (MITI) in April 1993. The JIS system certifies the quality of the material and the comprehensiveness of quality assurance system. Officers of MITI visited and surveyed the processes and the product quality of Yieh Phui in June and the company was then soon approved by MITI of Japan, to use the JIS Mark for its hot-dip galvanized and pre-painted steel in August 1993. Moreover, Yieh Phui was also registered by ISO 9002 Quality System in November 1999 (Replaced by ISO 9001:2000). The Metallurgy and Long-term Laboratory of Technical Division applied as an accredited laboratory and has been recognized by the Council of Chinese National Laboratory Accreditation (CNLA) in November 1998 and December 2002 respectively. (In 2003, CNLA's Accreditation tasks were taken over by Taiwan Accreditation Foundation, TAF.) This proved that Yieh Phui's product quality and process systems are very advanced.

ISO 9001
品質管理系統證書-煒輝
ISO 9001
Certificate-Yieh Phui

ISO 9001
品質管理系統證書-煒輝(中國)
ISO 9001 Certificate-Yieh Phui (China)

The quality assurance facilities of Yieh Phui (China) are based on Yieh Phui's technology experience. The progressive testing equipment, conscientious quality management system, Yieh Phui (China) was also reqistered by ISO 9001 quality system in January 2007 and outstanding staff result in the international standard quality of Yieh Phui (China).

鍍鋅鋼板及鋼捲產品
JIS MARK證書(左)-煒輝
烤漆鋼板及鋼捲產品
JIS MARK證書(右)-煒輝

JIS Mark certificate for galvanized steel coils andsheets(left) -Yieh Phui
JIS Mark certificate for pre-painted steel coils and sheets (right)-Yieh Phui

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自動化與電腦化

Automation and Computerization

燁輝與燁輝(中國)公司在建廠規劃初期，即明確擬定自動化及電腦化之發展方針，目的是在競爭激烈的商場環境中，以高效率、高品質作業之優勢永保領先地位。

本公司在設備自動化方面，除購入歐、美、日等國家之新式先進製程設備外，並同時導入自動化精密製程控制電腦系統，使產品製造之過程得到良好之控制，以達到品質、效率最佳化之目的。

在電腦化方面，由本公司自行發展各項資訊應用系統，主要分爲生產管理、品質管理、銷售管理、行政管理、財務管理、設備管理及資訊安全管理等系統，範圍涵蓋全公司之整體管理活動，說明如下：

生產管理系統：

1.產線生產即時狀況及產能績效追蹤。
2.油漆、鋅錠等大宗物料之進耗存管理。
3.生產排程管理。
4.製品管理。

品質管理系統：

1.生產品質績效管理。
2.實驗室、試驗資料管理。
3.製造品質追蹤。
4.製程資料蒐集分析。

銷售管理系統：

1.客戶關係管理。
2.訂單管理。
3.客戶通路層級建立。
4.客訴案件處理。
5.追蹤統計。

行政管理系統：

1.人力訓練計劃。
2.人員考核升遷。
3.人員經歷及本職學能建立。
4.時程差勤管理。
5.公文文件管理。

財務管理系統：

1.固定資產應收、付帳款。
2.票據管理。
3.信用狀管理。

設備管理系統：

1.設備維修管理。
2.輥輪模具管理。

資訊安全管理系統：

本公司建置完整且嚴謹的安全資訊作業環境基礎，以使公司整體資訊作業能在此一安全基礎上運行，包含防火牆、防毒牆等高效率資訊防護系統，以確保客戶及公司之商業資訊得到良好之保護。

並完成企業入口網站(EIP，Enterprise Information Portal)，藉由此一協同作業平台，除了可讓員工迅速獲得企業資訊及專業知識外，內部訊息之傳遞也更加有效率，進而提升了企業整體之高效率作業。

爲提升橋頭燁輝公司、燁輝(中國)公司及各地據點之整合服務效率，本公司特別建置多條高速線路連接位於國內、外各地之據點，透過高速線路之連結，使企業對客戶之服務、溝通零距離。除此之外，營業人員可透過完整之網路語音服務與客戶建立良好的互動關係，客服人員亦能透過此一完整的資訊系統，提供客戶即時、完整之售後服務，積極建立良好的客戶關係。

處於二十一世紀，唯有迅速掌握資訊，並且充分利用資訊，才能在「世界地球村」裡佔有一席之地，燁輝與燁輝(中國)之自動化與電腦化亦以此爲目標繼續邁進。

Both Yieh Phui and Yieh Phui (China) automated and computerized all of the systemand production facilities so that we could have the strength to survice in an increasingly competitive market since the beginning.

State-of-the-art on-line automation precision process control computer system was purchased along with advanced facilities manufactured in the U.S., Japan and Europe. This high degree of automation system,maintaining excellent control on the production process, has optimized our utilization of product quality and production efficiency.

We have developed our own systems for the management of various operations such as Production Management, Quality Management, Sales Management, Administration Management, Financial Management, Equipment Management and Information Security Management, etc., as noted below.

Production Management :

- Instant production conditions
- Capacity performance traceability
- Gross material inventory management such as paint & zinc ingot
- Production planning management
- Work-in-process (WIP) management

Quality Management :

- Quality performance management
- Lab. and testing data management
- Quality traceability
- Manufacturing data collection & analysis

Sales Management :

- Customer relation management
- Purchase orders management
- Sales channel information
- Complaints & claims handling, tracing and analyzing

Administration Management :

- Manpower training planning
- Employee's Appraisal & promotion management
- Establishment of employee experience and skill database
- Employee's attendance management
- Internal documents management

Financial Management :

- Fixed assets
- Account receivable & payable
- Instruments management
- L/C management

Equipment Management :

- Equipment maintenance management
- Roller & die management

Information Security Management :

Yieh Phui and Yieh Phui (China) have established a complete, strictand secure information operation environment. High-efficiency information protection system such as Firewalls & Viruswalls is used to ensure the security of the business information between customers and us.

We have completed EIP (Enterprise Information Portal). Presently we have established an INTRANET System to improve internal communication efficiency and transformed our Management Information System to ORACLE Relation Database by using Digital Alpha to increase data pick-up speed for management and analysis, so we are able to react instantly to the volatile market.

We established the first World Wide Web system and home page for the steel industry in Taiwan. We are also able to receive useful information for decision-making by E-mail or via the Internet from external sources. Furthermore, our sales staff has built up friendly interactions with the customers via network voice service. The customer service staff can also provide instant and complete after-sales service via this complete information system.

Competitions have been strong and are expected to intensify as we are now in the 21st century. The ability to quickly access information for prompt decision making is the key to maintain an advantageous position in this "Global Village", and the goal of the computerization program is to enhance this ability.

PUBLIC RECORD

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營運狀況與員工狀況

Sales Growth and Employees

營運狀況

燁輝營業額平均每年均有大幅成長，自1988年之1.5億元新台幣，成長至2006年之355.5億元。

燁輝(中國)2006年自結營業額爲人民幣32.16億元。

員工狀況 (截至2006.12.31止)

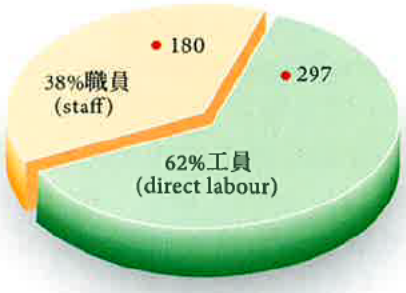
- 燁輝
  - 員工總數: 1463人
  - 職員人數: 630人(43%)
  - 工員人數: 833人(57%)
- 燁輝(中國)
  - 員工總數: 834人

燁輝學歷分佈 (截至2006.12.31止)

- 燁輝
  - 專科以上: 892人(61%)
  - 高中職: 512人(35%)
  - 其他: 59人(4%)

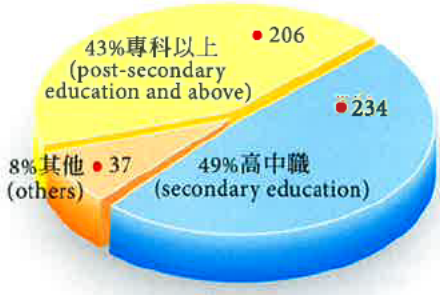
• 1991員工人數比例 •

Direct Labour to Staff Ratio



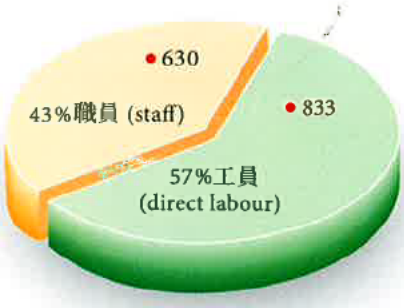
• 1991學歷分佈比例 •

Educational Level Distribution



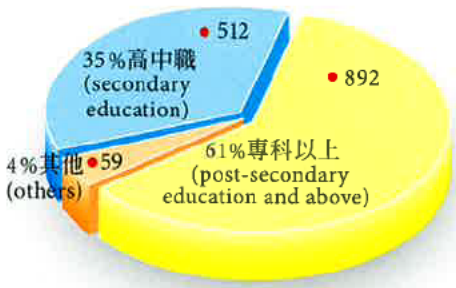
• 2006員工人數比例 •

Direct Labour to Staff Ratio



• 2006學歷分佈比例 •

Educational Level Distribution



Sales Growth

Yieh Phui's sales have grown at a very high rate with spurts occuring as each new production line becomes operational. From a starting point in 198 of NT $150 million (US $ 5.5 million) sales have grown to NT $35.55 billion (US $1.08 billion). In 2006, Yieh Phui (China)'s turnover is RMB 3.216 billion (un-audited).

Employees

The quality of Yieh Phui's work force is fairly high and homegenous. While 95% of the employees have received a secondary education, 61% have gone on to have a post-secondary education and above.

PUBLIC RECORD

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Occupational Safety Concerns

善盡社會責任，工安環保絕不妥協

燁輝在建廠規劃之時，爲台灣地區環保概念抬頭的階段，當時工廠建地之取得已漸漸困難，環保紛爭也日增，爲了免於日後正式營運時因環保問題而遭困擾，所以一開始即設立專責單位負責環保管理工作，對各類污染行爲實施監控及定期檢測，以確保符合國家排放標準，並不斷投資防治污染之設備與技術。燁輝購置生產設備時即一併購入污染防治設備，主要有購自奧地利RUTHNER之廢酸回收設備，除可將廢酸液回收再生循環使用外，又可獲得氧化鐵粉副產品；並購置法國STEIN HEURTEY之廢氣焚化爐及廢熱鍋爐，此設備除可防止因廢氣直接排入大氣中造成污染外，亦可回收廢熱循環再利用，達到節省能源的目的。另獨立設置完善的廢水處理廠，以生物曝氣法處理廢水獲得良好成效。對於其他廢棄物則實施分類處理，並委託由環保機關核可之專業廠家執行清運，同時定期予以追蹤以掌握廢棄物流向。燁輝近年來更配合政府推動環境管理系統、工業減廢，並與工研院等機構合作進行污染改善，均獲得良好成效。

在工業安全方面，「安全第一」爲燁輝工業安全衛生工作的第一要求，廠內所有作業條件必須符合工安法令之規定外，更大力推動職業安全衛生管理系統，實施自動檢查制度、5S整理整頓活動、作業環境改善、防護器具改善、周全的防火設施等等，爲全體員工營造一個安全的工作環境，以達到零災害目標；在個人衛生方面，建立員工健康管理制度，定期追蹤員工健康狀況，並落實安環教育、提升員工環保及安衛意識，使其制度化並溶入全體員工的工作精神中。

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

在全體同仁的不斷努力下，燁輝分別於1991年獲得經濟部及中華民國全國工業總會防治工業污染績優廠礦獎、1992年環保署「第一屆中華民國企業環保優良廠商」以及1996年榮獲行政院經濟部「節約能源績優廠商」、1997年專責人員獲得行政院環保署「優良環境保護專責人員獎」等殊榮，但我們並不以此滿足，爲達成持續改善環境及提高安全衛生的目標，更於1997年通過國際環境管理系統ISO 14001驗證、1998年通過挪威DNV公司職業安全衛生管理系統（OHSAS 18001）驗證，此二成就均爲台灣地區第一家取得此一驗證之鋼鐵公司，2001年更通過勞委會勞動檢查所「事業單位安全衛生自護制度評鑑認可二年榮譽標誌」。燁輝將持續努力以做到最好爲目標！

ISO 14001 環境管理系統證書-燁輝
ISO 14001 Certificate - Yieh Phui

OHSAS 18001 職業安全衛生管理系統證書-燁輝
OHSAS 18001 Certificate - Yieh Phui

Environmental Protection

PUBLIC RECORD

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Occupational Safety Concerns

Environmental protection was taken into consideration in the programming stage of Yieh Phui's construction projects. In order to avoid interruption of operation, a special team was established to be in charge of environmental protection related subjects. In order to comply with national standards, Yieh Phui has invested in equipment and technology for pollution abatement and monitoring. An Acid Regeneration Plant, purchased from Ruthner, Austria, is one of the major pieces of pollution abatement equipment in which Yieh Phui has invested. It recycles the acid from the pickling line for reuse and produces ferrite as a by-product. Another piece of abatement equipment is the Solvent Incinerator which was purchased from Stein Heurtey, France. Paint solvents are burned in the incinerator and heat is recovered and recycled for use in the curing oven. Hazardous gases are also prevented from being released into the atmosphere directly. An independent Waste Water Treatment Plant is another piece of abatement equipment designed to treat waste water by Bio-treatment. Other wastes are separated and sorted then turned over to Environmental Protection Administration approved companies for disposal.

For Industry Safety, "SAFETY" is the particular principle which is always emphasized. Operating conditions on site should not only meet the requirements of the government regulations, but also ensure further maintenance of a safe working environment for our employees. We have executed the Occupational Safety & Sanitary Management, Self Audit System, 5S Activity, Operation Improvement Plan, Protective Instrument Improvement Plan, and state-of-the-art fire extinguishing apparatus etc., with the aim for zero-damage. For personal health, we have established a health management system to trace employees' health condition and periodically educate them about environmental control and safety concepts.

"Earth" is the only planet on which we can exist. The responsibility for environmental protection and industry safety is as important as company growth to us. We have committed to do our best in these areas as a feedback to the society. Yieh Phui (China) has the same environmental faith as Yieh Phui does. In order to meet the China government's regulations, we install the integrated pollution abatement equipment.

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

However, Yieh Phui is not satisfied with those past achievements. In order to reach the goal of continuous improvement of environmental and industrial safety, we have been approved as an ISO 14001 Registered Firm in 1997 and OHSAS 18001 Registered Firm of DNV, Norway, in 1998 and have become the first steel company in Taiwan to have such achievements. We also gained 2001"Voluntary Protection Program Award" of The Council of Labor, Executive Yuan in 2001. To be the best is our final target.

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福利狀況
Employee Welfare

燁輝及燁輝(中國)提供員工各項良好福利措施，例如：團體保險、結婚、生育、住院、喪葬、教育、健康檢查及社團均有補助，生日及年節均有禮券發放。

爲提倡員工全面性健康飲食及休閒運動，以舒解工作壓力並強健身體機能，於休閒運動方面除前述之社團活動補助外，另設有健康科學管理中心，以及專業健身器材配合指導教練，安排專業課程，以達到強健身體、改善體質機能之效。與各行業廠商簽訂特約協議，提供員工多方面優惠廠商選擇，並不定期舉辦健康飲食座談及相關資訊提供。

燁輝企業勞資雙方之溝通、合作良好，故在1993年度榮獲行政院勞委會頒發之「勞工福利優良單位」及「勞工教育優良單位」等殊榮。

Both Yieh Phui and Yieh Phui (China) establish an extensive employee welfare program. It not only provides financial support in various areas, such as group insurance, weddings, births, funerals, education, travel, health checkup and various clubs, but also gifts or coupons for employees on birthdays and traditional holidays.

In order to promote healthy diet and recreational activities to release stress and enhance physical function, Yieh Phui not only provides its employees with subsidies for recreational activities as mentioned above, but also set up a Health Management Centre. With professional gymnastic equipments, guidance from the coach and professional curriculum arrangement, Yieh Phui hopes to improve and enhance employees' physical condition. As for the diet, Yieh Phui set up "Welfare Website" to provide its employees with convenient health foods shopping, which includes a wide range of organic vegetables, fruits and natural foods, and aperiodic seminars about healthy diet and related information.

Yieh Phui Enterprise was honored in 1993 with receipt of the "Outstanding Labour Welfare Award" and the "Ourstanding Labour Educational Award" from the Labour Council of the Executive Yuan for recognition of its excellent relationship and cooperation with its employees.

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未來展望
Future Outlook

在土地取得日趨不易，工資日益高漲，社會日漸多元化的背景下，設立及經營生產工廠亦日益困難，尤其是鋼鐵製造工廠更是不易。燁輝企業自1990年開始生產以來，歷經十五年擴建，鍍鋅鋼品與烤漆鋼品最高年產量分別爲2003年130.5萬公噸及43.3萬公噸。雖然在國內外之競爭非常激烈，但因用戶之愛顧，每年業績均能大幅地成長。爲提供廣大用戶之即時用料需求，並擴大服務範圍，除已完成燁輝(中國)第一、二期工程外，現正進行第三期之擴建，預估在2008年時，每年合計台灣與大陸的熱浸鍍烤生產量將可高達250萬噸，成爲全球最大熱浸鍍烤專業製造廠。今後將在回饋社會之理念下，繼續降低成本及開發高附加價值之產品，成爲不僅是產量最大亦是效率最高、品質最好之鍍製鋼板製造廠。除提供就業機會外，對用戶亦能提供一次購足之方便性，時效性及產品品質，以達到創造利潤，精益求精及贏得信任之經營理念。

Establishing and managing a manufacturing operation, especially a steel plant, becomes increasingly difficult as land becomes scarcer, wages continue to increase, and society becomes more diversified. Yieh Phui's continuous growth and success since 1990 are owed to the support, loyalty, and guidance of our distributors, end users and employees. In spite of the increase in domestic and international competition, Yieh Phui's maximum annual production capacity of galvanized and pre-painted steel products has reached 1,305,000 and 433,000 metric tonnes in 2003 respectively. Yieh Phui has become the largest producer among independent galvanizers in the world. In order to satisfy customers' requirements and enlarge the supply scope, the Phase III expansion project of Yieh Phui (China) is proceeding as planned. The annual production capacity of galvanized in Taiwan and Mainland China will amount to 2,500,000 metric tonnes in 2008.

Yieh Phui's future is guided by the principle of maintaining our roots in Taiwan to repay the society for its support. Yieh Phui will continue to reduce its cost and develop higher value-added products with the aim of becoming not only the largest hot-dip galvanizing and pre-painting steel producer but also the mill with the best efficiency and quality. Other than supplying employment opportunities, we intend to continue supplying our customers with convenience of one-stop shopping, timely delivery, and continuous improvement in quality, by following the mandates of Profit Creation, Continuous Improvement, and Building Trust.

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JIS Mark 日本通產省審查
認證合格工廠
JIS Qualified Factory

OHSAS 18001 職業安全衛生管理
系統驗證通過工廠
OHSAS 18001 Registered Firm

ISO 9001 品質管理系統
驗證通過工廠
ISO 9001 Registered Firm

ISO 14001 環境管理系統
驗證通過工廠
ISO 14001 Registered Firm

ISO 9001 品質管理系統
驗證通過工廠
ISO 9001 Registered Firm

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6122328・6112400
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GALVALUME® 爲美國 BIEC 國際工程股份有限公司之註冊商標。
GALFAN® 爲 GALFAN 技術中心（GTCI）之註冊商標。
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Exhibit 6

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Yieh Phui's Sales to Affiliates during the Investigation Period

Affiliates	Products/Serices Sold by Yieh Phui	Amount (NTD)

Yieh Phui's Purchases from Affiliates during the Investigation Period

Affiliates	Products/Serices Provided to Yieh Phui	Amount (NTD)

PUBLIC RECORD

Exhibit 7

PUBLIC RECORD

Period：2011/07/01-2012/06/30

Yieh Phui Enterprise Co., Ltd.

Chart of Accounts

Account Code	Account Name	Account Name

Period：2011/07/01-2012/06/30

Yieh Phui Enterprise Co., Ltd.

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PUBLIC RECORD

Exhibit 8

PUBLIC RECORD

PUBLIC RECORD

股票代碼：2023

燁輝企業股份有限公司及其子公司

合併財務報表暨會計師查核報告

民國一百年度及民國九十九年度

燁輝企業股份有限公司

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PUBLIC RECORD

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目　　錄

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4.會計師查核報告	4	-
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燁輝企業股份有限公司
聲　明　書

本公司民國 100 年度（自 100 年 1 月 1 日至 100 年 12 月 31 日止)依「關係企業合併營業報告書、關係企業合併財務報表及關係報告書編製準則」應納入編製關係企業合併財務報表之公司與依財務會計準則公報第七號應納入編製母子公司合併財務報表之公司均相同，且關係企業合併財務報表所應揭露相關資訊於前揭母子公司合併財務報表中均已揭露，爰不再另行編製關係企業合併財務報表。

特此聲明

公司名稱：燁輝企業股份有限公司

負 責 人：林　義　守

中　華　民　國　101　年　3　月　21　日

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Crowe Horwath

建興聯合會計師事務所

Certified Public Accountants
A member of Crowe Horwath International

高雄市林森二路 21 號 12 樓
12F, 21 Linshen 2nd Road,
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燁輝企業股份有限公司及其子公司
會 計 師 查 核 報 告

燁輝企業股份有限公司公鑒:

燁輝企業股份有限公司及其子公司民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之合併資產負債表，暨民國 100 年 1 月 1 日至 12 月 31 日及民國 99 年 1 月 1 日至 12 月 31 日之合併損益表、合併股東權益變動表及合併現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。燁輝企業股份有限公司及其子公司民國 100 年度及民國 99 年度採權益法評價之部份長期股權投資未經本會計師查核，因此，本會計師對上開合併財務報表所表示之意見中，其民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之長期股權投資金額分別為 394,329 仟元及 442,164 仟元，民國 100 年度及民國 99 年度所認列之投資(損)益分別為(2,348)仟元及 5,516 仟元，暨其於附註 41.之相關資訊，係根據其他會計師之查核報告。

本會計師係依照一般公認審計準則暨會計師查核簽證財務報表規則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作及其他會計師之查核報告可對所表示之意見提供合理之依據。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告，第一段所述之合併財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達燁輝企業股份有限公司及其子公司民國 100 年 12 月 31 日及民國 99 年 12 月 31 日之財務狀況，暨民國 100 年 1 月 1 日至 12 月 31 日及民國 99 年 1 月 1 日至 12 月 31 日之經營成果及現金流量。

建興聯合會計師事務所
會計師: 黃　鈴　雯　黃鈴雯
會計師: 李　青　霖　李青霖

民國 101 年　3 月 21 日
核准文號: (91)台財證(六)第 168354 號
核准文號: (96)金管證(六)第 0960043735 號

PUBLIC RECORD

單位：新台幣仟元

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動資產					
1100	現金及約當現金	2.4	$5,225,487	7.96	$4,677,641	7.22
1310	公平價值變動列入損益之金融資產-流動	2.5	808,582	1.23	795,292	1.23
1120	應收票據淨額	2.7	532,886	0.81	204,726	0.31
1130	應收票據-關係人淨額	2.7.37	3,644	0.01	113,567	0.18
1140	應收帳款淨額	2.8	1,980,830	3.01	2,944,302	4.54
1150	應收帳款-關係人淨額	2.8.37	528,433	0.81	1,080,419	1.67
1160	其他應收款	2.9	289,869	0.44	682,302	1.05
1180	其他應收款-關係人	2.10.37	27,757	0.04	48,106	0.07
1210	存貨	2.11	8,515,037	12.97	8,414,775	12.98
1260	預付款項	12	2,473,020	3.76	2,366,596	3.65
1286	遞延所得稅資產-流動	2.34	48,167	0.08	78,668	0.12
1291	受限制資產-流動	37	1,351,133	2.05	1,555,724	2.40
11XX	流動資產合計		$21,784,845	33.17	$22,952,118	35.42
	基金及長期投資					
1421	採權益法之長期股權投資	2.13	$9,333,152	14.21	$7,933,604	12.24
1423	不動產投資	14	2,736,585	4.17	2,736,585	4.22
1480	以成本衡量之金融資產-非流動	2.15	2,840,962	4.33	2,760,118	4.26
1490	無活絡市場之債券投資-非流動	2.6	450,500	0.68	-	-
14XX	基金及長期投資合計		$15,361,199	23.39	$13,430,307	20.72
	固定資產					
1521	土地		$3,049,889	4.65	$3,049,889	4.71
1521	房屋及建築		7,305,001	11.13	7,259,364	11.19
1531	機器設備		29,928,921	45.57	29,680,036	45.79
1537	模具設備		1,466,057	2.23	1,341,696	2.07
1541	水電設備		348,132	0.53	343,159	0.53
1544	電腦通訊設備		315,086	0.48	290,296	0.45
1545	試驗設備		90,437	0.14	83,258	0.13
1551	運輸設備		891,264	1.36	864,818	1.33
1681	其他設備		557,347	0.85	587,644	0.91
15X1	成本合計		$43,952,134	66.94	$43,500,160	67.11
15X9	減：累計折舊		-18,567,068	-28.27	-17,644,036	-27.22
1599	減：累計減損		-188,460	-0.29	-395,513	-0.61
1671	未完工程		125,884	0.19	58,684	0.09
1672	預付設備款		850,236	1.29	354,950	0.55
15XX	固定資產淨額	2.16.37	$26,172,726	39.86	$25,874,245	39.92
	無形資產					
1770	遞延退休金成本	2.26	$7,570	0.01	$4,934	0.01
1780	其他無形資產	2	165,153	0.25	127,471	0.19

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動負債					
2100	短期借款	20.37	$9,131,286	13.90	$7,350,194	11.34
2110	應付短期票券	21.37	729,628	1.12	679,048	1.05
2180	公平價值變動列入損益之金融負債-流動	2.5	1,074	-	-	-
2120	應付票據		2,643,026	4.02	4,160,035	6.41
2140	應付帳款		799,274	1.22	680,577	1.05
2160	應付所得稅	34	56,298	0.08	4,851	0.01
2170	應付費用		748,070	1.14	717,974	1.11
2210	其他應付款項	22	251,531	0.39	198,957	0.31
2260	預收款項	23	332,595	0.50	298,183	0.46
2270	一年或營業週期內到期長期負債	24.25	3,674,404	5.60	1,516,043	2.34
21XX	流動負債合計		$18,367,186	27.97	$15,605,862	24.08
	長期附息負債					
2400	公平價值變動列入損益之金融負債-非流動	2.5	$520	-	$4,483	0.01
2420	長期借款	25.37	17,677,968	26.92	20,077,551	30.97
2446	應付租賃款-非流動		6,561	0.01	7,962	0.01
24XX	長期附息負債合計		$17,685,049	26.93	$20,089,996	30.99
	其他負債					
2810	應計退休金負債	2.26	$432,332	0.66	$247,436	0.38
2820	存入保證金		3,970	-	3,712	0.01
2881	遞延貸項-聯屬公司間利益	2	13,564	0.02	18,972	0.03
28XX	其他負債合計		$449,866	0.68	$270,120	0.42
2XXX	負債總計		$36,502,101	55.58	$35,965,978	55.49
	股本					
3110	普通股股本	27	$16,032,767	24.41	$15,269,302	23.56
31XX	股本合計		$16,032,767	24.41	$15,269,302	23.56
	資本公積					
3210	發行溢價		$4,060,367	6.18	$4,060,367	6.26
3220	庫藏股票交易		557,739	0.85	557,739	0.86
3260	長期投資		1,179,761	1.80	1,172,043	1.81
32XX	資本公積合計	2.28	$5,797,867	8.83	$5,790,149	8.93
	保留盈餘					
3310	法定盈餘公積	29	$2,193,103	3.34	$2,162,442	3.34
3320	特別盈餘公積		71,331	0.11	-	-
3350	未提撥保留盈餘	29	2,001,026	3.05	2,783,805	4.29

（續下頁）

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（承上頁）

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
17XX	無形資產合計		$172,723	0.26	$132,405	0.20
	其他資產					
1810	閒置資產	2.17.37	$471,601	0.72	$510,660	0.79
1820	存出保證金		31,800	0.05	16,572	0.02
1830	遞延費用	2	114,292	0.17	121,936	0.19
1860	遞延所得稅資產-非流動	2.34	356,174	0.54	445,957	0.69
1880	其他資產-其他	19.37	1,155,178	1.76	1,232,615	1.90
1887	受限制資產-非流動	37	50,190	0.08	93,786	0.15
18XX	其他資產合計		$2,179,244	3.32	$2,421,526	3.74
1XXX	資產總計		$65,670,737	100.00	$64,820,601	100.00

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
33XX	保留盈餘合計		$4,265,460	6.50	$4,946,247	7.63
	股東權益其他項目					
3420	累積換算調整數	2	$327,757	0.50	$-168,713	-0.26
3430	未認列退休金成本之淨損失	2.26	-216,824	-0.33	-4,141	-0.01
3450	金融商品未實現損益		92,552	0.14	101,523	0.16
34XX	股東權益其他項目合計		$203,485	0.31	$-71,331	-0.11
361X	母公司股東權益合計		$28,299,579	40.05	$25,934,367	40.01
3610	少數股權	2	$2,869,057	4.37	$2,920,256	4.50
3XXX	股東權益總計		$29,168,636	44.42	$28,854,623	44.51
1XXX	負債及股東權益總計		$65,670,737	100.00	$64,820,601	100.00

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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煒輝企業股份有限公司及子公司
合併損益表
民國100年1月1日至100年12月31日及
民國 99年1月1日至 99年12月31日

單位：新台幣仟元

代碼	項目	附註	100年度 金額	100年度 %	99年度 金額	99年度 %
	營業收入					
4110	銷貨收入		$66,646,171	100.79	$63,380,867	100.80
4199	減:銷貨退回及折讓		526,081	0.79	504,501	0.80
4000	營業收入淨額	2	$66,120,090	100.00	$62,876,366	100.00
5000	營業成本	11	62,582,184	94.65	58,525,491	93.08
5910	營業毛利(毛損)		$3,537,906	5.35	$4,350,875	6.92
5920	聯屬公司間未實現利益	2	3,014	0.01	18,972	0.03
5930	聯屬公司間已實現利益	2	8,422	0.01	10,965	0.02
	營業費用					
6300	研究費用		44,937	0.07	41,515	0.06
6100	推銷費用		1,660,887	2.50	1,709,733	2.73
6200	管理費用		715,177	1.08	666,084	1.06
6000	營業費用合計		$2,421,001	3.65	$2,417,332	3.85
6900	營業淨利(淨損)		$1,122,313	1.70	$1,925,536	3.06
	營業外收入及利益					
7110	利息收入		$78,644	0.11	$26,778	0.04
7120	投資利益		192,779	0.29	163,845	0.26
7121	權益法認列之投資收益	2.13	40,151	0.06	-	-
7130	處分固定資產利益		570	-	260	-
7140	處分投資利益	2.5	-	-	55	-
7160	兌換利益	2	128,062	0.20	-	-
7320	金融負債評價利益	2.5	3,007	-	-	-
7480	什項收入	31	175,603	0.27	131,110	0.21
7100	營業外收入及利益合計		$618,816	0.93	$322,048	0.51
	營業外費用及損失					
7510	利息費用		$960,912	1.45	$797,118	1.27
7521	採權益法認列之投資損失	2.13	-	-	97,536	0.15
7530	處分固定資產損失		28,968	0.05	10,432	0.02
7540	處分投資損失	2.5	2,087	-	-	-
7560	兌換損失	2	-	-	156,185	0.25
7630	減損損失	32	4,561	0.01	34,851	0.05
7640	金融資產評價損失	2.5	17,597	0.02	222,141	0.36
7650	金融負債評價損失	2.5	-	-	4,703	-
7880	什項支出	33	59,993	0.09	335,120	0.54
7500	營業外費用及損失合計		$1,074,118	1.62	$1,658,086	2.64
7900	稅前淨利(淨損)		$667,011	1.01	$589,498	0.93
8110	所得稅費用(利益)	2.34	124,706	0.19	123,686	0.19
9600XX	合併總損益		$542,305	0.82	$465,812	0.74
9601	合併淨(損)益		$546,735	0.83	$309,971	0.49
9602	少數股權損益		$-4,430	-0.01	$155,841	0.25
9750	基本每股盈餘	35	稅後		稅後	
	合併淨(損)益		$0.34		$0.19	
	少數股權淨(損)益		-		0.10	
	合併總(損)益		$0.34		$0.29	

(請參閱財務報表附註)

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

PUBLIC RECORD

燁輝企業股份有限公司及其子公司
合併股東權益變動表
民國100年1月1日至100年12月31日及
民國 99年1月1日至 99年12月31日

單位：新台幣仟元

項目	股本		保留盈餘			股東權益其他調整項目					
	普通股股本	資本公積	法定盈餘公積	特別盈餘公積	未提撥保留盈餘	累積換算調整數	未認列為退休金成本之淨損失	金融商品之未實現損益	未實現重估增值	少數股權	合計
99.1.1餘額	$14,542,192	$5,744,721	$2,133,467	-	$3,669,551	$411,097	$-2,953	$336,663	-	$2,788,494	$29,603,232
本期合併總損益	-	-	-	-	309,971	-	-	-	-	155,841	465,812
盈餘指撥及分配(註1)：											
提列法定盈餘公積	-	-	28,975	-	-28,975	-	-	-	-	-	-
普通股現金股利	-	-	-	-	-436,266	-	-	-	-	-	-436,266
盈餘轉增資	727,110	-	-	-	-727,110	-	-	-	-	-	-
外幣財務報表換算所產生兌換差額增減	-	-	-	-	-	-579,810	-	-	-	-	-579,810
少數股權增減	-	-	-	-	-	-	-	-	-	-4,079	-4,079
採權益法評價之被投資公司股權淨值增減	-	45,428	-	-	-3,366	-	-1,188	-235,140	-	-	-194,266
本期變動合計	$727,110	$45,428	$28,975	-	$-885,746	$-579,810	$-1,188	$-235,140	-	$151,762	$-748,609
99.12.31餘額	$15,269,302	$5,790,149	$2,162,442	-	$2,783,805	$-168,713	$-4,141	$101,523	-	$2,920,256	$28,854,623
本期合併總損益	-	-	-	-	546,735	-	-	-	-	-4,430	542,305
盈餘指撥及分配(註2)：											
提列法定盈餘公積	-	-	30,661	-	-30,661	-	-	-	-	-	-
提列特別盈餘公積	-	-	-	$71,331	-71,331	-	-	-	-	-	-
普通股現金股利	-	-	-	-	-458,079	-	-	-	-	-	-458,079
盈餘轉增資	763,465	-	-	-	-763,465	-	-	-	-	-	-
未按持股比例認列長期股權投資影響	-	7,834	-	-	-5,881	-	-	-	-	7,518	9,471
未認列為退休金成本之淨損失增減	-	-	-	-	-	-	-212,514	-	-	-	-212,514
外幣財務報表換算所產生兌換差額增減	-	-	-	-	-	487,119	-	-	-	582	487,701
少數股權增減	-	-	-	-	-	-	-	-	-	-55,862	-55,862
採權益法評價之被投資公司股權淨值增減	-	-116	-	-	-97	9,351	-169	-8,971	-	993	991
本期變動合計	$763,465	$7,718	$30,661	$71,331	$-782,779	$496,470	$-212,683	$-8,971	-	$-51,199	$314,013
100.12.31餘額	$16,032,767	$5,797,867	$2,193,103	$71,331	$2,001,026	$327,757	$-216,824	$92,552	-	$2,869,057	$29,168,636

註1：董監事酬勞589仟元及員工紅利2,944仟元已於損益表中扣除。
註2：董監事酬勞1,545仟元及員工紅利7,727仟元已於損益表中扣除。

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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煒輝企業股份有限公司及其子公司
合併現金流量表
民國100年1月1日至100年12月31日及
民國99年1月1日至99年12月31日

單位：新台幣仟元

項目	100年度	99年度
營業活動之現金流量		
合併總(損)益	$542,305	$465,812
調整項目：		
折舊費用	1,589,669	1,863,692
攤銷費用	76,627	65,568
呆帳費用提列(轉列收入)數	-8,012	-11,339
金融資產溢(折)價攤銷	127	-
本期淨退休金成本與提撥數之差異	46,122	15,651
存貨跌價、報廢及呆滯損失（回升利益）	-40,715	116,640
權益法認列之投資損失(收益)	-40,151	97,536
收到權益法被投資公司現金股利	28,612	1,800
處分及報廢固定資產損失（利益）	28,398	10,172
固定資產轉列費用數	4,182	5,330
處分及報廢閒置資產損失（利益）	52	-
處分其他資產損失(利益)	-	-3,494
處分投資損失(利益)	2,087	-55
金融資產及負債未實現評價損失(利益)	14,590	226,844
金融資產減損損失	3,600	6,851
非金融資產減損損失	961	28,000
聯屬公司間未實現損益	3,014	18,972
聯屬公司間已實現損益	-8,422	-10,965
其他調整項目	-11,663	8,763
調整項目合計	$1,689,078	$2,439,966
營業資產及負債之淨變動		
營業資產之淨變動：		
交易目的金融資產(增加)減少	$-32,974	$255,370
應收票據(增加)減少	-328,204	11,107
應收票據-關係人(增加)減少	110,476	-113,994
應收帳款(增加)減少	964,458	-528,235
應收帳款-關係人(增加)減少	555,125	385,412
其他應收款(增加)減少	99,016	-214,714
其他應收款 -關係人(增加)減少	-16,776	35,175
存貨(增加)減少	-98,638	-1,914,556
預付款項(增加)減少	-79,194	-208,228
遞延所得稅資產(增加)減少	19,910	120,088
其他營業資產(增加)減少	900	3,600
營業資產之淨變動合計	$1,194,099	$-2,168,975
營業負債之淨變動：		
應付票據增加(減少)	$-1,517,009	$2,144,211
應付帳款增加(減少)	122,677	-16,221
應付帳款-關係人增加(減少)	-3,980	-243,069
應付所得稅增加(減少)	51,447	-15,859
應付費用增加(減少)	30,096	90,434
其他應付款項增加(減少)	-14,115	30,005
預收款項增加(減少)	34,412	13,745
營業負債之淨變動合計	$-1,296,472	$2,003,246
營業資產及負債之淨變動合計	$-102,373	$-165,729
營業活動之淨現金流入(流出)	$2,129,010	$2,740,049
投資活動之現金流量：		
取得無活絡市場之債券投資	$-450,627	$-
無活絡市場之債務商品投資到期還本	-	6,000
取得以成本衡量之金融資產	-82,152	-10,000
以成本衡量之金融資產減資退回股款	-	9,029
增加採權益法之長期股權投資	-1,279,303	-19,000
預付長期投資款增減	-	25,668
採權益法之被投資公司減資退回股款	42,144	-
處分待出售非流動資產價款	-	9,675
購置固定資產	-1,273,797	-491,344
處分固定資產價款	770	1,475
處分出租及閒置資產價款	-	10,201

（續下頁）

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項　　目	100 年 度	99 年 度
存出保證金增減	-15,228	42,204
遞延費用增加	-54,196	-77,394
受限制資產增減	248,178	-37,443
購置無形資產	-28,859	-50
應收款項增減	319,097	128,412
其他資產增減	206	-15,823
投資活動之淨現金流入(流出)	$-2,573,767	$-418,390
融資活動之現金流量:		
短期借款增減	$1,781,092	$-2,985,085
應付短期票券增減	50,580	-71,657
舉借長期借款	7,606,682	8,555,700
償還長期借款	-7,860,539	-6,452,020
存入保證金增減	258	2,025
應付租賃款增減	-3,706	-583
發放現金股利	-458,080	-436,266
少數股權變動	-55,862	-1,000
融資活動之淨現金流入(流出)	$1,060,425	$-1,388,886
匯率影響數	$-67,822	$194,995
本期現金及約當現金淨增減數	$547,846	$1,127,768
期初現金及約當現金餘額	4,677,641	3,549,873
期末現金及約當現金餘額	$5,225,487	$4,677,641
現金流量資訊之補充揭露:		
本期支付利息	$958,345	$818,498
減：資本化利息	-9,966	-26,559
不含資本化利息之本期支付利息	$948,379	$791,939
支付所得稅	$53,363	$19,489
不影響現金流量之投資及融資活動		
一年內到期之長期負債	$3,674,404	$1,516,043
盈餘轉增資	$763,465	$727,110
固定資產轉列存貨	$804	$5,565
出租資產轉列固定資產	$-	$311,329
出租資產轉列閒置資產	$-	$311,549
存貨轉列固定資產	$35,208	$36,106
累積換算調整數	$496,470	$-579,810
同時影響現金及非現金項目之投資活動:		
固定資產增加數	$1,346,957	$500,050
應付購買設備款增減	-73,160	-8,706
購買固定資產支付現金數	$1,273,797	$491,344
固定資產減損損失轉應收理賠款	$48,049	$234,716
取得以成本衡量之金融資產	$84,444	$10,000
應付購買投資價款增減	-2,292	-
取得以成本衡量之金融資產付現數	$82,152	$10,000

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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燁輝企業股份有限公司及其子公司
合 併 財 務 報 表 附 註

民國 100年 12 月 31 日及
民國 99 年 12 月 31 日
(金額除特別註明外, 均以新台幣仟元為單位)

1. 從屬公司名稱、關係、業務性質及控制公司之持股比例

(1) 100年底本公司與子公司之投資關係及持股比例:請參閱P.93附表十二。

(2) 本公司與子公司之業務性質:

A. 燁輝企業股份有限公司(以下簡稱本公司)

a. 本公司成立於民國67年 4月14日, 目前為上市公司, 主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。

b. 本公司經94年 5月23日董事會(因屬簡易合併)決議以94年 8月30日為合併基準日, 吸收合併聯網重工(股)公司, 本公司為存續公司。合併股份換發比率為聯網重工(股)公司普通股 2.5股換發本公司普通股 1股, 本公司此次合併增發 4,859仟股之普通股, 其權利義務與本公司原已發行股份相同。

c. 聯網重工(股)公司成立於民國78年11月23日, 其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。

d. 本公司為因應鋼管事業部之擴充,將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司, 業於100年 1月18日經董事會決議通過相關投資案並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

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B.列入本合併財務報表之從屬公司如下：（以下簡稱子公司）

投資公司名稱	子公司名稱	主要營業項目	持股或出資比例 100年12月31日	持股或出資比例 99年12月31日
本公司	TOP POINT INVESTMENT PROPERTIES LTD.	鋼鐵買賣等相關事業。	100.00%	100.00%
本公司	MICKEY REGENT INC.	投資事業。	100.00%	100.00%
本公司	GOOD HONOR HOLDINGS LTD.	投資事業。	100.00%	100.00%
本公司	BEST PERFECT HOLDING LIMITED	買賣鋼鐵相關事業。	100.00%	100.00%
本公司	鑫陽鋼鐵(股)公司	鋼管製造業。	100.00%	-
本公司	EXCELLENT REWARDS INTERNATIONAL CO., LTD.	投資事業。	100.00%	100.00%
本公司	燁輝(香港)控股有限公司	投資事業。	100.00%	100.00%
本公司	燁興企業(股)公司	線材業、鋼捲加工	54.82%	54.82%
本公司	鑫輝鋼鐵(股)公司	電子材料買賣。	100.00%	100.00%
本公司	WORTHING HONOR HOLDINGS LTD.	投資事業。	100.00%	100.00%
本公司及WORTHING HONOR HOLDINGS LTD.	建褒科技(股)公司	電訊承攬。	86.99%	86.99%
本公司及建褒科技(股)公司	億威電子系統(股)公司	軍規印刷電路板模組板之產銷。	93.86%	93.86%
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷。	100.00%	100.00%
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	常熟啟揚新興建材有限公司	鋼結構工程承攬及設計。	100.00%	100.00%
EXCELLENT REWARDS INTERNATIONAL CO., LTD.	江蘇捷揚建築安裝工程有限公司	鋼結構、機電工程的安裝與施工。	100.00%	100.00%
億威電子系統(股)公司	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	87.67%	74.68%

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投資公司名稱	子公司名稱	主要營業項目	持股或出資比例 100年12月31日	持股或出資比例 99年12月31日
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通(股)公司	電信器材批發。	100.00%	100.00%
億威電子系統(股)公司及鑫輝鋼鐵(股)公司	義群科技(股)公司	電信器材及電子材料批發零售。	92.50%	92.50%
亞威資通(股)公司	旺輝數碼科技(上海)有限公司	電信器材批發。	100.00%	-
燁興企業(股)公司	義大華悅酒店(股)公司	旅館業等	100.00%	-
燁興企業(股)公司	義大華都企業(股)公司	興建大樓百貨公司等	100.00%	-

(3) 合併子公司增減情形：本公司分別於 100年2月、3月及11月新增投資設立子公司鑫揚鋼鐵(股)公司、孫公司旺輝數碼科技(上海)有限公司及孫公司義大華悅酒店(股)公司與孫公司義大華都企業(股)公司，故對其擁有控制能力。

(4) 未列入合併財務報表之子公司：無。

(5) 本公司及合併子公司截至民國 100年12月31日及民國99年12月31日之員工人數分別為 3,309人及 3,186人。

2. 重要會計政策之彙總說明

本財務報表係依照證券發行人財務報告編製準則及一般公認會計原則編製，重要會計政策彙總說明如下：

(1) 合併事項

A. 合併報表編製原則

如附註1.所述，本公司對具有控制能力之被投資公司，均列入編製合併財務報表之個體。編製合併財務報表時，母子公司間之重大交易及其餘額均予銷除。

B. 子公司外幣財務報表換算基礎

海外子公司外幣財務報表，係依下列基礎換算為新台幣：所有資產及負債係以資產負債表日匯率為換算基礎；股東權益係按歷史匯率換算；損益科目則按當年度平均匯率換算。對於子公司外幣財務報表換算所產生之兌換差額，列為累積換算調整數並單獨列示於股東權益項下。

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(2) 承包工程

本公司對外承包之營造工程，按工程別分別計算成本。其完工期間如超過 1年以上，且承包之工程價款、工程成本及完工程度均可合理估計時，採用完工比例法計算損益。投入工程成本時列記「在建工程」，預收工程款時列記「預收工程款」，於每期期末依已完工比例計算累積工程利益並減除前期已認列之累積利益後，作為本期之工程損益。但前期已認列之累積利益超過本期期末按完工比例所計算之累積利益時，其超過部份列為本期工程損失。工程合約如估計發生虧損時，則立即認列全部損失，如以後年度估計損失減少時，則將其減少數沖回，作為該年度之利益。

(3) 資產與負債區分流動與非流動之標準

A. 鋼捲(品)部:

流動資產為預期於一年內變現或耗用之資產，資產不屬於流動資產者為非流動資產。流動負債為將於一年內清償之負債，負債不屬於流動負債者為非流動負債。

B. 重工部:

對外承包之營造工程部分，其營業週期通常均長於一年，是以與營建業務相關之資產及負債，係按營業週期作為劃分流動或非流動之標準。

(4) 約當現金

係自投資日起 3個月內到期或清償之國庫券、可轉讓定期存單、商業本票、銀行承兌匯票及附賣回債券等，其帳面價值近似公平價值。

(5) 公平價值變動列入損益之金融商品

公平價值變動列入損益之金融商品，包括交易目的之金融資產或金融負債，以及於原始認列時，指定以公平價值衡量且公平價值變動認列為損益之金融資產或金融負債。原始認列時，係以公平價值衡量，交易成本列為當期費用，續後評價時，以公平價值衡量且公平價值變動認列為當期損益。投資後所收到之現金股利列為當期收益。依慣例交易購買或出售金融資產時，採用交易日會計處理。

衍生性商品未能符合避險會計者，係分類為交易目的之金融資產或金融負債。公平價值為正值時，列為金融資產；公平價值為負值時，列為金融負債。

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公平價值之基礎：上市（櫃）證券係資產負債表日之收盤價，開放型基金受益憑證係資產負債表日之淨資產價值，債券係財團法人中華民國證券櫃檯買賣中心資產負債表日之參考價；無活絡市場之金融商品，以評價方法估計公平價值。

指定公平價值變動列入損益之金融資產或金融負債係混合商品，以及為消除或重大減少會計不一致時，將各項具會計不一致之金融資產或金融負債於原始認列時指定公平價值變動列入損益。另依據本公司風險管理政策及投資策略共同管理之一組金融資產、金融負債或其組成，亦指定以公平價值衡量。

(6) 無活絡市場之債券投資

無活絡市場之公開報價且具固定或可決定收取金額之債券投資，以攤銷後成本衡量，於除列、價值減損或攤銷時認列損益。依慣例交易購買或出售金融資產時，採用交易日會計處理。

若有減損之客觀證據，則認列減損損失。若續後期間減損金額減少，且明顯與認列減損後發生之事件有關，則予以迴轉並認列為當期損益，惟該迴轉不得使帳面金額大於未認列減損情況下之攤銷後成本。

(7) 應收票據及帳款、其他應收款之減損評估

本公司 100年1月1日以前，應收款項之減損評估係依據過去實際發生呆帳之經驗，衡量資產負債表日應收款項之帳齡情形及其收回可能性評估提列。

本公司 100年1月1日以後，有關應收款項之減損評估係先確認是否存在客觀證據顯示重大個別應收款項發生減損，重大個別應收款項存在客觀證據顯示發生減損者，應個別評估其減損金額，其餘存在客觀證據顯示發生減損之非屬重大之應收款項，以及無減損客觀證據之應收款項，則將具類似信用風險特徵者納入群組，分別評估該組資產之減損。若後續期間減損金額減少，而該減少明顯與認列減損後發生之事件有關，則迴轉先前認列之金融資產減損金額，然該迴轉不應使金融資產帳面金額大於未認列減損情況下之攤銷後成本，迴轉之金額認列於當期損益。

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(8) 存　　貨

A. 鋼捲(品)部:

存貨包括原料、物料、製成品及在製品。98年 1月 1日以前，存貨係以成本與市價孰低評價，比較成本與市價時係以全體項目為基礎，又原料及物料係以重置成本為市價，而製成品及在製品則以淨變現價值為市價。98年 1月 1日起，存貨係以成本與淨變現價值孰低評價，比較成本與淨變現價值時係以個別項目為基礎。淨變現價值係指在正常情況下之估計售價減除至完工尚需投入之成本及銷售費用後之餘額。存貨成本之計算則採用加權平均法。

B. 重工部:

對外承包工程，係按會計政策(2) 處理。

(9) 採權益法之長期股權投資

本公司對被投資公司持有表決權股份達百分之二十以上或具有重大影響力者，採用權益法評價。

取得股權或首次採用權益法時，投資成本與股權淨值間之差額，按五年平均攤銷。惟自95年 1月 1日起，依新修訂財務會計準則公報之規定，改為先將投資成本予以分析處理，投資成本超過可辨認淨資產公平價值部分列為商譽。商譽不予攤銷，但每年定期進行減損測試，且發生特定事項或環境改變顯示商譽可能發生減損時，亦進行測試測試。若可辨認淨資產公平價值超過投資成本，則其差額就各非流動資產(非採權益法評價之金融資產、待處分資產、遞延所得稅資產及預付退休金或其他退休給付除外)公平價值等比例減少之，仍有差額時列為非常損益。自95年 1月 1日起，其以前取得之採權益法長期股權投資，尚未攤銷之餘額屬投資成本超過所取得股權淨值者，比照商譽處理，不再攤銷；原投資成本與股權淨值間之差額屬遞延貸項部分，依剩餘攤銷年限繼續攤銷。因認列被投資公司之虧損，而可能使對該被投資公司之長期股權投資帳面餘額為負時，其投資損失之認列，以使對該公司投資之帳面餘額降至零為限；唯若本公司對被投資公司有財務上之承諾，或被投資公司之虧損係屬短期性質者，按持股比例繼續認列投資損失，因此而對該公司投資之帳面價值發生貸方餘額時，即沖轉對該公司之應收款項或列為其他負債-其他。

被投資公司發行新股時，若未按持股比例認購，致使投資比例發生變動，並因而使投資之股權淨值發生增減時，其增減數調整資本公積及長期投資；前項調整如應借記資本公積，而長期投資所產生之資本公積餘額不足時，其差額借記保留盈餘。與被投資公司間相互持股，係採用庫藏股票法認列損益。認列對各子公司之投資損益時，就子

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公司間相互持股所認列之投資損益部分，採用慣例法。

於資產負債表日評估是否有減損跡象，若有客觀證據顯示業已減損，就其減損部分認列損失；對僅具重大影響力而未具控制能力之長期股權投資，係以其個別投資帳面價值為基礎，予以評估。

取得股票股利時僅註記增加之股數，重新計算每股成本。股票出售或移轉時，按加權平均法計算成本及出售損益。

國外投資採用現時匯率法評價，其評價所產生之累積換算調整數予以列於股東權益項下。

本公司與採權益法評價之被投資公司間交易所產生之損益尚未實現者予以遞延，於實現年度再予認列。交易損益如屬折舊或攤銷性資產所產生者，依其效益年限逐年承認。

(10) 以成本衡量之金融資產

無法可靠衡量公平價值之權益商品投資，包括未上市(櫃)股票、興櫃股票及特別股轉換權（係與無活絡市場公開報價之權益商品連動，並以該等權益商品交割之衍生性商品）等，以原始認列之成本衡量。取得股票股利時僅註記增加之股數，重新計算每股成本。若有減損之客觀證據，則認列減損損失，此減損金額不予迴轉。

(11) 固定資產、出租資產及閒置資產：

以取得成本為入帳基礎，並將購建期間之有關利息資本化。凡支出效益及於以後各期之重大改良或大修支出列為資本支出，經常性維護或修理支出則列為當期費用。

折舊按所得稅法耐用年數表規定之耐用年數，以直線法提列。對折舊性資產使用年限屆滿時，若有殘值且仍繼續使用者，則依估計可再使用年限，以直線法續提列折舊。主要固定資產耐用年限為房屋及建築8-55年；機器設備5-35年；其餘設備2-20年。

固定資產出售或報廢時，其成本及累計折舊均自帳上沖銷，處分固定資產損益列為當年度之損益。

固定資產若出租他人使用，則將相關成本及累計折舊轉列固定資產－出租資產科目，按其淨變現價值或帳面價值較低者評價。折舊係依所得稅法耐用年數表規定年數，以直線法計算提列。

凡未供營業使用之固定資產，依性質按其淨變現價值或帳面價值較低者，轉列其他資產－閒置資產。

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(12) 其他無形資產

係土地使用權，採直線法按批准的土地使用年限平均分攤。

(13) 遞延費用

係線路補助費、聯貸案主辦費及電話裝置費等支出按3～10 年平均攤銷。

(14) 退休金政策

本公司訂有員工退休辦法，依照勞基法規定，以薪資總額4.2%提撥退休金並專戶儲存於臺灣銀行，實際支付退休金時，先自退休金專戶支應，不足時，再由公司支付並列為支付年度之費用。

本公司退休金之會計處理係依財務會計準則公報第18號「退休金會計處理準則」之規定辦理，並依該公報之規定認列淨退休金成本及應計退休金負債。

屬確定給付退休辦法之退休金係按精算結果認列；屬確定提撥退休辦法之退休金，係於員工提供服務之期間，將應提撥之退休基金數額認列為當期費用。

(15) 遞延(借)貸項－聯屬公司間(損)益

係出售貨品及資產予子公司或權益法評價之被投資公司，按一般公認會計原則規定，所沖銷之未實現內部損益。其會計處理係依財務會計準則公報第 5號有關長期股權投資會計處理之規定，凡投資公司與採權益法評價之被投資公司間交易所產生之損益，於當年度尚未實現者，應加以銷除，俟實現年度始行認列。若投資公司對被投資公司具有控制能力則投資公司與被投資公司之順流交易，其公司間未實現損益應全部銷除，若投資公司對被投資公司只具重大影響力，未具控制能力，則投資公司與被投資公司間之順流交易，其未實現損益應按投資比例銷除。

(16) 資本支出與收益支出之劃分

凡支出效益及於以後各期且金額重大者列為資產，其餘列為費用或損失。

(17) 收入認列

A. 銷貨收入

收益於獲利過程大部份已完成，且已實現或可實現時認列。銷貨若未符合上述認列條件時，則俟條件符合時方認列為收入。

銷貨收入按本公司與買方所協議交易對價（考量商業折扣及數量折扣後）之公平價值衡量；惟銷貨收入之對價為一年期以內之應收款時，其公平價值與到期值差異不大且交易量頻繁，則不按設算利率計算公平價值。

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B. 工程收入

依財務會計準則公報第11號規定，凡工程損益可合理估計且工程期間在一年以上者採用完工百分比法認列工程損益，工程期間在一年以下者，則採用全部完工法認列工程損益。

(18) 員工紅利及董監酬勞

本公司民國97年 1月 1日(含)以後之員工紅利及董監酬勞係依會計研究發展基金會(96)基秘字第 052號解釋函之規定，估計員工紅利及董監酬勞金額，並依員工紅利及董監酬勞之性質列為營業成本或營業費用項下之適當會計科目。嗣後股東會決議與財務報表估列數如有差異，視為估計變動，列為當期損益。

(19) 以外幣為準之交易事項

本公司交易事項以新台幣列帳。非遠期外匯買賣合約之外幣交易均按交易日之即期匯率換算成新台幣，資產負債表日之外幣債權債務依當日匯率換算，因實際結清及換算外幣債權債務而產生之已實現及未實現兌換損益列為當期損益。

(20) 庫藏股票

本公司收回已發行之股票，依買回時所支付之成本認列為庫藏股票，另子公司購入本公司股權亦視同庫藏股票處理。處分庫藏股票之處分價格高於帳面價值之差額，或子公司購入本公司股權所取得本公司發放之現金股利，列為資本公積－庫藏股票交易；處分價格低於帳面價值，其差額則沖抵同種類庫藏股票交易所產生之資本公積，如有不足，則借記保留盈餘。庫藏股票之帳面價值採加權平均並依收回原因分別計算。

庫藏股票註銷時，按股權比例借記資本公積－股票發行溢價與股本，其帳面價值如高於股票面值與發行溢價之合計數時，其差額則沖抵同種類庫藏股票所產生之資本公積，如有不足，則沖抵保留盈餘；其帳面價值低於股票面值與發行溢價之合計數者，則貸記同種類庫藏股票交易產生之資本公積。

(21) 所 得 稅

依財務會計準則公報第22號「所得稅之會計處理準則」之規定，作跨期間與同期間之所得稅分攤。將應課稅暫時性差異所產生之所得稅影響數認列為遞延所得稅負債；與將可減除暫時性差異、虧損扣抵及所得稅抵減所產生之所得稅影響數認列為遞延所得稅資產，再評估其遞延所得稅資產之可實現性，估列其備抵評價金額，遞延所得稅資產或負債依據其所屬資產負債表科目性質或預期實現期間之長短劃分為流動或非流動項目。

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以前年度短溢估之所得稅，列為當年度所得稅費用之調整項目。

未分配盈餘加徵 10%營利事業所得稅，列為股東會決議年度所得稅費用。

本公司所得稅抵減之會計處理依財務會計準則公報第12號「所得稅抵減之會計處理準則」之規定處理，因購置設備或技術、研究發展、人才培訓及股權投資等所產生之所得稅抵減採當期認列法處理。

「所得基本稅額條例」自95年 1月 1日開始施行，其計算基礎係依所得稅法規定計算之課稅所得額，再加計所得稅法及其他法律所享有之租稅減免，按行政院訂定之稅率（10%)計算基本稅額，該基本稅額與按所得稅法規定計算之稅額相較，擇其高者，繳納當年度之所得稅，本公司已將其影響考量於當期所得稅中。

當稅法修正時，應於公布日按新規定將遞延所得稅資產或負債重新計算，差額列為當期所得稅費用。

(22) 少數股權

係指聯屬公司以外之投資者持有子公司之股份權益。

(23) 資產減損

當環境變更或某事件發生而顯示公司所擁有的資產其可回收金額低於其帳面價值時，公司應認列減損損失。可回收金額是指一項資產的淨公平價值或其使用價值，兩者較高者。淨公平價值是指一項資產在公平交易下的情況下可收到的淨處分金額，而使用價值是指將一項資產在未來可使用年限內可產生的預計現金流量予以折現計算。

當以前年度認列資產減損的情況不再存在時，則可在以前年度提列損失金額的範圍內予以迴轉。已認列之商譽減損損失不得迴轉。

(24) 營運部門

營運部門係企業之組成單位，從事可能獲得收入並發生費用（ 包括與企業內其他組成單位間交易所產生之收入費用)之經營活動。營運部門之營運結果定期由企業之營運決策者複核，以制定分配予該部門資源之決策，並評估該部門之績效，同時具個別分離之財務資訊。

3. 會計原則變動之理由及其影響：

(1) 合併公司自 100年1月1日起，首次適用財務會計準則公報第三十四號「金融商品之會計處理準則」第三次修訂條文。依該修訂條文規定，帳列原始產生之放款及應收款亦應適用該公報放款及應收款之認列、續後評價及減損等規定。此項會計原則變動，對合併公司 100年度財務報表尚無重大影響。

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(2) 合併公司自 100年1月1日起，首次適用財務會計準則公報第四十一號「營運部門資訊之揭露」。依該號公報規定，企業應揭露有助於財務報表使用者評估企業所從事經營活動與所處經濟環境之性質及財務影響之資訊。合併公司以內部提供予營運決策者之資訊為基礎，以決定與表達營運部門。該號公報亦取代財務會計準則公報第二十號「部門別財務資訊之揭露」。前述會計原則變動對合併公司 100年度之財務報表不產生損益之影響。合併公司業已重編前期之部門資訊以供附列比較參考。

4. 現金及約當現金

項　　目	100年12月31日	99年12月31日
零　用　金	$2,911	$2,556
支 票 存 款	893,204	820,115
活 期 存 款	1,890,011	1,551,347
外 幣 存 款	2,208,180	2,210,134
定 期 存 款	231,181	93,489
合　　計	$5,225,487	$4,677,641

5. 公平價值變動列入損益之金融商品

項　　目	100年12月31日	99年12月31日
交易目的之金融資產－流動		
國內上市(櫃)股票	$695,334	$686,959
基金受益憑證	90,852	86,185
公　司　債	6,026	5,871
次順位金融債券	10,000	10,000
指定公平價值變動列為損益之金融資產－流動		
投資連結壽險	6,370	6,277
合　　計	$808,582	$795,292
交易目的之金融負債－流動		
利率交換合約	$1,074	$ -
合　　計	$1,074	$ -
交易目的之金融負債－非流動		
利率交換合約	$520	$4,483
合　　計	$520	$4,483

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(1) 截至100年12月31日及99年12月31日止,合併公司持有之結構型商品,係以獲取利息收入為目的,其相關之明細及風險資訊揭露如下:

項　　目	100年12月31日	99年12月31日
遠雄人壽傳家保本連結壽險－流動	$6,370	$6,277

合併公司於 100年度及99年度持有之結構型商品係為保本連結壽險及保本連動式債券,其性質係屬混合型商品,故合併公司依相關規定指定歸屬於公平價值變動列入損益之金融資產－流動。

(2) 子公司MICKEY REGENT INC.操作之衍生性金融商品為利率交換,其主要目的為規避附息負債利率變動之風險,彙總如下:

100年12月31日:

單位:仟元

名目本金	期　　間	利率區間
USD 1,000	2010. 1.26-2012. 1.26	註 1
USD 1,000	2010. 1.26-2013. 1.28	註 2
USD 6,000	2010. 6.29-2012. 6.29	註 3

註1:支付3個月期固定利率1.295%之利息費用,並收取 3個月期LIBOR之利息收入。

註2:支付3個月期固定利率 1.99%之利息費用,並收取 3個月期LIBOR之利息收入。

註3:支付3個月期固定利率 1.90%之利息費用,並收取 3個月期LIBOR之利息收入。

99年12月31日:

單位:仟元

名目本金	期　　間	利率區間
USD 1,000	2010. 1.26-2012. 1.26	註 1
USD 1,000	2010. 1.26-2013. 1.26	註 2
USD 6,000	2010. 6.29-2012. 6.29	註 3

註1:支付3個月期固定利率1.295%之利息費用,並收取 3個月期LIBOR之利息收入。

註2:支付3個月期固定利率 1.99%之利息費用,並收取 3個月期LIBOR之利息收入。

註3:支付3個月期固定利率 1.90%之利息費用,並收取 3個月期LIBOR之利息收入。

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(3) 合併公司於100年度及99年度,公平價值變動列入損益之金融資產產生之淨(損)益分別為(16,885)仟元及(219,497)仟元; 公平價值變動列入損益之金融負債產生之淨(損)益分別為(11,788)仟元及(6,686)仟元。

6. 無活絡市場之債券投資

項目	100年12月31日	99年12月31日
債券投資－流動		
寶華次順位金融債券	$ -	$5,000
慶豐銀行次順位金融債券	-	-
合計	$ -	$5,000
減: 累計減損	-	(5,000)
淨額	$ -	$ -
債券投資－非流動		
泛喬(股)公司轉換特別股	$450,500	$ -
合計	$450,500	$ -

(1) 本公司於94年12月28日按面額 5,000仟元購買 5年 6個月期寶華次順位金融債券, 到期日為 100年 6月28日, 因寶華銀行已於96年被重建基金接管, 故於96年第二季已全數認列減損損失。

(2) 本公司於100年5月17日購買三年期泛喬可轉換特別股459,000仟元,分別帳列無活絡市場債券投資450,500仟元(已扣除溢價攤銷 127仟元後之餘額)及以成本衡量之金融資產-轉換權8,373仟元 , 係屬累積參加之特別股,股息率3%,到期日為103年5月16日, 該特別股發行之日起滿三年到期, 於到期日起一個月內得辦理一次轉換將所持有之特別股轉換為該公司之普通股, 轉換比率為一比一。

7. 應收票據淨額

項目	100年12月31日	99年12月31日
應收票據－一般	$533,059	$204,855
減: 備抵呆帳－一般	(173)	(129)
應收票據－一般淨額	$532,886	$204,726
應收票據－關係人	$3,662	$114,138
減: 備抵呆帳－關係人	(18)	(571)
應收票據－關係人淨額	$3,644	$113,567
應收票據淨額	$536,530	$318,293

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(1) 與關係人間之應收票據，請參閱附註36. 之說明。

(2) 截至100年12月31日及99年12月31日止，應收票據各有222,025仟元及5,533 仟元提供作為向金融機構借款之擔保品，請參閱附註37. 質押之資產說明。

8. 應收帳款淨額

項　　目	100年12月31日	99年12月31日
應收帳款－一般	$2,023,783	$2,990,261
減：備抵呆帳－一般	(42,953)	(45,959)
應收帳款－一般淨額	$1,980,830	$2,944,302
應收帳款－關係人	$531,113	$1,086,172
減：備抵呆帳－關係人	(2,680)	(5,753)
應收帳款－關係人淨額	$528,433	$1,080,419
應收帳款淨額	$2,509,263	$4,024,721

(1) 與關係人間之應收帳款，請參閱附註36. 之說明。

(2) 截至 100年12月31日及99年12月31日止，應收帳款各有28,701仟元及3,000 仟元提供作為向金融機構借款之擔保品，請參閱附註37. 質押之資產說明。

9. 其他應收款

項　　目	100年12月31日	99年12月31日
應收進貨折扣	$467	$59,195
應收營業稅退稅款	186,125	216,097
應收出售基金及股票價款	4,838	15,534
應收水災保險理賠款	40,050	385,340
應收火災保險理賠款	48,049	-
應收利息	311	420
其　　他	10,029	5,716
合　　計	$289,869	$682,302
減：備抵呆帳	-	-
淨　　額	$289,869	$682,302

應收保險理賠款，係估列因水災及火災遭受損失之保險理賠款，詳附註40. 之說明。

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10. 其他應收款－關係人

項　　目	100年12月31日	99年12月31日
應收進貨折讓款	$14,409	$11,306
應收現金股利	-	33,300
其　　他	13,348	3,500
合　　計	$27,757	$48,106

11. 存貨及銷貨成本

項　　目	100年12月31日	99年12月31日
鋼捲(品)部:		
原　　料	$3,904,736	$3,978,142
物　　料	65,892	56,407
在 製 品	1,123,361	1,153,124
製 成 品	2,745,145	2,790,734
其他存貨	220,728	144,437
合　　計	$8,059,862	$8,122,844
減: 備抵呆滯及跌價損失	(234,382)	(254,849)
鋼捲(品)部小計	$7,825,480	$7,867,995
重工部:		
原　　料	$444,834	$ -
在建工程	1,334,706	1,649,658
減: 轉列預收工程款減項	(316,817)	(537,091)
減: 預收工程款轉列	(737,800)	(514,859)
重工部小計	$724,923	$597,708
減: 備抵跌價及呆滯損失	(35,366)	(50,928)
淨　　額	$689,557	$546,780
合　　計	$8,515,037	$8,414,775

(1) 依據財務會計準則公報第11號長期工程合約之會計處理準則規定:
同一工程在建工程餘額超過預收工程款餘額時，預收工程款應列為在建工程減項，請參閱附註23. 說明。
同一工程預收工程款餘額超過在建工程餘額時，在建工程應列為預收工程款之減項。

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(2) 100年度及99年度當期認列為營業成本之存貨相關(損)益如下:

項　　目	100 年 度	99 年 度
出售存貨成本	$61,430,356	$57,200,176
工 程 成 本	976,702	1,134,883
存貨跌價損失(回升利益)	(40,715)	111,640
未分攤固定製造費用	131,901	125,977
代 工 成 本	92,703	12,673
不可撤銷進貨合約損損失提列(轉回)	(8,763)	8,763
應收保險理賠款	-	(68,621)
營業成本合計	$62,582,184	$58,525,491

A. 合併公司民國 100年度因市場行情價格回穩及消化部份庫存, 而導致認列存貨回升利益為40,715仟元; 99年度因市場行情價格下跌, 而導致提列存貨跌價損失為 111,640仟元。

B. 應收保險理賠款68,621仟元, 係因民國99年 9月遭受水災所估列保險理賠金額, 詳附註40.(1) 之說明。

(3) 截至100年底及99年底止, 存貨投保火險金額分別為3,362,178仟元及2,139,371 仟元; 工程綜合險分別為 1,750,997仟元及 608,967仟元, 且未提供作為借款擔保。

12. 預付款項

項　　目	100年12月31日	99年12月31日
預付購料款	$1,944,852	$1,969,615
預付保險費	28,357	24,454
進項(留抵)稅額	167,933	14,637
預付權利金	207	207
預 付 租 金	3,313	3,596
用 品 盤 存	274,051	189,202
預 付 其 他	54,307	164,885
合　　計	$2,473,020	$2,366,596

有關預付權利金之說明, 請參閱附註38. 之說明。

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13. 採權益法之長期股權投資

被投資公司名稱	100 年 12 月 31 日 股數(仟股)	帳面金額	持股比率
燁茂實業(股)公司	37,252	$474,756	23.00%
正新大樓管理顧問(股)公司	395	1,615	39.50%
泛喬(股)公司	171,252	1,776,420	35.88%
聯輝開發(股)公司	80,128	849,634	44.56%
天悅溫泉休閒(股)公司	1,170	2,728	19.50%
合宇投資(股)公司	1,000	10,692	33.33%
欣建工業(股)公司	45,975	517,091	30.00%
ASIAZONE CO., LIMITED	8,970	383,637	19.50%
國鎧事業(股)公司	40,086	460,934	45.00%
義大開發(股)公司	128,504	1,087,524	29.07%
正新保全(股)公司	1,800	25,363	45.00%
CHAMPION LOGISTIC INC.	89,000	2,785,018	49.44%
義聯日本株式會社	-	818	47.00%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,350	383,091	50.00%
UNITED WINNER METALS	-	65,561	33.75%
義大文創產業(股)公司	950	5,348	19.00%
義大汽車客運(股)公司	1,900	13,089	17.09%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	299,387	29.40%
HSING JUI INVESTMENTS LIMITED	5,797	180,245	31.00%
達耀工程顧問(股)公司	980	10,201	49.00%
合　　計		$9,333,152	

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99 年 12 月 31 日

被投資公司名稱	股數(仟股)	帳面金額	持股比率
燁茂實業(股)公司	37,252	$499,766	23.00%
正新大樓管理顧問(股)公司	395	1,280	39.50%
泛喬(股)公司	66,351	686,798	28.57%
聯輝開發(股)公司	80,128	840,887	44.56%
天悅溫泉休閒(股)公司	1,170	3,736	19.50%
合宇投資(股)公司	1,000	9,578	33.33%
欣建工業(股)公司	43,920	510,594	30.00%
ASIAZONE CO., LIMITED	8,970	372,275	19.50%
國鐿事業(股)公司	39,537	451,031	45.00%
義大開發(股)公司	107,574	957,457	29.07%
正新保全(股)公司	1,800	24,989	45.00%
CHAMPION LOGISTIC INC.	89,000	2,564,218	49.44%
義聯日本株式會社	-	2,530	47.00%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,350	359,447	50.00%
WISE UNIVERSAL INTERNATIONAL LIMITED	1,500	44,543	50.00%
UNITED WINNER METALS	-	60,311	33.75%
義大文創產業(股)公司	950	6,134	19.00%
義大汽車客運(股)公司	1,900	16,501	17.09%
TYCOONS STEEL INTERNATIONAL CO., LTD.	14,700	333,418	29.40%
HSING JUI INVESTMENTS LIMITED	5,797	177,854	31.00%
達耀工程顧問(股)公司	980	10,257	49.00%
合計		$7,933,604	

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(1) 依權益法認列之長期股權投資及投資損益如下:

100年12月31日:

	長期股權投資	投資(損)益
依經會計師查核簽證之財務報表	$8,938,005	$44,359
無須經會計師查核	818	(1,860)
依其他會計師查核簽證財務報表	394,329	(2,348)
合計	$9,333,152	$40,151

99年12月31日:

項目	長期股權投資	投資(損)益
依經會計師查核簽證之財務報表	$7,488,910	($99,622)
無須經會計師查核	2,530	(3,430)
依其他會計師查核簽證財務報表	442,164	5,516
合計	$7,933,604	($97,536)

(2) a. 本公司持有 50%股權之合資投資標的包括GLORIOUS FALCON INTERNATIONAL LIMITED及WISE UNIVERSE INTERNATIONAL LIMITED其股本分別為美金 6,700仟元及美金 0仟元(註), 另持有49.44%及29.4.%股權之合資投資標的 CHAMPION LOGISTIC INC.及 TYCOONS STEEL INTERNATIONAL CO., LTD.其股本分別為美金 180,000仟元及美金 50,000仟元。

b. 本公司對上述四家合資投資標的之各科目類別所分享之金額如下:

100年12月31日:

科目	GLORIOUS FALCON INTERNATIONAL LIMITED	WISE UNIVERSE INTERNATIONAL LIMITED	CHAMPION LOGIATIC INC.	TYCOONS STEEL INTERNATIONAL CO., LTD.
流動資產	$504,508	$ -	$2,603,533	$124,310
非流動資產	11,258	-	181,245	178,241
流動負債	132,674	-	10	3,164
收入(含業外收入)	1,840,069	98	145,999	340
費用(含成本及業外損失)	1,830,733	2,496	21,285	35,048

註:WISE UNIVERSE INTERNATIONAL LIMITED 公司原股本為美金 3,000仟元,惟已於100年度10月間清算解散。

99年12月31日：

科　　目	GLORIOUS FALCON INTERNATIONAL LIMITED	WISE UNIVERSE INTERNATIONAL LIMITED	CHAMPION LOGIATIC INC.	TYCOONS STEEL INTERNATIONAL CO., LTD.
流動資產	$690,442	$ 44,553	$1,483,636	$159,820
非流動資產	13,797	-	1,080,361	177,422
流動負債	334,792	10	10	3,825
收入(含業外收入)	2,410,250	134	16,363	16
費　　用(含成本及業外損失)	2,367,237	37	56,540	37,162

c. 本公司對於合資投資標的，在實質上僅具有重大影響力，而未具有控制能力，故僅以權益法表達其對於聯合控制個體之權益，而不另以比例合併法編製合併財務報表。

(3) 本公司經投審會核准經由第三地英屬維京群島HSING JUI INVESTMENTS LIMITED 投資大陸天津聯發精密鋼鐵有限公司，註冊資本額為美金13,500仟元，其有關大陸投資資訊之揭露，請參閱附註41. 之說明。

14. 不動產投資

項　　目	100年12月31日	99年12月31日
高雄市鼓山區龍東段	$2,643,107	$2,643,107
高雄市鼓山區龍華段	93,478	93,478
合　　計	$2,736,585	$2,736,585

(1) 上列龍東段土地子公司燁興企業(股)公司於91年 8月經內政部都市計畫委員會及高雄市政府92年10月13日高市府都二字第0920050789號函通過同意由工業用地變更為專案開發供綜合商業區使用，並於98年 2月間完成土地重劃分配登記，惟於重劃完成後三年內未提出建照申請，則需依程序檢討恢復原土地使用分區。對此，本公司於 100年11月間董事會通過，成立二家子公司進行該土地之規劃及投資，預計進行旅館、餐飲及購物廣場、百貨等相關業務投資。

(2) 不動產投資龍東段土地已全數提供作為借款之擔保，請參閱附註37. 之說明。

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15、以成本衡量之金融資產－非流動

被投資公司名稱	100 年 12 月 31 日 股 數(仟股)	帳 面 金 額	持 股 比 率
燁聯鋼鐵(股)公司	329,913	$2,557,272 (註)	14.99%
碩皇企業(股)公司	980	-	19.60%
全球創業投資(股)公司	1,100	9,130	0.91%
橋頭寶(股)公司	7,500	-	15.00%
太平洋船舶貨物裝卸(股)公司	300	3,300	6.00%
鉉祥金屬(股)公司	3,558	-	5.73%
尚揚創業投資(股)公司	2,352	23,520	6.42%
亞太電信(股)公司	4,500	-	0.14%
儷耀科技(股)公司	95	1,060	0.59%
弘太管理顧問(股)公司	100	-	10.00%
典匠資訊(股)公司	88	535	1.60%
宏遠通訊(股)公司	150	1,500	3.42%
維輪實業(股)公司	10,100	100,000	4.41%
聯聖科技(股)公司	3,000	840	11.63%
台灣偉士伯(股)公司	4,321	81,105	3.60%
雍聯(股)公司	18,469	-	2.68%
新泉營造(股)公司	6,379	41,833	19.31%
YIEH CORPORATION LIMITED	200	2,002	6.25%
台灣植體科技(股)公司	1,000	10,000	4.44%
台灣琭旦(股)公司	86	492	0.73%
小 計		$2,832,589	
特別股轉換權：			
迆喬(股)公司	-	$8,373	
合 計		$2,840,962	

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被投資公司名稱	股 數(仟股)	帳 面 金 額	持 股 比 率
燁聯鋼鐵(股)公司	306,329	$2,481,201 (註)	14.62%
碩皇企業(股)公司	980	-	19.60%
全球創業投資公司	1,100	9,130	0.91%
橋頭寶(股)公司	7,500	-	15.00%
太平洋船舶貨物裝卸(股)公司	300	3,300	6.00%
鉦祥金屬(股)公司	3,558	-	5.73%
尚揚創業投資公司	2,352	23,520	6.42%
亞太電信(股)公司	4,500	-	0.14%
儷耀科技(股)公司	88	1,060	0.59%
弘太管理顧問(股)公司	100	-	10.00%
典匠資訊(股)公司	88	535	1.60%
宏遠通訊(股)公司	150	1,500	3.42%
維輪實業(股)公司	10,100	100,000	4.41%
聯聖科技(股)公司	3,000	4,440	11.63%
台灣偉士伯(股)公司	4,321	81,105	3.60%
雍聯(股)公司	18,469	-	2.68%
新泉營造(股)公司	5,958	41,833	19.31%
YIEH CORPORATION LIMITED	200	2,002	6.41%
台灣植體科技(股)公司	1,000	10,000	5.00%
台灣琢旦(股)公司	86	492	1.07%
合 計		$2,760,118	

(註): 係沖銷內部損益 185,431仟元後之金額。

(1) 本公司所持有之上述股票投資及特別股轉換權，因無活絡市場公開報價且其公平價值無法可靠衡量，故以成本衡量。

(2) 對於部份被投資公司之投資由於該等公司已經營運困難或發生財務危機，故已全數認列減損損失。

(3) 本公司於100年度及99年度經評估提列之減損損失分別為 3,600 仟元及 0仟元。

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16. 固定資產淨額

(1) 100年12月31日之明細如下:

項　　目	取得成本	累計折舊	未折減餘額
土　　地	$3,049,889	$ -	$3,049,889
房屋及建築	7,305,001	3,171,700	4,133,301
機器設備	29,928,921	12,767,414	17,161,507
模具設備	1,466,057	1,000,615	465,442
水電設備	348,132	229,506	118,626
電腦通訊設備	315,086	263,242	51,844
試驗設備	90,437	62,537	27,900
運輸設備	891,264	641,360	249,904
其他設備	557,347	430,694	126,653
未完工程	125,884	-	125,884
預付設備款	850,236	-	850,236
合　　計	$44,928,254	$18,567,068	$26,361,186
淨: 累計減損			(188,460)
淨　　額			$26,172,726

(2) 99年12月31日之明細如下:

項　　目	取得成本	累計折舊	未折減餘額
土　　地	$3,049,889	$ -	$3,049,889
房屋及建築	7,259,364	2,930,334	4,329,030
機器設備	29,680,036	12,279,716	17,400,320
模具設備	1,341,696	890,284	451,412
水電設備	343,159	220,610	122,549
電腦通訊設備	290,296	232,370	57,926
試驗設備	83,258	54,414	28,844
運輸設備	864,818	602,274	262,544
其他設備	587,644	434,034	153,610
未完工程	58,684	-	58,684
預付設備款	354,950	-	354,950
合　　計	$43,913,794	$17,644,036	$26,269,758
減: 累計減損			(395,513)
淨　　額			$25,874,245

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(3) 合併子公司－燁興公司原已停工之屏南線材廠之建築及生產設備計1,674,390 仟元，因97年已積極擴建新產線，將原有設備予以重新組合作為擴建新設備之一部份，經參(91)基秘字第 053號函，將原有設備依評估減損後帳面金額轉列未完工程及預付設備款分別為 202,170仟元及 1,472,220仟元。而該擴建案已分別於99年 3月及 9月完成並轉列建築及生產設備。

(4) 部份固定資產已提供作為借款之抵押品，請參閱附註37. 之說明。

(5) 截至 100年底及99年度止，固定資產未曾辦理重估價。

(6) 100年及99年度之利息資本化列示如下：

項　　目	100 年 度	99 年 度
資本化金額	$9,966	$26,559
資本化利率	1.31%-5.785%	1.88%-4.67%

(7) 截至 100年底及99年底止，固定資產(含出租資產)投保金額分別為40,786,992仟元及38,169,472仟元，另投保營業中斷險分別為3,239,571 仟元及 3,268,175仟元。

(8) 孫公司常熟啟揚新興建材有限公司截至 100年底及99年底依估計可回收金額評估均提列減損損失RMB 30,000仟元。

(9) 孫公司AWID公司截至 100年底及99年底依估計可回收金額評估均提列減損損失USD 29仟元。

(10) 本公司及合併子公司－燁興公司99年 9月因凡那比颱風造成水災，估計固定資產受損金額為 344,719仟元，表列固定資產－累計減損，災後公司已積極進行各項受損設備修復，100年及99年12月31日累計減損之變動情形如下：

	累 計 減 損	
項　　目	100 年 度	99 年 度
期 初 金 額	$262,716	$ -
災 損 金 額	-	344,719
本期報廢沖轉	(12,202)	(3,460)
本期修復沖轉	(188,119)	(78,543)
高估沖轉應收	(59,495)	-
高估轉列收入	(2,900)	-
期 末 金 額	$ -	$262,716

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(11) 孫公司-燁輝(中國)科技材料有限公司100年 6月因火災造成固定資產受損金額估計為RMB10,200仟元，表列固定資產－累計減損，災後公司已積極進行各項受損設備修復，已發生災損報廢及修復款計RMB1,159仟元，表列沖減累計減損，截至 100年12月31日止，累計減損餘額之變動情形如下：

項　　目	固 定 資 產	原幣金額
已實現損失金額	$5,569	RMB 1,159
估計損失金額	43,441	RMB 9,041
合計	$49,010	RMB 10,200
估計理賠金額	(48,049)	RMB 10,000
公司自負損失金額	$961	RMB 200

(12) 如附註17.(4)所述，合併子公司－燁興公司於99年間自出租資產轉列固定資產之金額為293,221仟元(係扣除財務會計準則公報第35號「資產減損之會計處理準則」施行(即96. 1. 1)前已提列之累計跌價（直接沖減成本)計206,235仟元後之金額)截至100年及99年12月31日止，累計跌價(直接沖減成本）均為 934,228仟元。

17. 閒置資產淨額

(1) 100年12月31日閒置資產明細如下：

項　　目	取 得 成 本	累 計 折 舊	未折減餘額
土　　地	$208,101	$ -	$208,101
機 器 設 備	475,505	217,778	257,727
電腦通訊設備	364	364	-
試 驗 設 備	9,093	8,310	783
其 他 設 備	41,364	35,061	6,303
合　　計	$734,427	$261,513	$472,914
減：累計減損			(1,313)
淨　　額			$471,601

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(2) 99年12月31日閒置資產明細如下:

項　　目	取得成本	累計折舊	未折減餘額
土　　地	$208,101	$ -	$208,101
機器設備	475,505	183,292	292,213
電腦通訊設備	364	364	-
試驗設備	9,261	8,478	783
其他設備	42,111	30,843	11,268
合　　計	$735,342	$222,977	$512,365
減: 累計減損			(1,705)
淨　　額			$510,660

(3) 上開閒置資產係合併聯網公司轉入座落於鹿港鎮上林段彰濱工業區之土地及合併子公司-燁興等公司未供營運使用之設備轉入,依其可回收金額提列閒置資產減損損失,截至100年12月31日及99年12月31日止,累計減損餘額各為1,313 仟元及 1,705仟元。

(4) 截至 100年12月31日止,合併子公司－燁興公司於財務會計準則公報第35號「資產減損之會計處理準則」施行(即96.1.1)前已提列累計跌價 (直接沖減成本)411,273仟元,惟因部分租賃標的99年承租人不再續租,經參(94)基秘字第 255號函,以扣除累計跌價後之金額,按後續設備使用情形分別轉入固定資產及閒置資產,其中扣除累計跌價206,235仟元後,轉入固定資產之金額為 311,329仟元;扣除累計跌價205,038仟元後,轉入閒置資產之金額為 311,549仟元。

(5) 部份閒置資產已提供作為借款之擔保,請參閱附註37. 說明。

18. 催收款項淨額

項　　目	100年12月31日	99年12月31日
催收款項	$36,079	$36,979
減: 備抵呆帳	(36,079)	(36,979)
催收款項淨額	$ -	$ -

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19. 其他資產－其他

項　　目	100年12月31日	99年12月31日
預付權利金	$619	$826
預付退休金	-	76,375
土地－登記他人名下	115,460	115,460
停止擴建之資產－屏南廠工程	1,039,099	1,039,954
合　　計	$1,155,178	$1,232,615

(1) 預付權利金之相關說明，請參閱附註38. 之說明。

(2) 停止擴建之資產－屏南廠工程原為本公司為因應未來業務整合擴展，於95年 8月28日經董事會通過將於屏南工業區投資建廠，惟後來因考量當地地方政府與民眾之意見，經95年12月19日之董事會決議通過撤銷本公司屏南廠擴建計劃之相關工程，並擬委由本公司所屬子公司投資建廠，惟截至100年12月31日止尚未與子公司洽商各項移轉承購事宜，其明細如下：

項　　目	100年12月31日	99年12月31日
土　　地	$940,740	$940,740
土地改良物	1,092	1,092
房屋及建築	26,604	26,604
未 完 工 程	16,862	16,862
預付設備款	135,822	135,582
減：累計折舊	(5,281)	(4,426)
累計減損	(76,500)	(76,500)
合　　計	$1,039,339	$1,039,954

(3) 上列土地－登記他人名下包括：

A. 母公司之三爺埤段 107地號土地(金額8,516仟元)係作為原料儲區，惟農地礙於法令規定無法以公司名義過戶，乃於98年 3月以簽訂信託契約方式，將所有權移轉於本公司財務副總名下，並由本公司保管所有權狀。

B. 子公司－燁興公司

a. 岡山區白米段 136地號土地(金額 8,000仟元)，係作為下腳料倉儲區，因暫時無法辦理過戶，所有權名義人－丁素雪已將土地所有權狀交燁興公司保管，並設定第一順位抵押權予燁興公司，且出具切結書，聲明無條件放棄抗辨權。惟該土地於 100年10月間

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遭法院拍賣，因土地抵押權第一順位係設定為燁興公司，故法院拍賣所得價款將優先分配於燁興公司，又為保全土地完整性，燁興公司以財務協理名義參與該土地競標（因該等土地之地目礙於法令規定無法以公司名義承購）且已順利得標，取得權利移轉證書及土地所有權狀，並簽訂信託契約書，得隨時將該不動產所有權移轉登記回燁興公司或燁興公司所指定之人。另因得標該土地支付得標金8,000,000元，截至100年12月31日法院尚未將拍賣得款分配予燁興公司，帳列其他應收款－應收土地拍賣款。

b. 岡山區白米段 200-3地號土地(金額72,806仟元)，燁興公司作為原料及製成品儲區，由於農地礙於法令規定無法以公司名義承購，乃以簽訂信託契約方式，於97年10月 9日完成所有權移轉於燁興公司協理名下，並由燁興公司保管所有權狀。

C. 大社區牛食坑段土地(金額為26,138仟元)其中4,854.87㎡，因暫時無法辦理過戶，所有權名義人－林志龍、林美鳳及陳昌雄已出具切結書，確認各該土地為燁興公司出資購買，並承諾當燁興公司處分或使用時，應即配合辦理移轉登記，並將土地權狀交燁興公司保管，且已設定抵押權予燁興公司。其中登記於陳昌雄名下之高雄縣大社鄉牛食坑段135-11、135-12、135-17之土地被法院拍賣，因該土地抵押權第一順位係設定為燁興公司，故法院拍賣所得價款將優先分配於燁興公司，又為保全土地完整性，燁興公司於99年 8月間以財務協理名義參與競標（因該等土地之地目礙於法令規定無法以公司名義承購）並已順利得標。其中登記於林志龍名下之高雄縣大社鄉牛食坑段135-11、135-12、135-17之土地，燁興公司為集中管理，於99年 5月間由原先所有權名義人－林志龍改為燁興公司財務協理－尤景生，並簽訂信託契約書，燁興公司得隨時將該不動產所有權移轉登記回燁興公司或燁興公司所指定之人。

(4) 部份其他資產－其他，已提供作為借款之抵押品，請參閱附註37. 之說明。

20. 短期借款

借款性質	100 年 12 月 31 日 金額	利率
信用借款	$3,765,500	1.53%-2.345%
購料貸款	4,978,470	0.962%-2.91%
抵押借款	387,316	2.375%%
合計	$9,131,286	

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借款性質	99年12月31日 金額	利率
信用借款	$1,384,000	1.15%-2.655%
購料貸款	5,435,949	1.02%-5.838%
抵押借款	530,245	2.24%-5.10%
合計	$7,350,194	

上列銀行借款之擔保品，請參閱附註37. 之說明。

21. 應付短期票券

保證機構	100年12月31日	99年12月31日
中華票券公司	$100,000	$100,000
兆豐票券公司	130,000	130,000
國際票券公司	200,000	100,000
台灣票券公司	100,000	-
中國信託票券公司	-	100,000
大慶票券公司	100,000	-
陽信商業銀行	-	150,000
大中票券公司	100,000	100,000
合計	$730,000	$680,000
減：未攤銷折價	(372)	(952)
淨額	$729,628	$679,048
利率區間	1.57%-2.238%	1.47%-2.53%

上列發行應付短期票券之擔保品，請參閱附註37. 之說明。

22. 其他應付款項

項目	100年12月31日	99年12月31日
應付設備款	$142,389	$69,230
應付現金股利	22,386	22,232
應付數量折扣	36,122	39,492
應付進貨合約損失	-	8,763
應付零件、耗材款	30,452	48,159
其他	20,182	11,081
合計	$251,531	$198,957

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23. 預收款項

項　　目	100年12月31日	99年12月31日
預收貨款	$250,449	$237,020
預收其他	49,248	17,914
預收工程款	1,087,515	1,095,199
減：在建工程轉列	(316,817)	(537,091)
減：轉列在建工程減項	(737,800)	(514,859)
合　　計	$332,595	$298,183

依據財務會計準則公報第11號長期工程合約之會計處理準則規定：

(1) 同一工程預收工程款超過在建工程時，在建工程應列為預收工程款之減項。

(2) 同一工程在建工程超過預收工程款時，預收工程款應列為在建工程之減項，請參閱附註 11.說明。

24. 一年或營業週期內到期長期負債

項　　目	100年12月31日	99年12月31日
一年內到期長期借款	$3,674,263	$1,513,597
應付租賃款	141	2,446
合　　計	$3,674,404	$1,516,043

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25. 長期借款及一年或營業週期內到期長期負債

貸款機構	到 期 日	100年12月31日	99年12月31日	還 款 方 式
台灣企銀－高雄	103. 3.17	$142,500	$200,000	分期償還。
彰化銀行－高雄等聯貸銀行	104.12.10	3,000,000	3,000,000	分期償還。
新光銀行－七賢銀行	106. 4. 9	90,000	90,000	分期償還。
兆豐銀行－港都	104. 3.24	336,000	432,000	分期償還。
兆豐銀行－港都	102. 6. 9	201,000	335,000	分期償還。
兆豐銀行－港都	105. 5. 4	192,000	343,000	分期償還。
兆豐銀行－港都	105. 9.29	706,000	750,000	分期償還。
合作金庫－高雄等聯貸銀行	102. 7.22	-	4,000,000	分期償還，已於本期提前償畢。
合作金庫－高雄等聯貸銀行	105. 9.22	3,600,000	-	分期償還。
土地銀行等 7家聯貸案	105. 6.26	2,350,000	2,500,000	分期償還。
兆豐銀行等11家聯貸案－甲項	106.11.29	3,490,540	3,585,000	分期償還。
兆豐銀行等11家聯貸案－乙項(註)	100. 1. 5	204,400	210,000	分期償還。
台灣工銀	102. 9.29	40,000	-	分期償還。
台灣工銀	102.10.15	60,000	-	分期償還。
元大等聯貸銀行	102.11.18	1,105,038	1,063,245	
大眾等聯貸銀行	101. 6.29	181,650	174,780	到期一次清償。
合庫等聯貸銀行	101.12.11	-	291,300	已提前清償。
台企等聯貸銀行	101.12.24	1,332,100	1,602,150	分期償還。
中國建設銀行	100. 3.10	-	21,306	分期償還。
中國建設銀行	100. 3.15	-	31,958	分期償還。
中國建設銀行	100. 3.21	-	36,246	分期償還。
中國建設銀行	100. 2.15	-	26,809	分期償還。
中國建設銀行	100. 1.15	-	26,809	分期償還。
中國建設銀行	100. 1.15	-	32,171	分期償還。
中國建設銀行	100. 2.15	-	21,447	分期償還。
中國建設銀行	100. 3.21	-	21,447	分期償還。
中國建設銀行	100. 3.12	-	30,350	分期償還。
華僑銀行	102. 2.10	-	147,693	已提前清償。

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貸款機構	到　期　日	100年12月31日	99年12月31日	還 款 方 式
華僑銀行	102. 2.24	-	284,631	已提前清償。
BNP等聯貸銀行	102. 3.25	1,657,680	1,517,483	分期還款。
中國等聯貸銀行	103. 6.22	2,306,337	-	分期還款。
華一銀行	102. 7.20	120,121	-	分期還款。
華一銀行	102. 1.21	-	175,940	已提前清償。
華一銀行	102. 3. 1	-	145,151	已提前清償。
匯豐銀行	102. 2.10	-	219,927	已提前清償。
瑞穗銀行	102. 7.19	96,097	290,302	分期還款。
兆豐銀行	107. 4.30	160,000	-	分期償還。
合　　計		$21,371,463	$21,606,145	
減：一年內到期長期負債		(3,674,263)	(1,513,597)	
減：長期借款未攤銷折價		(152)	(57)	
減：未攤銷聯貸案遞延主辦費		(19,080)	(14,940)	
長期借款		$17,677,968	$20,077,551	
期末借款利率區間		1.511%-6.5813%	1.2%-5.526%	

(註)：自99年11月起至106年11月止，以發行商業本票於額度內循環動用。

(1) 上列銀行借款之擔保品，請參閱附註37. 之說明。

(2) 約定限制條款：

A. 本公司之長期借款，經與債權銀行約定特別條款如下：

a. 債權銀行為保險優先受益人。

b. 擔保品若欲轉讓、抵押、出租或其他處分須經債權銀行同意始可為之。

c. 擔保品若欲變更、改良、增設、廢棄亦須經債權銀行同意始可為之。

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B. 本公司合庫聯貸案之長期借款，經與債權銀行約定特別條款如下：

本公司之經會計師簽證之半年度及年度財務報表應維持下列各項財務比率

a. 流動資產對流動負債比率不低於85%。

b. 負債總額對淨值比率不高於150%。

c. 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不低於2倍。

C. 本公司彰銀高雄聯貸案之長期借款，經與債權銀行約定特別條款如下：

本公司之經會計師簽證之半年度及年度財務報表應維持下列各項財務比率

a. 流動資產對流動負債比率不低於85%。

b. 負債總額對淨值比率不高於150%。

c. 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/ 利息支出)不低於2倍。

D. MICKEY公司之長期借款，經與債權銀行約定特別條款如下：

a. 大眾聯貸借款限制條款如下：

(a). 保證人：燁輝企業股份有限公司

(b). 財務比率：燁輝企業股份有限公司經會計師簽證之財務報表應維持下列各項財務比率：

(1) 流動比率不得低於 70%。

(2) 負債比率不得高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不得低於 1.50倍。

(c). 須與貸款機構搭配承作 TMU商品、承作部位不得低於 USD 6,000仟元。

b. 合庫聯貸借款限制條款如下：

(a). 保證人：燁輝企業股份有限公司

(b). 財務比率：燁輝企業股份有限公司經會計師簽證之財務報表應維持下列各項財務比率：

(1) 流動比率不得低於 100%。

(2) 負債比率不得高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出）不得低於 1.50倍。

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c. 台企聯貸借款限制條款如下：

(a). 保證人：燁輝企業股份有限公司

(b). 財務比率：燁輝企業股份有限公司經會計師簽證之財務報表應維持下列各項財務比率：

(1) 流動比率不得低於 70%。

(2) 負債比率不得高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊及攤銷/利息支出) 不得低於 1.50倍。

E. 燁輝(中國)科技材料有限公司BNP 聯貸案之長期借款，經與債權銀行約定特別條款如下：

a. 保證人：燁輝企業股份有限公司之經會計師簽證之財務報表應維持下列各項財務比率

(1) 流動資產對流動負債比率在2009年以前不低於100%。

(2) 負債總額對淨值比率在2009年度以前均不高於175%；在2010年度以後不高於150%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊/利息支出)不低於2.5倍。

(4) 有形淨值(股東權益扣除無形資產後)不得低於台幣 250億元。

b. 借款人：燁輝(中國)科技材料有限公司之財務報表應維持下列各項財務比率

(1) 負債比率在2006年度不高於 3.5；在2007年度不高於3.25；在2008年度及以後年度均不高於2.5。

(2) 利息保障倍數(稅前淨利+利息支出+折舊/利息支出) 在2006年度不低於1.0；2007 年度及以後年度均不低於1.5。

c. 中國銀行聯貸案限制條款如下：

借款人：燁輝(中國)科技材料有限公司之財務報表應維持下列各項財務比率

(1) 資產負債比率不高於75%。

d. 華僑銀行、華一銀行及匯豐銀行之借款額度係由MICKEY公司及燁輝香港公司提供定存單及擔保信用狀作為本公司借款額度之擔保，故本公司得於其擔保額度內循環動支使用。上述MICKEY公司及燁輝香港公司之擔保期間均為三年。

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e. 瑞穗銀行之借款額度係由燁輝企業股份有限公司提供借款保證約定書作為本公司借款額度之擔保，故本公司得於其擔保額度內循環動支使用。

上述燁輝公司之擔保期限為2013年 7月19日。

F. 燁輝(香港)控股有限公司元大聯貸案之長期借款，經與債權銀行約定特別條款如下：

a. 保證人：燁輝企業股份有限公司經會計師簽證之每年合併財務報表應維持下列各項財務比率：

(1) 流動資產對流動負債比率不低於 80%。

(2) 負債總額對淨值比率不高於140%。

(3) 利息保障倍數(稅前淨利+利息支出+折舊+攤銷/利息支出)不低於 150%。

b. 法人保證人不可撤銷的承諾並確認：直接或間接持有借款人之股權比例應達90% 以上，並維持對該企業之經營控制權。

上述B至F之聯貸案若違反相關約定之財務比率，則須於期限內改善，若未如期改善，則須計付承諾費(補償費)，相關計付金額須經雙方協議決定。

G. 子公司燁興公司於100年及99年間與聯貸銀行簽訂授信合約，重要之財務約定如下：之財務約定如下：

a. 子公司燁興公司於98年 6月間與土地銀行等 7家聯貸銀行簽訂授信合約，重要之財務約定如下：

(a). 本公司承諾自合約簽約日起，於合約存續期間內，每一會計年度終了均應以本公司經會計師簽證之非合併財務報告所記載之資料及數據為計算基礎，核算下列規定之財務比率，並應符合所訂之財務比率數值：

a. 負債比率(負債總額除以股東權益之比率)≦200%

(b). 若本公司不能維持上述所訂財務比率時，應於查核年度之次年5月1日起 5個月內改善之，改善期間內之利率須加碼年利率 0.20% 計付利息。若未依限改善完成，應就改善期間屆滿時(即9月30日)之未受償本金債權總餘額，按費率 0.05%計付罰款予管理銀行，並自改善期間屆滿日起至實際完成改善日之期間內，利率須加計上述改善期間之加碼利率再加碼年利率0.2%計息。

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b. 子公司燁興公司於99年11月間與兆豐國際商業銀行等11家聯貸銀行簽訂聯合授信合約，重要之財務約定如下：

(a). 本公司承諾自合約簽約日起，於合約存續期間內，依本公司年度及半年度經會計師查核簽證之非合併財務報告為計算基礎，其相關財務比率應維持下列標準：

a. 流動比率不得低於55%(含)。

b. 負債比率(負債總額/淨值)不得高於200%(含)。

c. 利息保障倍數[(稅前淨利+折舊+攤銷+利息費用)/利息費用]應維持於 1倍(含)以上。

(b). 本公司如不能維持上述所訂財務比率時，自管理銀行通知違反財務承諾之日起，利率須加碼0.1%(年利率)，並於次一期非合併財務報告之提出日前改善之，若未於改善期間改善，應就未清償總餘額，按費率0.025%計付罰款。

26. 退 休 金

(1) 本公司訂有員工退休辦法，涵蓋所有正式任用員工。規定員工每服務滿 1年，可獲得兩個基數之退休金，年資超過15年者，於勞基法實施前每滿 1年給半個基數；勞基法實施後每滿 1年給 1個基數，總數以45個基數為限。員工退休金之支付，係根據服務年資及其退休前 6個月之平均薪資計算。

A. 本公司目前每月按薪資總額之4.2%提撥退休準備金。依財務會計準則公報第18號「退休金會計處理準則」規定，員工退休金費用應依精算法認列，茲依該公報規定，揭露相關資訊如下：

a. 淨退休金成本：

項　　目	100 年 度	99 年 度
服 務 成 本	$10,198	$10,782
利 息 成 本	16,760	11,015
基金資產之預期報酬	(11,095)	(10,344)
未認列過渡性淨給付義務之攤銷	2,563	2,621
退休金損(益)之攤銷	15,850	2,556
縮減或清償損(益)	24,146	-
母公司淨退休金成本	$58,422	$16,630
子公司淨退休金成本	20,003	18,756
合　　計	$78,425	$35,386

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b. 退休基金提撥狀況與帳載應計退休金負債調節如下:

100年12月31日:

項　　目	本　公　司	子　公　司
給付義務:		
既得給付義務	($158,835)	($78,796)
非既得給付義務	(535,386)	(222,502)
累積給付義務	($694,221)	($301,298)
未來薪資增加之影響數	(390,127)	(87,701)
預計給付義務	($1,084,348)	($388,999)
退休基金資產公平價值	567,388	43,041
提 撥 狀 況	($516,960)	($345,958)
未認列過渡性淨給付義務	4,229	25,293
未認列退休金損(益)	602,640	15,966
補列應計退休金負債	(216,742)	(3,341)
預付退休金/(應計退休金負債)	($126,833)	($308,040)
既 得 給 付	$181,851	$88,524

99年12月31日:

項　　目	本　公　司	子　公　司
給付義務:		
既得給付義務	($57,182)	($66,949)
非既得給付義務	(425,265)	(206,208)
累積給付義務	($482,447)	($273,157)
未來薪資增加之影響數	(105,862)	(80,471)
預計給付義務	($588,309)	($353,628)
退休基金資產公平價值	539,826	46,240
提 撥 狀 況	($48,483)	($307,388)
未認列過渡性淨給付義務	7,045	29,363
未認列退休金損(益)	115,363	35,498
補列應計退休金負債	-	(4,934)
預付退休金/(應計退休金負債)	$73,925	($247,461)
既 得 給 付	$72,740	$77,353

c. 本公司100年12月31日應計退休金負債 126,833仟元,帳列應計退休金負債 124,549仟元及應付費用 2,284仟元; 子公司帳列應計退休金負債 307,783仟元及應付費用 257仟元。

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d. 本公司99年12月31日預付退休金73,925仟元，帳列其他資產－其他76,375仟元及應付費用 2,450仟元；子公司帳列應計退休金負債 247,436仟元及應付費用25仟元。

e. 計算淨退休金成本所用之精算假設如下：

100年度：

項　　目	本　公　司	子　公　司
折　現　率	2.0%	2.0%
未來薪資水準增加率	3.75%	2.0%-3.0%
退休基金資產預期長期投資報酬率	2.0%	2.0%

99年度：

項　　目	本　公　司	子　公　司
折　現　率	2.0%	2.5%
未來薪資水準增加率	1.75%	2.0%
退休基金資產預期長期投資報酬率	2.0%	2.0%-2.25%

B.「勞工退休金條例」自94年7月1日起施行，係屬確定提撥退休辦法。勞工得選擇繼續適用「勞動基準法」有關之退休金規定，或適用該條例之退休金制度並保留適用該條例前之工作年資。依該條例規定，雇主每月負擔之勞工退休金提撥率，不得低於勞工每月工資6%。合併公司 100年度及99年度按確定提撥制提撥之退休金分別為為69,351仟元及72,908仟元。

27. 股　　本

項　　目	100年12月31日	99年12月31日
額 定 股 本	$20,000,000	$20,000,000
實 收 股 本	16,032,767	15,269,302
已發行普通股數（仟股）	1,603,277	1,526,930
每股面額(元)	10	10

本公司於100年6月22日股東常會通過辦理盈餘轉增資 763,465仟元，增資基準日訂為100年9月21日，截至100年12月31日止已完成變更登記。

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28. 資本公積

依公司法規定，超過票面金額發行股票所得之溢額及受領贈與之所得之資本公積，除得用於彌補虧損外，於公司無累積虧損時，得按股東原有股份之比例發給新股或現金。另依證券交易法之相關規定，以上開資本公積撥充資本時，每年以其合計數不超過實收資本額百分之十為限。公司非於盈餘公積填補資本虧損仍有不足時，不得以資本公積補充之。

29. 盈餘分配

(1) 本公司產業之生命週期正處於成長期，未來將依據擴充規畫及獲利能力，採取剩餘股利政策。本公司每屆決算所得盈餘，除依法完納一切稅捐及彌補以往年度虧損外，應先就其餘額提存百分之十為法定盈餘公積，並得依營運需要或法令規定，提列或迴轉特別盈餘公積，再加計上年度累計未分配盈餘作為可供分派盈餘，並得優先分派股息後，再分派紅利，其分配議案，由股東會決議分派之，其中員工紅利分派百分之一，董事及監察人酬勞分派千分之二以內。依照擴充規畫及獲利能力評估資本需求，原則上分配股票股利以保留所需資金。現金股利視獲利情況發放佔股利總額比率為 20%至100%，股票股利佔股利總額比率為0%至 80%。

(2) 法定盈餘公積除彌補公司虧損及按股東原有股份之比例發給新股或現金外，不得使用之，惟發給新股或現金者，以該項公積超過實收資本額百分之二十五之部分為限。

(3) 依據證交法第41條規定，於分派盈餘時，除依法提列法定盈餘公積外，就當年度發生之帳列股東權益減項金額（如長期投資未實現跌價損失、累積換算調整數等）自當年度稅後盈餘與前期未分配盈餘提列相同數額之特別盈餘公積不得分派，嗣後股東權益減項數額有迴轉時，得就迴轉部份分派盈餘。

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(4) 員工紅利與董監事酬勞相關資訊:

A. 本公司股東常會分別於100年6月及99年 6月宣佈99年度及98年度盈餘分配案及每股股利如下:

項目	盈餘分配案		每股股利(元)	
	99 年 度	98 年 度	99 年 度	98 年 度
法定公積	$30,661	$28,975		
特別盈餘公積	71,331	-		
普通股現金股利	458,079	436,266	0.3	0.3
普通股股票股利	763,465	727,110	0.5	0.5
合計	$1,323,536	$1,192,351		

100年6月22日股東會決議配發99年度員工紅利及董監事酬勞分別為 7,727仟元及 1,545仟元。股東會決議配發之員工紅利及董監事酬勞與99年度財務報表認列之員工紅利 7,727仟元及董監事酬勞 1,545 仟元並無差異。

B. 有關員工紅利及董監酬勞相關資訊可自公開資訊觀測站等管道查詢。

(5) 民國 100年度及99年度本公司管理當局依據公司章程規定及參考以前年度股東會決議員工分紅及董監事酬勞之平均分配比例, 估計員工紅利及董監酬勞之金額分別為 9,736仟元及 9,272仟元, 惟若嗣後股東會決議實際配發金額與估列數有差異時, 則視為會計估計變動。

30. 用人、折舊、折耗及攤銷費用

項目	100 年 度		
	屬於營業成本者	屬於營業費用者	合計
用人費用			
薪資費用	$1,102,791	$534,164	$1,636,955
勞健保費用	95,350	45,009	140,359
退休金費用(註1)	91,223	56,448	147,671
其他用人費用	247,115	65,431	312,546
折舊費用(註2)	1,486,990	102,679	1,589,669
攤銷費用(註3)	22,526	54,101	76,627
合計	$3,045,995	$857,832	$3,903,827

(註1): 不包括帳列預付設備款 105仟元之退休金。

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(註2)：係包括帳列業外一什項支出之其他資產折舊費用 856仟元、閒置資產提列折舊39,007仟元及帳列未完工程之折舊費用38仟元。

(註3)：係包括帳列利息費用之聯貸案主辦費本期攤提數34,885仟元。

項目	99年度		
	屬於營業成本者	屬於營業費用者	合計
用人費用			
薪資費用	$1,073,638	$534,694	$1,608,332
勞健保費用	92,740	37,385	130,125
退休金費用(註1)	77,340	30,836	108,176
其他用人費用	251,423	57,993	309,416
折舊費用(註2)	1,694,040	169,652	1,863,692
攤銷費用(註3)	22,693	42,875	65,568
合計	$3,211,874	$873,435	$4,085,309

(註1)：不包括帳列預付設備款 118仟元之退休金。

(註2)：係包括帳列業外一什項支出之其他資產折舊費用 855仟元、閒置資產提列折舊 9,994仟元、出租資產折舊34,231仟元及帳列未完工程之折舊費用 118仟元。

(註3)：係包括帳列利息費用之聯貸案主辦費本期攤提數24,260仟元。

31. 什項收入

項目	100年度	99年度
出售廢品收入	$82,794	$35,777
保險理賠收入	47,973	3,460
租賃收入	2,920	3,953
災損高估轉列收入	2,900	-
備呆轉收入	8,012	11,339
其他	31,004	76,581
合計	$175,603	$131,110

有關保險理賠收入，請參閱附註40. (1) d.之說明。

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32. 減損損失

項　　目	100 年 度	99 年 度
金融商品減損損失	$3,600	$6,851
固定資產火災減損損失	961	-
固定資產水災減損損失	-	28,000
合　　計	$4,561	$34,851

固定資產減損損失，係固定資產遭受水災及火災所估列之損失，詳附註40.之說明。

33. 什項支出

項　　目	100 年 度	99 年 度
閒置資產折舊	$39,007	$9,994
出租資產折舊	-	34,231
其他資產－其他折舊	856	855
原料回收損失	9,834	8,404
未履約賠償金	-	225,629
其　　他	10,296	56,007
合　　計	$59,993	$335,120

本公司之供應商Trafigura Beheer B.V公司以本公司及子公司未依約開出信用狀為由終止雙方之採購契約並在倫敦金屬交易所 (LME)提出仲裁，後於99年 7月27日經雙方協商達成和解，本公司應賠償Trafigura 公司計美金柒佰萬元正(包括本公司美金伍佰伍拾萬及子公司壹佰伍拾萬元正)，本公司及子公司所應負擔之賠償金計225,629仟元帳列業外-什項支出項下。

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34. 所得稅

(1) 遞延所得稅資產(負債)淨額

A. 流　動:

項　　目	100年12月31日	99年12月31日
未實現兌換損失(利益)	$3,562	$22,029
銷貨折讓認列之差異	4,469	6,788
未實現銷貨利益	4,468	5,704
未實現存貨呆滯及跌價損失	8,527	18,394
銷貨收入認列之差異	1,650	236
其　　他	(76)	3,229
子公司遞延所得稅資產	25,567	22,288
合　　計	$48,167	$78,668
減: 備抵評價	-	-
遞延所得稅資產淨額	$48,167	$78,668

B. 非流動:

項　　目	100年12月31日	99年12月31日
折舊費用認列之差異	$3,648	$4,261
成本法投資損失	56,883	56,271
依權益法認列之投資損(益)	254,737	248,964
國外投資損失準備	(538)	(48,232)
其　　他	5,173	3,579
子公司遞延所得稅資產	200,983	244,138
小　　計	$520,886	$508,981
減: 備抵評價	(50,203)	(50,203)
合　　計	$470,683	$458,778
累積換算調整數	(67,131)	34,557
已實現調整數(註)	(47,378)	(47,378)
遞延所得稅資產淨額	$356,174	$445,957

註:係99年度組織重整，稅務上依法律個體原則認列之兌換損失。

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(2) 所得稅費用(利益)

項　　目	100 年 度	99 年 度
當期所得稅費用	$61,900	$1,949
未分配盈餘加徵 10%稅款	-	-
遞延所得稅費用(利益)	(21,280)	36,671
以前年度所得稅調整	33,955	(2,750)
因所得稅法改變所產生之變動影響數	-	47,827
本公司所得稅費用(利益)	$74,575	$83,697
子公司所得稅費用(利益)	1,302	1,018
子公司未分配盈餘加徵 10%稅款	7,578	3,371
子公司以前年度所得稅調整	60	10
子公司遞延所得稅費用(利益)	41,191	35,590
所得稅費用(利益)	$124,706	$123,686

立法院於99年 5月修正所得稅法第五條條文，將營利事業所得稅稅率由20%調降為17%，並自99年度施行。

(3) 應付(退)所得稅

項　　目	100 年 12 月 31 日 本 公 司	100 年 12 月 31 日 子 公 司
當期所得稅費用	$61,900	$1,302
未分配盈餘加徵 10%稅款	-	7,578
以前年度應付所得稅	2,974	-
減：暫繳及扣繳稅款	(16,869)	(603)
應付(退)所得稅	$48,005	$8,277

子公司應付所得稅 8,277仟元，分別帳列應付所得稅 8,293仟元及預付款項 16仟元。

項　　目	99 年 12 月 31 日 本 公 司	99 年 12 月 31 日 子 公 司
當期所得稅費用	$1,949	$1,018
未分配盈餘加徵 10%稅款	-	3,371
減：暫繳及扣繳稅款	(810)	(709)
應付(退)所得稅	$1,139	$3,680

子公司應付所得稅 3,680仟元，分別帳列應付所得稅 3,712仟元及預付款項32仟元。

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(4) 母公司損益表所列稅前淨利依規定稅率計算之應計所得稅，與課稅所得依稅法規定計算之當期所得稅費用，兩者間之差異說明如下：

項目	100 年度	99 年度
稅前淨利應計所得稅	$105,623	$66,924
稅務調整增(減)所得稅		
(1) 已(未)實現兌換損益	(18,467)	17,370
(2) 免計入課稅所得	237	164
(3) 依權益法認列投資損失(利益)	1,052	(49,023)
(4) 轉回(提列)國外投資損失準備	13,590	23,291
(5) 聯屬公司間未(已)實現銷貨利益	(1,236)	1,199
(6) 退休金費用財稅差異	(2,688)	(2,725)
(7) 提列(轉回)存貨跌價及呆滯損失	(9,867)	10,861
(8) 已(未)實現金融資產(負債)評價損失(利益)	2,502	37,779
(9) 已實現投資損失	-	(47,377)
(10) 投資收益	(31,681)	(26,338)
(11) 其他	2,835	(8,246)
投資抵減節省所得稅	-	(193)
虧損扣抵當年度所得稅	-	(21,737)
母公司當期所得稅費用	61,900	1,949
子公司當期所得稅費用	1,302	1,018
當期所得稅費用	$63,202	$2,967

(5) 截至100年12月31日止，合併公司營利事業所得稅結算申報，業經稽徵機關核定至97～98年度。

(6) 截至100年12月31日止，合併公司依促進產業升級條例享受所得稅抵減之資訊：無。

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(7) 本公司兩稅合一相關資訊:

項目	100 年 底	99 年 底
股東可扣抵稅額帳戶餘額	$834,445	$1,240,575
86年度以前未分配盈餘	111,907	111,907
87年度以後未分配盈餘	1,889,119	2,671,898

項目	100 年 度	99 年 度
盈餘分配之稅額扣抵比率	40.14%	44.94%
	(預計)	(實際)

由於本公司得分配予股東之可扣抵稅額, 應以股利盈餘分配日之股東可扣抵稅額帳戶之餘額為計算基礎。因是 100年度預計盈餘分配之稅額扣抵比率會因本公司依所得稅法規定可能產生之各項可扣抵稅與實際不同而須調整。

35. 基本每股盈餘

項目	100 年 度	99 年 度
A. 基本每股盈餘:		
合併總損益	$542,305	$465,812
加: 歸屬於少數股權之淨損(利)	4,430	(155,841)
屬於母公司普通股股東之本期損益	$546,735	$309,971
本期流通在外加權平均股數(仟股)	1,603,277	1,526,930
追溯調整後加權平均股數(仟股)	1,603,277	1,603,277
基本每股盈餘		
合併淨損益	$0.34	$0.19
加: 歸屬於少數股權淨損(益)	-	0.10
屬於母公司普通股股東之本期損益(損)	$0.34	$0.29

99年追溯調整後加權平均股數1,526,930*1.05=1,603,277

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36. 關係人交易

(1) 關係人之名稱及關係

關係人名稱	與本公司之關係
燁茂實業股份有限公司	依權益法評價之被投資公司
燁聯鋼鐵股份有限公司	其董事長與本公司相同
義守大學	其董事長與本公司相同
燁貿國際股份有限公司	實質關係人
正新大樓管理顧問股份有限公司	依權益法評價之被投資公司
義大醫療財團法人	其董事長與本公司相同
慶大樂企業有限公司	董事長為本公司總經理二親等內親屬
鋐勝企業(股)公司	實質關係人
燁宏企業(股)公司	實質關係人
裕鈦實業(股)公司	實質關係人
ASIAZONE CO., LIMITED	依權益法評價之被投資公司
雲義科技(股)公司	實質關係人
GLORIOUS FALCON INTENATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司
聯眾(廣州)不銹鋼有限公司	實質關係人
林　美　鳳	實質關係人
泛喬(股)公司	依權益法評價之被投資公司
祿鐿企業(股)公司	實質關係人
YIEH CORPORATION LIMITED	實質關係人
太平洋船舶貨物裝卸(股)公司	其董事長為本公司副董事長
憲旺鋼鐵(股)公司	其董事長為本公司副董事長之配偶
義大開發(股)公司	依權益法評價之被投資公司
欣建工業(股)公司	依權益法評價之被投資公司

(續下頁)

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（承上頁）

關係人名稱	與本公司之關係
正新保全(股)公司	依權益法評價之被投資公司
天津聯發精密鋼鐵有限公司	本公司採權益法評價之被投資公司之子公
陳　永　賢	本公司之財務副總經理
林　志　龍	本公司董事長二親等內親屬
尤　景　生	燁興公司之財務協理
聖藍科技(股)公司	其董事長為本公司董事長二親等內親屬
HSING JUI INVESTMENTS LIMITED	依權益法評價之被投資公司

(2) 與關係人間之重大交易事項

A.進　　貨:

	100　年　度	
關係人名稱	進貨金額	佔進貨淨額%
ASIAZONE CO., LIMITED	$1,264,359	3.90%
燁宏企業(股)公司	2,205,698	6.80%
燁聯鋼鐵(股)公司	6,859,300	21.13%

	99　年　度	
關係人名稱	進貨金額	佔進貨淨額%
ASIAZONE CO., LIMITED	$774,219	1.42%
燁宏企業(股)公司	2,676,378	4.91%
燁聯鋼鐵(股)公司	6,978,317	12.81%

進貨項目主要為鋼捲及鋅錠，本公司向上開公司進貨係按一般交易條件辦理與其他廠商大致相當，進貨之付款期間約為1至2個月。

合併子公司-燁興公司向燁聯進貨於收貨後5日內尚未付款即視為延付貨款，須按年息4%計付利息，對其他關係人若未依約付款，須按年息2.5%-4%加計延遲給付貨款息。

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B. 營業收入(銷貨或勞務)

關係人名稱	100 年度 銷貨金額	佔銷貨淨額 %
銷貨收入:		
燁聯鋼鐵(股)公司	$173,011	0.26%
慶大樂企業有限公司	64,145	0.10%
ASIAZONE CO., LIMITED	2,580,474	3.90%
GLORIOUS FALCON INTERNATIONAL LIMITED	3,066,745	4.64%
YIEH CORPORATION LIMITED	599,960	0.91%
聯眾(廣州)不銹鋼有限公司	294,570	0.45%
天津聯發精密鋼鐵有限公司	240,085	0.36%
祿鐿企業(股)公司	4,027	0.01%
其他	17,525	0.03%
工程收入:		
燁聯鋼鐵(股)公司	43,549	0.07%
義大開發(股)公司	13,310	0.02%
其他	9,050	0.01%
下腳收入:		
燁聯鋼鐵(股)公司	430,330	0.65%
副產品收入:		
其他	1,493	-

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關係人名稱	99 年度 銷貨金額	佔銷貨淨額 %
銷貨收入:		
燁聯鋼鐵(股)公司	$177,934	0.28%
GLORIOUS FALCON INTERNATIONAL LIMITED	4,732,952	7.53%
慶大樂企業有限公司	75,801	0.12%
ASIAZONE CO., LIMITED	3,219,065	5.12%
祿鐿企業(股)公司	119,325	0.19%
YIEH CORPORATION LIMITED	589,275	0.94%
聯眾(廣州)不銹鋼有限公司	312,677	0.50%
天津聯發精密鋼鐵有限公司	124,013	0.20%
其他	9,262	0.01%
下腳收入:		
燁聯鋼鐵(股)公司	420,226	0.67%
加工收入:		
其他	180	-
工程收入:		
燁聯鋼鐵(股)公司	12,536	0.02%
義大開發(股)公司	330,120	0.53%
泛喬(股)公司	45,590	0.07%
其他	25	-

a. 本公司對關係人銷貨收入及下腳收入之交易價格，除GLORIOUS FALCON INTERNATIONAL LIMITED因無其他相同產品交易對象可供比較外(如特殊鋼品)，餘係按一般客戶之交易價格及條件辦理，與其他客戶大致相當，收款期限約為 1至 2個月。

b. 本公司對關係人下腳收入之交易價格，係參考燁聯公司向其他非關係人購買價格而定,收款條件為月結15天。

c. 本公司與上述關係人簽訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

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C.財產交易:

一、本公司購買關係人財產交易明細如下:

		100 年 度	
關係人名稱	交易內容	金	額
雲義科技(股)公司	購買廠房及預付設備款		$2,050
其 他	預付設備款		100

		99 年 度	
關係人名稱	交易內容	金	額
燁聯鋼鐵(股)公司	未完工程一儀器設備維修工程		$192
	未完工程一維修工程人力支援服務		1,268
雲義科技(股)公司	購買設備及未完工程一條碼列印機及電腦		8,336

上列向關係人購入供工程及設備安裝使用之各項款項，交易價格與一般客戶相當，付款期限為 1至 2個月。

二、本公司出售設備予關係人明細如下:

		100 年 度	
關係人名稱	摘 要	售 價	出售(損)益
燁聯鋼鐵(股)公司	出售運輸設備	$81	$3
正新保全(股)公司	出售運輸設備	92	92

99年度: 無。

上列出售價格係經雙方議價決定。

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D.承包工程

(A) 截至100年12月底尚未結案所承作關係人之工程內容如下:

關係人名稱	工程名稱	合約總價	在建工程/預收工程款
義大開發(股)公司	鋼構工程	$1,520	$448
			-
燁聯鋼鐵(股)公司	天車製裝工程	9,050	9,312
			-
其他	天車製裝工程等	800	424

(B) 截至99年12月底尚未結案所承作關係人之工程內容如下:

關係人名稱	工程名稱	合約總價	在建工程/預收工程款
義大開發(股)公司	鋼構工程	$11,854	$10,591
			-
燁聯鋼鐵(股)公司	廠房及天車製裝工程	50,433	34,356
			27,271
其他	鋼構及天車工程	8,500	6,285
			-

上開承包工程係經雙方議價決定，並按工程進度收款。

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E.應收(付)款項期末餘額:

關係人名稱	100年底 金額	佔期末餘額%
應收票據:		
燁聯鋼鐵(股)公司	2,583	0.48%
義大開發(股)公司	611	0.11%
其他	$468	0.09%
合計	$3,662	0.68%
應收帳款:		
GLORIOUS FALCON INTERNATIONAL LIMITED	$189,034	7.40%
YIEH CORPORATION LIMITED	6,470	0.25%
慶大樂企業有限公司	4,768	0.19%
ASIAZONE CO., LIMITED	192,939	7.55%
燁聯鋼鐵(股)公司	51,602	2.02%
聯眾(廣州)不銹鋼有限公司	35,394	1.39%
天津聯發精密鋼鐵有限公司	24,048	0.94%
義大開發(股)公司	13,765	0.54%
其他	13,093	0.50%
合計	$531,113	20.78%
其他應收款:		
燁宏企業(股)公司	$14,425	4.54%
泛喬(股)公司	8,771	2.76%
燁聯鋼鐵(股)公司	2,624	0.83%
其他	1,937	0.61%
合計	$27,757	8.74%
應付票據:		
其他	$3,209	0.12%
應付帳款:		
燁宏企業(股)公司	$1,934	0.24%
預收款項:		
其他	$2,750	0.83%
應付費用:		
其他	$7,636	1.02%
其他應付款:		
其他	$426	0.17%

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關係人名稱	99年底 金額	佔期末餘額%
應收票據:		
燁聯鋼鐵(股)公司	$18,222	5.71%
義大開發(股)公司	95,793	30.03%
其他	123	0.04%
合計	$114,138	35.78%
應收帳款:		
燁聯鋼鐵(股)公司	$64,373	1.58%
慶大樂企業有限公司	19,306	0.47%
祿鐿企業(股)公司	36,091	0.89%
GLORIOUS FALCON INTERNATIONAL LIMITED	673,455	16.52%
ASIAZONE CO., LIMITED	233,079	5.72%
天津聯發精密鋼鐵有限公司	22,686	0.56%
YIEH CORPORATION LIMITED	37,182	0.91%
合計	$1,086,172	26.65%
其他應收款:		
欣建工業(股)公司－現金股利	$33,300	4.52%
燁宏企業(股)公司	11,339	1.54%
燁聯鋼鐵(股)公司	1,864	0.25%
其他	1,603	0.22%
合計	$48,106	6.53%
預付款項:		
其他	$3,034	0.13%
應付票據:		
其他	$4,793	0.12%
應付帳款:		
燁宏企業(股)公司	$2,547	0.37%
ASIAZONE CO., LIMITED	1,432	0.21%
合計	$3,979	0.58%
應付費用:		
太平洋船舶貨物裝卸(股)公司	$2,968	0.41%
雲義科技(股)公司	1,710	0.24%
其他	1,973	0.27%
合計	$6,651	0.92%

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其他應付款:		
雲義科技(股)公司	$7,225	3.63%
其　　他	1,970	0.99%
合　　計	$9,195	4.62%
預收款項		
YIEH CORPORATION LIMITED	$22,891	7.68%
其　　他	79	0.03%
合　　計	$22,970	7.71%

F.其　　他

(1) 租金支出

關係人名稱	摘　　要	100 年 度	99 年 度
其　　他	土地、建物	$4,332	$5,555

(2) 租金收入

關係人名稱	摘　　要	100 年 度	99 年 度
其　　他	土地、建物	$2,403	$2,936

(3) 其　　他

a.其他收入:

	100 年 度		
關係人名稱	金　　額	摘　　要	帳列會計科目
燁聯鋼鐵(股)公司	$31,527	廢品收入等	其他收入
GLORIOUS FALCON INTERNATIONAL LIMITED	5,341	技術指導費	其他收入
其　　他	18,583	主機使用費等	其他收入及利息收入等

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關係人名稱	99 年 度 金額	摘要	帳列會計科目
燁聯鋼鐵(股)公司	$20,426	廢品收入	其他收入
GLORIOUS FALCON INTERNATIONAL LIMITED	4,955	技術指導費	其他收入
其他	7,129	主機使用費等	其他收入等

b. 其他費用：

關係人名稱	100 年 度 金額	帳列會計科目
正新保全(股)公司	$31,579	什費等
太平洋船舶貨物裝卸(股)公司	75,799	出口費用等
義大醫療財團法人	17,630	什費等
義守大學	4,007	勞務費及雜費等
其他	20,931	勞務費等

關係人名稱	99 年 度 金額	帳列會計科目
正新保全(股)公司	$31,392	什費等
太平洋船舶貨物裝卸(股)公司	81,697	出口費用等
義大醫療財團法人	14,313	什費等
義守大學	4,651	勞務費及雜費等
其他	24,561	勞務費等

c. 背書保證：

截至 100年12月底及99年12月底止，本公司分別提供50,220仟元及55,242仟元銀行大本票作為HSING JUI INVESTMENTS LIMITED 向銀行借款之擔保額度，且已全數動支。

d. 本公司三爺埤段 107地號土地(帳列其他資產—其他)登記於本公司財務副總陳永賢個人名下，請參閱附註19. 之說明。

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e.燁興公司(子公司)部份土地登記於關係人名下，其明細如下：

關係人	地號
尤景生	高雄市岡山區白米段 200-3及136地號土地
尤景生	高雄市大社區牛食坑段135-11、135-12、135-17地號土地
林美鳳	高雄市大社區牛食坑段135-11地號土地

H.董事、監察人及管理階層薪酬資訊：

項目	100年度	99年度
薪獎	$36,108	$63,957
紅利	1,939	2,012
業務執行費	1,587	1,584
合計	$39,634	$67,553

(1) 上述薪酬資訊自100年度起不包括副總等級以下人員之薪酬金額。

(2) 上述薪酬詳細資訊可參閱股東會年報內容。

37. 質押之資產

下列資產已提供作為各項借款及履約保證之擔保品：

項目	100年12月31日	99年12月31日
受限制資產－流動	$1,351,133	$1,555,724
受限制資產－非流動	50,199	93,786
應收帳款	28,701	3,000
應收票據	222,025	5,533
不動產投資	2,736,585	2,736,585
土地	2,985,176	2,985,176
房屋及建築淨額	3,911,899	3,832,939
機器設備淨額	16,163,605	15,431,761
水電設備	105,706	34,520
運輸設備淨額	173,132	2,858
其他設備	30,483	37,680
其他無形資產	132,781	124,635
其他資產－其他	963,117	963,956
閒置資產淨額	458,601	491,499
合計	$29,313,143	$28,299,652

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38. 重大承諾事項及或有事項

項目	100年12月31日	99年12月31日
(1) 借款及進貨開立之保證票據	$26,499,511	$27,524,728
(2) 收受客戶履約保證票據	282,377	279,847
(3) 已開發未使用信用狀		

單位：仟元

100 年 12 月 31 日				99 年 12 月 31 日			
信用狀金額		保證金金額		信用狀金額		保證金金額	
USD	6,267		-	USD	19,933		-
NTD	452,642		-	NTD	468,801		-
JPY	8,550		-	JPY	132,162	RMB	1,300
EUR	25	RMB	226	EUR	182		-

(4) 重要合約：

A. 公司為擴建廠房生產鍍鋅鋼板及烤漆鋼板等，與台灣糖業(股)公司高雄糖廠簽訂地上權設定契約，取得土地使用權，內容如下：

a. 地上權存續期間：85.1.1-134.12.31。

b. 地租及付款方式：年租金依契約土地申報地價年息 10%計算，每年計付 1次。當期申報地價如有調整，地租亦比照調整。

c. 權利金支付方式：於契約簽訂時，按首期年地租之 4倍，繳付首期20年之權利金。另地上權存續期間每屆滿20年後10日內再依首期年租金之 4倍繳納權利金。

d. 截至100年底及99年底止，未來一年內到期之預付台糖土地使用權利金均為 207仟元，帳列預付款項項下，超過一年之預付台糖土地使用權利金各為 619仟元及 826仟元，帳列其他資產－其他。

(5) 本公司對他人背書保證之情形，請參閱附註36(2)。

(6) 億威公司(合併子公司)向經濟部加工出口區管理處台中分處續租土地4,353平方公尺(子公司廠房座落所在)，期限至107年11月底止為期10年，每月租金為40仟元。

(7) 截至100年12月31日及99年12月31日止，本公司因履約及保固而提供之保證分別為75,047仟元及33,192仟元。

(8) 合併子公司-燁興公司與 MMK及KOBE等小鋼胚原料供應商簽訂原料採購合約，其價格由雙方議定之，截至 100年12月31日止，尚未履約部份計25,790噸，金額共約5.12億元。

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(9) 合併子公司-燁興公司為興建屏南電爐設備已簽訂生產設備購置合約為 1,522,222仟元，其中已投入金額約為73,642仟元。

(10)本公司吸收合併之聯網重工(股)公司其93年間之進貨交易，於97年12月與南區國稅局對進貨交易對象之認定存有營業稅之爭議，爭議之稅款為 8,725仟元及相關罰鍰為 1,000仟元，本公司已於98年 1月依法提出復查及行政救濟，財政部及高雄高等行政法院已於100年3月駁回訴願案及101年1月駁回行政訴訟，截至101年3月21日止本公司已再提出上訴理由，另本公司98年度已就爭議之稅款先行估列入帳（帳列其他損失並沖抵應退稅款）。

(11) 重要契約之締結

(A) 截至 100年12月31日止，已正式發包尚未結案且合約總價款超過 1.5 億元之重要工程其估計總成本，已支付工程成本及預定完工年度如下：

工　程　別	合約總價款 估計總成本	已支付工程成本 已完工比例	預計完工年度 已認列累計損益
坤興聚合發獨秀店鋪集合住宅新建工程(註1)	187,102 213,380	$200,727 90.05%	101年 (26,278)
德盛建設玉上園集合住宅新建工程(註2)	198,183 211,429	206,802 97.63%	101年 (13,246)
坤興聚合發天廈辦公室店鋪集合住宅新建工程	221,795 220,138	147,666 67.08%	102年 1,111
昱成光能新建工程CUB鋼構工程	210,277 212,649	181,923 85.55%	101年 (2,372)

(註1)：本期追加工程總價 1,400仟元。

(註2)：本期追加工程總價 9,857仟元。

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(B) 截至99年12月31日止，已正式發包尚未結案且合約總價款超過1.5 億元之各重要工程其估計總成本，已支付工程成本及預定完工年度如下:

工　程　別	合約總價款 估計總成本	已支付工程成本 已完工比例	預計完工年度 已認列累計損益
坤興聚合發榮耀集合	330,394	$372,236	100年
住宅新建工程	391,619	98.52%	(61,225)
坤興聚合發獨秀店鋪	185,702	197,139	100年
集合住宅新建工程	212,011	88.50%	(26,309)
慈濟雙和靜思堂鋼骨	151,857	128,304	100年
結構新建工程	136,013	90.03%	14,264
德盛建設玉上園集合	188,326	186,938	100年
住宅新建工程	211,429	16.45%	(23,103)

39. 重大期後事項

(1) 本公司為因應子公司－鑫陽公司營運生產作業之需求於101年3月21日經董事會決議出售部分本公司原鋼管事業部之廠房建物予鑫陽公司，並預計於101年3月23日簽訂買賣合約，合約價款為94,125仟元，預計出售損益為 0仟元。

(2) 本公司於101年3月21日經董事會通過擬增資中國大陸燁輝(中國)科技材料有限公司用以擴廠並增加生產相關設備案，本案總投資金額為美金 9,800萬元，本公司擬經由海外第三地控股公司YIEH PHUI (HONG KONG)HOLDINGS LTD. (簡稱燁輝(香港))間接增資對中國大陸投資，金額預計為美金 3,266萬元。

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40. 其　他

(1) 水災損失

本公司及子公司於99年度 9月間因凡那比颱風造成部份生產設備及存貨受浸水之影響，致發生損失，有關存貨及生產設備所蒙受之水災損失初步估計如下：

100年12月31日：

項　目	存　貨	固定資產	合　計
已實現損失金額	$68,621	$307,326	$375,947
估計損失金額	-	-	-
合計	$68,621	$307,326	$375,947
理賠金額	(68,621)	(279,326)	(347,947)
公司自負損失金額	$ -	$28,000	$28,000

99年12月31日：

項　目	存　貨	固定資產	合　計
已實現損失金額	$68,621	$82,003	$150,624
估計損失金額	-	262,716	262,716
合　計	$68,621	$344,719	$413,340
估計理賠金額	(68,621)	(316,719)	(385,340)
公司自負損失金額	$ -	$28,000	$28,000

a. 前述損失屬於存貨計68,621仟元(原估列為68,621仟元)，屬於固定資產計307,326仟元(原估列為344,719仟元)雖已受有產物保險計279,326 仟元，惟公司必須承擔最低自負額為 28,000仟元(帳列99年度業外－減損損失項下)，餘額皆可向保險公司申請理賠(帳列其他應收款項下)，截至100年12月31日及99年12月31日止，保險公司已支付之理賠款項分別為307,897仟元及 0仟元，餘款40,050仟元及385,340 仟元尚未收回。

b. 對於估計水災受損之固定資產截至 100年12月31日及99年12月31日止分別為0仟元及 262,716仟元，表列固定資產-累計減損項下。

c. 上開保險理賠作業保險公司已於100年12月間確定理賠金額347,947仟元並於101年 1月完成賠付，溢估之災損及理賠款已沖減累計減損及應收理賠款，詳附註16.之說明。

d. 保險公司100年12月間賠付予合併子公司-燁興公司營業中斷損失，相關加班及清理費用共47,973仟元，公司帳列營外－其他收入，請參閱附31.之說明。

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(2) 火災損失

子公司燁輝(中國)科技材料有限公司部份生產設備於100年6月受火災之影響，致發生損失，有關生產設備所蒙受之火災損失初步估計如下：

項　　目	固 定 資 產	原幣金額
已實現損失金額	$5,569	RMB 1,159
估計損失金額	43,441	RMB 9,041
合計	$49,010	RMB 10,200
估計理賠金額	(48,049)	RMB 10,000
公司自負損失金額	$961	RMB 200

A. 前述損失人民幣 10,200仟元雖已受有產物保險，惟公司必須承擔最低自負額為人民幣200仟元(帳列業外-其他損失項下)，餘額人民幣10,000仟元皆可向保險公司申請理賠(帳列其他應收款項下)，截至100年12月31日止，保險公司尚在勘查辦理理賠事宜。

B. 對於估計火災受損之固定資產計人民幣 9,041仟元，表列固定資產－累計減損項下。

(3) 子公司－燁興公司於97年間完成以私募方式募集資金 1,200,000仟元，預計資金用途原為新建屏南碳鋼電爐煉鋼廠，惟因環評問題，致建廠時程未能確定，基於公司利益著想，於99年 6月股東會決議通過將未支用資金 1,124,000仟元，變更資金用途為償還銀行借款，改善財務結構。

(4) 子公司－燁興公司於98年 4月間經股東會決議通過擬以私募方式辦理現金增資，擬募集資金新台幣10億元，以償還銀行借款及改善財務結構，暫定每股認購價格為 4.6元。惟前述籌資計劃，如上所述 (4)原新建屏南碳鋼電爐煉鋼廠之資金用途已變更為償還銀行借款，改善財務結構，故於99年 6月股東會考量主客觀因素之必要性及正當性後，決議擬不予辦理。

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(5) 本公司具重大影響之外幣金融資產及負債資訊如下:

單位:仟元

項目	100年12月31日 外幣	匯率	新台幣	99年12月31日 外幣	匯率	新台幣
金融資產						
貨幣性項目						
USD	133,551	30.275	4,043,271	153,812	29.13	4,480,532
JPY	2	0.3906	1	3	0.3582	1
EUR	255	39.18	9,999	737	38.92	28,668
AUD	-	30.735	-	0	29.68	0
RMB	734,664	4.8049	3,529,988	781,596	4.3985	3,437,851
HK	8	3.897	32	8	3.748	31
非貨幣性項目(公平價值評價)						
USD	210	30.275	6,371	512	29.13	14,910
JPY	1,049	0.3906	410	1,158	0.3582	415
採權益法之長期投資						
USD	135,324	30.275	4,096,939	134,297	29.13	3,912,066
JPY	2,094	0.3906	818	7,063	0.3582	2,530
金融負債						
貨幣性項目						
USD	154,668	30.275	4,682,560	133,411	29.13	3,886,272
JPY	824	0.3906	321	824	0.3582	295
RMB	1,614,535	4.8049	7,757,680	1,753,756	4.3985	7,713,897

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41. 附註揭露事項

1. 重大交易事項相關資訊(合併沖銷前)

(1) 資金貸與他人：附表一。

(2) 為他人背書保證：附表二。

(3) 期末持有有價證券情形：附表三。

(4) 累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上：附表四。

(5) 取得不動產之金額達新台幣一億元或實收資本額百分之二十以上：附表五。

(6) 處分不動產之金額達新台幣一億元或實收資本額百分之二十以上：附表六。

(7) 與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上：附表七。

(8) 應收關係人款項達新台幣一億元或實收資本額百分之二十以上：附表八。

(9) 從事衍生性商品交易：請參閱附註 5及43. 之說明。

(10) 母子公司間業務關係及重要交易往來情形：附表九。

2. 轉投資事項相關資訊：附表十。

3. 大陸投資資訊：附表十一。

4. 關係企業組織圖：附表十二。

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附表一

燁輝企業股份有限公司及其子公司
資金貸與他人明細表
民國 100 年 12 月 31 日

單位：新台幣仟元/外幣仟元

編號	資金貸與他人者公司名稱	貸與對象	往來科目	本期最高餘額	期末餘額	實際撥貸金額	利率區間	資金貸與性質	業務往來金額	有短期融通資金必要之原因	提列備抵呆帳金額	擔保品		對個別對象資金貸與限額	資金貸與總限額
												名稱	價值		
1	偉威電子系統(股)公司	亞威資通股份有限公司	其他應收款	39,000	16,000	12,000	3.75%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註2)	10,519,832 (註1)
		APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	其他應收款	43,973 (USD1,510)	—	—	8.00%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註2)	10,519,832 (註1)
2	MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	長期應收款-關係人	USD57,000	USD39,000	USD39,000	2.78438%-4.56695%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註2)	10,519,832 (註1)
		常熟啟揚新興建材有限公司	其他應收款	USD11,500	USD10,000	USD10,000	2.28563%-3.57575%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註2)	10,519,832 (註1)
3	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	亞威資通股份有限公司	其他應收款	USD 490	—	—	10.4%	有融通資金之必要	—	營運週轉				10,519,832 (註2)	10,519,832 (註1)
4	燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	長期應收款-關係人	USD54,000	USD54,000	USD54,000	2.75850%-4%	有融通資金之必要	—	營運週轉	—	—	—	10,519,832 (註2)	10,519,832 (註1)

(註1) 貸與總額以不超過母公司淨值百分之四十為限。

(註2) 對本公司所屬單一子公司，個別貸與金額以不超過母公司淨值百分之四十為限。

(註3) 與本公司有業務往來之公司或行號，個別貸與金額以不超過雙方最近一年間業務往來金額為限。所稱業務往來金額係指雙方間進貨或銷貨金額較高者。

(註4) 有短期融通資金必要之公司或行號，個別貸與金額以不超過本公司淨值百分之五為限。

(註5) 上述母子公司間交易已沖銷。

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附表二

燁輝企業股份有限公司及其子公司

為他人背書保證

民國 100 年 12 月 31 日

單位：新台幣仟元；外幣仟元

編號	背書保證者公司名稱	被背書保證對象		對單一企業背書保證限額（註 1）	本期最高背書保證額度	期末背書保證額度（註 2）	以財產擔保之背書保證金額	累計背書保證金額佔最近期財務報表淨值之比率	背書保證最高限額(註 1)
		公司名稱	關係						
0	燁輝企業(股)公司	MICKEY REGENT INC.	本公司之子公司	26,299,579	USD 142,500	USD 50,000	—	5.76%	26,299,579
		燁輝(中國)科技材料有限公司	本公司之孫公司	26,299,579	USD18,000 RMD345,000	USD18,000 RMD345,000	—	8.38%	26,299,579
		常熟啟揚新興建材有限公司	本公司之孫公司	26,299,579	USD 3,000	USD 3,000	—	0.35%	26,299,579
		燁興企業(股)公司	本公司之子公司	26,299,579	2,500,000	2,500,000	—	9.51%	26,299,579
		鑫陽鋼鐵(股)公司	本公司之子公司	26,299,579	1,590,000	1,320,000	—	5.02%	26,299,579
		HSING JUI INVESTMENTS LIMITED	採權益法評價之被投資公司	8,766,526	55,242	50,220	—	0.19%	26,299,579
		燁輝(香港)控股有限公司	本公司之子公司	26,299,579	USD 111,500	USD 111,500	—	12.84%	26,299,579
1	鑫輝鋼鐵(股)公司	燁輝企業(股)公司	本公司之母公司	8,766,526	439,000	390,000	390,000	1.48%	26,299,579
2	燁輝(香港)控股有限公司	MICKEY REGENT INC.	母公司之子公司	26,299,579	USD 101,500	USD 50,000	—	5.76%	26,299,579

(註 1)：燁輝公司對單一子公司企業背書保證限額及最高限額以不超過母公司淨值為限，對單一企業背書保證限額不得超過本公司淨值 1/3；另鑫輝公司及燁輝(香港)控股有限公司對單一企業背書保證限額以不超過母公司淨值三分之一為限，最高限額以不超過母公司淨值為限。

(註 2)：係依期末匯率 1 美元=30.275 及 1 人民幣元=4.8049 核算。

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附表三

燁輝企業股份有限公司及其子公司
期末持有有價證券明細表
民國 100 年 12 月 31 日

單位：仟股；外幣仟元；新台幣仟元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/唐榮鐵工廠股份有限公司	無	公平價值變動列為損益之金融資產	23,526	682,254	6.72%	682,254	
	股票/華南金融控股股份有限公司	無	公平價值變動列為損益之金融資產	800	13,080	0.01%	13,080	
	公司債/兆豐高雄德意志銀行三年期美金計價普通公司債	無	公平價值變動列為損益之金融資產	200	6,026	—	6,026	
	受益憑證/JF 日本小型基金	無	公平價值變動列為損益之金融資產	—	410	—	410	
	受益憑證/華頓投信華頓全球新星股票基金	無	公平價值變動列為損益之金融資產	500	2,600	—	2,600	
	受益憑證/兆豐高雄美國銀行 4 年期美元固定收益債券	無	公平價值變動列為損益之金融資產	200	5,706	—	5,706	
	受益憑證/台企高雄富邦丰益債券組合基金	無	公平價值變動列為損益之金融資產	500	4,661	—	4,661	
	受益憑證/一銀新興第一金全球大趨勢	無	公平價值變動列為損益之金融資產	178	2,328	—	2,328	
	受益憑證/彰銀高雄摩根富林明資源活力股票基金	無	公平價值變動列為損益之金融資產	1,000	7,710	—	7,710	
	受益憑證/彰銀新興摩根富林明資源活力股票基金	無	公平價值變動列為損益之金融資產	500	3,855	—	3,855	
	受益憑證/元大高雄元大台股指數基金	無	公平價值變動列為損益之金融資產	500	4,059	—	4,059	
	受益憑證/兆豐高雄統一新亞洲科技能源基金	無	公平價值變動列為損益之金融資產	300	2,598	—	2,598	
	受益憑證/兆豐高雄台新印度基金	無	公平價值變動列為損益之金融資產	1,000	8,110	—	8,110	
	受益憑證/兆豐港都台新印度基金	無	公平價值變動列為損益之金融資產	1,500	12,165	—	12,165	
	受益憑證/土銀岡山日盛中國內需動力基金	無	公平價值變動列為損益之金融資產	500	4,620	—	4,620	
	受益憑證/台企高雄未來資產亞洲新富基金	無	公平價值變動列為損益之金融資產	500	4,910	—	4,910	
	受益憑證/彰銀高雄統一一大南亞基金	無	公平價值變動列為損益之金融資產	500	5,000	—	5,000	
	受益憑證/台銀岡山群益中華雙力優勢基金	無	公平價值變動列為損益之金融資產	1,000	9,990	—	9,990	
	金融債券/板信苓雅 98 年第一期次順位金融債券	無	公平價值變動列為損益之金融資產	10,000	10,000	—	10,000	
	投資型保單/蘇黎世傳家保本投資連結壽險	無	公平價值變動列為損益之金融資產	2	6,370		6,370	
		合　　計			796,452		796,452	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數(仟股)	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/燁聯鋼鐵(股)公司	其董事長與本公司相同	以成本衡量之金融資產	329,800	2,741,896	14.99%	3,939,267	
	股票/全球創業投資(股)公司	無	以成本衡量之金融資產	1,100	9,130	0.91%	10,362	
	特別股轉換權/泛喬(股)公司	依權益法評價之被投資公司	以成本衡量之金融資產	—	8,373	-	8,373	
	股票/太平洋船舶貨物裝卸(股)公司	其董事長為本公司副董事長	以成本衡量之金融資產	150	1,650	3.00%	3,225	
	股票/尚揚創業投資(股)公司	無	以成本衡量之金融資產	2,352	23,520	6.42%	27,641	
	股票/儷耀科技(股)公司	無	以成本衡量之金融資產	95	1,060	0.59%	1,056	
	股票/典匠資訊(股)公司	無	以成本衡量之金融資產	88	535	1.60%	248	
	股票/宏遠通訊(股)公司	無	以成本衡量之金融資產	150	1,500	3.42%	693	
	股票/維輪實業(股)公司	無	以成本衡量之金融資產	10,100	100,000	4.41%	109,843	
	股票/聯聖科技(股)公司	其法人董事相同	以成本衡量之金融資產	3,000	840	11.63%	200	
	股票/台灣偉士伯(股)公司	無	以成本衡量之金融資產	4,321	81,105	3.60%	159,829	
	股票/新泉營造(股)公司	無	以成本衡量之金融資產	6,379	41,833	19.31%	41,833	
	股票/YIEH CORPORATION LIMITED	實質關係人	以成本衡量之金融資產	200	2,002	6.25%	51,619	
	股票/台灣植體科技(股)公司	無	以成本衡量之金融資產	1,000	10,000	4.44%	9,336	
		合　　計			3,023,444		4,363,525	
	股票/燁茂實業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	37,252	474,756	23.00%	491,891	
	股票/正新大樓管理顧問(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	320	1,309	32.00%	1,309	
	股票/建簑科技(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	23,922	23,905	86.99%	23,905	
	股票/鑫輝鋼鐵(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	24,766	250,558	100.00%	244,184	
	股票/泛喬(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	142,821	1,481,499	29.92%	1,481,499	
	股權/GOODHONOR HOLDINGS LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	7,646	383,210	100.00%	383,210	
	股權/WORTHING HONOR HOLDINGS LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	100	2,760	100.00%	2,760	
	股權/EXCELLENT REWARDS INTERNATIONAL CO., LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	15,000	334,161	100.00%	334,524	
	股權/TOP POINT INVESTMENT PROPERTIES LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	2,500	348	100.00%	348	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數(仟股)	帳面金額	持股比例	市　價	
燁輝企業(股)公司	股票/聯輝開發(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	80,128	849,634	44.56%	869,898	
	股票/億威電子系統(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	27,251	248,656	85.29%	248,656	
	股票/天悅溫泉休閒(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,170	2,728	19.50%	2,728	註2
	股票/合宇投資(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,000	10,692	33.33%	10,692	
	股票/欣建工業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	45,975	517,091	30.00%	517,091	
	股票/鑫陽鋼鐵(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	70,000	609,451	100.00%	609,451	
	股票/MICKEY REGENT INC.	依權益法評價之被投資公司	採權益法評價之長期股權投資	500	6,186	100.00%	6,186	
	股票/BEST PERFECT HOLDING LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,750	260	100.00%	260	
	股票/ASIAZONE CO., LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	8,970	383,637	19.50%	383,844	註2
	股票/國鎧事業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	40,086	460,934	45.00%	460,734	
	股票/燁興企業(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	345,731	3,163,790	54.82%	3,548,803	
	股票/義大汽車客運(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,900	13,089	17.09%	13,089	註2
	股票/TYCOONS STEEL INTERNATIONAL CO., LTD.	依權益法評價之被投資公司	採權益法評價之長期股權投資	14,700	299,387	29.40%	299,387	
	股票/HSING JUI INVESTMENTS LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	5,797	180,245	31.00%	180,245	
	股票/連耀工程顧問(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	980	10,201	49.00%	10,201	
	股票/義大開發(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	128,504	1,087,524	29.07%	1,087,524	
	股票/正新保全(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	1,400	19,727	35.00%	19,727	
	股票/CHAMPION LOGISTIC INC.	依權益法評價之被投資公司	採權益法評價之長期股權投資	89,000	2,785,018	49.44%	2,785,018	
	股票/義聯日本株式會社	依權益法評價之被投資公司	採權益法評價之長期股權投資	—	818	47.00%	818	
	股票/義大文創(股)公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	950	5,348	19.00%	5,348	註2
	股票/燁輝(香港)控股有限公司	依權益法評價之被投資公司	採權益法評價之長期股權投資	140,000	4,957,394	100.00%	4,957,394	
		合　　計			18,564,316		18,620,724	
	特別股/泛喬(股)公司	依權益法評價之被投資公司	無活絡市場之債券投資－非流動	45,000	450,500	—	450,500	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數(仟股)	帳面金額	持股比例	市　價	
GOODHONOR HOLDINGS LTD.	股權/GLORIOUS FALCON INTERNATIONAL LIMITED	依權益法評價之被投資公司	採權益法評價之長期股權投資	3,350	USD 12,654	50.00%	USD 12,654	
WORTHING HONOR HOLDINGS LTD	股票/SEE CORPORATION	無	公平價值變動列為損益之金融資產	1	USD —	USD —	USD —	
建褒科技(股)公司	股票/億威電子系統(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	2,738	24,981	8.57%	24,981	註1
燁輝鋼鐵(股)公司	股票/燁聯鋼鐵(股)公司	其董事長與本公司相同	以成本衡量之金融資產	64	475	0.003%	764	
	股票/義群科技(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	3,830	6,688	42.53%	6,688	註1
EXCELLENT REWARDS INTERNATIONAL CO., LTD	股權/常熟啟揚新興建材有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	—	USD 10,579	100.00%	USD 10,579	
	股權/江蘇捷揚建築安裝工程有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	—	USD 759	100.00%	USD 759	
燁輝(香港)控股有限公司	股權/燁輝(中國)科技材料有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	—	USD163,744	100.00%	USD163,744	
億威電子系統(股)公司	股票/APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	採權益法評價之被投資公司	採權益法評價之長期股權投資	38,769	39,226	87.67%	39,226	
	股票/義群科技(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	4,500	7,858	49.97%	7,858	註1
	股票/台灣璟旦(股)公司	無	以成本衡量之金融資產	86	492	0.73%	492	
亞威資通(股)公司	股票/旺輝數碼科技(上海)有限公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	—	1,584	100.00%	1,584	

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持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期末				備註
				股數（仟股）	帳面金額	持股比例	市　價	
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	股票/亞威資通(股)公司	採權益法評價之被投資公司	採權益法評價之長期股權投資	4,500	USD 99	100.00%	USD 99	
燁興企業(股)公司	基金/兆豐國際全球高股息基金	無	公平價值變動列入損益之金融資產－流動	300	2,499	－	2,499	－
	基金/台新新興歐洲基金	無	公平價值變動列入損益之金融資產－流動	500	3,650	－	3,650	－
	基金/兆豐國際民生動力基金	無	公平價值變動列入損益之金融資產－流動	200	1,650	－	1,650	－
	基金/兆豐國際統一新亞洲科技能源基金	無	公平價值變動列入損益之金融資產－流動	500	4,330	－	4,330	－
	合　　計			1,500	12,129		12,129	
	義大華悅酒店(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	2,000	19,959	100%	19,959	
	義大華都企業(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	2,000	19,959	100%	19,950	
	UNITED WINNER METALS L.P	採權益法評價之被投資公司	採權益法之長期股權投資	－	65,561	33.75%	65,561	－
	正新保全(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	400	5,636	10.00%	5,636	－
	泛喬(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	28,431	294,921	5.96%	294,921	－
	正新大樓管理顧問(股)公司	採權益法評價之被投資公司	採權益法之長期股權投資	75	306	7.50%	306	－
	小　　計				406,333		406,333	
	燁聯鋼鐵(股)公司	其董事長為本公司之董事	以成本衡量之金融資產	49	332	0.002%	624	－
	太平洋船舶貨物裝卸(股)公司	其董事為本公司之董事長	以成本衡量之金融資產	150	1,650	3.00%	2,457	－
	橋頭寶(股)公司	無	以成本衡量之金融資產	2,500	－	5.00%	－	－
	小　　計				1,982		3,081	

註 1：對義群科技(股)公司、建震科技(股)公司及億威電子系統(股)公司之投資因合併綜合持股超過 50%，具控制能力。

註 2：對天悅溫泉休閒(股)公司、義大文創(股)公司、ASIAZONE CO., LIMITED、正新大樓管理顧問(股)公司、泛喬(股)公司、正新保全(股)公司及義大汽車客運(股)公司之投資，因具重大影響力，故採權益法評價。

註 3：上述母子公司間交易已沖銷。

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附表四

燁輝企業股份有限公司及其子公司

累積買進或賣出同一有價證券之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

買、賣之公司	有價證券種類及名稱	帳列科目	交易對象	關係	期初		買入		賣出				期末	
					股數(仟股)	金額	股數(仟股)	金額	股數(仟股)	售價	帳面成本	處分損益	股數(仟股)	金額
燁輝企業(股)公司	股權/鑫陽鋼鐵(股)公司	採權益法之長期股權投資	增資認購	子公司	—	—	70,000	609,451 (註1)	—	—	—	—	70,000	609,451
燁輝企業(股)公司	股權/泛喬(股)公司	採權益法之長期股權投資	增資認購	依權益法評價之被投資公司	66,351	686,798	76,470	794,701 (註2)	—	—	—	—	142,821	1,481,499
燁輝企業(股)公司	股權/泛喬(股)公司	無活絡市場之債券投資-非流動	增資認購	依權益法評價之被投資公司	—	—	45,000	450,500 (註3)	—	—	—	—	45,000	450,500
		以成本衡量之金融資產-非流動			—	—	—	8,373 (註3)	—	—	—	—	—	8,373
燁輝企業(股)公司	股權/義大開發(股)公司	採權益法之長期股權投資	增資認購	依權益法評價之被投資公司	107,574	957,457	20,930	130,067 (註4)	—	—	—	—	128,504	1,087,524
燁興企業(股)公司	股權/泛喬(股)公司	採權益法之長期股權投資	現金增資	依權益法評價之被投資公司	—	—	28,431	294,921 (註5)	—	—	—	—	28,431	294,921

註1：係包括本期增資認購700,000仟元、採權益法認列之投資損失90,549仟元。

註2：係本期增資認購779,999仟元、資本公積5,842仟元及採權益法認列之投資利益8,860仟元。

註3：係本期增資認購可轉換特別股計459,000仟元及本期溢價攤銷(127)仟元，分別帳列無活絡市場債券投資-非流動450,500仟元(係原價款450,627仟元扣除本期溢價攤銷127仟元後之餘額)及以成本衡量之金融資產-非流動8,373仟元。

註4：係本期增資認購209,304仟元、資本公積3仟元及採權益法認列之投資損失79,240仟元。

註5：係包括本期增購290,000仟元、未按持股比例認列被投資公司股東權益項目變動調整3,626仟元及權益法認列投資(損)益1,295仟元

註6：上述母子公司間交易已沖銷。

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附表五

燁輝企業股份有限公司及其子公司

取得不動產之金額達新台幣一億元或實收資本額百分之二十以上者

民國100年1月1日至12月31日

單位：新台幣仟元

取得之公司	財產名稱	交易日或事實發生日	交易金額	價款支付情形	交易對象	關係	交易對象為關係人者，其前次移轉資料				價格決定之參考依據	取得目的及使用情形	其他約定事項
							所有人	與發行人之關係	移轉日期	金額			
大陽鋼鐵(股)公司	建物－高雄市橋頭區芋寮路296、297、297之4、299號 建物－高雄市橋頭區典昌路2號	100年7月	272,571	按雙方約定期間支付	燁輝企業(股)公司	母子公司	燁興企業(股)公司	(註2)	92年12月	146,128 (註1)	參考資產帳面價值272,571仟元，並經雙方議價決定	營業生產作業需求	無
							—	—	—	—			
							(註3)	(註3)	(註3)	(註3)			

註1:係原始取得之成本金額。

註2:前次移轉日與發行人之關係為:本公司董事長為該公司董事。

註3: 係屬自建廠房，故無前次移轉資料。

註4: 上述母子公司間交易已沖銷。

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附表六

燁輝企業股份有限公司及其子公司

處分不動產之金額達新台幣一億元或實收資本額百分之二十以上者

民國100年1月1日至12月31日

單位：印尼幣：佰萬元；新台幣仟元

處分之公司	財產名稱	交易日或事實發生日	原取得日期	帳面價值	交易金額	價款收取情形	處分損益	交易對象	與公司之關係	處分目的	價格決定參考依據	其他約定事項
燁輝企業(股)公司	建物－高雄市橋頭區芋寮路296、297、297之4、299號 建物－高雄市橋頭區典昌路2號	100年7月	92年12月	272,571 (註1)	272,571	截至100年12月31日止上述價款已全數收回	-	鑫陽鋼鐵(股)公司	本公司之子公司	供鑫陽公司營業生產作業之需求	依資產帳面價值並經雙方議價決定	無

(註1)：分列固定資產76,505仟元及出租資產196,066仟元。

(註2)：上述母子公司間交易已沖銷。

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附表七

燁輝企業股份有限公司及其子公司

與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者

民國 100 年 12 月 31 日

單位：新台幣仟元

進(銷)貨之公司	交易對象	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁輝企業(股)公司	GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司	銷貨	3,066,745	9.33%	1-2 個月	註 1	—	應收帳款 189,034	11.94%	
	燁宏企業(股)公司	實質關係人	進貨	2,205,698	8.08%	1-2 個月	—	—	應付帳款 1,934	0.41%	
	ASIAZONE CO., LIMITED	依權益法評價之被投資公司	銷貨	2,581,967	7.86%	1-2 個月	—	—	應收帳款 192,939	12.18%	
			進貨	1,264,359	4.63%	1-2 個月			—	—	
	鑫輝鋼鐵(股)公司	本公司之子公司	銷貨	742,270	2.26%	1-2 個月	—	—	51,926	3.28%	
	YIEH CORPORATION LIMITED	實質關係人	銷貨	521,463	1.57%	1-2 個月	—	—	應收帳款 6,470	0.41%	
	燁聯鋼鐵(股)公司	其董事長與本公司相同	銷貨	512,854	1.56%	月結 15 天	註 2, 註 3	—	應收票據 2,583	5.17%	
									應收帳款 39,641	2.50%	

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進(銷)貨之公司	交易對象	與交易人之關係	交易情形				交易條件與一般交易不同之情形及原因		應收(付)票據、帳款		備註
			進(銷)貨	金額	佔進(銷)貨之比率	授信期間	單價	授信期間	餘額	佔總應收(付)票據、帳款之比率	
燁興企業(股)公司	燁聯鋼鐵(股)公司	其董事長為本公司之董事	進貨	6,859,300	79.91%	收貨後3個月內付款或收貨前開立即期信用狀，於收貨後5日內尚未付款即視為延付貨款，須按年息4%計付利息	相當	開立即期信用狀	—	—	—
			銷貨	114,369	1.11%	月結15天	相當	相當	應收帳款 9,425	5.76%	—
燁輝(中國)科技材料有限公司	聯眾(廣州)不銹鋼有限公司	實質關係人	銷貨	RMB 64,013	1.44%	1-2個月	—	—	應收帳款 RMB 7,366	5.45%	—
	常熟啟揚新興建材有限公司	最終母公司與本公司相同	銷貨	RMB111,962	2.52%	1-2個月	—	—	應收帳款 RMB 12,224	9.05%	—
	天津聯發精密鋼鐵有限公司	實質關係人	銷貨	RMB 52,173	1.17%	1-2個月	—	—	應收帳款 RMB 4,918	3.64%	—

註1：本公司之銷貨項目若屬特殊鋼品，因無其他相同產品交易對象可供比較，係按約定價格辦理外，餘係按一般客戶之交易條件辦理與其他客戶大致相當。

註2：本公司與上述關係人簽 訂工程合約，係依雙方議價並按合約約定收款期限辦理，惟經雙方同意得延後收款。

註3：本公司對其下腳收入之交易價格，係參考燁聯公司向其他非關係人購買價格而定，收款條件為月結15天。

註4：上述母子公司間交易已沖銷。

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附表八

燁輝企業股份有限公司及其子公司

應收關係人款項達新台幣一億元或實收資本額百分之二十以上者

民國100年1月1日至12月31日

單位：新台幣仟元；外幣仟元

帳列應收款項之公司	交易對象	關係	應收關係人款項餘額	週轉率	逾期應收關係人款項		應收關係人款項期後收回金額（註1）	提列備抵呆帳金額
					金額	處理方式		
燁輝企業(股)公司	GLORIOUS FALCON INTERNATIONAL LIMITED	本公司之子公司採權益法評價之被投資公司	189,034	7.11	—	—	331,438	—
	ASIAZONE CO. LIMITED	依權益法評價之被投資公司	192,939	12.11	—	—	244,457	—
MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	本公司之孫公司	USD39,325（註2）	—	—	—	USD2,325	—
	常熟啟揚新興建材有限公司	本公司之孫公司	USD 10,047（註3）	—	—	—	USD4,047	—
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	本公司之孫公司	USD 54,266（註4）	—	—	—	USD8,766	—

註1：截至101年3月21日收回之款項。

註2：帳列其他長期投資及其他應收款，係應收資金融通款USD39,000仟元加計應收利息USD325仟元後之金額，不適用週轉率之計算。

註3：帳列其他應收款，係應收資金融通款，係應收資金融通款USD10,000仟元加計應收利息USD47仟元後之金額不適用週轉率之計算。

註4：帳列其他長期投資及其他應收款，係應收資金融通款USD54,000仟元加計應收利息USD 266仟元後之金額，不適用週轉率之計算。

註5：上述母子公司間交易已沖銷。

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附表九

燁輝企業股份有限公司及其子公司

母子公司間業務關係及重要交易往來情形

民國 100 年 12 月 31 日及 99 年 12 月 31 日

100 年 12 月 31 日：

個別交易金額未達 5,000 萬元(含)以上，不予以揭露；另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位：新台幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫輝鋼鐵(股)公司	1	銷貨收入	742,270	註四	1.15%
				應收帳款	51,926	—	0.08%
				其他資產－其他	92,300	—	0.14%
		鑫陽鋼鐵(股)公司	1	銷貨收入	89,882	註四	0.14%
1	MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	1	其他應收款	1,190,557	—	1.80%
				利息收入	59,662	—	0.09%
		常熟啟揚新興建材有限公司	3	其他應收款	304,180	—	0.46%
2	燁輝(香港)控股公司	燁輝(中國)科技材料有限公司	3	其他應收款	1,642,916	—	2.49%
3	億威電子系統(股)公司	義群科技(股)公司	3	銷貨收入	83,309	註四	0.13%
4	燁輝(中國)科技材料有限公司	常熟啟揚新興建材有限公司	3	銷貨收入	514,647	註四	0.78%
			3	應收帳款	58,737	—	0.09%
5	常熟啟揚新興建材有限公司	燁輝(中國)科技材料有限公司	3	銷貨收入	86,153	註四	0.13%

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99 年 12 月 31 日：

個別交易金額未達 5,000 萬元(含)以上，不予以揭露；另以資產面及收入面為揭露方式，其相對交易不再揭露。

單位：新台幣仟元

編號(註一)	交易人名稱	交易往來對象	與交易人之關係(註二)	交易往來情形			
				科　　目	金　　額	交易條件	佔合併總營收或總資產之比率(註三)
0	燁輝企業(股)公司	鑫輝鋼鐵(股)公司	1	銷貨收入	697,092	註四	1.11%
				其他資產－其他	94,700	—	0.15%
		燁興企業(股)公司	1	銷貨收入	368,227	註四	0.59%
1	MICKEY REGENT INC.	燁輝(中國)科技材料有限公司	3	其他應收款	1,664,576	—	2.57%
		燁輝(中國)科技材料有限公司	3	利息收入	55,550	—	0.09%
		常熟啟揚新興建材有限公司	3	其他應收款	292,465	—	0.45%
2	燁輝(中國)科技材料有限公司	常熟啟揚新興建材有限公司	3	銷貨收入	231,899	註四	0.37%
		燁輝企業(股)公司	2	銷貨收入	67,305	註四	0.11%
3	常熟啟揚新興建材有限公司	燁輝(中國)科技材料有限公司	3	銷貨收入	88,219	註四	0.14%
4	億威電子(股)公司	義群科技(股)公司	3	銷貨收入	141,348	註四	0.22%
5	燁輝香港(股)公司	燁輝(中國)科技材料有限公司	1	其他應收款	1,037,554	—	1.60%

註一：母公司及子公司相互間之業務往來資訊應分別於編號欄註明，編號之填寫方法如下：

1. 母公司填 0。
2. 子公司依公司別由阿拉伯數字 1 開始依序編號。

註二：與交易人之關係有以下三種，標二種類即可：

1. 母公司對子公司。
2. 子公司對母公司。
3. 子公司對子公司。

註三：交易往來金額佔合併總營收或總資產比率之計算，若屬資產負債科目者，以期末餘額佔合併總資產之方式計算；若屬損益科目者，以期中累積金額佔合併總營收之方式計算。

註四：本公司對關係人銷貨收入及下腳收入之交易價格，如不銹鋼小鋼胚及碳鋼扁鋼胚，除燁興及 GLORIOUS FALCON INTERNATIONAL LIMITED 因無其他相同產品交易對象可供比較外，餘係按一般客戶之交易條件辦理與其他客戶大致相當，收款期限為 1 至 2 個月。惟經雙方同意得延後收款，並加計延遲給付貨款之利息。

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附表十

燁輝企業股份有限公司及其子公司
轉投資事業相關資訊
民國100年12月31日

單位：新台幣仟元;外幣仟元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比率	帳面金額			
燁輝企業(股)公司	燁茂實業(股)公司	台灣高雄市	買賣製造業	422,605	422,605	37,252	23%	474,756	(127,524)	(29,324)	
	正新大樓管理顧問(股)公司	台灣高雄市	管理服務業	3,915	3,915	320	32%	1,309	964	309	
	建寰科技(股)公司	台灣高雄市	電訊承攬	363,906	363,135	23,922	86.99%	23,905	(2,490)	(2,166)	
	鑫輝鋼鐵(股)公司	台灣高雄市	鋼品買賣	251,096	251,096	24,766	100%	250,558	6,104	5,316	
	泛喬股份有限公司	台灣高雄市	興建房屋出售	1,443,509	663,510	142,821	29.92%	1,481,499	37,264	8,860	
	GOODHONOR HOLDINGS LTD.	英屬維京群島	投資事業	242,344	242,344	7,646	100%	383,210	9,336	9,336	
	WORTHING HONOR HOLDINGS LTD.	英屬維京群島	投資事業	6,672	52,002	100	100%	2,760	(2,021)	(2,021)	
	EXCELLENT REWARDS INTERNATIONAL CO., LTD.	英屬維京群島	投資事業	504,656	504,656	15,000	100%	334,161	(8,858)	(8,767)	
	TOP POINT INVESTMENT PROPERTIES LIMITED	英屬維京群島	買賣鋼鐵相關事業	87,606	87,606	2,500	100%	348	—	—	
	聯輝開發(股)公司	台灣高雄市	鋼鐵生產之技術顧問	747,330	747,330	80,128	44.56%	849,634	46,882	15,390	
	億威電子系統(股)公司	台灣台中市	軍規印刷電路板模組板之產銷	292,163	292,163	27,251	85.29%	248,656	(26,051)	(22,220)	
	天悅溫泉休閒(股)公司	台灣高雄市	旅館業	11,700	11,700	1,170	19.50%	2,728	(5,170)	(1,008)	註2
	合宇投資(股)公司	台灣台北市	投資業	10,000	10,000	1,000	33.33%	10,692	2,602	867	
	欣建工業(股)公司	台灣高雄市	鋼鐵相關事業	294,000	294,000	45,975	30%	517,091	90,155	27,046	
	鑫陽鋼鐵(股)公司	台灣高雄市	鋼鐵相關事業	700,000	—	70,000	100%	609,451	(90,549)	(90,549)	
	MICKEY REGENT INC.	英屬維京群島	投資事業	16,561	16,561	500	100%	6,186	4,775	4,775	
	BEST PERFECT HOLDING LIMITED	英屬維京群島	買賣鋼鐵相關事業	57,374	57,374	1,750	100%	260	—	—	
	ASIAZONE CO., LIMITED	香港	買賣鋼鐵相關事業	345,747	345,747	8,970	19.50%	383,637	(15,860)	(3,215)	註2

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投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比率	帳面金額			
燁輝企業(股)公司	國鋁事業(股)公司	台灣高雄市	五金批發業	360,000	360,000	40,086	45%	460,934	27,027	11,912	
	燁興企業(股)公司	台灣高雄市	線材業	2,195,429	2,195,429	345,731	54.82%	3,163,790	5,074	10,685	
	義大開發(股)公司	台灣高雄市	休閒開發業	1,285,044	1,075,740	128,504	29.07%	1,087,524	(272,549)	(79,240)	
	正新保全(股)公司	台灣高雄市	保全業	14,000	14,000	1,400	35%	19,727	10,033	3,511	
	CHAMPION LOGISTIC INC.	薩摩亞	投資事業	2,888,495	2,888,495	89,000	49.44%	2,785,018	252,254	124,725	
	義聯日本株式會社	日本	買賣鋼鐵相關事業	8,027	8,027	—	47%	818	(3,958)	(1,860)	
	義大文創產業(股)公司	台灣高雄市	文化創作	9,500	9,500	950	19%	5,348	(4,139)	(786)	註2
	義大汽車客運(股)公司	台灣高雄市	汽車客運業	19,000	19,000	1,900	17.09%	13,089	(19,971)	(3,412)	註2
	TYCOONS STEEL INTERNATIONAL CO., LTD.	開曼群島	投資事業	427,629	427,629	14,700	29.40%	299,387	(118,054)	(34,708)	
	HSING JUI INVESTMENTS LIMITED	薩摩亞	投資事業	192,582	192,582	5,797	31%	180,245	(35,457)	(10,992)	
	達耀工程顧問(股)公司	台灣高雄市	管理服務業	9,800	9,800	980	49%	10,201	(115)	(56)	
	燁輝(香港)控股有限公司	香港	投資業	4,637,156	4,637,156	140,000	100%	4,957,394	60,417	61,394	
	合　　計			17,847,846	16,203,102			18,564,316		(6,198)	
燁輝鋼鐵(股)公司	義群科技(股)公司	台灣台中市	RADIO	37,492	37,492	3,830	42.53%	6,688	(89)	(38)	註1
GOODHONOR HOLDINGS LTD.	GLORIOUS FALCON INTERNATIONAL LIMITED	英屬維京群島	投資鋼鐵相關事業	USD 3,350	USD 3,350	3,350	50.00%	USD 12,654	USD 629	USD 314	
WORTHING HONOR HOLDINGS LTD.	建褒科技(股)公司	台灣高雄市	電訊承攬	USD —	USD 204	—	—	—	USD (55)	USD (1)	註1
	WISE UNIVERSE INTERNATIONAL LIMITED	英屬維京群島	投資事業	USD —	USD 1,500	—	—	—	USD (162)	USD (81)	
建褒科技(股)公司	億威電子系統(股)公司	台灣台中市	軍規印刷電路板模組板之產銷	27,376	27,376	2,738	8.57%	24,981	(26,051)	(2,232)	註1

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投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	上期期末	股數(仟股)	比率	帳面金額			
億威電子系統(股)公司	義群科技(股)公司	台灣台中市	RADIO	45,000	45,000	4,500	49.97%	7,858	(89)	(45)	註1
	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	美國舊金山	RFID	239,526	183,107	38,769	87.67%	39,226	(27,129)	(22,336)	
EXCELLENT REWARDS INTERNATIONAL CO., LTD	常熟啟揚新興建材有限公司	大陸江蘇	鋼結構工程承攬及設計	USD 15,000	USD 15,000	—	100.00%	USD 10,579	USD (504)	USD (504)	
	江蘇捷揚建築安裝工程有限公司	大陸江蘇	鋼結構、機電工程的安裝與施工	USD 1,520	USD 1,520	—	100.00%	USD 759	USD 69	USD 69	
燁輝(香港)控股有限公司	燁輝(中國)科技材料有限公司	大陸江蘇	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	USD140,000	USD140,000	—	100.00%	USD163,744	USD 1,880	USD 1,880	
亞威資通(股)公司	旺輝數碼科技(上海)有限公司	大陸上海	電信器材批發	4,348	—	—	100.00%	1,584	(2,952)	(2,952)	
APPLIED WIRELESS IDENTIFICATION GROUP, INC.	亞威資通(股)公司	台灣高雄市	電信器材批發	USD 1,558	USD 497	4,500	100.00%	USD 99	USD (314)	USD (314)	
燁興企業(股)公司	義大華悅酒店(股)公司	高雄市	旅館業	20,000	—	2,000	100%	19,959	(41)	(41)	
	義大華都企業(股)公司	高雄市	興建大樓百貨公司業	20,000	—	2,000	100%	19,950	(50)	(50)	
	UNITED WINNER METALS L.P	美國維吉尼亞洲	廢鋼回收業	111,583	111,583	—	33.75%	65,561	8,371	2,825	—
	正新保全(股)公司	高雄市	系統保全服務業	4,000	4,000	400	10.00%	5,636	10,033	1,003	—
	正新大樓管理顧問(股)公司	高雄市	大樓之水電、空調、停車場等設備維護管理顧問業務	750	750	75	7.50%	306	964	72	—
	泛喬(股)公司	高雄市	興建大樓	290,000	—	28,431	5.96%	294,921	26,086	1,295	—

註1:本公司對義群科技(股)公司、建寰科技(股)公司及億威電子系統(股)公司之投資因合併綜合持股超過50%，具控制能力。

註2:本公司對天悅溫泉休閒(股)公司、義大文創(股) 公司、ASIAZONE CO., LIMITED、正新大樓管理顧問(股)公司、泛喬(股)公司、及正新保全(股)公司及美大汽車客運(股)公司之投資，因具重大影響力，故採權益法評價。

註3:上述母公司間交易已沖銷。

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附表十一

燁輝企業股份有限公司及其子公司

大陸投資資訊之揭露

民國100年1月1日至12月31日

單位：新台幣仟元；外幣仟元

大陸被投資公司名稱	主要營業項目	實收資本額	投資方式（註一）	本期期初自台灣匯出累積投資金額	本期匯出或收回投資金額		本期期末自台灣匯出累積投資金額	本公司直接或間接投資之持股比例	本期認列投資損益（註二）	期末投資帳面價值	截至本期止已匯回台灣之投資收益
					匯出	收回					
常熟啟揚新興建材有限公司	鋼結構工程承攬及設計	USD15,000仟元	（二）	454,661 (USD13,641)	—	—	454,661 (USD13,641)	100.00%	(14,970) （二,2）	320,279	—
江蘇捷揚建築安裝工程有限公司	鋼結構、機電工程的安裝與施工	USD 1,520仟元	（二）	43,878 (USD 1,520)	—	—	43,878 (USD 1,520)	100.00%	2,049 （二,2）	22,979	—
燁輝（中國）科技材料有限公司	酸洗鋼捲、冷軋鋼捲、鍍鋅鋼捲及烤漆鋼捲之產銷	USD140,000仟元	（二）	4,637,156 (USD140,000)	—	—	4,637,156 (USD140,000)	100.00%	55,841 （二,2）	4,957,350	—
天津聯發精密鋼鐵有限公司（註）	高檔特殊合金鋼的鋼捲板之產銷	USD13,500仟元	（二）	137,856 (USD 4,185)	—	—	137,856 (USD 4,185)	31.00%	(11,696) （二,2）	129,792	—
旺輝數碼科技（上海）有限公司	電信器材批發	USD 150仟元	（四）	—	4,348 (USD 150)	—	4,348 (USD 150)	100.00%	(2,952) （二,3）	1,584	—

本期期末累計自台灣匯出赴大陸地區投資金額	經濟部投審會核准投資金額	依經濟部投審會規定赴大陸地區投資限額	本期期末已處分（含出售、清算、解散、被併購、破產等）之大陸子公司自台灣累計投資金額	截至本期止處分（含出售、清算解散、被併購、破產等）之大陸子公司已匯回投資收益
5,273,551(USD159,346) （註1）	5,273,551(USD159,346)	15,779,747	—	—
4,348 (USD150)　（註2）	4,348 (USD150)	80,000	—	—

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註 1: 係燁輝企業(股)公司赴大陸地區投資金額資訊。

註 2: 係孫公司亞威資通(股)公司赴大陸地區投資金額資訊。

註 3: 本期認列投資損益係依平均匯率 1 美元＝29.7025 核算;另期末投資帳面價值係依期末匯率 1 美元＝30.275 核算。

註一: 投資方式區分為下列四種, 標示種類別即可:

(一)經由第三地區匯款投資大陸公司

(二)透過第三地區投資設立公司再投資大陸公司

(三)透過轉投資第三地區現有公司再投資大陸公司

(四)直接投資大陸公司。

(五)其他方式。

註二: 本期認列投資損益欄中:

(一)若屬籌備中, 尚無投資損益者, 應予註明。

(二)投資損益認列其礎分為下列三種, 應予註明

1. 經與中華民國會計師事務所有合作關係之國際性會計師事務所查核簽證之財務報表

2. 經台灣母公司簽證會計師查核簽證之財務報表

3. 其他。

註三: 本表相關數字應以新台幣列示。

1. 本公司截至 100 年 12 月 31 日與大陸投資公司之重大交易事項: 無。

2. 本公司截至 100 年 12 月 31 日與大陸投資公司資金融通情形, 詳附註 41. 之 1.(1)。

3. 本公司截至 100 年 12 月 31 日為大陸投資公司背書保證情形, 詳附註 41. 之 1.(2)。

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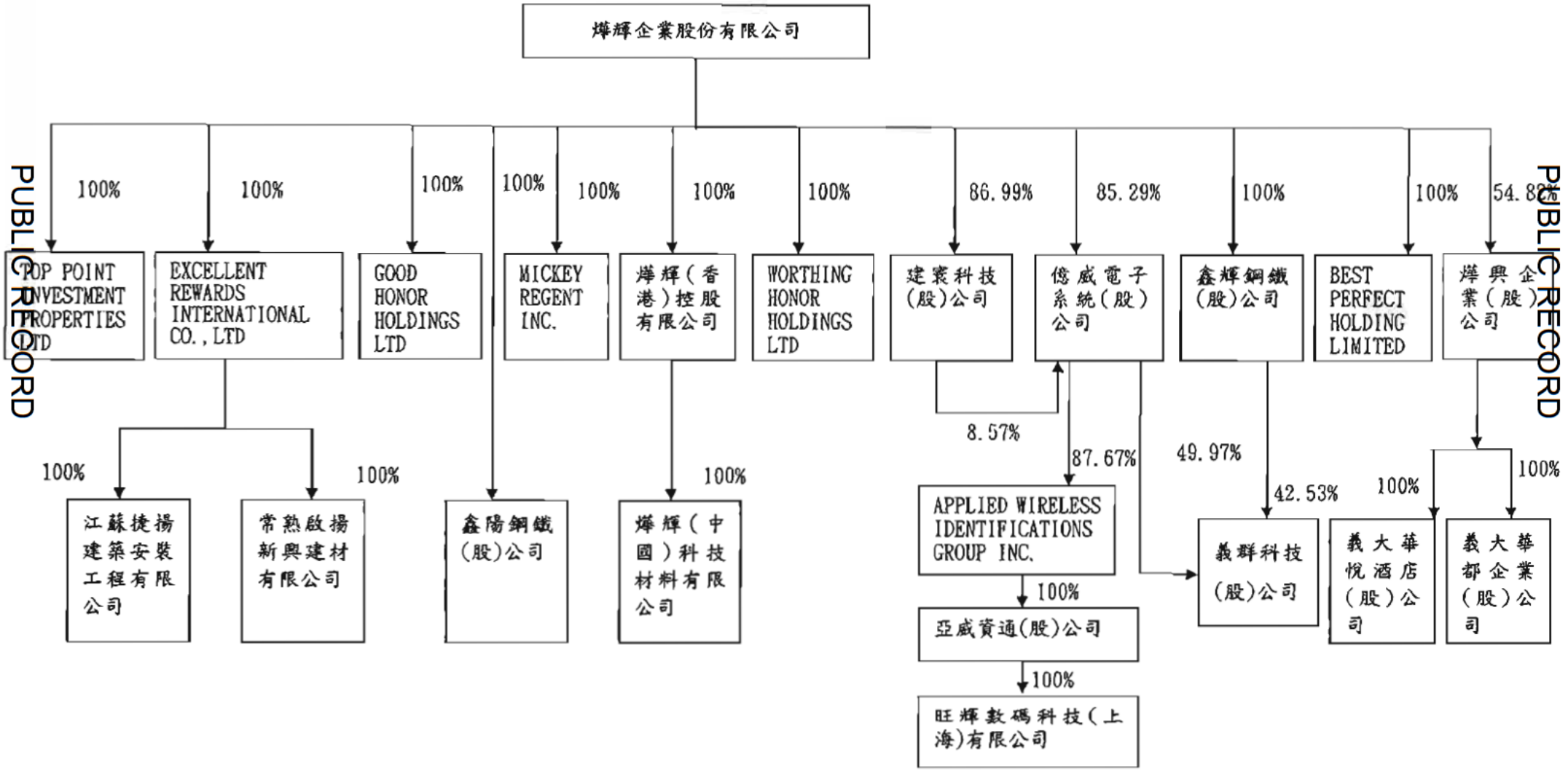
附表十二

燁輝企業股份有限公司及其子公司

關係企業圖

民國 100 年 12 月 31 日



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42. 資產負債之到期分析

本公司及子公司與鋼結構工程業務相關之資產及負債，係按營業週期作為劃分流動及非流動之標準，相關帳列金額依預期於資產負債表日後一年內及超過一年後將回收或償付之金額，列示如下：

	100 年 12 月 31 日		
項　　目	一 年 內	一 年 後	合　　計
資　　產			
現金及約當現金	$5,225,487	$ -	$5,225,487
公平價值變動列入損益之金融資產－流動	808,582	-	808,582
應收票據(含關係人)	536,530	-	536,530
應收帳款(含關係人)	2,509,263	-	2,509,263
其他應收款(含關係人)	317,626	-	317,626
存　　貨	8,317,175	197,862	8,515,037
預付款項	2,473,020	-	2,473,020
遞延所得稅資產－流動	48,167	-	48,167
受限制資產－流動	1,351,133	-	1,351,133
合　　計	$21,586,983	$197,862	$21,784,845
負　　債			
短期借款	$9,131,286	$ -	$9,131,286
應付短期票券	729,628	-	729,628
公平價值變動列入損益之金融負債－流動	1,074	-	1,074
應付票據(含關係人)	2,643,026	-	2,643,026
應付帳款(含關係人)	799,274	-	799,274
應付所得稅	56,298	-	56,298
應付費用	748,070	-	748,070
其他應付款項	251,531	-	251,531
預收款項	332,595	-	332,595
一年或營業週期內到期長期負債	3,674,404	-	3,674,404
合　　計	$18,367,186	$ -	$18,367,186

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項　　目	99 年 12 月 31 日 一　年　內	一　年　後	合　　計
資　　產			
現金及約當現金	$4,677,641	$ -	$4,677,641
公平價值變動列入損益之金融資產－流動	795,292	-	795,292
應收票據(含關係人)	318,293	-	318,293
應收帳款(含關係人)	4,024,721	-	4,024,721
其他應收款(含關係人)	730,408	-	730,408
存　　貨	8,165,053	249,722	8,414,775
預付款項	2,366,596	-	2,366,596
遞延所得稅資產－流動	78,668	-	78,668
受限制資產－流動	1,555,724	-	1,555,724
合　　計	$22,712,396	$249,722	$22,962,118
負　　債			
短期借款	$7,350,194	$ -	$7,350,194
應付短期票券	679,048	-	679,048
應付票據(含關係人)	4,160,035	-	4,160,035
應付帳款(含關係人)	680,577	-	680,577
應付所得稅	4,851	-	4,851
應付費用	717,974	-	717,974
其他應付款項	198,957	-	198,957
預收款項	298,183	-	298,183
一年或營業週期內到期長期負債	1,516,043	-	1,516,043
合　　計	$15,605,862	$ -	$15,605,862

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43. 金融商品之揭露事項

(1) 公平價值之資訊:

非衍生性金融商品	100 年 12 月 31 日 帳面價值	公平價值
資產		
現金及約當現金	$5,225,487	$5,225,487
公平價值變動列入損益之金融資產－流動	802,212	802,212
應收票據及款項	3,363,419	3,363,419
受限制資產－流動	1,351,133	1,351,133
以成本衡量之金融資產－非流動	2,840,962	-
無活絡市場之債券投資－非流動	450,500	450,500
存出保證金	31,800	31,800
受限制資產－非流動	50,199	50,199
負債		
短期借款	9,131,286	9,131,286
應付短期票券	729,628	729,628
應付票據及款項	3,693,831	3,693,831
一年或營業週期內到期長期負債	3,674,404	3,674,404
長期借款	17,677,968	17,677,968
應付租賃款	6,561	6,561
存入保證金	3,970	3,970
衍生性金融商品		
資產		
公平價值變動列入損益之金融資產－流動		
投資連結壽險	6,370	6,370
負債		
公平價值變動列入損益之金融負債－流動		
利率交換合約	1,074	1,074
公平價值變動列入損益之金融負債－非流動		
利率交換合約	520	520

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非衍生性金融商品	99 年 12 月 31 日 帳面價值	公平價值
資　　產		
現金及約當現金	$4,677,641	$4,677,641
公平價值變動列入損益之金融資產－流動	789,015	789,015
應收票據及款項	5,073,422	5,073,422
受限制資產－流動	1,555,724	1,555,724
以成本衡量之金融資產－非流動	2,760,118	-
存出保證金	16,572	16,572
受限制資產－非流動	93,786	93,786
負　　債		
短期借款	7,350,194	7,350,194
應付短期票券	679,048	679,048
應付票據及款項	5,039,569	5,039,569
一年或營業週期內到期長期負債	1,516,043	1,516,043
長期借款	20,077,551	20,077,551
應付租賃款	7,962	7,962
存入保證金	3,712	3,712
衍生性金融商品		
資　　產		
公平價值變動列入損益之金融資產－流動 投資連結壽險	6,277	6,277
負　　債		
公平價值變動列入損益之金融資產－非流動 利率交換合約	4,483	4,483

A. 本公司估計金融商品公平價值所使用之方法及假設如下：

(A) 短期金融商品以其在資產負債表上之帳面價值估計其公平價值，因為此類商品到期日甚近，其帳面價值應屬估計公平價值之合理基礎。此方法應用於現金及約當現金、應收票據及款項、受限制資產－流動、短期借款、應付短期票券、應付票據及款項、一年或營業週期內到期長期負債。

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(B) 公平價值變動列入損益之金融商品:

如有活絡市場公開報價時，則以此市場價格為公平價值。若無市場價格可供參考時，則採用評價方法估計。本公司採用評價方法所使用之估計及假設，與市場參與者於金融商品訂價時用以作為估計及假設之資訊一致，該資訊為本公司可取得者。

(C) 以成本衡量之金融資產－非流動:

係投資於未上市(櫃)公司股票，因其未於公開市場交易，致實務上無法估計公平價值。

(D) 無活絡市場之債券投資係以攤銷後成本衡量。

(E) 其他非流動金融資產及負債為存出保證金、受限制資產－非流動及存入保證金，係因預計未來收取或支付之金額與帳面價值相近，以帳面價值估計其公平價值。

(F) 衍生性金融商品:

衍生性金融商品因無活絡市場公開報價，是以採用評價方法估計。本公司採用評價方法所使用之估計及假設，與市場參與者於金融商品訂價時用以作為估計及假設之資訊一致，衍生性金融商品之公平價值為本公司往來之銀行所提供。

(G) 長期借款及應付租賃款:

以其預期現金流量之折現值估計公平價值。折現率則以本公司所能獲得類似條件(相近之到期日)之長期借款及應付租賃款利率為準。

B. 本公司金融資產及金融負債之公平價值，除公平價值變動列入損益之金融資產中之上市(櫃)股票及基金受益憑證，以活絡市場之公開報價直接決定外，其餘均以評價方法估計。

C. 本公司於 100年度及99年度因以評價方法估計之公平價值變動而認列為當期(損)益之金額分別為3,100仟元及(4,575)仟元，而以公開報價決定公平價值變動認列為當期(損)益之金額分別為 (17,690)仟元及(222,272)仟元。

D. 本公司於 100年底及99年底具利率變動之現金流量風險之金融資產分別為 4,377,253仟元及 3,854,424仟元，金融負債分別為 30,483,517仟元及28,966,690仟元。具利率變動之公平價值風險之金融資產分別為 1,825,683仟元及 1,650,056仟元，金融負債分別為 737,924仟元及 679,048仟元。

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E. 本公司於 100年度及99年度非以公平價值衡量且公平價值變動認列為損益之金融資產或金融負債，其利息收入總額分別為75,844仟元及26,778仟元，利息費用總額分別為 957,208仟元及 795,135仟元。

(2) 財務風險資訊

A. 市場風險

a. 本公司持有之受益憑證及上市(櫃)公司股票係分類為公平價值變動列入損益之金融資產－流動，因此類資產係以公平價值衡量，因此本公司將曝露於市場交易價格變動之風險。

b. 本公司從事浮動利率之次順位金融債券投資，因投資之標的物為以浮動利率計算利息，是以市場利率變動對公平價值之變動影響甚小。

B. 信用風險

(a) 金融資產受到本公司之交易對方或他方未履行合約之潛在影響，其影響包括本公司所從事金融商品之信用風險集中程度、組成要素、合約金額及其他應收款。本公司所持有之各種金融商品，其最大信用風險與帳面價值相同。

(b) 本公司投資之信用連結組合式商品其信用風險，請參閱附註5.之說明。

C. 流動性風險

(a) 合併公司之營運資金足以支應，故未有因無法籌措資金以履行合約義務之流動性風險。

(b) 本公司投資之部份權益商品（公平價值變動列入損益之金融資產）因具有活絡市場，可在市場以接近公平價值之價格出售。本公司投資之以成本衡量之金融資產及無活絡市場之債券投資均無活絡市場，故預期具有流動性風險。

(c) 本公司投資之信用連結組合式商品，其流動性風險，請參閱附註5.之說明。

D. 利率變動之現金流量風險

本公司從事之短期及長期借款，大多屬浮動利率，因此市場利率變動將使具短期及長期借款之有效利率隨之變動，市場利率增加1%，將增加本公司現金流出 289,667仟元。

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44. 科目重分類

為配合民國100年度財務報表之表達，對民國99年度部份會計科目予以科目重分類。

45. 營運部門資訊

(1) 一般性資訊：

為管理之目的，合併公司之營運決策者依據事業體劃分營運單位，並分為下列應報導部門：

A. 燁輝事業體：主要從事鍍烤鋼品之產銷及各種天車工程之製造及安裝。

B. 燁興事業體：主要從事鋼管鋼捲加工品及線材之產銷。

C. 燁輝(中國)事業體：主要從事鍍烤鋼品之產銷。

D. 其他事業體：主要從事鋼鐵相關產品、軍用品之產銷、電信器材之批發買賣及一般投資業。

(2) 衡量基礎：

合併公司營運決策者個別監督各營運單位之營運結果，以制定資源分配與績效評估之決策。部門之績效係根據稅前淨(損)益予以評估，並採與合併財務報表中稅前淨(損)益一致之方式衡量。另因合併公司並未將資產及負債金額納入營運決策報告中，故營運部門資產及負債之衡量金額為零。營運部門之會計政策皆與合併財務報表附註二所述之重要會計政策彙總說明相同。

(3) 部門財務資訊：

100年度：

項　目	燁輝事業體	燁興事業體	燁輝(中國)事業體	其他事業體	調整及銷除	合　計
收　入						
來自外部客戶收入	$32,036,999	$10,299,905	$19,905,150	$3,878,036	$ -	$66,120,090
部門間收入	832,416	-	514,647	215,873	(1,562,936)	-
收入合計	$32,869,415	$10,299,905	$20,419,797	$4,093,909	($1,562,936)	$66,120,090
部門損益	$621,310	$21,630	$102,943	($72,971)	($5,901)	$667,011
部門總資產	$ -	$ -	$ -	$ -	$ -	$65,670,737
部門總負債	$ -	$ -	$ -	$ -	$ -	$36,502,101

99年度：

項　目	燁輝事業體	燁興事業體	燁輝(中國)事業體	其他事業體	調整及銷除	合　計
收　入						
來自外部客戶收入	$32,069,352	$10,672,886	$17,792,023	$2,342,105	$ -	$62,876,366
部門間收入	1,065,319	-	299,204	186,722	(1,551,245)	-
收入合計	$33,134,671	$10,672,886	$18,091,227	$2,528,827	($1,551,245)	$62,876,366
部門損益	$393,668	$399,875	$188,383	$178,164	($570,592)	$589,498
部門總資產	$ -	$ -	$ -	$ -	$ -	$64,820,601
部門總負債	$ -	$ -	$ -	$ -	$ -	$35,965,978

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(4) 產品別及勞務別之資訊：

本公司繼續營業單位之主要產品及勞務之收入係按營運部門作區分，可參考部門收入資訊之揭露。

(5) 地區別資訊:

地區	100 年度	99 年度
台灣	$19,666,749	$30,560,399
美洲	6,269,389	7,107,763
亞洲	30,410,493	16,604,752
歐洲	4,666,208	2,926,612
其他地區	5,107,251	5,676,840
合計	$66,120,090	$62,876,366

(6) 重要客戶別資訊：未達揭露標準。

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46. 採用 IFRS 應揭露事項

(1) IFRS 轉換時程及執行情形

依行政院金融監督管理委員會於民國 98 年 5 月發佈之採用 IFRS 推動架構，本公司將自民國 102 年起依財團法人中華民國會計研究發展基金會翻譯並發佈之國際會計準則(以下簡稱 IFRSs)編製財務報告，為因應上開修正，本公司業已成立專案小組，並訂定採用 IFRSs 之計畫，該計畫係由本公司財務副總經理統籌負責，謹將該計畫之重要內容、預計完成時程及目前執行情形說明如下：

計畫內容	主要執行單位	目前執行情形
①成立專案小組	財務部、總經理室	已完成
②訂定採用 IFRS 轉換計畫	財務部	已完成
③完成現行會計政策與 IFRSs 差異之辨認	財務部	已完成
④完成 IFRSs 合併個體之辨認	財務部	已完成
⑤完成 IFRS1「首次採用國際會計準則」各項豁免及選擇對公司影響之評估	財務部	已完成
⑥完成資訊系統應做調整之評估	資訊室	已完成
⑦完成內部控制應做調整之評估	財務部、總經理室	已完成
⑧決定 IFRSs 會計政策	財務部	已完成
⑨決定所選用 IFRS1「首次採用國際會計準則」之各項豁免及選擇	財務部	已完成
⑩完成編製 IFRSs 開帳日財務狀況表	財務部	預計於 101 年第一季完成
□完成編製 IFRSs 2012 年比較財務資訊之編製	財務部	預計於 101 年 4 月至 102 年 3 月完成
□完成相關內部控制(含財務報導流程及相關資訊系統)之調整	財務部、總經理室	預計於 101 年第四季完成

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(2) 適用 IFRS 與現行會計政策之重大差異說明

謹就本公司目前評估現行會計政策與未來依 IFRS 編製財報務報表所採用之會計政策二者間可能產生之重大差異說明如下:

會計議題	差 異 說 明
投資性不動產	本公司供經常性出租之不動產，帳列固定資產項下之出租資產；非供經常性出租者則帳列其他資產項下之其他資產－其他。惟依修正後「證券發行人財務報告編製準則」之規定，為賺取租金或資本增值或兩者兼具而持有之不動產，應表達於投資性不動產。
不動產、廠房及設備	原公司政策係依照(母子公司)當地稅法規定決定其年限及殘值，依 IFRSs 規範，轉換後依據實際情況估計此類資產之年限及殘值。
關係人交易之揭露	依我國會計準則，本公司於年度財務報告附註關係人交易項下揭露給付董事、監察人、總經理及副總經理等主要管理階層薪酬總額相關資訊，包括薪資、獎金、特支費、業務執行費用及紅利總額等。而依 IFRS 規定，本公司將每季揭露主要管理階層之薪酬總額係包括短期員工福利、退職後福利、其他長期員工福利、離職福利及股份基礎給付。
國外營運機構財務報表換算	原會計政策下合併個體內之投資控股公司以美金為功能性貨幣，轉換後依據 IAS 21 判斷投資控股公司之功能性貨幣由美金更改為新台幣，故於轉換日將投資控股公司之功能性貨幣由美金再衡量為新台幣，且選用首次適用之豁免調整期初保留盈餘並相對調整所得稅影響數。
長期工程合約	本公司承作部分長期工程，因未符我國會計準則完工比例法之適用條件規定，而以全部完工法處理。惟 IFRSs 有關建造合約並無全部完工法之規定，當工程合約結果無法可靠估計時，應按成本回收法處理，即合約收入僅限於已發生合約成本很有可能回收的範圍內予以認列，合約成本應於發生當期認列為費用。
遞延所得稅	依我國會計準則規定，遞延所得資產或負債依其相關資產或負債之分類劃分為流動或非流動項目；無相關之資產或負債者，依預期迴轉期間之長短劃分為流動或非流動項目。而依 IAS12 規定，遞延所得稅資產或負債一律歸類為非流動。
土地使用權	依我國會計原則規定，土地使用權係帳列無形資產，並按土地使用權之有效期限分年攤銷。而依 IFRS 規定，土地使用權因係屬長期預付租金性質，故帳列長期預付租金，並按土地使用權之有效期限分年攤銷。

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會計議題	差 異 說 明
金融商品	依我國會計原則規定，以成本衡量之金融資產係為持有下列股票且未具重大影響力或與該股票連動且以該等股票交割之衍生性商品： ①未於證券交易所上市或未於櫃買中心櫃檯買賣之股票。 ②興櫃股票。 而依 IFRS 規定，以成本衡量之金融資產係指同時符合下列條件者： ①持有無活絡市場公開報價之權益工具投資，或與此種無活絡市場公開報價權益工具連結且須以交付該等權益工具交割之衍生工具。 ②公允價值無法可靠衡量。
關聯企業投資	依我國會計原則，自民國 95 年 1 月 1 日起，若所取得可辨認淨資產公平價值超過投資成本，則其差額應就非流動資產(非採權益法評價之金融資產、遞延所得稅資產及預付退休金或其他退休給付除外)分別將其公平價值等比例減少之，若減少至零仍有差額時，列為非常利益。惟依 IFRSs 規定，本公司所享有關聯企業可辨認資產及負債之淨公允價值份額超過投資成本之數額，於取得投資當期在決定所享有關聯企業之損益份額時，認列為收益，惟本公司依 IFRS1 之規定選擇在轉換日前所發生之合併交易得不追溯準則公報 IFRS3 之相關規定，故此項目對本公司尚無影響。
員工福利	1. 依 IFRS 規定，可累積之員工休假補償係短期酬勞成本之一種，須於員工服務期間內估計入帳。不可累積之員工休假補償則於員工使用休假時認列。而我國會計準則並無相關之入帳規定，通常於實際支付時入帳。 2. 依 IFRS 規定，在確定福利退休福利計畫下，提供福利之成本係使用預計單位福利法決定，並於每一報導期間結束日進行精算評價。精算損益於發生期間認列於其他綜合損益，並立即轉列保留盈餘，且後續期間不得重分類至損益。而我國會計原則對於精算損益則規定採用走廊法，即期初退休金損益未攤銷餘額，若超過期初退休基金資產之公平價值與期初預計給付義務較大者之百分之十，超過部分加以攤銷，攤銷金額應列入淨退休金成本。

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(3) 本公司係以財團法人中華民國會計研究發展基金會已翻譯並經金管會發佈之 2010 年 IFRS 版本以及金管會於 100 年 12 月 22 日修正發佈之證券發行人財務報告編製準則作為上開評估之依據。惟由於國際會計準則委員會已發佈或刻正研修之準則，以及未來主管機關可能發佈函令規範我國上市上櫃及興櫃公司配合採用 IFRS 之相關事項，可能會對本公司上述之評估結果有所影響，故上述之評估結果與本公司未來實際採用 IFRS 之會計政策可能會有所不同。

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高雄市會計師公會會員印鑑證明書

高市公證字第 075 號

會員姓名：(1) 黃鈴雯 會計師 (簽章)
(2) 李青霖 會計師

事務所名稱：建興聯合會計師事務所

事務所地址：高雄市苓雅區林森二路二十一號十二樓

事務所電話：(0七)三三一二一三三　　事務所統一編號：八三四二八三二六

會員證書字號：(1)高市會證字第 二六0 號　　委託人統一編號：七五九四七九三六
(2)高市會證字第 六二一 號

印鑑證明書用途：辦理　燁輝企業股份有限公司

一百年度（自民國 一百 年 一 月 一 日至
一百年 十二 月 三十一 日）財務報表之查核簽證。

簽名式（一）	黃鈴雯	存會印鑑（一）	
簽名式（二）	李青霖	存會印鑑（二）	

理事長：

中　華　民　國　　月　　日

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Stock Code: 2023

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Consolidated Financial Statement and Independent Auditor's Report

2011 and 2010

Yieh Phui Enterprise Co., Ltd.

Address: No.369, Yuliao Road, Qiaotou Dist., Kaohsiung City, Taiwan
Tel. No.: (07) 611-7181

HORWATH CHIEN HSING Certified Public Accountants, A Member of Crowe Horwath International

Address: 12F, No. 21, Linsen 2nd Rd., Kaohsiung City
Tel. No.: (07) 331-2133 (Representative line)

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Yieh Phui Enterprise Co., Ltd.
Declaration

The enterprises to be included in the consolidated financial statements of affiliated enterprises prepared by the Company for Year 2011 (From January 1, 2011 to December 31, 2011) in accordance with the "Standards Governing Preparation of Consolidated Business Reports of Affiliated Enterprises, Consolidated Financial Statements of Affiliated Enterprises and Affiliated Enterprise Reports" are identical with those to be included in the consolidated financial statements of the parent company and subsidiaries in accordance with the Statement of Financial Accounting Standards No. 7, and relevant information to be disclosed in the consolidated financial statements of affiliated enterprises has already been disclosed in the consolidated financial statements of the parent company and subsidiaries. Therefore, the Company does not prepare the consolidated financial statement of affiliated enterprises separately.

Declared by

Name: Yieh Phui Enterprise Co., Ltd.
Responsible person: Lin I-Shou

March 21, 2012

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HORWATH CHIEN HSING Certified Public Accountants, A Member of Crowe Horwath International

Certified Public Accountants
A member of Crowe Horwath International

12F, No.21, Linshen 2nd Road, Kaohsiung, Taiwan, R.O.C.
Telephone: (07) 3312133 (Representative line)
Fax: (07)3331710

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Independent Auditor's Report

To Yieh Phui Enterprise Co., Ltd.:

We have audited the consolidated balance sheet of Yieh Phui Enterprise Co., Ltd and its subsidiaries as at Decemder 31, 2011 and 2010, and the consolidated statement of income, consolidated statements of changes in shareholders' equity and consolidated statement of cash flows for the periods January 1 to December 31, 2011 and 2010.The preparation of the above financial statements was the responsibility of the management of the company; our duty as an auditor was to express an opinion based on our audit.Some long-term investments accounted for using the equity method of Yieh Phui Enterprise Co., Ltd and its subsidiaries for FY 2011 and FY 2010 were not audited by us. Therefore, in our opinion on the financial statements referred to above, long-term equity investments amounting to $394,329 thousand and $442,164 thousand as of December 31, 2011 and 2010, respectively, and investment gain (loss) amounting to ($2,348) thousand and $5,516 thousand recognized for FY 2011 and FY 2010, respectively, as well as relevant information disclosed in Note 41 were based on other auditors' reports.

We have planned and conducted our audits in accordance with the generally accepted auditing standards and the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants to obtain reasonable assurance about whether the financial statement is free of material misstatement.This audit also involved random verifications of supporting evidence for the amounts and disclosures presented in the financial statements, assessments of accounting principles and major accounting estimates used by the management in their preparation of financial statements, and evaluations toward the overall representation of the the financial statements.We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Yieh Phui Enterprise Co., Ltd., and its subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended, in conformity with Regulations Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China.

HORWATH CHIEN HSING Certified Public Accountants, A Member of Crowe Horwath International

CPA: Huang Ling-Wen
CPA: Li Ching-Lin
21 March 2012
Approval document number: (91) Tai-Tsai-Cheng (6) 168354
Approval No.: Chin-Kuan-Cheng-Six-Tzu Order No. 0960043735

PUBLIC RECORD

PUBLIC RECORD

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
CONSOLIDATED BALANCE SHEETS
December 31, 2011 and December 31, 2010

Unit: Thousand NTD

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
	CURRENT ASSETS					
1100	Cash & cash equivalents	2.4	$5,225,487	7.96	$4,677,641	7.22
1310	Financial assets at fair value through profit or loss-current	2.5	808,582	1.23	795,292	1.23
1120	Notes receivable- Net	2.7	532,886	0.81	204,726	0.31
1130	Notes receivable- related parties, net	2.7.37	3,644	0.01	113,567	0.18
1140	Accounts receivable- Net	2.8	1,980,830	3.01	2,944,302	4.54
1150	Accounts receivable- related parties, net	2.8.37	528,433	0.81	1,080,419	1.67
1160	Other receivable	2.9	289,869	0.44	682,302	1.05
1180	Other receivable- related parties	2.10.37	27,757	0.04	48,106	0.07
1210	Inventories	2.11	8,515,037	12.97	8,414,775	12.98
1260	Prepayment	12	2,473,020	3.76	2,366,596	3.65
1286	Deferred income tax assets- current	2.34	48,167	0.08	78,668	0.12
1291	Restricted assets- current	37	1,351,133	2.05	1,555,724	2.40
11XX	Total current assets		$21,784,845	33.17	$22,962,118	35.42
	FUNDS AND LONG-TERM INVESTMENTS					
1421	Long-term stock investment recognized under the equity method	2.13	$9,333,152	14.21	$7,933,604	12.24
1423	Real estate investments	14	2,736,585	4.17	2,736,585	4.22
1480	Financial assets carried at cost-non-current	2.15	2,840,962	4.33	2,760,118	4.26
1490	Bond investments with no active market- non-current	2.6	450,500	0.68	-	-
14XX	Total funds and long-term investments		$15,361,199	23.39	$13,430,307	20.72
	Property, Plant & Equipment					
1501	Land		$3,049,889	4.65	$3,049,889	4.71
1521	Buildings		7,305,001	11.13	7,259,364	11.19
1531	Machinery equipment		29,928,921	45.57	29,680,036	45.79
1537	Molding equipment		1,466,057	2.23	1,341,696	2.07
1541	Utilities equipment		348,132	0.53	343,159	0.53
1544	Computer communication equipment		315,086	0.48	290,296	0.45
1545	Testing equipment		90,437	0.14	83,258	0.13
1551	Transportation equipment		891,264	1.36	864,818	1.33
1681	Other equipment		557,347	0.85	587,644	0.91

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
	CURRENT LIABILITIES					
2100	Short-term loan	20.37	$9,131,286	13.90	$7,350,194	11.34
2110	Short-term bills payable	21.37	729,628	1.12	679,048	1.05
2180	Financial liabilities at fair value through profit or loss - current	2.5	1,074	-	-	-
2120	Notes payable		2,643,026	4.02	4,160,035	6.41
2140	Accounts payable		799,274	1.22	680,577	1.05
2160	Income tax payable	34	56,298	0.08	4,851	0.01
2170	Accrued expense		748,070	1.14	717,974	1.11
2210	Other payables	22	251,531	0.39	198,957	0.31
2260	Advance receipts	23	332,595	0.50	298,183	0.46
2270	Long-term liabilities- current portion	24.25	3,674,404	5.60	1,516,043	2.34
21XX	Total current liabilities		$18,367,186	27.97	$15,605,862	24.08
	LONG-TERM LIABILITIES					
2400	Financial liabilities at fair value through profit or loss - non-current	2.5	$520	-	$4,483	0.01
2420	Long-term loans	25.37	17,677,968	26.92	20,077,551	30.97
2446	Lease payable– non-current		6,561	0.01	7,962	0.01
24XX	Total long-term liabilities		$17,685,049	26.93	$20,089,996	30.99
	OTHER LIABILITIES					
2810	Accrued pension liabilities	2.26	$432,332	0.66	$247,436	0.38
2820	Deposit received		3,970	-	3,712	0.01
2881	Deferred credits- gain from affiliates	2	13,564	0.02	18,972	0.03
28XX	Total other liabilities		$449,866	0.68	$270,120	0.42
2XXX	Total liabilities		$36,502,101	55.58	$35,965,978	55.49
	CAPITAL					
3110	Common shares	27	$16,032,767	24.41	$15,269,302	23.56

PUBLIC RECORD

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
15X1	Total costs		$43,952,134	66.94	$43,500,160	67.11
15X9	Less: accumulated depreciation		-18,567,068	- 28.27	-17,644,036	- 27.22
1599	Less: Accumulated impairment		-188,460	- 0.29	-395,513	- 0.61
1671	Construction in progress		125,884	0.19	58,684	0.09
1672	Prepayment for equipment purchase		850,236	1.29	354,950	0.55
15XX	Property, plant & equipment, net	2.16.37	$26,172,726	39.86	$25,874,245	39.92
	Intangible assets					
1770	Deferred pension cost	2.26	$7,570	0.01	$4,934	0.01
1780	Other intangible assets	2	165,153	0.25	127,471	0.19
17XX	Total intangible assets		$172,723	0.26	$132,405	0.20
	OTHER ASSETS					
1810	Idle assets	2.17.37	$471,601	0.72	$510,660	0.79
1820	Refundable deposits		31,800	0.05	16,572	0.02
1830	Deferred charges	2	114,292	0.17	121,936	0.19
1860	Deferred income tax assets- non-current	2.34	356,174	0.54	445,957	0.69
1880	Other assets- other	19.37	1,155,178	1.76	1,232,615	1.90
1887	Restricted assets- non-current	37	50,199	0.08	93,786	0.15
18XX	Total other assets		$2,179,244	3.32	$2,421,526	3.74
1XXX	TOTAL ASSETS		$65,670,737	100.00	$64,820,601	100.00

Code	Assets	Note	December 31, 2011 Amount	%	December 31, 2010 Amount	%
31XX	Total capital		$16,032,767	24.41	$15,269,302	23.56
	Capital reserves					
3210	Share premium		$4,060,367	6.18	$4,060,367	6.26
3220	Treasury stock transaction		557,739	0.85	557,739	0.86
3260	Long-term investments		1,179,761	1.80	1,172,043	1.81
32XX	Total capital surplus	2.28	$5,797,867	8.83	$5,790,149	8.93
	RETAINED EARNINGS					
3310	Legal Reserve	29	$2,193,103	3.34	$2,162,442	3.34
3320	Special reserve		71,331	0.11	-	-
3350	Unappropriated retained earnings	29	2,001,026	3.05	2,783,805	4.29
33XX	Total retained earnings		$4,265,460	6.50	$4,946,247	7.63
	OTHER EQUITY					
3420	Cumulative translation adjustments	2	$327,757	0.50	-$168,713	-0.26
3430	Net loss not recognized as pension cost	2.26	-216,824	-0 33	-4,141	-0.01
3450	Unrealized gain (loss) on financial instruments		92,552	0.14	101,523	0 16
34XX	Total other equity		$203,485	0.31	-$71,331	-0.11
361X	Total shareholder' equity of parent company		$26,299,579	40.05	$25,934,367	40.01
3610	Minority equity	2	$2,869,057	4.37	$2,920,256	4 50
3XXX	Total shareholders' equity		$29,168,636	44.42	$28,854,623	44.51
1XXX	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$65,670,737	100.00	$64,820,601	100.00

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

PUBLIC RECORD

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Consolidated Statements of Income
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010

Unit: Thousand NTD

Code	Item	Note	2011 Amount	2011 %	2010 Amount	2010 %
	OPERATING REVENUE					
4110	Sales revenue		$66,646,171	100.79	$63,380,867	100.80
4199	Less: Sales Return & Allowances		526,081	0.79	504,501	0.80
4000	NET SALES	2	$66,120,090	100.00	$62,876,366	100.00
5000	COST OF SALES	11	62,582,184	94.65	58,525,491	93.08
5910	GROSS PROFIT (LOSS)		$3,537,906	5.35	$4,350,875	6.92
5920	Realized profit (loss) from affiliated companies	2	3,014	0.01	18,972	0.03
5930	Realized profit (loss) from affiliated companies	2	8,422	0.01	10,965	0.02
	OPERATING EXPENSES					
6300	R&D		44,937	0.07	41,515	0.06
6100	Marketing		1,660,887	2.50	1,709,733	2.73
6200	General and administrative		715,177	1.08	666,084	1.06
6000	Total operating expenses		$2,421,001	3.65	$2,417,332	3.85
6900	INCOME FROM OPERATION		$1,122,313	1.70	$1,925,536	3.06
	NON-OPERATING INCOME AND GAINS					
7110	Interest income		$78,644	0.11	$26,778	0.04
7120	Investment income		192,779	0.29	163,845	0.26
7121	Investment income recognized under equity method	2.13	40,151	0.06	-	-
7130	Gain from disposal of property, plant & equipment		570	-	260	-
7140	Gain from disposal of investments	2.5	-	-	55	-
7160	Foreign exchange gain	2	128,062	0.20	-	-
7320	Gain on valuation of financial liabilities	2.5	3,007	-	-	-
7480	Miscellaneous income	31	175,603	0.27	131,110	0.21
7100	Total non-operating income and gains		$618,816	0.93	$322,048	0.51
	NON-OPERATING EXPENSES AND LOSSES					
7510	Interest expense		$960,912	1.45	$797,118	1.27
7521	Investment loss recognized under equity method	2.13	-	-	97,536	0.15
7530	Loss from disposal of property, plant & equipment		28,968	0.05	10,432	0.02
7540	Loss on disposal of investments	2.5	2,087	-	-	-
7560	Foreign exchange loss	2	-	-	156,185	0.25
7630	Impairment loss	32	4,561	0.01	34,851	0.05
7640	Financial assets valuation loss	2.5	17,597	0.02	222,141	0.36
7650	Financial liabilities valuation loss	2.5	-	-	4,703	-
7880	Miscellaneous expense	33	59,993	0.09	335,120	0.54
7500	Total non-operating expenses and losses		$1,074,118	1.62	$1,658,086	2.64
7900	INCOME BEFORE INCOME TAX		$667,011	1.01	$589,498	0.93
8110	Income tax expense (benefit)	2.34	124,706	0.19	123,686	0.19
9600XX	Consolidated total income		$542,305	0.82	$465,812	0.74
9601	Consolidated net profit (loss)		$546,735	0.83	$309,971	0.49
9602	Minority equity income		-$4,430	-0.01	$155,841	0.25
9750	Basic earnings per share	35	After Income Tax		After Income Tax	
	Consolidated net profit (loss)		$0.34		$0.19	
	Minority equity income		-		0.10	
	Consolidated total profit (loss)		$0.34		$0.29	

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

PUBLIC RECORD

PUBLIC RECORD

Yieh Phui Enterprise Co , Ltd , and its subsidiaries
Statements of Changes in Shareholders'Equity
January 1 ~ December 31, 2011 and
January 1 ~ December 31, 2010

Unit: Thousand NTD

Item	CAPITAL		RETAINED EARNINGS			Other adjustments to shareholders' equity					
	Common shares	Capital reserves	Legal Reserve	Special reserve	Unappropriated retained earnings	Cumulative translation adjustments	Net profit or loss of unrecognized pension cost	Unrealized gain (loss) on financial instruments	Unrealized revaluation increment	Minority equity	Total
Balance as at January 1, 2010	$14,542,192	$5,744,721	$2 133,467	-	$3,669,551	$411,097	-$2,953	$336,663	-	$2,768,494	$29,603,232
Consolidated total income	-	-	-	-	309,971	-	-	-	-	155,841	465,812
Earnings allocation and distribution (Note 1):				-		-	-	-	-	-	-
Provision for legal earnings reserve	-	-	28,975	-	-28,975	-	-	-	-	-	-
Cash dividends for common shares	-	-	-	-	-436,266	-	-	-	-	-	-436,266
Capital increase through recapitalization of earnings	727,110	-	-	-	-727,110	-	-	-	-	-	-
Increase/decrease in exchange difference generated from translation of foreign currency financial statements	-	-	-	- -		-579,810	-	-	-	-	-579,810
Increase/decrease in minority equity	-	-	-	- -		-	-	-	-	-4,079	-4,079
Increase/decrease in net value of investees equity recognized under equity method	-	45,428	-	-	-3,366	-	-1,188	-235,140	-	-	-194,266
Total change in the period	$727,110	$45,428	$28,975	-	-$885,746	-$579,810	-$1,188	$-235,140	-	$151,762	-$748,609
Balance as of December 31, 2010	$15,269,302	$5,790,149	$2,162,442	-	$2,783,805	-$168,713	-$4,141	$101,523	-	$2,920,256	$28,854,623
Consolidated total income	-	-	-	-	546,735	-	-	-	-	-4,430	542,305
Earnings allocation and distribution (Note 2):											
Provision for legal earnings reserve	-	-	30,661	-	-30,661	-	-	-	-	-	-
Set aside a special reserve	-	-	-	$71,331	-71,331	-	-	-	-	-	-
Cash dividends for common shares	-	-	-	-	-458,079	-	-	-	-	-	-458,079
Capital increase through recapitalization of earnings	763,465	-	-	-	-763,465	-	-	-	-	-	-
Effect on long-term equity investment not recognized by shareholding percentage	-	7,834	-	-	-5,881	-	-	-	-	7,518	9,471
Change in net loss of unrecognized pension cost	-	-	-	-	-	-	-212,514	-	-	-	-212,514
Increase/decrease in exchange difference generated from translation of foreign currency financial statements	-	-	-	-	-	487,119	-	-	-	582	487,701
Increase/decrease in minority equity	-	-	-	-	-	-	-	-	-	-55,862	-55,862
Increase/decrease in net value of investees equity recognized under equity method	-	-116	-	-	-97	9,351	-169	-8,971	-	993	991
Total change in the period	$763,465	$7,718	$30,661	$71,331	-$782,779	$496,470	-$212,683	$-8,971	-	-$51,199	$314,013
Balance as at December 31, 2011	$16,032,767	$5,797,867	$2,193,103	$71,331	$2,001,026	$327,757	-$216,824	$92,552	-	$2,869,057	$29,168,636

Note 1: The remuneration to directors/supervisors, NT$589 thousand, and employees' bonus, NT$2,944 thousand, have been deducted from the statements of income
Note 2: The remuneration to directors/supervisors, NT$1,545 thousand, and employees' bonus, NT$7,727 thousand, have been deducted from the statements of income

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

PUBLIC RECORD

PUBLIC RECORD

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
STATEMENTS OF CASH FLOWS
January 1, 2011 ~ December 31, 2011
January 1, 2010 ~ December 31, 2010

Unit: Thousand NTD

Item	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated total profit (loss)	$542,305	$465,812
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,589,669	1,863,692
Amortization	76,627	65,568
Bad debt provided (restated as income)	-8,012	-11,339
Financial assets premium (discount) amortization	127	-
Difference between the pension costs and the amount of contribution provided for the current period	46,122	15,651
Inventory devaluation, impairment, and obsolescence losses (or reversal gains)	-40,715	116,640
Investment loss (income) recognized under equity method	-40,151	97,536
Cash dividend received from the invested company valued with Equity Method	28,612	1,800
Loss (gain) from disposal and obsolescence of property, plant and equipment	28,398	10,172
Property, plant and equipment restated as expenses	4,182	5,330
Loss (gain) from disposal and obsolescence of idle assets	52	-
Losses (gains) on disposal of other assets	-	-3,494
Loss (gain) on disposal of investments	2,087	-55
Unrealized losses (gains) on evaluation of financial assets and liabilities	14,590	226,844
Financial asset impairment losses	3,600	6,851
Non-financial asset impairment losses	961	28,000
Realized profit (loss) from affiliated companies	3,014	18,972
Unrealized profit (loss) from associated companies	-8,422	-10,965
Other adjustments to shareholders' equity	-11,663	8,763
Total adjustments	$1,689,078	$2,439,966
Net changes in working capital assets and liabilities		
Net changes in working capital assets:		
Decrease (increase) in financial assets held for trading	$-32,974	$255,370
Decrease (increase) in notes receivable	-328,204	11,107
Decrease (increase) in notes receivable- related party	110,476	-113,994
Decrease (increase) in accounts receivable	964,458	-528,235
Decrease (increase) in accounts receivable- related party	555,125	385,412
Decrease (increase) in other receivable	99,016	-214,714
Increase (decrease) in other receivable– related party	-16,776	35,175
Decrease (increase) in inventories	-98,638	-1,914,556
Decrease (increase) in prepayments	-79,194	-208,228
Decrease (increase) in deferred income tax assets	19,910	120,088
Decrease (increase) in other operating assets	900	3,600
Total net changes in working capital assets:	$1,194,099	$-2,168,975
Net changes in working capital liabilities:		
Increase (decrease) in notes payable	$-1,517,009	$2,144,211
Increase (decrease) in accounts payable	122,677	-16,221
Increase (decrease) in accounts payable– related party	-3,980	-243,069
Increase (decrease) in income tax payable	51,447	-15,859
Increase (decrease) in accrued expense	30,096	90,434
Increase (decrease) in other payables	-14,115	30,005
Increase (decrease) in advance receipts	34,412	13,745
Total net changes in working capital liabilities:	$-1,296,472	$2,003,246
Total net changes in working capital assets and liabilities	$-102,373	$-165,729
Net cash provided by operating activities	$2,129,010	$2,740,049
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of investments in bonds with no public quotations in the active market	$-450,627	$-
Repayment of bond investments with no active market	-	6,000
Acquisition of financial assets carried at cost	-82,152	-10,000
De-capitalization refund of financial assets valued at Cost	-	9,029
Increase in long term equity investments recognized under the equity method	-1,279,303	-19,000
Increase/decrease in prepaid long-term investments	-	25,668

PUBLIC RECORD

Item	2010	2009
De-capitalization refund of the invested company valued with Equity Method	42,144	-
Proceeds from disposal of noncurrent assets in-available-for sale	-	9,675
Acquisition of property, plant & equipment	-1,273,797	-491,344
Proceeds from fixed asset disposal	770	1,475
Proceeds from the disposal of leased and idle assets	-	10,201
Increase/decrease in deposits paid	-15,228	42,204
Increase in deferred expenses	-54,196	-77,394
Increase/decrease in restricted assets	248,178	-37,443
Acquisition of Intangible assets	-28,859	-50
Increase/decrease in accounts receivable	319,097	128,412
Increase/decrease in other assets	206	-15,823
Net cash used in investing activities	$-2,573,767	$-418,390
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase/decrease in short-term loan	$1,781,092	$-2,985,085
Increase/decrease in short-term bills payable	50,580	-71,657
Long-term loan	7,606,682	8,555,700
Repayment of long-term loans	-7,860,539	-6,452,020
Increase/decrease in deposits received	258	2,025
Increase/decrease in lease payable	-3,706	-583
Distributed Cash dividends	-458,080	-436,266
Changes in minority equity	-55,862	-1,000
Net cash provided by (used in) financing activities	$1,060,425	$-1,388,886
Exchange rate effects	$-67,822	$194,995
Net increase/decrease in cash and cash equivalents for the current period	$547,846	$1,127,768
BALANCE OF CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4,677,641	3,549,873
BALANCE OF CASH AND CASH EQUIVALENTS, END OF YEAR	$5,225,487	$4,677,641
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	$958,345	$818,498
Less: capitalized interest	-9,966	-26,559
Interest paid (excluding capitalized interest)	$948,379	$791,939
Income tax payable	$53,363	$19,489
NONCASH INVESTING AND FINANCING ACTIVITIES:		
long-term liabilities- current portion	$3,674,404	$1,516,043
Capital increase through recapitalization of earnings	$763,465	$727,110
Property, plant & equipment restated as inventories	$804	$5,565
Leased assets transferred as fixed assets	$-	$311,329
Leased assets transferred as Idle Assets	$-	$311,549
Inventories restated as property, plant & equipment	$35,208	$36,106
Cumulative translation adjustments	$496,470	$-579,810
Cash and noncash investing activities:		
Increase in fixed assets	$1,346,957	$500,050
Increase/decrease in payables for purchase of equipment	-73,160	-8,706
Fixed asset purchases paid in cash	$1,273,797	$491,344
Claim payment receivable transferred from impairment loss on fixed assets	$48,049	$234,716
Acquisition of financial assets carried at cost	$84,444	$10,000
Increase/decrease in payables for purchase of investments	-2,292	-
Cash paid for financial assets valued at cost	$82,152	$10,000

(Please refer to the Notes to Financial Statements)

Chairman: Lin I-Shou (seal) General Manager: Wu Lin-Mao (seal) Head of Accounts: Chen Yung-Hsien (seal)

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Notes to Consolidated Financial Statement

YEARS ENDED DECEMBER 31, 2011 AND 2010

(Amounts in Thousand NTD, Unless Otherwise Specified)

1. The names of subordinate companies, a description of their relationship with the controlling company, the nature of their business, and the controlling company's shareholding in each

(1) The relationship and shareholding between the Company and each of its subsidiaries at the end of 2011: Please refer to Note 12 on P.93.

(2) Nature of the business between the Company and each of its subsidiaries:

A. Yieh Phui Enterprise Co., Ltd. (hereinafter referred to as the “Company”)

a. Yieh Phui Enterprise Co., Ltd., (the “Company” henceforth) was incorporated on April 14, 1978. The Company’s shares are currently traded on the Taiwan Stock Exchange. The Company engages in the processing, marketing and import/export of rolled steel coils, refined steel, molded steel, steel and iron wires, galvanized, pre-painted, and surface treated metal.

b. The Company’s board of directors resolved on May 23, 2005 to merge with Lien Kang Heavy Industrial Co., Ltd, with the Company as the surviving company. The base date of the merger was set on August 30, 2005.The base date of the merger was set on August 30, 2005. Every 2.5 common shares in Lien Kang Heavy Industrial Co., Ltd. were convertible into 1 common share in the Company. The Company issued an additional 4,859 thousand common shares for this merger. Rights and obligations of holders of the newly issued shares were the same as those of the Company’s existing shareholders.

c. Lien Kang Heavy Industrial Co., Ltd. was incorporated on November 23, 1989. Its main activities include the manufacturing, processing and trading of various mechanical spare parts, pipe installation, manufacturing and engineering design.

d. Because of the expansion of the steel pipe business, the Department of Steel Pipes 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 were transferred to Shin Yang Steel Co., Ltd.

B. The subsidiary Companies included in the consolidated financial statements are as follows: (hereinafter referred to as subsidiaries)

Name of Investor	Name of Subsidiary	Main Activities	Shareholding or Capital Contribution Ratio	
			December 31, 2011	December 31, 2010
The Company	Top Point Investment Properties Limited	Steel products trading and related businesses.	100.00%	100.00%
The Company	Mickey Regent Inc.	Investment company.	100.00%	100.00%
The Company	Good Honor Holdings Ltd.	Investment company.	100.00%	100.00%
The Company	Best Perfect Holding Limited	Steel products trading and related businesses.	100.00%	100.00%
The Company	Shin Yang Steel Co., Ltd.	Manufacturing of steel pipes.	100.00%	-
The Company	Excellent Rewards International Co., Ltd.	Investment company.	100.00%	100.00%
The Company	Yieh Phui (Hong Kong) Holdings Limited	Investment company.	100.00%	100.00%
The Company	Yieh Hsing Enterprise Co., Ltd.	Wire rods trading, rolled steel processing	54.82%	54.82%
The Company	Shin Phui Steel Corporation	Electronic materials trading.	100.00%	100.00%
The Company	Worthing Honor Holdings Ltd.	Investment company.	100.00%	100.00%
The Company and WORTHING HONOR HOLDINGS LTD.	Gen-Wan Technology Corp	Telecommunications contracts.	86.99%	86.99%
The Company Gen-Wan Technology Corp	EMMT Systems Corporation	Manufacturing and marketing of military specification printed circuit boards.	93.86%	93.86%
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%
Excellent Rewards International Co., Ltd.	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Steel structure design and manufacturing.	100.00%	100.00%
Excellent Rewards International Co., Ltd.	Jiangsu J & Y Engineering Co., Ltd.	Steel Structure, Electrical Engineering (Manufacturing & Installation).	100.00%	100.00%
EMMT Systems Corporation	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	RFID	87.67%	74.68%
APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	AWID Asia Co., Ltd.	Telecommunications equipment retailing.	100.00%	100.00%
EMMT Systems Corporation, and Shin Phui Steel Corporation	Groupco Technology Inc.	Wholesale and retail of telecom equipment and electronic materials.	92.50%	92.50%
AWID Asia Co., Ltd.	AWID China Co., Ltd.	Telecommunications equipment retailing.	100.00%	-
Yieh Hsing Enterprise Co., Ltd.	E-Da Royal Skylark Hotel Co., Ltd.	Hotel industry etc.	100.00%	-

Name of Investor	Name of Subsidiary	Main Activities	Shareholding or Capital Contribution Ratio	
			December 31, 2011	December 31, 2010
Yieh Hsing Enterprise Co., Ltd.	E-Da Metropolis Enterprise Co., Ltd.	The construction of the department stores building, etc.	100.00%	-

(3) Increase/decrease in consolidated subsidiaries: the Company newly invested in the subsidiary, Shin Yang Steel Co., Ltd. and the subsidiary of a subsidiary, AWID China Co., Ltd. and E-Da Royal Skylark Hotel Co., Ltd. And E-Da Metropolis Enterprise Co., Ltd. in Feburary, March and November, 2011 . Therefore, the Company can exercise control over these subsidiaries.

(4) Subsidiaries not included into the consolidated financial statements: None.

(5) The numbers of employees of the Company and consolidated subsidiaries as of December 31, 2011 and 2010 were 3,309 and 3,186 peoples, respectively.

(2) Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers and accounting principles generally accepted in the Republic of China (“ROC”). Summaries of significant accounting policies are as follows:

(1) Consolidated matters

A. Principles for preparation of consolidated financial statements

As stated in Note 1, the Company would include investees with controlling interest into the consolidated financial statements.In the process of preparation of the consolidated financial statements, the important transactions and balance thereof between parent company and subsidiaries would be netted off.

B. Subsidiaries’ foreign currency financial statement translation basis

The financial statements of overseas subsidiaries denominated in foreign currency were translated into those in NTD in the following manners: the exchange rate prevailing on the balance sheet date, in the case of assets and liabilities; the historical exchange rate, in the case of shareholders’ equity; the average exchange rate prevailing in the year, in the case of income titles.The exchange difference generated from translation of subsidiaries' financial statements denominated in foreign currency was stated as the cumulative translation adjustment and under the shareholders' equity title independently.

(2) Construction contracts

Construction contracts are stated at cost on an individual contract basis.Where the contract period is in excess of 12 months and provided that the contract price, construction costs and the progress can be reasonably estimated, the Company calculates the profit or loss on the construction contracts using the percentage-of-completion method.Construction costs are recorded as “construction in progress” when incurred and construction revenue received in advance are recorded as “partial construction billing”. At the end of each fiscal period, the Company calculates the cumulative construction profit or losses under the percentage-of-completion method for the current period and account for the amount as construction profit or loss for the current period after

deducting the cumulative gains or losses recognized in the previous period.The amount of cumulative construction profit recognized in the previous period in excess of the cumulative construction profit recognized in the current period shall be charged to the current income statement.Any subsequent reduction in the loss recognized shall be reversed and recognized as construction profit in current income.

(3) Classification of Current and Non-current Assets and Liabilities

A. Rolled Steel (Product) Department:

Current assets are those assets to be realized or consumed within one year from the balance sheet date; otherwise, they are classified as non-current assets. Liabilities expected to be paid within 12 months from the balance sheet date are classified as current liabilities; otherwise they are classified as non-current liabilities.

B. Heavy Industry Department:

The business cycle of the majority of our construction contracts is 12 months. Assets and liabilities related to the construction contracts are classified as current or non-current assets and liabilities according to the business cycle.

(4) Cash Equivalents

Government bonds, negotiable certificates of deposit, commercial papers, bank acceptance and bonds with resell agreements acquired with maturities of less than three months from the date of purchase are classified as cash equivalents. The carrying amount approximates fair value.

(5) Financial Assets at Fair Value Through Profit or Loss

Financial instruments at fair value through profit or loss refer to financial assets or liabilities held for trading purposes or those designated to be initially recognized at fair value with subsequent changes in fair value recognized within the current income.When subsequently measured at fair value, the changes in fair value are recognized in current income.Cash dividends received after the date of investment are recognized within the current income.All regular purchases or sales of financial assets are recognized and decertified on a trade date basis.

Derivatives that do not meet the criteria for hedge accounting are initially recognized as financial assets or liabilities for trading purposes.When the fair value is positive, the derivative is recognized as a financial asset. When the fair value is negative, the derivative is recognized as a financial liability.

Fair value is based on the closing price of listed (OTC) securities, net asset value of open-end funds or reference price of bonds published by the Gretai Securities Market on the balance sheet date. Fair value of financial instruments with no active market is estimated using valuation techniques.

Financial assets or liabilities designated at fair value through profit or loss are hybrid financial instruments. Financial instruments are designated as financial assets at fair value through profit or loss upon initial recognition to remove significant accounting inconsistencies.Portfolios of assets and liabilities jointly managed in accordance with the Company’s risk management policies and specific investment strategies were also designated to be evaluated at fair value.

(6) Bond Investments With No Active Market

Bond investments with fixed or determinable payments and with no quoted prices in the active market are carried at cost less amortization. Gains or losses on bond investments are recognized upon derecognition, impairment or amortization.All regular purchases or sales of financial assets are recognized and decertified on a trade date basis.

If there is objective evidence, which indicates that a financial asset is impaired, a loss is recognized. If, in a subsequent period, the amount of the impairment loss decreases and the decrease is clearly attributable to an event, which occurred after the impairment loss was recognized, the previously recognized impairment loss is reversed to the extent of the decrease. The reversal may not result in a carrying amount that exceeds the amortized cost that would have been determined as if no impairment loss had been recognized.

(7) Assessment of impairment on notes and accounts receivable and other receivables

Before January 1, 2011, the Company's assessment of impairment on accounts receivable is provided for notes and accounts receivable based on past loss experience, aging of accounts as of the balance sheet date and evaluation of the collectibility of accounts.

After January 1, 2011, as to the Company's assessment of impairment on accounts receivable, it is first confirmed that whether there is objective evidence which indicates that significant individual accounts receivable are impaired. When there is objective evidence which indicates that significant individual accounts receivable are impaired, the impairment amounts should be evaluated individually. Other non-significant accounts receivable where there is objective evidence of impairment and accounts receivable with no objective evidence of impairment are classified into groups with similar credit risk features. Each group is separately evaluated for impairment.If, in a subsequent period, events or changes in circumstances occurring after the recognition of impairment obviously indicate that the amount of impairment loss decreases, the reversal of a previously recognized impairment loss for financial assets is credited to the current income. However, loss reversal should not make the carrying amount of financial assets more than the amortized cost had the impairment loss not been recognized.

(8) Inventories

A. Rolled Steel (Product) Department:

Inventory includes raw materials, commodities, work-in-progress, and finished goods.Prior to January 1, 2009, inventories were valued at the lower of cost or market value where costs and market values were compared on an aggregate basis. The market values of raw materials and commodities were determined based on their replacement costs, while the market values of work-in-progress and finished goods were determined based on their net realization value.From January 1, 2009 onwards, inventories were valued at the lower of cost or net realization value where the costs and net realization values were compared within each stock category.The net realization value is defined as the estimated selling price less any additional costs and marketing expenses until completion under normal circumstances.The cost of inventories was calculated using the weighted-average method.

B. Heavy Industry Department:

Construction contracts are treated in accordance with accounting principles (2).

(9) Long-term Stock Investments Accounted For By Equity Method

Investments in which the Company holds 20 percent or more of the investees' voting shares or exercises significant influence over the investees' operating and financial decisions are accounted for by the equity method.

Prior to January 1, 2006, the difference between the acquisition cost and the Company's proportionate share in the investee's equity was amortized by the straight-line method over 5 years.Effective January 1, 2006, pursuant to the revised Statement of Financial Accounting Standard ("SFAS"), the acquisition cost is allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, and the excess of the acquisition cost over the fair value of the identifiable net assets acquired is recognized as goodwill.Goodwill is not amortized but instead is subject to the impairment test on a yearly basis or in a specific event or where changes in the environment indicate a likely impairment of goodwill.The excess of the fair value of the net identifiable assets acquired over the acquisition cost is used to reduce the fair value of each of the non-current assets acquired (except for financial assets other than investments accounted for by the equity method, assets to be disposed of, deferred income tax assets, prepaid pension or other postretirement benefit) in proportion to the respective fair values of the non-current assets, with any excess recognized as an extraordinary gain. Effective January 1, 2006, the accounting treatment for the unamortized investment premium arising from acquisitions before January 1, 2006 is the same as that for goodwill and the premium is no longer being amortized. For any investment discount (deferred credits portion) arising on acquisitions before January 1, 2006, the unamortized amount continues to be amortized over the remaining year.Investment loss on the non-controlled entities over which the Company has the ability to exercise significant influence is recognized to the extent that the amount of long-term investments in such investees is written down to zero. However, if the Company continues to provide endorsements, guarantees or financial support for such investees, or that the investment loss is temporary, the investment loss is recognized continuously in proportion to the Company's equity interest in such investees. If recognition of the investment loss results in a credit balance of the investment carrying amount, the amount is off against accounts receivable from the investee or included as Other liabilities– other.

When the Company subscribes for its investee's newly issued shares at a percentage different from its percentage of ownership in the investee, the Company records the change in its equity in the investee's net assets as an adjustment to investments, with a corresponding amount credited or debited to capital surplus. When the adjustment should be debited to capital surplus, but the capital surplus arising from long-term investments is insufficient, the shortage is debited to retained earnings.Mutual ownership of shares between the Company and investees are recognized using treasury stock accounting.Investment gain or loss on subsidiaries attributed to mutual shareholding between subsidiaries is accounted for under the regular way method.

An impairment loss is recognized when there is objective evidence that the asset is impaired on the balance sheet date. The carrying amount of non-controlled investee over which the Company exercises significant influence was evaluated on an individual basis.

Stock dividends are not recognized as investment income but as an increase in the

number of shares. The total number of shares subsequent to the increase is used for recalculation of cost per share.The total number of shares subsequent to the increase is used for recalculation of cost per share. Cost and gains or losses on disposal of shares are computed using the weighted average method upon disposal or transfer.

If an investee's functional currency is a foreign currency, differences will result from the translation of the investee's financial statements into the reporting currency of the Company. Such differences are charged or credited to cumulative translation adjustments, a separate component of shareholders' equity.

Gains or losses on sales from the Company to equity-method investees are deferred in proportion to the Company's ownership percentages in the investees until such gains or losses are realized through transactions with third parties.Gains or losses arising from depreciable or amortizable assets are recognized over the economic lives.

(10) Financial assets carried at cost

Investments in equity instruments with no quoted prices in active market and with fair value that cannot be reliably measured, such as non-publicly traded stocks and emerging stocks are measured at their original cost. Stock dividends are not recognized as investment income but are recorded as an increase in the number of shares. The total number of shares subsequent to the increase is used for recalculation of cost per share. An impairment loss is recognized when there is objective evidence that the asset is impaired. A reversal of this impairment loss is not allowed.

(11) Property, Plant and Equipment, Leased Assets and Idle Assets:

Property, plant and equipment, except land, are stated at cost or cost plus revaluation increment, less accumulated depreciation.Major additions, renewals and improvements are capitalized, while costs of maintenance and repairs are expensed currently.

Depreciation is calculated by the straight-line method over estimated useful lives. Property, plant and equipment still in use beyond their original estimated useful lives are further depreciated over their newly estimated useful lives.The estimated useful lives of major property, plant and equipment are 8 to 55 years; machinery equipment, 5 to 35 years; and other equipment 2 to 20 years.

Upon sale or disposal of property, plant and equipment and assets leased to others, the related cost and accumulated depreciation are deducted from the corresponding accounts, with any gain or loss recorded as non-operating gains or losses in the year of sale or disposal.

Upon lease of property, plants and equipment, the related cost and accumulated depreciation are restated as property, plant and equipment – leased assets at the lower of the net realizable value or carrying amount.Depreciation is calculated by the straight-line method over service lives.

When property, plant and equipment are determined to be idle or useless, they are transferred to "Other assets- idle assets" at the lower of the net realization value or carrying amount.

(12) Other intangible assets

The rights to use land, amortized under the straight-line method as approved.

(13) Deferred charges

Refers to contribution in aid of construction cost, arrangement fee for syndicated loans, telephone installation fee, which are amortized averagely over 3~10 years.

(14) Pension fund policies

The Company has put in place a Pension Plan covering all permanent employees and makes a monthly contribution equivalent to 4.2% of the total salary payment to the special pension fund account held at the Bank of Taiwan in accordance with the Labor Standards Law. Pension payments are made from the special pension fund account and any deficiency is made up by the Company and expensed in the current period.

The Company accounts for employees' pension costs in accordance with SFAS No. 18 "Accounting for Pension Plans" and recognizes net pension costs and accrued pension liabilities in accordance with the standards.

Pension costs under a defined benefit plan are determined by actuarial valuations and recorded as expenses. Contributions made under a defined contribution plan are recognized as pension costs during the year in which employees render services.

(15) Deferred Credits (Debits)–Profits (Losses) From Affiliates

This account refers to sale of merchandise and assets to subsidiaries or elimination of unrealized internal gain by equity-method investees in accordance with generally accepted accounting principles.The accounting treatments are carried out in accordance with SFAS No. 5 "Long-term Investments Accounted for Using the Equity Method". The long term stock investments accounted using the equity method and the unrealized gains/losses of investees for the current period were netted off until the year in which such gains or losses are realized. Where the investor has no control but only exercises significant influence over the investee company, any unrealized gains or losses arising from downstream transactions between the investor and investee shall be eliminated in proportion of the investor's ownership percentages in the investees.

(16) Classification of Capital and Income Expenditures

Significant recurring expenses were capitalized as assets, while others were expensed or charged to current income.

(17) Revenue Recognition

A. Sales revenue

The Company recognizes revenue when evidence of the revenue generation process is complete and the revenue is realized or the collectability is reasonably assured.Any sale not in satisfaction of the aforementioned criteria is recognized as revenue upon satisfaction of the criteria.

Revenues are measured at fair value: the price (net of trade discounts and sales discounts) agreed to by the Company and customers. But if the related receivable is due within one year, the difference between its present value and receivable amount is immaterial, and sales transactions are frequent, the fair value of receivables is equivalent to the nominal amount of cash to be received.

B. Construction revenue

According to the Statement of Financial Accounting Standards No.11,

construction revenues and costs are recognized using the percentage of completion method if the construction period is more than one year and that revenues and costs can be reasonably estimated; for constructions that are completed within one year, the completed contract method is used to recognize construction revenues and costs.

(18) Bonus to Employees and Remuneration to Directors and Supervisors

Starting January 1, 2008 (incl.), the Company adopted Interpretation 96-052, "Accounting for Bonuses to Employees, Directors and Supervisors" issued by the ARDF and makes an accrual for the amount of directors and supervisors' remuneration for inclusion in the accounts as either "costs of operation" or "operating expenses" according to the nature of the remuneration.Any variance between the accrued or actual remuneration amounts adopted in shareholders meeting is treated as changes in accounting accruals and charged or credited to current income.

(19) Foreign-currency Transactions

The Company's transactions are recorded in New Taiwan Dollars. Foreign currency transactions of non-forward foreign exchange contracts are translated into New Taiwan Dollars at the exchange rates prevailing on transaction dates. Balance sheet date balances of assets and liabilities denominated in foreign currencies are translated at the balance sheet date exchange rates. Realized and unrealized foreign exchange gains or losses caused by actual settlement and the translation of assets and liabilities denominated in foreign currencies are credited to or charged against current income.

(20) Treasury Stock

Treasury stock is stated at cost and shown as a deduction in shareholders' equity when the Company requires its issued shares. The Company's stock held by its subsidiaries is treated as treasury stock.When treasury stocks are transferred, the gains resulting from disposal of the treasury stock held by subsidiaries and cash dividends received by subsidiaries from the Company are recorded under capital surplus-treasury stock transactions. If the disposal price is lower than the book value, the difference should first be offset against capital surplus from the same class of treasury stock transactions, and the remainder, if any, should be debited to un-appropriated retained earnings.The book value of treasury stocks is calculated separately according to the class of treasury transaction using the weighted average method.

When the Company retires treasury stocks, the treasury stock account is reduced and common stocks as well as the capital surplus - additional paid-in capital are reversed on a pro rata basis. When the book value of the treasury stock exceeds the sum of the par value and additional paid-in capital, the difference is charged to capital surplus-treasury stock transactions and to retained earnings for any remaining amount. When the book value is lower than the sum of the par value and additional paid-in capital, the difference is credited to capital surplus arising from the same class of treasury transaction.

(21) Income Tax

The Company applies intra-period and inter-period allocations for its income tax in accordance with SFAS No.22 "Accounting for Income Tax", whereby the tax effects of taxable temporary differences are recognized as deferred tax liabilities and tax effects of deductible temporary differences, carry-forward loss and income tax deductions are recognized as deferred income tax assets. Valuation allowances are provided to the extent, if any, that it is more likely than not that deferred income tax assets will not be

realized. A deferred tax asset or liability is classified as current or non-current in accordance with the classification of its related asset or liability or the expected length of time before it is realized or settled.

Excesses and shortages of income tax paid in previous years are presented as adjustments to income tax expenses for the current period.

An additional 10% surtax on undistributed earnings is recorded as income tax expense in the year when the shareholders' meeting resolves to retain the earnings.

Income tax credits are accounted for in accordance with SFAS No. 12 "Accounting for Income Tax Credits". Any tax credits arising from purchases of machinery, equipment and technology, research and development expenditures, personnel training expenditures, and investments in important technology-based enterprises are recognized when granted.

The "Income Basic Tax Regulations" came into effect on January 1, 2006. The basic tax is computed on taxable income under the Income Tax Act plus allowable tax deductions under the Income Tax Act and other relevant laws, multiplied by the statutory tax rate of 10% stipulated by the Executive Yuan. The higher of the basic tax amount and taxable income per the Income Tax Act equals the income tax payable for the current fiscal year. The Company has incorporated the effects of the Income Basic Tax Regulations in the current income tax return.

In the event of changes to income tax laws, deferred income tax assets and liabilities are recalculated using the new standards in the year of announcement; differences arising from tax law adjustments are recognized as income tax expenses for the current period.

(22) Minority equity

It means the equity of subsidiaries held by any investor other than the affiliates.

(23) Impairment of Assets

When a change in the environment or a specific event occurs indicating that the recoverable amount of an asset is estimated to be less than its carrying amount, the Company is required to recognize loss on impairment of the asset.The recoverable value is the higher of net fair value and useful value of an asset.The net fair value refers to the net proceeds from disposal of the asset under a fair trade environment. The useful value of an asset refers to the present value of cash flows expected to be generated over the service life of the asset.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased accordingly, but the increased carrying amount may not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.Impairment loss on goodwill recognized cannot be reversed.

(24) Operating segments

Operating segments are units composing a corporation and engaged in operating activities that might receive revenue and incur expense (including revenue and expense generated from transactions with other composing units in the corporation).Operating decision makers of the corporation regularly review the operating result of each operating segment to decide resource allocated to segments and assess performance of each segments. Each segment has independent financial information.

3. Reasons of Accounting Changes and Effects:

(1) From January 1, 2011, the consolidated company adopted provisions of the third revision of Statement of Financial Accounting Standards No. 34 “Accounting for Financial Instruments”.In accordance with revised articles, recognition, subsequent evaluation and impairment for loans and receivables required in the Statement should be applicable to loans and receivables originated by the enterprise. This change of the accounting principle did not affect the consolidated company’s financial statements for 2011.

(2) From January 1, 2011, the consolidated company adopted the provisions of the Statement of Financial Accounting Standards No. 41 “Disclosure of Information on Operating Segments”.In accordance with these provisions, enterprises should disclose information that helps financial statement users evaluate the business activities which enterprises are engaged in and the nature and financial effects of the economic environment where enterprises are.The consolidated company decides and expresses information on operating segments for the purpose of providing information for operating decision makers.This Statement also replaces Statement of Financial Accounting Standards No. 20 “Disclosure of Financial Information by Segments”. The aforementioned change of the accounting principle did not affect the consolidated company’s financial statements for 2011. The consolidated company has re-prepared segment information for previous periods for comparison.

4. Cash & cash equivalents

Item	December 31, 2011	December 31, 2010
Petty cash	$2,911	$2,556
Checking accounts	893,204	820,115
Demand deposits	1,890,011	1,551,347
Foreign currency deposits	2,208,180	2,210,134
Time deposits	231,181	93,489
Total	$5,225,487	$4,677,641

5. Financial instruments at fair value through profit or loss

Item	December 31, 2011	December 31, 2010
Financial assets held for trading purposes – current		
Shares traded on the Taiwan Stock Exchange or OTC exchange	$695,334	$686,959
Beneficiary certifictes of funds	90,852	86,185
Corporate bonds	6,026	5,871
Subordinated bank debenture	10,000	10,000
Financial assets designated at fair value through profit or loss– current		
Investment-linked life insurance	6,370	6,277
Total	$808,582	$795,292

Item	December 31, 2011	December 31, 2010
Financial liabilities held for trading purposes– current		
Interest rate swap contract	$1,074	$-
Total	$1,074	$-
Financial liabilities held for trading purposes– non-current		
Interest rate swap contract	$520	$4,483
Total	$520	$4,483

(1) As of December 31, 2011 and 2010, the structured instruments were held by the consolidated company for receiving interest income. The relevant details and risk information are disclosed as follows:

Item	December 31, 2011	December 31, 2010
Farglory Life Principal Guaranteed Investment-linked Life Insurance- current	$6,370	$6,277

Structured instruments held by the consolidated company for 2011 and 2009 were principal protected investment-linked insurance and principal protected structured notes, which were hybrid structure notes. Therefore, the consolidated company designated such instruments as financial assets at fair value through profit or loss – current in accordance with applicable regulations.

(2) The financial derivatives managed by the subsidiary, MICKEY REGENT INC., refer to the interest rate swaps which are intended to evade the risk from the interest rate fluctuation of the interest-bearing liabilities and summarized as following:

December 31, 2011: Unit: Thousand NTD

Nominal Principal	Duration	Interest Rate Range
USD 1,000	2010. 1.26-2012. 1.26	Note 1
USD 1,000	2010. 1.26-2013. 1.28	Note 2
USD 6,000	2010. 6.29-2012. 6.29	Note 3

Note 1: Pay the interest expenses at the fixed rate, 1.295%, for three months, and collect the interest revenue at LIBOR interest rate for three months.
Note 2: Pay the interest expenses at the fixed rate, 1.99%, for three months, and collect the interest revenue at LIBOR interest rate for three months.
Note 3: Pay the interest expenses at the fixed rate, 1.90%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

December 31, 2010: Unit: Thousand NTD

Nominal Principal	Duration	Interest Rate Range
USD 1,000	2010. 1.26-2012. 1.26	Note 1
USD 1,000	2010. 1.26-2013. 1.26	Note 2
USD 6,000	2010. 6.29-2012. 6.29	Note 3

Note 1: Pay the interest expenses at the fixed rate, 1.295%, for three months, and

collect the interest revenue at LIBOR interest rate for three months.
Note 2: Pay the interest expenses at the fixed rate, 1.99%, for three months, and collect the interest revenue at LIBOR interest rate for three months.
Note 3: Pay the interest expenses at the fixed rate, 1.90%, for three months, and collect the interest revenue at LIBOR interest rate for three months.

(3) For the 2011 and 2010, the consolidated company's net gain (loss) from financial assets at fair value through profit or loss amounted to ($16,885) thousand and ($219,497) thousand, respectively; and net gain (loss) from financial liabilities at fair value through profit or loss amounted to ($11,788) thousand and ($6,686) thousand, respectively.

6. Bond Investments With No Active Market

Item	December 31, 2011	December 31, 2010
Bond investments– current		
Baohwa Bank subordinated bank debenture	–	$5,000
Chinfon Bank subordinated bank debenture	–	–
Total	–	$5,000
Less: Accumulated impairment	–	(5,000)
Net	$ –	$ –
Bond investments– non-current		
Convertible preferred stocks of Eliter International Corporation	$450,500	$ –
Total	$450,500	$ –

(1) On December 28, 2005, the Company acquired the 5.5-Year subordinated bank debenture issued by Baohwa Bank at the face value of NT$ 5,000 thousand and a maturity date of June 28, 2011. Baohwa Bank was currently under the management of the Financial Restructuring Fund of the Executive Yuan. As such, the Company has recognized impairment losses equivalent to the full amount of investment in Quarter 2, 2007.

(2) On May 17, 2011, the Company purchased three-year convertible preferred stocks of Eliter International Corporation of $459,000 thousand which were separately stated as bond investment without active market for $450,500 thousand (deducted premium amortization $127 thousand) and financial assets carried at cost – convertible rights for $8,373 thousand. The convertible preferred stocks were cumulative participating preferred stocks with a dividend rate of 3% expiring on May 16, 2014, three years from the issuance date. The preferred stock held by the Company can be fully converted into Fan Chiao’s common stock at the rate of one to one within one month after the expiration date.

7. Notes Receivable, Net

Item	December 31, 2011	December 31, 2010
Notes receivable – general	$533,059	$204,855
Less: Allowance for doubtful accounts– general	(173)	(129)

Item	December 31, 2011	December 31, 2010
Notes receivable – general, net	$532,886	$204,726
Notes receivable - related party	$3,662	$114,138
Less: Allowance for doubtful accounts - related party	(18)	(571)
Notes receivable- related parties, net	$3,644	$113,567
Notes receivable- Net	$536,530	$318,293

(1) Please refer to Note 36 for details of the notes receivable from the related parties.

(2) As of December 31, 2011 and 2010, $222,025 thousand and $5,533 thousand of notes receivable were provided as collaterals for borrowings from financial institutions. Please refer to Note 37 “Pledged assets” for details.

8. Accounts Receivable, Net

Item	December 31, 2011	December 31, 2010
Accounts receivable – general	$2,023,783	$2,990,261
Less: Allowance for doubtful accounts– general	(42,953)	(45,959)
Accounts receivable –general, net	$1,980,830	$2,944,302
Accounts receivable - related party	$531,113	$1,086,172
Less: Allowance for doubtful accounts - related party	(2,680)	(5,753)
Accounts receivable - related party, net	$528,433	$1,080,419
Accounts receivable- Net	$2,509,263	$4,024,721

(1) Please refer to Note 36 for details of the accounts receivable from the related parties.

(2) As of Devember 31, 2011 and 2010, $28,701 thousand and $3,000 thousand of accounts receivable were provided as collaterals for borrowings from financial institutions. Please refer to Note 37 “Pledged assets” for details.

9. Other Receivable

Item	December 31, 2011	December 31, 2010
Purchase discount receivable	$467	$59,195
Sales tax refund receivable	186,125	216,097
Fund and stock receivable	4,838	15,534
Claim payment receivable against flood insurance	40,050	385,340
Claim payment receivable against fire insurance	48,049	-

Item	December 31, 2011	December 31, 2010
Interest receivable	311	420
Others	10,029	5,716
Total	$289,869	$682,302
Less: Allowance for doubtful accounts	-	-
Net	$289,869	$682,302

Claim payment receivable is the estimated claim payment for loss caused by floods and fire. Please refer to Note 40 for details.

10. Other receivable- related parties

Item	December 31, 2011	December 31, 2010
Purchase return receivable	$14,409	$11,306
Cash dividends receivable	-	33,300
Others	13,348	3,500
Total	$27,757	$48,106

11. Inventory and cost of sales

Item	December 31, 2011	December 31, 2010
Rolled Steel (Product) Department:		
Raw materials	$3,904,736	$3,978,142
Material	65,892	56,407
Work in process	1,123,361	1,153,124
Finished products	2,745,145	2,790,734
Other inventories	220,728	144,437
Total	$8,059,862	$8,122,844
Less: Allowance for losses on obsolesce and market value decline in inventories	(234,382)	(254,849)
Subtotal, Rolled Steel (Product) Department	$7,825,480	$7,867,995
Heavy Industry Department:		
Raw materials	$444,834	$ –
Construction in progress	1,334,706	1,649,658
Less: transferred to partial construction billings	(316,817)	(537,091)
Less: transferred from partial construction billings	(737,800)	(514,859)
Subtotal, Heavy Industry Department	$724,923	$597,708
Less: Allowance for losses on obsolesce and market value decline in inventories	(35,366)	(50,928)
Net	$689,557	$546,780
Total	$8,515,037	$8,414,775

(1) Pursuant to SFAS No.11 “Accounting for Long-term Construction Contracts”:

If the balance of construction in progress for the same construction contract exceeds the balance of partial construction billings, partial construction billings is deducted from construction in progress and presented as current assets. Please refer to Note 23 for further details.

If the balance of partial construction billings exceeds the balance of construction in progress, construction in progress is deducted from partial construction billings and presented as current liabilities.

(2) Inventory-related gains/losses recognized as operating costs for the 2011 and 2010 are listed below:

Item	2011	2010
Cost of inventories sold	$61,430,356	$57,200,176
Engineering costs	976,702	1,134,883
Inventory devaluation losses (reversal gains)	(40,715)	111,640
Unallocated manufacturing overheads	131,901	125,977
OEM costs	92,703	12,673
Provision (reversal) for loss on irrevocable purchase agreements	(8,763)	8,763
Claim payment receivable	-	(68,621)
Total operating costs	$62,582,184	$58,525,491

A. The consolidated company had recognized inventory gain in valuation of NT$40,715 thousand in 2011 due to the stabilization of market prices and consumption of part of the inventory; also, recognized inventory loss in valuation of NT$111,640 thousand in 2010 due to the fall of market price.

B. Insurance claims receivable for NT$68,621 thousand were the estimated insurance claims for the flood took place in September 2010. Please refer to Note 40(1) for details.

(3) As of 2011 and 2010, the total value of inventories insured against fire was NT$ 3,362,178 thousand and NT$ 2,139,371 thousand, respectively; and composite insurance for engineering contracts totaled NT$ 1,750,997 thousand and NT$ 608,967 thousand, respectively. None has been provided as collateral for loans.

12. Prepayment

Item	December 31, 2011	December 31, 2010
Prepaid material purchases	$1,944,852	$1,969,615
Prepaid insurance premium	28,357	24,454
Input (output) taxes	167,933	14,637
Prepaid royalty	207	207
Prepaid rental	3,313	3,596
Consumables on hand	274,051	189,202

Item	December 31, 2011	December 31, 2010
Other prepayments	54,307	164,885
Total	$2,473,020	$2,366,596

Please refer to Note 38 for details on prepaid royalties.

13. Long-term Stock Investments Accounted For By Equity Method

	December 31, 2011		
Name of Investee	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh Mau Corp.	37,252	$474,756	23.00%
Cheng Shin House Management Consulting Co., Ltd.	395	1,615	39.50%
Eliter International Corp.	171,252	1,776,420	35.88%
United Brightening Development Corp.	80,128	849,634	44.56%
Tian-Yue Hot Spring And Resort Inc.	1,170	2,728	19.50%
Global Partners Link Co., Ltd.	1,000	10,692	33.33%
Synn Industrial Co., Ltd.	45,975	517,091	30.00%
Asiazone Co., Limited	8,970	383,637	19.50%
Kuo Chang Enterprise Co., Ltd.	40,086	460,934	45.00%
E-Da Development Corp.	128,504	1,087,524	29.07%
Zheng Xin Security Co., Ltd.	1,800	25,363	45.00%
Champion Logistic Inc.	89,000	2,785,018	49.44%
E United Japan Co., Ltd.	-	818	47.00%
Glorious Falcon International Limited	3,350	383,091	50.00%
United Winner Metals	-	65,561	33.75%
E-Da Cultural Creative Industry Co., Ltd	950	5,348	19.00%
Eda Bus Transportation Co., Ltd.	1,900	13,089	17.09%
Tycoons Steel International Co., Ltd.	14,700	299,387	29.40%
Hsing Jui Investments Limited	5,797	180,245	31.00%
Da Yao Engineering & Consulting Co., Ltd.	980	10,201	49.00%
Total		$9,333,152	

Name of Investee	December 31, 2010		
	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh Mau Corp.	37,252	$499,766	23.00%
Cheng Shin House Management Consulting Co., Ltd.	395	1,280	39.50%
Eliter International Corp.	66,351	686,798	28.57%
United Brightening Development Corp.	80,128	840,887	44.56%
Tian-Yue Hot Spring And Resort Inc.	1,170	3,736	19.50%
Global Partners Link Co., Ltd.	1,000	9,578	33.33%
Synn Industrial Co., Ltd.	43,920	510,594	30.00%
Asiazone Co., Limited	8,970	372,275	19.50%
Kuo Chang Enterprise Co., Ltd.	39,537	451,031	45.00%
E-Da Development Corp.	107,574	957,457	29.07%
Zheng Xin Security Co., Ltd.	1,800	24,989	45.00%
Champion Logistic Inc.	89,000	2,564,218	49.44%
E United Japan Co., Ltd.	-	2,530	47.00%
Glorious Falcon International Limited	3,350	359,447	50.00%
WISE UNIVERSAL INTERNATIONAL LIMITED	1,500	44,543	50.00%
United Winner Metals	-	60,311	33.75%
E-Da Cultural Creative Industry Co., Ltd	950	6,134	19.00%
Eda Bus Transportation Co., Ltd.	1,900	16,501	17.09%
Tycoons Steel International Co., Ltd.	14,700	333,418	29.40%
Hsing Jui Investments Limited	5,797	177,854	31.00%
Da Yao Engineering & Consulting Co., Ltd.	980	10,257	49.00%
Total		$7,933,604	

(1) Outstanding balances and gains (losses) of long term equity investments recognized under the equity method:

December 31, 2011:

Item	Long-term equity investment	Investment gains/losses
In accordance with financial statements audited by the CPA	$8,938,005	$44,359
Exempted from CPA audits	818	(1,860)
In accordance with financial statements audited by other CPAs	394,329	(2,348)
Total	$9,333,152	$40,151

PUBLIC RECORD

December 31, 2010:

Item	Long-term equity investment	Investment gains/losses
In accordance with financial statements audited by the CPA	$7,488,910	($99,622)
Exempted from CPA audits	2,530	(3,430)
In accordance with financial statements audited by other CPAs	442,164	5,516
Total	$7,933,604	($97,536)

(2) a. The Company holds 50% equity of the investments in a joint venture including GLORIOUS FALCON INTERNATIONAL LIMITED and WISE UNIVERSE INTERNATIONAL LIMITED, which were with a capital of US$ 6,700 thousand and US$0 respectively (Note). The Company holds also 49.44% and 29.4% equity in the joint venture of CHAMPION LOGISTIC INC. and TYCOONS STEEL INTERNATIONAL CO., LTD., which were with a capital of US$180,000 thousand and US$50,000 thousand, respectively.

b. The Company's shareholding of the four joint venture investments referred to above:

December 31, 2011:

Title	Glorious Falcon International Limited	Wise Universe International Limited	Champion Logistic Inc.	Tycoons Steel International Co., Ltd.
CURRENT ASSETS	$504,508	$-	$2,603,533	$124,310
Non-CURRENT ASSETS	11,258	-	181,245	178,241
CURRENT LIABILITIES	132,674	-	10	3,164
Revenue (including non-operating revenue)	1,840,069	98	145,999	340
Expenses (including costs and non-operating losses)	1,830,733	2,496	21,285	35,048

Note: WISE UNIVERSE INTERNATIONAL LIMITED was with a capital of US$3,000 thousand and then was liquidated in October 2011.

December 31, 2010

Title	Glorious Falcon International Limited	Wise Universe International Limited	Champion Logistic Inc.	Tycoons Steel International Co., Ltd.
CURRENT ASSETS	$690,442	$44,553	$1,483,636	$159,820
Non-CURRENT ASSETS	13,797	-	1,080,361	177,422
CURRENT LIABILITIES	334,792	10	10	3,825
Revenue (including non-operating revenue)	2,410,250	134	16,363	16
Expenses (including costs and non-operating losses)	2,367,237	37	56,540	37,162

c. The Company only exercises significant influence over the joint ventures but has no control over the joint ventures. Therefore, the Company's interest in the joint

ventures was only expressed under the equity method, while they were not included into the consolidated financial statements.

(3) The Company made investments in Tianjin Lianfa Precision Steel Corporation Beneficiary through Hsing Jui Investments Ltd. (BVI) with the approval of the Investment Commission, MOEA. The registered capital was USD 13,500 thousand. Please refer to Note 41 for information on the Company's investments in Mainland China.

14. Real estate investments

Item	December 31, 2011	December 31, 2010
Lungdong lot lands in Gushan Disctrict, Kaohsiung City	$2,643,107	$2,643,107
Lunghua lot lands in Gushan Disctrict, Kaohsiung City	93,478	93,478
Total	$2,736,585	$2,736,585

(1) The Long-Dong land lot referred to above of Yieh-Hsing Co., Ltd., the subsidiary, was approved by the Urban Planning Committee of the Ministry of the Interior in August 2002 and Kaohsiung City Government on October 13, 2003 with KCG.U(II) No. 0920050789 Letter issued to have the industry land rezoned as general business district for project development. Land re-zoning, allocation, and registration was completed in February 2009; however, an application has not been filed for a construction license within three years after the completion of the rezoning. It is necessary to discuss how to restore the original land use zoning. In this regard, the Company's Board of Directors had resolved in November 2011 to have two subsidiaries setup for the land planning and investment including the investment in hotels, restaurants and shopping malls, and department stores.

(2) The investment in Long-Dong land lot has been fully provided as loan collateral. Please refer to Note 37 for details.

15. Financial Assets Carried at Cost– Non-Current

	December 31, 2011		
Name of Investee	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh United Steel Corp.	329,913	$2,557,272 (Note)	14.99%
Shuo Huang Enterprise Co., Ltd.	980	-	19.60%
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	0.91%
Chateau Bridgetop Inc.	7,500	-	15.00%
Pacific Harbor Stevedoring Corporation	300	3,300	6.00%
Grand Fortune Special Steel Co., Ltd.	3,558	-	5.73%
Ascentke Venture Capital Corp.	2,352	23,520	6.42%
Asia Pacific Telecom Co., Ltd.	4,500	-	0.14%
Neoflex Technology Co., Ltd.	95	1,060	0.59%
Strategic Advisory Investment Ltd.	100	-	10.00%
Dance & Jump Software Co., Ltd.	88	535	1.60%

	December 31, 2011		
Name of Investee	Shares (thousand shares)	Carrying Amount	% of Ownership
Ambicom Technology, Inc.	150	1,500	3.42%
Auto Parts Industrial Ltd.	10,100	100,000	4.41%
Microlinks Technology Corp.	3,000	840	11.63%
Taiwan Ves-Power Co., Ltd.	4,321	81,105	3.60%
Windance Co., Ltd.	18,469	-	2.68%
New Springs Construction Corp.	6,379	41,833	19.31%
Yieh Corporation Limited	200	2,002	6.25%
Taiwan Implant Technology Co., Ltd.	1,000	10,000	4.44%
Rodan (Taiwan) Ltd.	86	492	0.73%
Subtotal		$2,832,589	
Convertible rights of preferred stocks:			
Eliter International Corp.	-	$8,373	
Total		$2,840,962	

	December 31, 2010		
Name of Investee	Shares (thousand shares)	Carrying Amount	% of Ownership
Yieh United Steel Corp.	306,329	$2,481,201 (Note)	14.62%
Shuo Huang Enterprise Co., Ltd.	980	-	19.60%
Universal Venture Capital Investment Co., Ltd.	1,100	9,130	0.91%
Chateau Bridgetop Inc.	7,500	-	15.00%
Pacific Harbor Stevedoring Corporation	300	3,300	6.00%
Grand Fortune Special Steel Co., Ltd.	3,558	-	5.73%
Ascentke Venture Capital Corp.	2,352	23,520	6.42%
Asia Pacific Telecom Co., Ltd.	4,500	-	0.14%
Neoflex Technology Co., Ltd.	88	1,060	0.59%
Strategic Advisory Investment Ltd.	100	-	10.00%
Dance & Jump Software Co., Ltd.	88	535	1.60%
Ambicom Technology, Inc.	150	1,500	3.42%
Auto Parts Industrial Ltd.	10,100	100,000	4.41%
Microlinks Technology Corp.	3,000	4,440	11.63%
Taiwan Ves-Power Co., Ltd.	4,321	81,105	3.60%
Windance Co., Ltd.	18,469	-	2.68%
New Springs Construction Corp.	5,958	41,833	19.31%
Yieh Corporation Limited	200	2,002	6.41%
Taiwan Implant Technology Co., Ltd.	1,000	10,000	5.00%
Rodan (Taiwan) Ltd.	86	492	1.07%
Total		$2,760,118	

(Note): The amount after write-off of the internal gains, NT$185,431 thousand.

(1) The above equity investments and convertible rights of preferred stocks held by the Company have no quoted prices in the active market and their fair value cannot be reliably measured, so they are carried at cost.

(2) The Company has recognized impairment losses equaling to the full carrying amount of some of above invested companies experiencing financial difficulties.

(3) For 2011 and 2010, impairment losses of $3,600 thousand and $0 thousand were provided after assessment, respectively.

16. Property, plant & equipment, net

(1) December 31, 2011:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$3,049,889	$-	$3,049,889
Buildings	7,305,001	3,171,700	4,133,301
Machinery equipment	29,928,921	12,767,414	17,161,507
Molding equipment	1,466,057	1,000,615	465,442
Utilities equipment	348,132	229,506	118,626
Computer communication equipment	315,086	263,242	51,844
Testing equipment	90,437	62,537	27,900
Transportation equipment	891,264	641,360	249,904
Other equipment	557,347	430,694	126,653
Construction in progress	125,884	-	125,884
Prepayment for equipment purchase	850,236	-	850,236
Total	$44,928,254	$18,567,068	$26,361,186
Less: Accumulated impairment			(188,460)
Net			$26,172,726

(2) December 31, 2010:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$3,049,889	$-	$3,049,889
Buildings	7,259,364	2,930,334	4,329,030
Machinery equipment	29,680,036	12,279,716	17,400,320
Molding equipment	1,341,696	890,284	451,412
Utilities equipment	343,159	220,610	122,549
Computer communication equipment	290,296	232,370	57,926
Testing equipment	83,258	54,414	28,844
Transportation equipment	864,818	602,274	262,544
Other equipment	587,644	434,034	153,610
Construction in progress	58,684	-	58,684
Prepayment for equipment purchase	354,950	-	354,950
Total	$43,913,794	$17,644,036	$26,269,758
Less: Accumulated impairment			(395,513)

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Net			$25,874,245

(3) The construction and production equipment for the suspended Pingnan Factory Project of the consolidated subsidiary, Yieh Hsing Enterprise Co., Ltd., totaled NT$1,674,390 thousand. Since it has engaged in expanding the new production lines in 2008, the original equipment was re-combined as a part of the expanded facilities. According to the letter under (91) Kee-Mi-Tze No. 053, the original equipment was transferred to the construction in progress and prepayment for equipment purchase totaling NT$202,170 thousand and NT$1,472,220 thousand respectively according to the carrying amount upon evaluation of impairment.The expansion was accomplished in March and September 2010 and transferred as buildings and production equipment.

(4) Some of the Company's property, plant and equipment were provided as collateral for loans. Please refer to Note 37 for details.

(5) As of the end of 2011 and 2010, the Company's property, plant and equipment had not been revalued.

(6) Interest capitalization thereof as 2011 and 2010 are summarized as follows:

Item	2011	2010
Capitalized interest	$9,966	$26,559
Capitalization rates	1.31%-5.785%	1.88%-4.67%

(7) As of December 31, 2011 and 2010, insured amounts for fixed assets (including leased assets) amounted to $40,786,992 thousand and $38,169,472 thousand, respectively; and insured amounts for business interruption insurance amounted to $3,239,571 thousand and $3,268,175 thousand, respectively.

(8) As of December 31, 2011 and 2010, an impairment loss of RMB30,000 thousand was provided based on the recoverable amount for the investment in Changshu Chief Leading Edge Construction Materials Co., Ltd., a subsidiary of the Company's subsidiary.

(9) As of December 31, 2011 and 2010, an impairment loss of USD29 thousand was provided based on the recoverable amount for the investment in AWID, a subsidiary of the Company's subsidiary.

(10) The Company and the consolidated subsidiary, Yieh-Hsing Co., Ltd., had suffered an estimated fixed asset loss for NT$344,719 thousand due to floods caused by Typhoon Fanapi in September 2010, which was booked in the "Fixed assets – accumulated impairment loss" account. The Company has actively repaired damaged equipment with changes in accumulated impairment loss on December 31, 2011 and 2010 as follows:

	Accumulated impairment	
Item	2011	2010
Balance - beginning	$262,716	$-
Disaster loss amount	-	344,719
Current obsolescence transfer	(12,202)	(3,460)

Item	Accumulated impairment	
	2011	2010
Current repair transfer	(188,119)	(78,543)
Overestimated transfer receivable	(59,495)	-
Overestimated transfer income	(2,900)	-
Balance - ending	$-	$262,716

(11) Sub-subsidiary - Yieh Phui (China) Technomaterial Co., Ltd. had suffered an estimated fixed assets loss for RMB10,200 thousand due to a fire in June 2011, which was booked in the “Fixed assets – accumulated impairment loss” account. The Company has actively repaired damaged equipment with obsolescence and repair booked for an amount of RMB1,159 thousand in the “Accumulated impairment loss” account. The accumulated impairment loss on December 31, 2011 is as follows:

Item	Property, Plant & Equipment	The amount of original currency
Realized loss amount	$5,569	RMB1,159
Estimated loss amount	43,441	RMB9,041
Total	$49,010	RMB 10,200
Estimated claim payment	(48,049)	RMB 10,000
Loss amount assumed by the Company	$961	RMB 200

(12) As described in Note 17 (4) above, the consolidated subsidiary - Yieh Hsing Enterprise was transferred from the leased assets to fixed assets for an amount of NT$293,221 thousand in 2010 [net of the cumulative decline in value (direct offset against the cost) for NT$206,235 thousand that was appropriated before the implementation of SFAS No. 35 “Assets Impairment Accounting” (1.1.2007)]. The cumulative decline in value (direct offset against the cost) was NT$934,228 thousand on December 31, 2011 and 2010, respectively.

17. Idle assets, net

(1) The details about the idle assets until December 31, 2011 are specified as following:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$208,101	$-	$208,101
Machinery equipment	475,505	217,778	257,727
Computer communication equipment	364	364	-
Testing equipment	9,093	8,310	783
Other equipment	41,364	35,061	6,303
Total	$734,427	$261,513	$472,914

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Less: Accumulated impairment			(1,313)
Net			$471,601

(2) The details about the idle assets until December 31, 2010, are specified as following:

Item	Cost of Acquisition	Accumulated Depreciation	Net Book Value
Land	$208,101	$-	$208,101
Machinery equipment	475,505	183,292	292,213
Computer communication equipment	364	364	-
Testing equipment	9,261	8,478	783
Other equipment	42,111	30,843	11,268
Total	$735,342	$222,977	$512,365
Less: Accumulated impairment			(1,705)
Net			$510,660

(3) The idle assets referred to above are the land of the consolidated subsidiary, Lien Kang located at Changbin Industrial Park in Sun-Lin Section, Lukang Town, and the non-operating equipment of the consolidated subsidiary, Yieh Hsing Enterprise. The idle asset impairment loss was appropriated in accordance with the recoverable amount for an amount of NT$1,313 thousand and NT$1,705 thousandthousand on December 31, 2011 and 2010, respectively.

(4) As of December 31, 2011, the subsidiary – Yieh Hsing Enterprise has provided accumulated reduction of assets (direct reduction from cost) of $411,273 thousand before the Statement of Financial Accounting Standards No. 35 “Accounting for Impairment Loss on Assets" became effective (on January 1, 2007). However, as stated in paragraph (2) above, because some lessees of the leased property did not renewed their lease agreements in 2010, under (94) Chi-Mi-Tzu Letter No. 255, the amount after deduction of accumulated reduction $206,235 transferred into fixed assets amounted to $311,329 thousand and the amount after deduction of accumulated reduction $205,038 transferred into idle assets amounted to $311,549 thousand respectively based on subsequent utilization.

(5) Part of the idle assets had been provided as collateral for borrowed funds. Please refer to Note 37 for details.

18. Nonperforming Loans, Net

Item	December 31, 2011	December 31, 2010
Nonperforming loans	$36,079	$36,979
Less: Allowance for doubtful accounts	(36,079)	(36,979)

Item	December 31, 2011	December 31, 2010
Nonperforming Loans, Net	$-	$-

19. Other assets- other

Item	December 31, 2011	December 31, 2010
Prepaid royalty	$619	$826
Prepaid pension	-	76,375
Land-registered under another person's name	115,460	115,460
Assets with suspended expansion- Pingnan factory construction contract	1,039,099	1,039,954
Total	$1,155,178	$1,232,615

(1) Please refer to Note 38 for details on prepaid royalties.

(2) Assets with suspended expansion- Pingnan factory construction project was originally part of the Company's business expansion plan adopted by the Board of Directors in their meeting held on August 28, 2006 to invest and build a factory in the Pingnan Industrial Park. In view of the opinions of the local government and residents, the Board of Directors resolved to terminate the Company's expansion project on December 19, 2006. The Company planned for subsidiaries to take over the expansion projects. As of December 31, 2011, the Company has not liaised with any subsidiary regarding the transfer/acquisition of the investment. Details of the investment project were as follows:

Item	December 31, 2011	December 31, 2010
Land	$940,740	$940,740
Land improvement	1,092	1,092
Buildings	26,604	26,604
Construction in progress	16,862	16,862
Prepayment for equipment purchase	135,822	135,582
Less: accumulated depreciation	(5,281)	(4,426)
Accumulated impairment	(76,500)	(76,500)
Total	$1,039,339	$1,039,954

(3) Said land registered under another person's name includes:

A. The parent company's land located at No 107, San-Yieh-Pi Section (amounting to $8,516 thousand) is the storage area of raw materials. However, under the applicable laws, ownership transfer of agriculture land is not allowed to be made under the name of a company. Accordingly, the ownership was transferred under the name of Financial Vice General Manager of the Company by entering into a trust contract in March 2009 and the ownership certificate is in the custody of the Company.

B. Subsidiary-Yieh Hsing Enterprise Co., Ltd.

a. The Kangshan Disctrict Pai Mi Section Land No. 136 (amounting to NT$8,000 thousand) was used for scrap storage. Because it was impossible to transfer the registration of the land with cause, the title owner, Ting Su-Hseuh, handed the title deed to Yieh Hsing Enterprise Co., Ltd., for custody and pledged the first-priority mortgage to the Company with a written undertaking waiving her right to refute. However, the land was auctioned by the court in October 2011. Yieh Hsing Enterprise Co., Ltd. was with top priority for the mortgage of the land; therefore, the court will have the proceeds from the auction price allocated to Yieh Hsing Enterprise Co., Ltd. with top priority. For preserving the land integrity, the Finance Vice President of Yieh Hsing Enterprise Co., Ltd. had participated in and won the land bid on behalf of the Company (the Company is prohibited by law from acquiring such land category), acquired a certificate of rights and a land title deed, and signed a Trust Agreement to have the real estate ownership transferred to Yieh Hsing Enterprise Co., Ltd. or the individuals designated by Yieh Hsing Enterprise Co., Ltd. at any time. Also, NT$8,000,000 was paid for the winning bid, which was not distributed to Yieh Hsing Enterprise Co., Ltd. as of December 31, 2011 by the Court and it was booked in the “Other receivables - land auction receivable” account.

b. The Kangshan Disctrict Pai Mi Section Land No. 200-3 (amounting to NT$72,806 thousand) was used for raw material and finished products storage. However, due to regulatory restrictions, the agricultural land can not be purchased under the Company's name. Therefore, a trust contract was established on October 9, 2008, to transfer the title deed to Yieh Hsing’s Assistant Vice President, while Yieh Hsing holds custody of the title deed.

C. It is impossible to transfer the registration of an area occupied 4,854.87m^2 of the Tashe Hsiang Nien Shi Keng Section Land (amounting to NT$26,138 thousand) with cause for the time being. Therefore, the title owners, Lin Chih Lung, Lin Mei Feng and Chen Chang-Hsiung issued the written undertaking certifying that the land was purchased by Yieh Hsing Enterprise Co., Ltd., and they would work with Yieh Hsing to transfer the registration when Yieh Hsing would dispose or use the land.They have also handed the title deed to Yieh Hsing for custody and pledged the mortgage to Yieh Hsing. Meanwhile, the Tashe Hsiang Nien Shi Keng Section Land Nos. 135-11, 135-12 and 135-17 registered under the name of Chen Chang-Hsiung were auctioned by the court. Since Yieh Hsing was named as the first priority mortgagee of the land, the proceeds from the court’s auction were distributed to Yieh Hsing as the first priority. Further, in order to safeguard the integrity of the land, Yieh Hsing had its Deputy Finance Manager to participate in the tender in August 2010 (because it was impossible to purchase the land under the Company’s name due to the regulation restrictions on the purpose of the land) and won the tender eventually.The Tashe Hsiang Nien Shi Keng Section Land Nos. 135-11, 135-12 and 135-17 registered under the name of Lin Chi-Ling were managed by Yieh Hsing centrally. In May 2010, the original title owner was changed from Lin Chi-Ling to You Jing Sheng , the Deputy Finance Manager of Yieh Hsing, and both parties signed the trust contract defining that Yieh Hsing may register the transfer of the land to Yieh Hsing or its nominee at any time.

(4) Part of other assets – others has been provided as collaterals for borrowings. Please refer to Note 37 for details.

20. Short-Term Loans

Type of Loan	December 31, 2011 Amount	Interest rate
Credit loans	$3,765,500	1.53%-2.345%
Loans for material purchase	4,978,470	0.962%-2.91%
Secured loans	387,316	2.375%%
Total	$9,131,286	

Type of Loan	December 31, 2010 Amount	Interest rate
Credit loans	$1,384,000	1.15%-2.655%
Loans for material purchase	5,435,949	1.02%-5.838%
Secured loans	530,245	2.24%-5.10%
Total	$7,350,194	

Please refer to Note 37 for details relating to collateral provided against the issuance of the above short-term notes payable.

21. Short-term bills payable

Item	December 31, 2011	December 31, 2010
China Bills Finance Corp.	$100,000	$100,000
Mega Bills Finance Corp.	130,000	130,000
International Bills Finance Corp.	200,000	100,000
Taiwan Bills Finance Corp.	100,000	-
Chinatrust Bills Finance Corp.	-	100,000
Tahing Bill Finance Ltd.	100,000	-
Sunny Bank	-	150,000
Da Chung Bills Finance Corp.	100,000	100,000
Total	$730,000	$680,000
Less: unamortized discount on bonds payable	(372)	(952)
Net	$729,628	$679,048
Interest Rate Range	1.57%-2.238%	1.47%-2.53%

Please refer to Note 37 for details of collateral provided for the above bank loans.

22. Other payables

Item	December 31, 2011	December 31, 2010
Payables for purchase of equipment	$142,389	$69,230
Cash dividends payable	22,386	22,232
Quantity discounts payable	36,122	39,492
Purchase contract loss payable	-	8,763
Components and consumables payable	30,452	48,159
Others	20,182	11,081
Total	$251,531	$198,957

23. Advance receipts

Item	December 31, 2011	December 31, 2010
Unearned sales revenue	$250,449	$237,020
Other advance receipts	49,248	17,914
Partial construction billing	1,087,515	1,095,199
Less: transferred from construction in progress	(316,817)	(537,091)
Less: credited to construction in progress	(737,800)	(514,859)
Total	$332,595	$298,183

Pursuant to SFAS No.11 “Accounting for Long-term Construction Contracts”:

(1) If the balance of partial construction billings exceeds the balance of construction in progress, construction in progress is deducted from partial construction billings and presented as current liabilities.

(2) If the balance of construction in progress exceeds the balance of partial construction billings, partial construction billings is deducted from construction in progress and presented as current assets. Please refer to Note 11 for details.

24. Long-term liabilities- current portion

Item	December 31, 2011	December 31, 2010
Long-term liabilities- current portion	$3,674,263	$1,513,597
Lease payable	141	2,446
Total	$3,674,404	$1,516,043

25. Long Term Loans and Long-Term Liabilities- Current Portion

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method
Taiwan Business Bank – Kaohsiung	2014.3.17	$142,500	$200,000	Installments

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method
Chang Hwa Bank – Kaohsiung and other syndicated banks	2015.12.10	3,000,000	3,000,000	Installments
Taiwan Shin Kong Bank-Chi Hsien	2017. 4. 9	90,000	90,000	Installments
Mega Bank – Harbor City	2015. 3.24	336,000	432,000	Installments
Mega Bank – Harbor City	2013. 6. 9	201,000	335,000	Installments
Mega Bank – Harbor City	2016. 5. 4	192,000	343,000	Installments
Mega Bank – Harbor City	2016. 9.29	706,000	750,000	Installments
Taiwan Cooperative Bank – Kaohsiung and other syndicated banks	2013. 7.22	-	4,000,000	Repayments by installments, paid in full currently
Taiwan Cooperative Bank – Kaohsiung and other syndicated banks	2016. 9.22	3,600,000	-	Installments
A syndicate of 7 lenders including the Land Bank of Taiwan	2016. 6.26	2,350,000	2,500,000	Installments
A syndicate of 11 lenders including Mega Bank - A category	2017.11.29	3,490,540	3,585,000	Installments
Syndicated loan arranged by 11 banks including Mega Bank – Item B (Note)	2011. 1. 5	204,400	210,000	Installments
Industrial Bank of Taiwan	2013. 9.29	40,000	-	Installments
Industrial Bank of Taiwan	2013.10.15	60,000	-	Installments
Participant banks, such as Yuan Ta Bank	2013.11.18	1,105,038	1,063,245	
Ta Chong Bank and other syndicated banks	2012. 6.29	181,650	174,780	Bullet payment upon maturity.
Taiwan Cooperative Bank and other syndicated banks	2012.12.11	-	291,300	Full repayment
Taiwan Business Bank and other syndicated banks	2012.12.24	1,332,100	1,602,150	Installments
China Construction Bank	2011. 3.10	-	21,306	Installments
China Construction Bank	2011. 3.15	-	31,958	Installments
China Construction Bank	2011. 3.21	-	36,246	Installments
China Construction Bank	2011. 2.15	-	26,809	Installments
China Construction Bank	2011. 1.15	-	26,809	Installments
China Construction Bank	2011. 1.15	-	32,171	Installments
China Construction Bank	2011. 2.15	-	21,447	Installments
China Construction Bank	2011. 3.21	-	21,447	Installments
China Construction Bank	2011. 3.12	-	30,350	Installments
Bank of Overseas Chinese	2013. 2.10	-	147,693	Full repayment
Bank of Overseas Chinese	2013. 2.24	-	284,631	Full repayment
BNP and other syndicated banks	2013. 3.25	1,657,680	1,517,483	Repayments by installments
Participant banks, such as Bank of China	2014. 6.22	2,306,337	-	Repayments by installments

Lender	Maturity	December 31, 2011	December 31, 2010	Payment method
First Sino Bank	2013. 7.20	120,121	-	Repayments by installments
First Sino Bank	2013. 1.21	-	175,940	Full repayment
First Sino Bank	2013. 3. 1	-	145,151	Full repayment
HSBC	2013. 2.10	-	219,927	Full repayment
Mizuho Bank	2013. 7.19	96,097	290,302	Repayments by installments
Mega International Commercial Bank	2018. 4.30	160,000	-	Installments
Total		$21,371,463	$21,606,145	
Less: long-term liabilities- current portion		(3,674,263)	(1,513,597)	
Less: Unamortized discount on long-term borrowings		(152)	(57)	
Less: unamortized syndicated loan deferred sponsored fee		(19,080)	(14,940)	
Long-term loans		$17,677,968	$20,077,551	
Interest rate range-end		1.511%-6.5813%	1.2%-5.526%	

(Note): Use the revolving credit facility through commercial papers from November 2010 to November 2017.

(1) Please refer to Note 37 for further details of the collateral provided to secure the above bank loans.

(2) Restrictive covenants:

A. The special clauses governing long-term loan agreements between the Company and the lenders (banks) were as follows:

a. The lender (bank) is the principal beneficiary over the insurance claim.

b. Transfer, pledge, lease or disposal of the collaterals shall be consented by the lender (bank).

c. Alteration to, improvement of, addition to and revocation of the collaterals shall be consented by the lenders (banks).

B. The special clauses governing the syndicated loan agreement entered into between the Company and Taiwan Cooperative Bank were as follows:

The Company's audited semiannual and annual financial statements must maintain the following financial ratios

a. Current assets to current liabilities ratio shall be no less than 85%.

b. Total liabilities to total net assets ratio shall be no greater than 150%.

c. Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): less than 2 times.

C. The Company's long-term syndicate loan arranged by Chang Hwa Bank - Kaohsiung contained the following covenants imposed by the syndicate banks:

The Company's audited semiannual and annual financial statements must maintain the following financial ratios

a. Current assets to current liabilities ratio shall be no less than 85%.

b. Total liabilities to total net assets ratio shall be no greater than 150%.

c. Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): less than 2 times.

D. As to MICKEY Company’s long-term borrowings, the special terms agreed on with bank creditors are summarized as follows:

a. Restrictive covenants about the syndicated loans from Ta Chong Bank and other syndicated banks are specified as following:

(a). Guarantor: Yieh Phui Enterprise Co., Ltd.

(b). Financial ratio: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must

maintain the following financial ratios:

(1) The current ration shall be no less than 70%.

(2) The liabilities ratio shall be no greater than 150%.

(3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation and amortization/interest expenditure): no less than 1.50 times.

(c). It is necessary to work with the lenders to hold TMU commodities no less than USD6,000 thousand.

b. Restrictive covenants about the syndicated loans from Taiwan Cooperative Bank and other syndicated banks are specified as following:

(a). Guarantor: Yieh Phui Enterprise Co., Ltd.

(b). Financial ratio: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios:

(1) The current ration shall be no less than 100%.

(2) The liabilities ratio shall be no greater than 150%.

(3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation and amortization/interest expenditure): no less than 1.50 times.

c. Restrictive covenants about the syndicated loans from Taiwan Business Bank and other syndicated banks are specified as following:

(a). Guarantor: Yieh Phui Enterprise Co., Ltd.

(b). Financial ratio: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios:

(1) The current ration shall be no less than 70%.

(2) The liabilities ratio shall be no greater than 150%.

(3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation and amortization/interest expenditure): no less than 1.50 times.

E. As to the long-term borrowing of Yieh Phui (China) Technomaterial Co., Ltd., a syndicated loan arranged by BNP, the special terms agreed on with bank creditors are summarized as follows:

a. Guarantor: The audited financial statements of Yieh Phui Enterprise Co., Ltd., must maintain the following financial ratios

(1) Current assets to current liabilities ratio shall be no less than 100% before 2009.

(2) Total liabilities to total net assets ratio shall be no greater than 175% before 2009, and 150% after 2010.

(3) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation/interest expenditure): no less than 2.5 times.

(4) Net tangible assets (shareholders' equity less intangible assets) shall be no less than NT$25 billion.

b. Borrower: The financial statements of Yieh Phui (China) Technomaterial Co., Ltd., must maintain the following financial ratios

(1) The liabilities ratio shall be no greater than 3.5 in 2006, 3.25 in 2007, and 2.5 in 2008 and thereafter.

(2) Interest coverage ratio (net income before income tax+ interest expenditure+ depreciation/interest expenditure) shall be no less than 1.0 in 2006, and 1.5 in 2007 and thereafter.

c. Special clauses governing the syndicated loan arranged by Bank of China were as follows:

Borrower: The financial statements of Yieh Phui (China) Technomaterial Co., Ltd., must maintain the following financial ratios

(1) Debt to assets ratio shall not be higher than 75%.

d. The loans from Bank of Overseas Chinese, First Sino Bank and HSBC were secured by the certificate of time deposit and standby L/C provided by the parent company, MICKEY REGENT INC. Therefore, the Company may draw down the loans within the secured limit.

The loans will be secured by MICKEY for three years.

e. The facility offered by Mizuho Bank was secured by a borrowing guarantee agreement provided by Yieh Phui Enterprise Co., Ltd as collateral for the Company's financing facility. Therefore, the Company may drawdown the revolving loan with the facility.

The security provided by Yieh Phui Company will expire on July 19, 2013.

F. As to the long-term borrowing of Yieh Phui (Hong Kong) Holding Ltd., a syndicated loan arranged by Yuanta Bank, the special terms agreed on with bank creditors are summarized as follows:

a. Guarantor: Yieh Phui Enterprise Co., Ltd., shall maintain the following financial ratios in its annual consolidated financial statements audited by CPAs:

(1) Current assets to current liabilities ratio shall be no less than 80%.

(2) Total liabilities to total net assets ratio shall be no greater than 140%.

(3) Interest coverage ratio (net income before income tax+ interest expense+ depreciation and amortization/interest expense): no less than 150%.

b. Corporate guarantors give irrevocable commitments and confirm that direct or indirect shareholding in borrower should be 90% or more and they shall maintain their control over operation of the corporation.

If any of syndicated loans (Item B to F) violates requirements for financial ratios, it is required to be improved within a certain period. If it is not improved within the certain period, a commitment fee must be charged (compensation fee). The amount must be agreed on between both parties.

G. The subsidiary, Yieh Hsing Enterprise entered into credit agreements of syndicated loans with participant banks in 2011 and 2010. The key financial promises are summarized as follows:

a. The subsidiary, Yieh Hsing Enterprise entered into a credit agreement of a syndicated loan with 7 participant banks, such as Land Bank, in June 2009. The key financial promises are summarized as follows:

(a). The Company undertook that as of the contract date, the Company should verify the following financial ratios based on the information and data recorded in the Company's non-consolidated financial statements audited by an independent auditor at the end of each fiscal year, and the financial ratios should comply with the agreed ones:

a. Liabilities ratio (total liabilities divided by shareholders' equity)$\leqq$200%

(b). If the Company fails to maintain said financial ratios, it should rectify it within 5 months as of May 1 of the year following the year of audit. The interest rate prevailing within the time limit should be the annual interest rate escalated by 0.20%.If the Company fails to rectify it within the specific time limit, it should pay the fine to the custodian bank at 0.05% of the total balance of the outstanding principal, plus the escalated interest rate prevailing within the specific time limit for rectification further escalated by 0.2% as of the expiration of the time limit for rectification until the date of fulfillment of rectification.

b. The subsidiary, Yieh Hsing Enterprise entered into a credit agreement of a syndicated loan with 11 participant banks, such as Mega Bank in November 2010. The key financial promises are summarized as follows:

(a). The Company has undertaken that relevant financial ratios calculated based on the Company's annual and semiannual non-consolidated financial statements audited by CPAs should be maintained in conformity with the following criteria during the duration of the agreement from the date when the agreement was entered into:

a. The current ration shall be no less than 55% (incl.).

b. Debt ratio (Total liabilities / net worth) shall not exceed 200% (inclusive)

c. Times interest earned ratio [(Net income before tax + depreciation + amortization + interest expense) / Interest expense] shall be maintained over 1 time (inclusive)

(b). If the Company fails to maintain above-mentioned financial ratios, the interest rate must be raised by 0.1% (annualized rate) from the date when the management bank informs the Company of the violation of financial commitments and the Company shall make

improvement before presentation of next non-consolidated financial reports. If the Company fails to make improvement within the time limit, the Company should be fined based on the outstanding balance at 0.025%.

26. Pension plan

(1) The Company has put in place a pension plan covering all regular employees.Each employee will earn two base units for the first 15 years of service and half a unit or one unit for each year thereafter prior to and after the R.O.C. Labor Standards Law came into effect, respectively, with a maximum of 45 units.Upon retirement, pension payments are calculated based on total years of service and average salary of the last six months prior to retirement.

A. The Company has currently appropriated pension reserve for an amount equivalent to 4.2% of the gross salary on a monthly basis. According to SFAS No. 18 “Pension Accounting,” employee pension cost shall be recognized in accordance with the actuarial method and with the relevant information disclosed in accordance with the provisions of the bulletin as follows:

a. Net pension cost:

Item	2010	2009
Service cost	$10,198	$10,782
Interest cost	16,760	11,015
The expected return of Fund assets	(11,095)	(10,344)
Amortization of unrecognized net transition obligation	2,563	2,621
Amortization of pension loss (gain)	15,850	2,556
Curtailment or settlement of loss (gain)	24,146	-
Parent company net pension cost	$58,422	$16,630
Subsidiary net pension cost	20,003	18,756
Total	$78,425	$35,386

b. Retirement Fund appropriation and booked pension liabilities accrual adjustment as follows:

December 31, 2011:

Item	The Company	Subsidiary
Benefit obligations		
Vested benefit obligation	($158,835)	($78,796)
Non-vested benefit obligation	(535,386)	(222,502)
Accumulated benefit obligations	($694,221)	($301,298)
Future salary increase effect	(390,127)	(87,701)

December 31, 2011:

Item	The Company	Subsidiary
Estimated benefit obligations	($1,084,348)	($388,999)
Pension assets fair value	567,388	43,041
Appropriation	($516,960)	($345,958)
Unrecognized net transition obligation	4,229	25,293
Unrecognized pension loss (income)	602,640	15,966
Recognize accrued pension liabilities	(216,742)	(3,341)
Prepaid pension / (Accrued pension liabilities)	($126,833)	($308,040)
Vested benefits	$181,851	$88,524

December 31, 2010:

Item	The Company	Subsidiary
Benefit obligations		
Vested benefit obligation	($57,182)	($66,949)
Non-vested benefit obligation	(425,265)	(206,208)
Accumulated benefit obligations	($482,447)	($273,157)
Future salary increase effect	(105,862)	(80,471)
Estimated benefit obligations	($588,309)	($353,628)
Pension assets fair value	539,826	46,240
Appropriation	($48,483)	($307,388)
Unrecognized net transition obligation	7,045	29,363
Unrecognized pension loss (income)	115,363	35,498
Recognize accrued pension liabilities	-	(4,934)
Prepaid pension / (Accrued pension liabilities)	$73,925	($247,461)
Vested benefits	$72,740	$77,353

c. The Company's accrued pension liability was NT$126,833 thousand on December 31, 2011, booked pension liability was NT$124,549 thousand and expense payable was NT$2,284 thousand; subsidiary's accrued pension liability was NT$307,783 thousand and expense payable was NT$257 thousand.

d. The Company's prepayment for pension was NT$73,925 thousand on December 31, 2010 and booked in the "Other assets – other" account for NT$76,375 thousand and expense payable for NT$2,450 thousand; subsidiary's accrued pension liability was NT$247,436 thousand and expenses payable were NT$25 thousand.

e. Actuarial assumptions used to calculate the net pension cost as follows

2011:

Item	The Company	Subsidiary
Discount rate	2.0%	2.0%
Future salary increase rate	3.75%	2.0%-3.0%
Pension fund assets expected long-term return on investment	2.0%	2.0%

2010:

Item	The Company	Subsidiary
Discount rate	2.0%	2.5%
Future salary increase rate	1.75%	2.0%
Pension fund assets expected long-term return on investment	2.0%	2.0%-2.25%

B. The Labor Pension Act came into effect on July 1, 2005. The new system adopts the defined benefit concept.Employees have the option of continuing under the “Labor Standards Law” or switching over to the new system and retain their years of service accounted for under the existing system.For employees covered under the new Act, the employer shall make a monthly contribution equaling to at least 6% of total salaries for depositing into the employees individual pension account. The consolidated company’s pension appropriated in accordance with the defined contribution plan was NT$69,351 thousand and NT$72,908 thousand in 2011 and 2010, respectively.

27. Capital

Item	December 31, 2011	December 31, 2010
Authorized capital	$20,000,000	$20,000,000
Paid-in capital	16,032,767	15,269,302
Outstanding common shares (thousand shares)	1,603,277	1,526,930
Par value per share ($)	10	10

The Company’s capitalization of retained earnings for an amount of NT$763,465 thousand was resolved in the general shareholder’s meeting on June 22, 2011 with the capitalization baseline date scheduled on September 21, 2011 and the change of registration completed on December 31, 2011.

28. Capital reserves

According to the Company Law, stock premiums and additional paid-in capital are used to make up losses; also, to distribute stock dividends or cash dividends to shareholders in accordance with the shareholding if there is not any accumulated loss to the company. According to the Securities Exchange Act, the capitalization of additional paid-in capital referred to above is limited to 10% of the additional paid-in capital. The Company may not apply additional paid-in capital to make up for losses unless there is insufficient surplus reserve making up losses.

29. Appropriation of Earnings

(1) The Company’s steel business is in a phase of stable growth. Thus the appropriation of retained earnings and the Company’s dividend policy will be carried out in accordance with the business expansion plan and the Company’s profitability.The annual net income, less any deficit and taxes and duties, if any, should be appropriated in the following order of presentation: (1) 10% as legal reserve, until its balance equals the issued capital stock;

(2) set aside or reverse a certain amount as or of special reserve according to actual circumstances; (3) appropriate a specific percentage of the reminder plus unappropriated earnings for the previous year as preferred stock dividends; (4) of the remainder, 1% as bonus to employees and no greater than 0.2% as remuneration to directors and supervisors; (5) of the remainder, 1% as bonus to employees and no greater than 0.2% as remuneration to directors and supervisors;and (6) the remainder, if any, shall be appropriated according to shareholder resolution. In principle, earnings shall be distributed in the form of stock dividends in accordance with the Company's capital requirement for business expansion and profitability.Cash dividends are distributed at between 20% to 100% of total dividends distributed while stock dividends are distributed at between 0% to 80% of the total dividends distributed.

(2) Legal reserves can be used only for making up the Company's losses and distributing stock dividends or cash dividends to shareholders in accordance with the shareholding. However, the stock dividends and cash dividends referred to above are limited to the 25% of the legal reserve over additional paid-in capital.

(3) Pursuant to Article 41 of the Securities Exchange Act, in addition to providing the legal reserve, the Company is required to appropriate a special reserve from annual earnings and unappropriated earnings from the previous period for any net debit balance resulting from adjustments to the stockholders' equity (including unrealized loss on long-term investments and cumulative translation adjustments, etc.,). The Company may release a portion of this special reserve when such debit balances are partially reversed.

(4) Bonuses to employees, directors and supervisors:

A. Earnings appropriation and earnings per share for 2010 and 2009, as announced during the General Shareholders' Meeting in Jun 2011 and 2010, respectively, are as follows:

	Appropriation of Earnings		Dividends Per Share ($)	
Item	2010	2009	2010	2009
Legal Reserve	$30,661	$28,975		
Special reserve	71,331	-		
Cash dividends for common shares	458,079	436,266	0.3	0.3
Stock dividends for common shares	763,465	727,110	0.5	0.5
Total	$1,323,536	$1,192,351		

On June 22, 2011, the shareholders' meeting resolved the distribution of 2010 employee bonus and remuneration to directors and supervisors totaling NT$7,727 thousand and NT$1,545 thousand, respectively, which were in conformity with bonus to employees of $7,727 thousand and remuneration to directors and supervisors of $1,545 thousand recognized in 2010 financial statements.

B. Information about the bonus to employees and remuneration to directors and supervisors is available on the Market Observation Post System website of the Taiwan Stock Exchange.

(5) The Company's management has estimated the bonus to employees, directors and supervisors to be NT$9,736 thousand and NT$9,272 thousand in 2011 and 2010,

respectively, in accordance with the Articles of Association and the average distribution ratio resolved in prior shareholder's meeting. However, the amount difference between the distribution and estimation is deemed as changes in accounting estimates.

30. Personnel, depreciation, depletion and amortization expenses

Item	2011		
	Operating Cost	Operating Expense	Total
Personnel			
Salary	$1,102,791	$534,164	$1,636,955
Labor and health insurance expenses	95,350	45,009	140,359
Pension (Note 1)	91,223	56,448	147,671
Others	247,115	65,431	312,546
Depreciation (Note 2)	1,486,990	102,679	1,589,669
Amortization (Note 3)	22,526	54,101	76,627
Total	$3,045,995	$857,832	$3,903,827

(Note 1): The NT$105 thousand pension booked in the "Prepayment for equipment" account is excluded.

(Note 2): It includes other assets depreciation expense NT$856 thousand, idling assets depreciation expense NT$39,007 thousand, and construction-in-progress depreciation expense NT$38 thousand.

(Note 3): It includes the interest expense of syndicated loan organizational fee amortized for an amount of NT$34,885 thousand.

Item	2010		
	Operating Cost	Operating Expense	Total
Personnel			
Salary	$1,073,638	$534,694	$1,608,332
Labor and health insurance expenses	92,740	37,385	130,125
Pension (Note 1)	77,340	30,836	108,176
Others	251,423	57,993	309,416
Depreciation (Note 2)	1,694,040	169,652	1,863,692
Amortization (Note 3)	22,693	42,875	65,568
Total	$3,211,874	$873,435	$4,085,309

(Note 1): The NT$118 thousand pension booked in the "Prepayment for equipment" account is excluded.

(Note 2): It includes other assets depreciation expense NT$855 thousand, idling assets depreciation expense NT$9,994 thousand, and lease assets depreciation expense NT$34,231 thousand of the "Non-operating – miscellaneous expense" and construction-in-progress depreciation expense NT$118 thousand.

(Note 3): It includes the interest expense of syndicated loan organizational fee amortized for an amount of NT$24,260 thousand.

31. Miscellaneous income

Item	2011	2010
Revenue from sale of scraps	$82,794	$35,777
Income of insurance claims	47,973	3,460
Lease income	2,920	3,953
Overestimated disaster damage transferred to income	2,900	-
Allowance for bad debt transferred to income	8,012	11,339
Others	31,004	76,581
Total	$175,603	$131,110

Please refer to Note 40.(1)d for income related to insurance claims.

32. Impairment loss

Item	2011	2010
Impairment loss of financial instruments	$3,600	$6,851
Fire impairment loss of fixed assets	961	-
Flood impairment loss of fixed assets	-	28,000
Total	$4,561	$34,851

Fixed asset impairment losses are the fixed assets losses resulted from floods and fire. Please refer to Note 40 for details.

33. Miscellaneous expense

Item	2010	2009
Idle assets depreciation	$39,007	$9,994
Depreciation on leased assets	-	34,231
Other assets– other depreciation	856	855
Loss on raw material recovery	9,834	8,404
Liquidated damages	-	225,629
Others	10,296	56,007
Total	$59,993	$335,120

The Company's supplier, Trafigura Beheer B.V terminated the purchase agreement for the reason that the Company and its subsidiary failed to issue L/C under the agreement and referred it to arbitration in LME. Both parties reconciled on July 27, 2010 that the Company and its subsidiary should pay a total of USD7 million to Trafigura Company as compensation

(including USD5.5 million by the Company and USD1.5 million by the subsidiary) . The estimated compensation borne by the Company and its subsidiary amounted to $225,629 thousand and was recorded under “Non-operating – Miscellaneous disbursements”.

34. Income Tax

(1) Net deferred income tax assets and liabilities comprise of the following:

A. Current:

Item	December 31, 2011	December 31, 2010
Unrealized foreign exchange losses (gains)	$3,562	$22,029
Difference between tax reporting and financial reporting – sales allowances	4,469	6,788
Unearned sales revenue	4,468	5,704
Unrealized value decline and obsolescence losses on inventories	8,527	18,394
Difference in sales revenue recognition	1,650	236
Others	(76)	3,229
Deferred income tax assets of subsidiary	25,567	22,288
Total	$48,167	$78,668
Less: Valuation allowance	-	-
Total Deferred income tax assets, net	$48,167	$78,668

B. Non-current:

Item	December 31, 2011	December 31, 2010
Difference between tax reporting and financial reporting - depreciation	$3,648	$4,261
Investment losses recognized under the cost method	56,883	56,271
Investment loss (income) recognized under equity method	254,737	248,964
Provision for overseas investment loss	(538)	(48,232)
Others	5,173	3,579
Deferred income tax assets of subsidiary	200,983	244,138
Subtotal	$520,886	$508,981
Less: Valuation allowance	(50,203)	(50,203)
Total	$470,683	$458,778
Cumulative translation adjustments	(67,131)	34,557
Realized adjustments (Note)	(47,378)	(47,378)
Total Deferred income tax assets, net	$356,174	$445,957

Note: Reorganization in 2010, the exchange loss recognized for tax purposes in accordance with the principle of legal entity.

(2) Income tax expense (benefit)

Item	2011	2010

Item	2011	2010
Income tax expense	$61,900	$1,949
Un-appropriated earnings plus 10% tax payment	-	-
Deferred income tax expense (benefit)	(21,280)	36,671
Prior year's income tax adjustment	33,955	(2,750)
Effects of changes in Income Tax Law	-	47,827
The Company's income tax expense (income)	$74,575	$83,697
Subsidiary's income tax expense (income)	1,302	1,018
Levy of 10% income tax on unallocated retained earnings of subsidiaries	7,578	3,371
Prior year's income tax adjustment of subsidiary	60	10
Deferred tax expense (gain) of subsidiary	41,191	35,590
Income tax expense (benefit)	$124,706	$123,686

In May 2009, Executive Yuan amended Article 5 of the Income Tax Law that reduced the profit-seeking enterprise income tax rate from 20% to 17%, effective since 2010.

(3) Income tax payable (refundable)

	December 31, 2011	
Item	The Company	Subsidiary
Income tax expense	$61,900	$1,302
Un-appropriated earnings plus 10% tax payment	-	7,578
Prior year's income tax payable	2,974	-
Less: Prepaid and withheld tax	(16,869)	(603)
Income tax payable (refundable)	$48,005	$8,277

Subsidiary's income tax payable NT$8,277 thousand was booked as income tax payable for NT$8,293 thousand and prepayments for NT$16 thousand , respectively.

	December 31, 2011	
Item	The Company	Subsidiary
Income tax expense	$1,949	$1,018
Un-appropriated earnings plus 10% tax payment	-	3,371
Less: Prepaid and withheld tax	(810)	(709)
Income tax payable (refundable)	$1,139	$3,680

Subsidiary's income tax payable NT$3,680 thousand was booked as income tax payable for NT$3,712 thousand and prepayments for NT$32 thousand, respectively.

(4) A reconciliation of income tax expenses based on income before income tax at the statutory rate and income tax payable computed in accordance with the Income Tax Act

was as follows:

Item	2011	2010
Accrued income tax based on income before income tax	$105,623	$66,924
Tax effect on adjusting items:		
(1) Realized (unrealized) exchange foreign exchange gains or losses	(18,467)	17,370
(2) Tax exempted income	237	164
(3) Investment loss (income) recognized under equity method	1,052	(49,023)
(4) Reversal (appropriation) of foreign investment losses reserve	13,590	23,291
(5) Unrealized (realized) sales income from affiliates	(1,236)	1,199
(6) Pension costs fiscal and taxation differences	(2,688)	(2,725)
(7) Appropriation (reversal) of inventory obsolescence and loss	(9,867)	10,861
(8) Realized (unrealized) financial assets (liabilities) loss (income) in valuation	2,502	37,779
(9) Realized investment loss	-	(47,377)
(10) Investment income	(31,681)	(26,338)
(11) Others	2,835	(8,246)
Investment tax credits to save income tax	-	(193)
Loss carryforwards to write-off current income tax	-	(21,737)
Income tax expense of parent company	61,900	1,949
Income tax expense of subsidiary	1,302	1,018
Income tax expense	$63,202	$2,967

(5) The tax authority has the consolidated company's profit-seeking enterprise income tax return audited up to 2008~2009 on December 31, 2011.

(6) The consolidated company is entitled to tax credit in accordance with the Statute for Upgrading Industries on December 31, 2011: None

(7) This imputation tax information:

Item	2011	2010
Imputation credit account (ICA)	$834,445	$1,240,575
Unappropriated earnings generated before 1997	111,907	111,907
Unappropriated earnings generated after 1998	1,889,119	2,671,898

Item	2011	2010
The creditable ratio for distribution of earnings	40.14% (estimated)	44.94% (actual)

The imputation credit allocated to the shareholders is based on the balance of the ICA as of the date of dividend distribution.The estimated creditable ratio for 2011 may change when the actual distribution of imputation credit is made.

35. Basic earnings per share

Item	2011	2010
A. Basic earnings per share:		
Consolidated total income	$542,305	$465,812
Add: Net loss (profit) vested in minority equity	4,430	(155,841)
Income vested in shareholders of the parent company's common shares	$546,735	$309,971
Weighted average number of outstanding shares (thousand shares)	1,603,277	1,526,930
Weighted average number of outstanding shares after retroactive adjustment (thousand shares)	1,603,277	1,603,277
Basic earnings per share		
Consolidated net profit (loss)	$0.34	$0.19
Add: Net loss (gain) attributable to minority equity	-	0.10
Net income (loss) attributable to the parent company's common shareholders	$0.34	$0.29

Weighted average number of outstanding shares after retrospective adjustments for 2010: 1,526,930*1.05=1,603,277

36. Related Party Transactions

(1) Information about the Company's related parties were as follows

Name of the Related Party	Relationship with the Company
Yieh Mau Corp.	Equity-method investee
Yieh United Steel Corp.	Same Chairman
I-Shou University	Same Chairman
Yieh Corp.	Related party in substance
Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee
E-DA Hospital	Same Chairman
Chain Dollars Enterprise Co., Ltd.	Chairman of the related party is a second degree relative of the Company's President
Broad Victory Enterprise Co., Ltd.	Related party in substance
Yieh Hong Enterprise Co., Ltd.	Related party in substance
Yu Hong Enterprise Co., Ltd.	Related party in substance
Asiazone Co., Limited	Equity-method investee
Unipattern Co.	Related party in substance
Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.
Lien Zhong Stainless Steel Corp.y	Related party in substance
Lin Mei Feng	Related party in substance
Eliter International Corp.	Equity-method investee
Lu Yi Enterprise Co., Ltd.	Related party in substance
Yieh Corporation Limited	Related party in substance
Pacific Harbor Stevedoring Corporation	Chairman of the related party is the Company's vice chairman
Sym Wang Iron Steel Co., Ltd.	Chairman of the related party is the spouse of the Company's vice chairman
E-Da Development Corp.	Equity-method investee
Synn Industrial Co., Ltd.	Equity-method investee

(To be continued)

(Brought Forward)

Name of the Related Party	Relationship with the Company
Zheng Xin Security Co., Ltd.	Equity-method investee
Tianjin Lianfa Precision Steel Corporation Beneficiary	Subsidiary of the Company's investee accounted for under the equity method
Chen Yung-Hsien	Deputy Chief Finance Officer of The Company
Lin Chih Lung	A second degree relative of the Company' Chairman
You Jing Sheng	Deputy Finance Manager of Yieh Hsing
MTECH Corp	Chairman of the related party is a second degree relative of the Company's Chairman
Hsing Jui Investments Limited	Equity-method investee

(2) Significant related-party transactions were as follows:

A. Purchases:

	2011	
Name of the Related Party	Amount	% of net purchases
ASIAZONE CO., LIMITED	$1,264,359	3.90%
Yieh Hong Enterprise Co., Ltd.	2,205,698	6.80%
Yieh United Steel Corp.	6,859,300	21.13%

	2009	
Name of the Related Party	Amount	% of net purchases
ASIAZONE CO., LIMITED	$774,219	1.42%
Yieh Hong Enterprise Co., Ltd.	2,676,378	4.91%
Yieh United Steel Corp.	6,978,317	12.81%

Items purchased were mainly rolled steel and zinc ingot. The company purchased from the above companies at ordinary deal terms that are equivalent to other suppliers. Payment terms for purchases ranged from 1 to 2 months on average.

Consolidated subsidiary - Yieh Hsing Enterprise has not paid Yieh United Steel Corp. in five days after receiving the purchased goods is deemed as a deferred payment, which subject to 4% annum interest. A delay in paying the related party is subject to 2.5% -4% annum interests.

B. Operating Revenue (Sales or Services)

	2011	
Name of the Related Party	Amount	% of net sales
Sales revenue:		
Yieh United Steel Corp.	$173,011	0.26%
Chain Dollars Enterprise Co., Ltd.	64,145	0.10%
Asiazone Co., Limited	2,580,474	3.90%
Glorious Falcon International Limited	3,066,745	4.64%

Name of the Related Party	2011 Amount	2011 % of net sales
Yieh Corporation Limited	599,960	0.91%
Lien Zhong Stainless Steel Corp.y	294,570	0.45%
Tianjin Lianfa Precision Steel Corporation Beneficiary	240,085	0.36%
Lu Yi Enterprise Co., Ltd.	4,027	0.01%
Others	17,525	0.03%
Construction revenue:		
Yieh United Steel Corp.	43,549	0.07%
E-Da Development Corp.	13,310	0.02%
Others	9,050	0.01%
Revenue from sale of scraps:		
Yieh United Steel Corp.	430,330	0.65%
Revenue from byproducts:		
Others	1,493	-

Name of the Related Party	2010 Amount	2010 % of net sales
Sales revenue:		
Yieh United Steel Corp.	$177,934	0.28%
Glorious Falcon International Limited	4,732,952	7.53%
Chain Dollars Enterprise Co., Ltd.	75,801	0.12%
Asiazone Co., Limited	3,219,065	5.12%
Lu Yi Enterprise Co., Ltd.	119,325	0.19%
Yieh Corporation Limited	589,275	0.94%
Lien Zhong Stainless Steel Corp.y	312,677	0.50%
Tianjin Lianfa Precision Steel Corporation Beneficiary	124,013	0.20%
Others	9,262	0.01%
Revenue from sale of scraps:		
Yieh United Steel Corp.	420,226	0.67%
Income from processing:		
Others	180	-
Construction revenue:		
Yieh United Steel Corp.	12,536	0.02%
E-Da Development Corp.	330,120	0.53%
Eliter International Corp.	45,590	0.07%
Others	25	-

a. For the sales revenue and the trading price of the junk value between the Company and the related party, except for GLORIOUS FALCON INTERNATIONAL LIMITED that is without any trading partners of the same product available for comparison (such as special steel products), it is processed in accordance with the trading price and conditions of the general customers;

also, it is handled same as other clients with a collection period of approximately 1-2 months.

b. The transaction prices for the Company's scrap revenue from its related parties are determined with reference to the purchase price at which Yieh United Steel Corp., makes purchase from other non-related parties. The collection term is O/A 15 days.

c. The construction contracts between the company and the above related parties were established at prices negotiated by both parties; contract proceeds were collected according to the collection clauses stated in these contracts.

C. Asset transactions:

I. The purchases of property between the Company and its related parties are detailed below:

	2011	
Name of the Related Party	Transaction details	Amount
Unipattern Co.	The purchase of plant and prepayments for equipment	$2,050
Others	Prepayment for equipment purchase	100

	2010	
Name of the Related Party	Transaction details	Amount
Yieh United Steel Corp.	Work in progress – Instrument and equipment maintenance	$192
	Work in progress – Maintenance manpower support services	1,268
Unipattern Co.	Purchase of equipment and construction in progress - bar code printer and computer	8,336

The trading price of the engineering and equipment installation acquired from the related party is same as the general customers with a payment period of 1-2 months.

II. Details for the Company's sale of equipment to related parties:

	2011		
Name of the Related Party	Description	Selling Price	Gain (loss) on sale
Yieh United Steel Corp.	The sale of transport equipment	$81	$3
Zheng Xin Security Co., Ltd.	The sale of transport equipment	92	92

2010: none.

The above sale price is negotiated by the two parties

D. Construction contracts

(A) The construction performed for related parties that were outstanding as of the end of December 2011 are as follows:

Name of the Related Party	Contract Details	Total Contract Price	Construction in progress/Partial construction billing
E-Da Development Corp.	Steel structural engineering	$1,520	$448
			-
Yieh United Steel Corp.	Overhead crane installation	9,050	9,312
			-
Others	Overhead crane installation	800	424

(B) The construction performed for related parties that were outstanding as of the end of December 2010 are as follows:

Name of the Related Party	Contract Details	Total Contract Price	Construction in progress/Partial construction billing
E-Da Development Corp.	Steel structural engineering	$11,854	$10,591
			-
Yieh United Steel Corp.	Manufacturing and installation of plants and cranes	50,433	34,356
			27,271
Others	Crane and steel structure engineering	8,500	6,285
			-

The above-mentioned contracting construction was negotiated between the two parties and payments were collected based on the progress of the construction.

E. Balance of receivables (payables), end of period:

Name of the Related Party	2011 Amount	2011 % of accounts receivable (payable) balances at year-end
Notes receivable:		
Yieh United Steel Corp.	2,583	0.48%
E-Da Development Corp.	611	0.11%
Others	$468	0.09%
Total	$3,662	0.68%
Accounts receivable:		
Glorious Falcon International Limited	$189,034	7.40%
Yieh Corporation Limited	6,470	0.25%
Chain Dollars Enterprise Co., Ltd.	4,768	0.19%
Asiazone Co., Limited	192,939	7.55%
Yieh United Steel Corp.	51,602	2.02%
Lien Zhong Stainless Steel Corp.y	35,394	1.39%
Tianjin Lianfa Precision Steel Corporation Beneficiary	24,048	0.94%
E-Da Development Corp.	13,765	0.54%
Others	13,093	0.50%
Total	$531,113	20.78%
Other receivable:		
Yieh Hong Enterprise Co., Ltd.	$14,425	4.54%
Eliter International Corp.	8,771	2.76%
Yieh United Steel Corp.	2,624	0.83%
Others	1,937	0.61%
Total	$27,757	8.74%
Notes payable:		
Others	$3,209	0.12%
Accounts payable:		
Yieh Hong Enterprise Co., Ltd.	$1,934	0.24%
Advance receipts:		
Others	$2,750	0.83%
Accrued expense:		
Others	$7,636	1.02%
Other payables:		
Others	$426	0.17%

Name of the Related Party	2010	
	Amount	% of accounts receivable (payable) balances at year-end
Notes receivable:		
Yieh United Steel Corp.	$18,222	5.71%
E-Da Development Corp.	95,793	30.03%
Others	123	0.04%
Total	$114,138	35.78%
Accounts receivable:		
Yieh United Steel Corp.	$64,373	1.58%
Chain Dollars Enterprise Co., Ltd.	19,306	0.47%
Lu Yi Enterprise Co., Ltd.	36,091	0.89%
Glorious Falcon International Limited	673,455	16.52%
Asiazone Co., Limited	233,079	5.72%
Tianjin Lianfa Precision Steel Corporation Beneficiary	22,686	0.56%
Yieh Corporation Limited	37,182	0.91%
Total	$1,086,172	26.65%
Other receivable:		
Synn Industrial Co., Ltd. - Cash dividends	$33,300	4.52%
Yieh Hong Enterprise Co., Ltd.	11,339	1.54%
Yieh United Steel Corp.	1,864	0.25%
Others	1,603	0.22%
Total	$48,106	6.53%
Prepayment:		
Others	$3,034	0.13%
Notes payable:		
Others	$4,793	0.12%
Accounts payable:		
Yieh Hong Enterprise Co., Ltd.	$2,547	0.37%
Asiazone Co., Limited	1,432	0.21%
Total	$3,979	0.58%
Accrued expense:		
Pacific Harbor Stevedoring Corporation	$2,968	0.41%
Unipattern Co.	1,710	0.24%
Others	1,973	0.27%
Total	$6,651	0.92%
Other payables:		
Unipattern Co.	$7,225	3.63%
Others	1,970	0.99%
Total	$9,195	4.62%

Name of the Related Party	2010	
	Amount	% of accounts receivable (payable) balances at year-end
Advance receipts		
Yieh Corporation Limited	$22,891	7.68%
Others	79	0.03%
Total	$22,970	7.71%

F. Other

(1) Rental

Name of the Related Party	Description	2011	2010
Others	Land and building	$4,332	$5,555

(2) Rent revenue

Name of the Related Party	Description	2011	2010
Others	Land and building	$2,403	$2,936

(3) Others

a. Other revenues:

Name of the Related Party	2011		
	Amount	Description	Financial Statement Account
Yieh United Steel Corp.	$31,527	Income of scraps	Other revenues
Glorious Falcon International Limited	5,341	Technolgical guidance fees	Other revenues
Others	18,583	Server user fees	Other incomes, interest income, etc.

Name of the Related Party	2010		
	Amount	Description	Financial Statement Account
Yieh United Steel Corp.	$20,426	Income of scraps	Other revenues
Glorious Falcon International Limited	4,955	Technolgical guidance fees	Other revenues
Others	7,129	Server user fees	Other revenues

b. Other expenses:

Name of the Related Party	2011	
	Amount	Financial Statement Account
Zheng Xin Security Co., Ltd.	$31,579	Miscellaneous expenses, etc.
Pacific Harbor Stevedoring Corporation	75,799	Export charges, etc.
E-DA Hospital	17,630	Miscellaneous expenses, etc.

I-Shou University	4,007	Service charge and miscellaneous fees, etc.
Others	20,931	Professional service expenses, etc.

	2010	
Name of the Related Party	Amount	Financial Statement Account
Zheng Xin Security Co., Ltd.	$31,392	Miscellaneous expenses, etc.
Pacific Harbor Stevedoring Corporation	81,697	Export charges, etc.
E-DA Hospital	14,313	Miscellaneous expenses, etc.
I-Shou University	4,651	Service charge and miscellaneous fees, etc.
Others	24,561	Professional service expenses, etc.

c. Endorsements and guarantees:

The Company provided bank promissory notes for an amount of NT$50,220 thousand and NT$55,242 thousand at the end of December 2011 and 2010 entirely as collateral for the bank loans of HSING JUI INVESTMENTS LIMITED, respectively.

d. The Company's land, San-Yeh-Pi Section Land No.107 (presented as Other Assets – Others) was registered under the Company's Deputy Chief Finance Officer, Chen Yung-Hsien. Please refer to Note 19 for a detailed description.

e. Part of the land of Yieh Hsing (subsidiary) was registered under the names of related parties as following:

Related Party	Land No.
You Jing Sheng	Kangshan Township Pai Mi Section Lands No. 200-3 and 136
You Jing Sheng	Niu-Shih-Keng lot lands No. 135-11, 135-12 and 135-17 situated in Dashe Township, Kaohsiung County
Lin Mei Feng	Niu-Shih-Keng lot land No. 135-11 situated in Dashe Township, Kaohsiung County,

H. Remuneration to directors, supervisors, and the management:

Item	2011	2010
Salary	$36,108	$63,957
Bonus	1,939	2,012
Business practice fee	1,587	1,584
Total	$39,634	$67,553

(1) The above salary information does not include the remuneration of the staff ranked below the vice president since the year of 2011.

(2) Please refer to the content of Annual Reports for the above remuneration in details

37. Pledged Assets

The Company provided certain assets as collateral mainly for bank loans and performance guarantee:

Item	December 31, 2011	December 31, 2010
Restricted assets-current	$1,351,133	$1,555,724
Restricted assets–Non-current	50,199	93,786
Accounts receivable	28,701	3,000
Notes receivable	222,025	5,533
Real estate investments	2,736,585	2,736,585
Land	2,985,176	2,985,176
Buildings, net	3,911,899	3,832,939
Machinery equipment, net	16,163,605	15,431,761
Utilities equipment	105,706	34,520
Transportation equipment, net	173,132	2,858
Other equipment	30,483	37,680
Other intangible assets	132,781	124,635
Other assets- other	963,117	963,956
Idle assets, net	458,601	491,499
Total	$29,313,143	$28,299,652

38. Significant Commitments and Contingencies

Item	December 31, 2011	December 31, 2010
(1) Guarantee notes issued for loans and purchases	$26,499,511	$27,524,728
(2) Performance guarantee notes received from customers	282,377	279,847
(3) Outstanding letter of credit		

Unit: Thousand NTD

December 31, 2011				December 31, 2010			
L/C Amount		Security deposit amount		L/C Amount		Security deposit amount	
USD	6,267	-		USD	19,933	-	
NTD	452,642	-		NTD	468,801	-	
JPY	8,550	-		JPY	132,162	RMB	1,300
EUR	25	RMB	226	EUR	182	-	

(4) Major contracts:

A. For the purpose of expanding the plant for the manufacturing of galvanized and paint coating steel sheets, the Company entered into an agreement with the Taiwan

Sugar Co., Ltd., (Kaohsiung) to obtain the following surface rights:

a. Duration of surface rights: January 1, 1996 to December 31, 2045.

b. Rent on land and payment method: The rent is charged annually at 10% of the declared land value.The rent is adjusted according to any adjustment in the declared land value.

c. Method of royalty payment: At the time of signing the agreement, the Company made a royalty payment for the first 20 years at 4 times of the first rental installment.Upon expiration of 20 years, royalty payment at 4 times of the first rental installment is payable by the Company within 10 days.

d. By the end of 2011 and 2010, the prepayment for Taiwan Sugar Corporation land use royalty will be due in one year for an amount of NT$207 thousand and it will be booked in the “Prepayment” account. The prepayment for TSC land use royalty for over one year is for an amount of NT$619 thousand and NT$826 thousand and booked in the “Other assets – Other” account.

(5) Please refer to Note 36 (2) for information about endorsements or guarantees provided by the Company to others.

(6) Yi Wei Company (consolidated subsidiary) continuously rented land of 4,353 square meters (location of the company’s plant) from Export Processing Zone Administration, MOEA, Taichung Branch, which will expire at the end of November 2018 for a period of 10 years. The monthly rental is $40 thousand.

(7) The Company had provided performance bond and warranty for an amount of NT$75,047 thousand and NT$33,192 thousand on December 31, 2011 and 2010, respectively

(8) The consolidated subsidiary - Yieh Hsing Enterprise had a material procurement agreement signed with MMK and KOBE that are steel billet raw material suppliers with the price negotiated. The procurement agreement yet to be performed on December 31, 2011 was for 25,790 tons with a value of NT$512 million.

(9) For building up Ping-Nan electric furnace equipment, the subsidiary – Yieh Hsing Enterprise has entered into a purchase agreement of production equipment for $1,522,222 thousand, where an amount of $73,642 thousand was invested.

(10) Lien Kang Heavy Industrial Co., Ltd. that was merged by the Company in 2004 had a dispute with National Tax Administration of Southern Taiwan Province, Ministry of Finance, in December 2008 over the sales tax of the identified trade partners for an amount of NT$8,725 thousand and a fine of NT$1,000 thousand. The Company had applied for a review of the case and administrative relief in January 2009; however, the Ministry of Finance and Kaohsiung High Administrative Court had dismissed the petition in March 2011 and the administrative lawsuit in January 2012. The company has again asked the grounds of appeal on March 21, 2012 and has the controversial tax estimated, appropriated, and booked in 2009 (booked in the “Other loss” account against tax refunds).

(11) Major construction contracts:

(A) The details of total estimated construction costs, total construction costs paid and the projected year of completion with respect to significant construction contracts in

excess of NT$ 150 million outstanding as of December 31, 2011, were as follows:

Name of Contract	Total Contract Price Estimated Total Costs	Construction Costs Paid % of completion	Projected Year of Completion Cumulative gains (losses) recognized
New residential complex construction – Du Hsiou by Kun Hsing Chu Ho Fa (Note 1)	187,102 213,380	$200,727 90.05%	2012 (26,278)
New Construction Project of Desheng Construction Yu Shang Yuan Collective Residence (Note 2)	198,183 211,429	206,802 97.63%	2012 (13,246)
New Construction Project of Kun Hsing Chu Ho Fa Mansion Office Shop Collective Residence	221,795 220,138	147,666 67.08%	2013 1,111
New Construction Project of Ytech Solar CUB Steel Structure Construction	210,277 212,649	181,923 85.55%	2012 (2,372)

(Note 1): An amount of $1,400 thousand was added to the total construction value in this period.

(Note 2): An amount of $9,857 thousand was added to the total construction value in this period.

(B) The details of total estimated construction costs, total construction costs paid and the projected year of completion with respect to significant construction contracts in excess of NT$ 150 million outstanding as of December 31, 2010, were as follows:

Name of Contract	Total Contract Price Estimated Total Costs	Construction Costs Paid % of completion	Projected Year of Completion Cumulative gains (losses) recognized
New Construction Project of Glory Collective Residence	330,394 391,619	$372,236 98.52%	2011 (61,225)
New Construction Project of Kun Hsing Chu Ho Fa Du Hsiu Shop Collective Residence	185,702 212,011	197,139 88.50%	2011 (26,309)
New Steel Structure	151,857	128,304	2011

Construction of Tzu Chi Shuang Ho Jing Si Hall	136,013	90.03%	14,264
New Construction Project of Desheng	188,326	186,938	2011
Construction Yu Shang Yuan Collective Residence	211,429	16.45%	(23,103)

39. Subsequent Events

(1) For meeting Shin-Yang's needs in operation and production, the Company's Board of Director resolved to sell part of the plant and buildings of the original Department of Steel Pipes to Shin-Yang on March 21, 2012 and entered into a purchase and sale agreement on March 23, 2012 with a price of $94,125 thousand. Gain/loss on the sale is expected to be $0 thousand.

(2) The Company's board of directors resolved on March 21, 2012 to increase the investment in Yieh Phui (China) Technomaterial Co., Ltd. for plant expansion and manufacturing equipment procurement for an amount of US$98 million. The Company intends to have the investment in China arranged indirectly through YIEH PHUI (HONG KONG) HOLDINGS LTD. [referred to as Yieh Phui (Hong Kong)] for an estimated amount of US$32.66 million.

40. Others

(1) Flood disaster loss

The Company and its subsidiaries suffered a loss on flood damage to part of the production equipment and inventories caused by Typhoon Fanapi in September 2010. Primary estimates for loss on flood damage to inventories and production equipment are as follows:

December 31, 2011:

Item	Inventories	Property, Plant & Equipment	Total
Realized loss amount	$68,621	$307,326	$375,947
Estimated loss amount	-	-	-
Total	$68,621	$307,326	$375,947
Claim amount	(68,621)	(279,326)	(347,947)
Loss amount assumed by the Company	$-	$28,000	$28,000

December 31, 2010:

Item	Inventories	Property, Plant & Equipment	Total
Realized loss amount	$68,621	$82,003	$150,624
Estimated loss amount	-	262,716	262,716
Total	$68,621	$344,719	$413,340

Claim amount	(68,621)	(316,719)	(385,340)
Loss amount assumed by the Company	$-	$28,000	$28,000

a. The aforementioned loss includes inventory for an amount of NT$68,621 thousand (originally estimated as NT$68,621 thousand) and fixed assets for an amount of NT$307,326 thousand (originally estimated as NT$344,719 thousand); also, it is covered by insurance for an amount of NT$279,326 thousand. However, the Company must assume a deductible amount of NT$28,000 thousand (booked in the "Non-operating impairment loss of 2010" account. The balance amount is to be paid by the insurance company (booked in the "Other accounts receivable" account). As of December 31, 2011 and 2010, the insurance company has paid claims payments for NT$307,897 thousand and NT$0 with an outstanding amount of NT$40,050 thousand and NT$385,340 thousand.

b. The estimated loss of fixed assets damaged in flood as of December 31, 2011 and 2010, was NT$0 and NT$262,716 thousand, respectively, and booked in the "Fixed assets - accumulated impairment loss" account.

c. The insurance claims referred to above were approved by the insurance company in December 2011 for an amount of NT$347,947 thousand and were paid in full in January 2012. The overestimated disaster damage and claims have been written-off against accumulated impairment losses and claim receivables. Please refer to Note 16 for details.

d. The insurance company had paid the consolidated subsidiary, Yieh Hsing Enterprise for business interruption losses, related overtime, and cleaning bills for an amount of NT$47,973 thousand in December 2011 and had it booked in the "Non-operating – other income" account. Please refer to Note 31 for details.

(2) Fire loss

The subsidiary, Yieh Phui (China) Technomaterial Co., Ltd. suffered loss on part of production equipment from the fire accident occurring in June 2011. The fire loss on production equipment was preliminary estimated as follows:

Item	Property, Plant & Equipment	The amount of original currency
Realized loss amount	$5,569	RMB1,159
Estimated loss amount	43,441	RMB9,041
Total	$49,010	RMB10,200
Estimated claim payment	(48,049)	RMB10,000
Loss amount assumed by the Company	$961	RMB 200

A. The losses referred to above for RMB10,200 thousand are covered with property insurance; however, the Company must assume a deductible amount of NT$200 thousand (booked in the "Non-operating – other impairment loss" account. The balance amount of RMB10,000 thousand is to be paid by the insurance company (booked in the "Other accounts receivable" account). As of December 31, 2011, the

claim remained under the investigation of the insurance company.

B. Estimated fixed assets suffering fire damage amounted to RMB 9,041 thousand, stated under “Fixed assets – accumulated impairment loss”.

(3) The subsidiary – Yieh Hsing Enterprise completed the funding of $1,200,000 thousand through private placement. The original purpose was to build Ping-Nan Carbon Steel Electric Arc Furnace Plant. However, the schedule for the plant construction was uncertain due to environmental evaluation. Based on the Company’s benefit, the Board of Director resolved in June 2010 to change the purpose for the unused fund of $1,124,000 thousand to repay borrowings from banks in order to improve the Company’s financial structure.

(4) The Board of Directors of the subsidiary – Yieh Hsing Enterprise resolved in April 2009 to conduct capital increase by cash through private placement. It planned to raise NTD 1 billion to repay borrowings from banks and to improve the financial structure. The subscription price per share was temporarily set at $4.6.However, as stated in (4) above, capital raised for the construction of the electric furnace-based Pingnan carbon steel refinery had already been changed to repay bank borrowings and improve financial structure; after considering the necessity and appropriateness of another capital raising plan from a subjective as well as an objective perspective, it was decided to forgo this private placement during the annual general meeting held in June 2010.

(5) Information on financial assets and liabilities of the Company denominated in foreign currencies with significant influence is summarized as follows:

Unit: Thousand NTD

Item	December 31, 2011			December 31, 2010		
	Foreign Currency $	Exchange Rate	New Taiwan Dollars	Foreign Currency $	Exchange Rate	New Taiwan Dollars
profit or loss						
Monetary items						
USD	133,551	30.275	4,043,271	153,812	29.13	4,480,532
JPY	2	0.3906	1	3	0.3582	1
EUR	255	39.18	9,999	737	38.92	28,668
AUD	-	30.735	-	0	29.68	0
RMB	734,664	4.8049	3,529,988	781,596	4.3985	3,437,851
HK	8	3.897	32	8	3.748	31
Non-monetary items (measured at fair value)						
USD	210	30.275	6,371	512	29.13	14,910
JPY	1,049	0.3906	410	1,158	0.3582	415
Long-term investment under equity method						
USD	135,324	30.275	4,096,939	134,297	29.13	3,912,066
JPY	2,094	0.3906	818	7,063	0.3582	2,530
Financial liabilities						
Monetary items						
USD	154,668	30.275	4,682,560	133,411	29.13	3,886,272
JPY	824	0.3906	321	824	0.3582	295
RMB	1,614,535	4.8049	7,757,680	1,753,756	4.3985	7,713,897

41. Supplementary Notes

1. Information on major transactions (before consolidated write-off)

(1) Loans to Others: TABLE 1.

(2) Endorsements and Guarantees: TABLE 2.

(3) Marketable securities held at period-end: TABLE 3.

(4) The amount of the same securities cumulatively bought or sold that exceeds NT$100 million or 20% of the paid-in capital: TABLE 4.

(5) Acquisition of real estate properties exceeding NTD 100 million or 20% of paid-in capital: TABLE 5.

(6) Disposal of individual real estate properties at prices of at least NT$100 million or 20% of the paid-in capital: TABLE 6.

(7) Purchase and sales with related parties exceeding NT$100 million or 20% of the paid-in capital: TABLE 7.

(8) Receivable from related parties amounting to at least NT$100 million or 20% of the paid-in capital: TABLE 8.

(9) Trading of Derivative Products: please refer to Note 5 and 43 for details.

(10) Business relationship and important transactions between parent company and subsidiaries: TABLE 9.

2. Information on Investee Companies: TABLE 10.

3. Information on investment in Mainland China: TABLE 11.

4. Organizational chart of affiliates: TABLE 12.

TABLE 1

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Loans to Others
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

No	Name of Creditor	Name of Borrower	Financial statement account	Highest balance during the latest period	Balance-ending	Actual loan amount	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
											Type	Value		
1	EMMT Systems Corporation	AWID Asia Co., Ltd.	Other receivable	39,000	16,000	12,000	3.75%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
		APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	Other receivable	43,973 (USD1,510)	—	—	8.00%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
2	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivables – related parties	USD57,000	USD39,000	USD39,000	2.78438%-4.56695%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	Other receivable	USD11,500	USD10,000	USD10,000	2.28563%-3.57575%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)
3	APPLIED WIRELESS IDENTIFICATIONS GROUP, INC.	AWID Asia Co., Ltd.	Other receivable	USD 490	—	—	10.4%	Financing	—	Operating capital requirement				10,519,832 (Note 2)
4	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	Long-term receivables – related parties	USD54,000	USD54,000	USD54,000	2.75850%-4%	Financing	—	Operating capital requirement	—	—	—	10,519,832 (Note 2)

(Note 1) The maximum amount of total loans to others shall not exceed 40% of the parent company's net assets.
(Note 2) The maximum amount of loans granted to a single subsidiary shall not exceed 40% of the parent company's net assets.
(Note 3) The total amount of loans granted to a single business partner of the Company shall be limited to the total amount of business transactions between the Company and the business partner for the past year.The amount of business transactions refers to the higher of purchases or sales amounts between the Company and the business partner.
(Note 4) The maximum amount of loans granted to a party in need of short-term financing shall not exceed 5% of the Company's net assets.
(Note 5) Said transactions between parent company and subsidiaries have been written off.

TABLE 2

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Endorsements and Guarantees
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

No	Name of the company providing guarantee	Parties being guaranteed		Limit of guarantee for such party (Note 1)	Maximum guarantee amount for the year	Outstanding guarantee amount-ending (Note 2)	Guarantee amount with collateral placed	Ratio of accumulated guarantee amount to latest net assets of the Company	Ceiling of the outstanding guarantee to the respective party (Note 1)
		Name	Relationship with the Company						
0	Yieh Phui Enterprise Co., Ltd.	Mickey Regent Inc.	Subsidiary of the Company	26,299,579	USD 142,500	USD50,000	—	5.76%	26,299,579
		Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	26,299,579	USD18,000 RMD345,000	USD18,000 RMD345,000	—	8.38%	26,299,579
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary	26,299,579	USD 3,000	USD 3,000	—	0.35%	26,299,579
		Yieh Hsing Enterprise Co., Ltd.	Subsidiary of the Company	26,299,579	2,500,000	2,500,000	—	9.51%	26,299,579
		Shin-Yang Steel Co., Ltd.	Subsidiary of the Company	26,299,579	1,590,000	1,320,000	—	5.02%	26,299,579
		HSINGJUI INVESTMENTS LIMITED	Equity-method investee	8,766,526	55,242	50,220	—	0.19%	26,299,579
		Yieh Phui (Hong Kong) Holdings Limited	Subsidiary of the Company	26,299,579	USD 111,500	USD 111,500	—	12.84%	26,299,579
1	Shin Phui Steel Corporation	Yieh Phui Enterprise Co., Ltd.	The company's parent company	8,766,526	439,000	390,000	390,000	1.48%	26,299,579
2	Yieh Phui (Hong Kong) Holdings Limited	Mickey Regent Inc.	Subsidiary of the Company	26,299,579	USD 101,500	USD 50,000	—	5.76%	26,299,579

(Note 1): The single-party endorsements/guarantees limit and the total maximum limit of Yieh Phui Enterprise Co., Ltd. are both capped at the parent company's net worth. The single-party endorsements/guarantees limit of Shin Phui Steel Corporation is capped at one third of parent company's net worth, while its total maximum limit is capped at parent company's net worth.

(Note 2): Converted at the exchange rates prevailing on March 31, 2011: USD: NTD = 1: 30.275 and RMB: NTD= 1: 4.8049.

TABLE 3

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Marketable Securities Held
December 31, 2011

Unit: Thousand shares; Thousands of NT Dollar/ Foreign Currency

Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /Tang Eng Iron Works Co., Ltd.	-	Financial assets at fair value through profit or loss	23,526	682,254	6.72%	682,254	
	Stock / Hua Nan Financial Holdings, Ltd.	-	Financial assets at fair value through profit or loss	800	13,080	0.01%	13,080	
	Corporate bonds / Mega Bank Kaohsiung Branch - Deutsche Bank 3-year ordinary corporate bonds in USD	-	Financial assets at fair value through profit or loss	200	6,026	—	6,026	
	Beneficiary certificates / JF Japan Smaller Companies (JPY) Trust	-	Financial assets at fair value through profit or loss	—	410	—	410	
	Beneficiary certificates / Paradigm Global IPO Fund	-	Financial assets at fair value through profit or loss	500	2,600	—	2,600	
	Beneficiary certificates / Mega Bank BOA USD 4-year Fixed income bond	-	Financial assets at fair value through profit or loss	200	5,706	—	5,706	
	Beneficiary certificates / Taiwan Business Bank Kaohsiung Branch – Fubon Yield Enrichment Fund of Funds	-	Financial assets at fair value through profit or loss	500	4,661	—	4,661	
	Beneficiary certificates / FCB Hsinhsing Branch – FSITC Global Trends Fund	-	Financial assets at fair value through profit or loss	178	2,328	—	2,328	
	Beneficiary certificates / CHB Kaohsiung Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	-	Financial assets at fair value through profit or loss	1,000	7,710	—	7,710	
	Beneficiary certificates / CHB Hsinhsing Branch – JPM (Taiwan) Global Natural Resources Leaders Fund	-	Financial assets at fair value through profit or loss	500	3,855	—	3,855	
	Beneficiary certificates / Yuanta Bank Kaoshiung – Yuanta Taiwan Stock Index Fund	-	Financial assets at fair value through profit or loss	500	4,059	—	4,059	
	Beneficiary certificates / Mega Bank Kaoshiung Branch – UPAMC New Asian Technology and Energy Fund	-	Financial assets at fair value through profit or loss	300	2,598	—	2,598	
	Beneficiary certificates / Mega Kaohsiung Taishin India Fund	-	Financial assets at fair value through profit or loss	1,000	8,110	—	8,110	
	Beneficiary certificates / Mega Gangdu Taishin India Fund	-	Financial assets at fair value through profit or loss	1,500	12,165	—	12,165	
	Beneficiary certificates / Land Bank Kong-Sun Jih Sun Chinese domestic demand momentum fund	-	Financial assets at fair value through profit or loss	500	4,620	—	4,620	
	Beneficiary certificates / Taiwan Business Bank Kaohsiung Future Assets Asia Shin-Fu Fund	-	Financial assets at fair value through profit or loss	500	4,910	—	4,910	
	Beneficiary certificates / Chang Hwa Bank Kaohsiung President Nanya Fund	-	Financial assets at fair value through profit or loss	500	5,000	—	5,000	
	Beneficiary certificates / Bank of Taiwan Kong-Sun Capital China Dual-Power Advantage Fund	-	Financial assets at fair value through profit or loss	1,000	9,990	—	9,990	
	Financial bonds / Bank of Panhsin Lingya Branch – First term subordinated financial bonds	-	Financial assets at fair value through profit or loss	10,000	10,000	—	10,000	
	Investment-linked insurance / Zurich Hereditary Principal Protected Investment-linked Life Insurance	-	Financial assets at fair value through profit or loss	2	6,370		6,370	
		Total			796,452		796,452	

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Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /Yieh United Steel Corp.	Same Chairman	Financial assets carried at cost	329,800	2,741,896	14.99%	3,939,267	
	Stock / Universal Venture Capital Investment Co., Ltd.	-	Financial assets carried at cost	1,100	9,130	0.91%	10,362	
	Convertible rights of preferred stocks / Eliter International Corporation	Equity-method investee	Financial assets carried at cost	—	8,373	-	8,373	
	Stock / Pacific Harbour Stevedoring Corp.	Chairman of the related party is the Company's vice chairman	Financial assets carried at cost	150	1,650	3.00%	3,225	
	Stock / Ascentke Venture Capital Corp.	-	Financial assets carried at cost	2,352	23,520	6.42%	27,641	
	Stock /Neoflex Technology Co., Ltd.	-	Financial assets carried at cost	95	1,060	0.59%	1,056	
	Stock / Dance & Jump Software Co., Ltd.	-	Financial assets carried at cost	88	535	1.60%	248	
	Stock /Ambicom Technology, Inc.	-	Financial assets carried at cost	150	1,500	3.42%	693	
	Stock /Auto Parts Industrial Ltd.	-	Financial assets carried at cost	10,100	100,000	4.41%	109,843	
	Stock /Microlinks Technology Corp.	Same institutional director	Financial assets carried at cost	3,000	840	11.63%	200	
	Stock /TaiwanVes-Power Co., Ltd.	-	Financial assets carried at cost	4,321	81,105	3.60%	159,829	
	Stock / New Spring Construction Corp.	-	Financial assets carried at cost	6,379	41,833	19.31%	41,833	
	Stock /Yieh Corporation Limited	Related party in substance	Financial assets carried at cost	200	2,002	6.25%	51,619	
	Stock / Taiwan Implant Technology Company, Ltd.	-	Financial assets carried at cost	1,000	10,000	4.44%	9,336	
		Total			3,023,444		4,363,525	
	Stock /Yieh Mau Corp.	Equity-method investee	Long-term equity investment recognized under equity method	37,252	474,756	23.00%	491,891	
	Stock/Cheng Shin House Management Consulting Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	320	1,309	32.00%	1,309	
	Stock /Gen-Wan Technology Corp.	Equity-method investee	Long-term equity investment recognized under equity method	23,922	23,905	86.99%	23,905	
	Stock /Shin Phui Steel Corporation	Equity-method investee	Long-term equity investment recognized under equity method	24,766	250,558	100.00%	244,184	
	Stock /Eliter International Corp.	Equity-method investee	Long-term equity investment recognized under equity method	142,821	1,481,499	29.92%	1,481,499	
	Equity /Good Honor Holdings Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	7,646	383,210	100.00%	383,210	
	Equity / Worthing Honor Holdings Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	100	2,760	100.00%	2,760	
	Equity / Excellent Rewards International Co. Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	15,000	334,161	100.00%	334,524	
	Equity / Top Point Investment Properties Limited	Equity-method investee	Long-term equity investment recognized under equity method	2,500	348	100.00%	348	

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Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
Yieh Phui Enterprise Co., Ltd.	Stock /United Brightening Development Corp.	Equity-method investee	Long-term equity investment recognized under equity method	80,128	849,634	44.56%	869,898	
	Stock /EMMT Systems Corporation	Equity-method investee	Long-term equity investment recognized under equity method	27,251	248,656	85.29%	248,656	
	Stock /Tian-Yue Hot Spring and Resort Inc.	Equity-method investee	Long-term equity investment recognized under equity method	1,170	2,728	19.50%	2,728	Note 2
	Stock /Global Partners Link Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,000	10,692	33.33%	10,692	
	Stock /Synn Industrial Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	45,975	517,091	30.00%	517,091	
	Stock /Shin Yang Steel Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	70,000	609,451	100.00%	609,451	
	Stock /Mickey Regent Inc.	Equity-method investee	Long-term equity investment recognized under equity method	500	6,186	100.00%	6,186	
	Stock /Best Perfect Holding Limited	Equity-method investee	Long-term equity investment recognized under equity method	1,750	260	100.00%	260	
	Stock /Asiazone Co., Limited	Equity-method investee	Long-term equity investment recognized under equity method	8,970	383,637	19.50%	383,844	Note 2
	Stock /Kuo Chang Enterprise Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	40,086	460,934	45.00%	460,734	
	Stock /Yieh Hsing Enterprise Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	345,731	3,163,790	54.82%	3,548,803	
	Stock/Eda Bus Transportation Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,900	13,089	17.09%	13,089	Note 2
	Stock /Tycoons Steel International Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	14,700	299,387	29.40%	299,387	
	Stock /Hsing Jui Investments Limited	Equity-method investee	Long-term equity investment recognized under equity method	5,797	180,245	31.00%	180,245	
	Stock /Da Yao Engineering & Consulting Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	980	10,201	49.00%	10,201	
	Stock /E-Da Development Corp.	Equity-method investee	Long-term equity investment recognized under equity method	128,504	1,087,524	29.07%	1,087,524	
	Stock /Zheng Xin Security Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	1,400	19,727	35.00%	19,727	
	Stock /Champion Logistic Inc.	Equity-method investee	Long-term equity investment recognized under equity method	89,000	2,785,018	49.44%	2,785,018	
	Stock/E United Japan Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	818	47.00%	818	
	Stock/E-Da Cultural Creative Industries Co., Ltd..	Equity-method investee	Long-term equity investment recognized under equity method	950	5,348	19.00%	5,348	Note 2
	Stock/Yieh Phui (Hong Kong) Holdings Limited	Equity-method investee	Long-term equity investment recognized under equity method	140,000	4,957,394	100.00%	4,957,394	
		Total			18,564,316		18,620,724	
	Preferred stocks / Eliter International Corporation	Equity-method investee	Bond investments with no active market- non-current	45,000	450,500	—	450,500	

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Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
GOODHONOR HOLDINGS LTD.	Equity /Glorious Falcon International Limited	Equity-method investee	Long-term equity investment recognized under equity method	3,350	USD 12,654	50.00%	USD 12,654	
Worthing Honor Holdings Ltd.	Stock /See Corporation	-	Financial assets at fair value through profit or loss	1	USD -	USD -	USD -	
Gen-Wan Technology Corp	Stock /EMMT Systems Corporation	Equity-method investee	Long-term equity investment recognized under equity method	2,738	24,981	8.57%	24,981	Note 1
Shin Phui Steel Corporation	Stock /Yieh United Steel Corp.	Same Chairman	Financial assets carried at cost	64	475	0.003%	764	
	Stock / Groupco Technology Inc.	Equity-method investee	Long-term equity investment recognized under equity method	3,830	6,688	42.53%	6,688	Note 1
Excellent Rewards International Co., Ltd.	Equity /Changshu Chief Leading Edge Construction Materials Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	USD 10,579	100.00%	USD 10,579	
	Equity/Jiangsu J & Y Engineering Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	USD 759	100.00%	USD 759	
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Equity/Yieh Phui (China) Technomaterial Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	USD163,744	100.00%	USD163,744	
EMMT Systems Corporation	Stock /Applied Wireless Identifications Group, Inc.	Equity-method investee	Long-term equity investment recognized under equity method	38,769	39,226	87.67%	39,226	
	Stock / Groupco Technology Inc.	Equity-method investee	Long-term equity investment recognized under equity method	4,500	7,858	49.97%	7,858	Note 1
	Stock /Rodan (Taiwan) Ltd.	-	Financial assets carried at cost	86	492	0.73%	492	
AWID Asia Co., Ltd.	Stock/AWID China Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	—	1,584	100.00%	1,584	

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Held by	Type and name of marketable securities	Relationship with the issuers	Financial statement account	Ending Balance				Note
				No. of Shares (in thousands)	Carrying Amount	Percentage of Ownership (%)	Market value	
APPLIED WIRELESS IDENTIFICATIONSGROUP INC.	Stock /AWID Asia Co., Ltd.	Equity-method investee	Long-term equity investment recognized under equity method	4,500	USD 99	100.00%	USD 99	
Yieh Hsing Enterprise Co., Ltd.	Fund / Mega Global High Dividend Fund	-	Financial assets at fair value through profit or loss Assets– Current	300	2,499	—	2,499	—
	Fund / Taishin Emerging Europe Fund	-	Financial assets at fair value through profit or loss Assets– Current	500	3,650	—	3,650	—
	Fund / Mega Global Consumer	-	Financial assets at fair value through profit or loss Assets– Current	200	1,650	—	1,650	—
	Beneficiary certificates / Mega Bank – UPAMC New Asian Technology and Energy Fund	-	Financial assets at fair value through profit or loss Assets– Current	500	4,330	—	4,330	—
	Total			1,500	12,129		12,129	
	E-Da Royal Skylark Hotel Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	2,000	19,959	100%	19,959	
	E-Da Metropolis Enterprise Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	2,000	19,959	100%	19,950	
	UNITED WINNER METALS L.P	Equity-method investee	Long-term stock investment recognized under the equity method	—	65,561	33.75%	65,561	—
	Zheng Xin Security Co., Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	400	5,636	10.00%	5,636	—
	Eliter International Corp.	Equity-method investee	Long-term stock investment recognized under the equity method	28,431	294,921	5.96%	294,921	—
	Cheng Shin House Management Consulting Co , Ltd.	Equity-method investee	Long-term stock investment recognized under the equity method	75	306	7.50%	306	—
	Subtotal				406,333		406,333	
	Yieh United Steel Corp.	Common Chairman with the company	Financial assets carried at cost	49	332	0.002%	624	—
	Pacific Harbor Stevedoring Corporation	A director of the related party is the company's chairman	Financial assets carried at cost	150	1,650	3.00%	2,457	—
	Chateau Bridgetop Inc.	-	Financial assets carried at cost	2,500	—	5.00%	—	—
	Subtotal				1,982		3,081	

Note 1: The consolidated shareholding in Groupco Technology Inc, Gen-Wan Technology Corp, and EMMT Systems Corporation exceeded 50%, thus the company is deemed to exercise control.
Note 2: The Company exercises significant influence over Tian-Yue Hot Spring and Resort Inc., E-Da Cultural Creative Industries Co., Ltd., ASIAZONE CO., LIMITED, Cheng Shin House Management Consulting Co., Ltd., Eliter International Corporation, Zheng-Xin Security Co., Ltd, and Eda Bus Transportation Co., Ltd., which are accounted for using the equity method.
Note 3: Said transactions between parent company and subsidiaries have been written off.

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TABLE 4

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

The amount of the same securities cumulatively bought or sold that exceeds NT$100 million or 20% of the paid-in capital

January 1 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Company Name	Type and name of marketable securities	Financial statement account	Name of related party	Relationship with the Company	Beginning Balance		Acquisition		Disposal				Ending Balance	
					No. of Shares (in thousands)	Amount	No. of Shares (in thousands)	Amount	No. of Shares (in thousands)	Selling Price	Carrying Amount	Gain (loss) on disposal	No. of Shares (in thousands)	Amount
Yieh Phui Enterprise Co., Ltd.	Equity / Shin Phui Steel Corporation	Long-term stock investment recognized under the equity method	Subscription for capital increase	Subsidiary	—	—	70,000	609,451 (Note 1)	—	—	—	—	70,000	609,451
Yieh Phui Enterprise Co., Ltd.	Equity /Eliter International Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	66,351	686,798	76,470	794,701 (Note 2)	—	—	—	—	142,821	1,481,499
Yieh Phui Enterprise Co., Ltd.	Equity /Eliter International Corp.	Bond investments with no active market- non-current	Subscription for capital increase	Equity-method investee	—	—	45,000	450,500 (Note 3)	—	—	—	—	45,000	450,500
		Financial assets carried at cost-non-current			—	—	—	8,373 (Note 3)	—	—	—	—	—	8,373
Yieh Phui Enterprise Co., Ltd.	Equity / E-Da Development Corp.	Long-term stock investment recognized under the equity method	Subscription for capital increase	Equity-method investee	107,574	957,457	20,930	130,067 (Note 4)	—	—	—	—	128,504	1,087,524
Yieh Hsing Enterprise Co., Ltd.	Equity /Eliter International Corp.	Long-term stock investment recognized under the equity method	Cash for capital increase	Equity-method investee	—	—	28,431	294,921 (Note 5)	—	—	—	—	28,431	294,921

Note 1: Including NT$700,000 thousand subscription for capital increase, NT$90,549 thousand investment gain recognized under equity method.

Note 2: Subscription of $779,999 thousand through capital increase in this period, capital surplus of $5,842 thousand and loss on investments under equity method of $8,860 thousand.

Note 3: It includes the current subscription of convertible preferred stock for NT$459,000 thousand and amortization of current premium for NT$(127) thousand, respectively, and they are booked in the “Bond investment without active market - noncurrent for NT$450,500 thousand (original price NT$450,627 thousand net of the amortization of current premium for NT$127 thousand), and financial assets carried at cost - noncurrent for NT$8,373 thousand.

Note 4: Subscription of $209,304 thousand through capital increase in this period, capital surplus of $3 thousand and loss on investments under equity method of $79,240 thousand.

Note 5: Additional subscription of $290,000 thousand through capital increase in this period not in proportion to original shareholding, adjustment to changes in investees' shareholders’ equity of $3,626 thousand and investment gain (loss) of 1,295 thousand.

Note 6: Said transactions between parent company and subsidiaries have been written off.

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TABLE 5

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Acquisition of real estate properties exceeding NTD 100 million or 20% of paid-in capital
January 1 ~ December 31, 2011

Unit: Thousand NT Dollar

Acquiring Co.	Asset	Trade date or date of occurrence	Trade amount	Payment	Name of related party	Relationship	Prior information transfer of the related party				Pricing reference	Purpose of acquisition and implementation	Other matters agreed
							Owner	Relation with the issuer	Date of transfer	Amount			
Shin-Yang Steel Co., Ltd.	Building – No. 296, 297, 297-4, and 299, Yuliao Road, Qiaotou District, Kaohsiung City	July 2011	272,571	Paid in the agreed-upon period	Yieh Phui Enterprise Co., Ltd.	Parent company and subsidiaries	Yieh Hsing Enterprise Co., Ltd.	(Note 2)	December 2003	146,128 (Note 1)	Referring to the book value NT$272,571 thousand and negotiating price by both parties	Business operation and production demand	-
	Building – No. 2, Dianchang Road, Qiaotou District, Kaohsiung City						— (Note 3)	— (Note 3)	— (Note 3)	— (Note 3)			

Note 1: It is the original acquisition cost.
Note 2: Prior transfer date and relation with the issuer: The Company's chairman is also the chairman of that company.
Note 3: It is a self-constructed plant without prior transfer data available.
Note 4: Said transactions between parent company and subsidiaries have been written off.

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TABLE 6

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Disposal of individual real estate properties at prices of at least NT$100 million or 20% of the paid-in capital
January 1 ~ December 31, 2011

Unit: IDR: million/ Thousands of NT Dollar

Discontinued Co.	Assets	Trade date or date of occurrence	Original acquisition date	Carrying Amount	Trade amount	Collection	Gain (loss) on disposal	Name of related party	Relationship with the Company	Purpose of disposition	Pricing reference	Other matters agreed
Yieh Phui Enterprise Co., Ltd.	Building – No. 296, 297, 297-4, and 299, Yuliao Road, Qiaotou District, Kaohsiung City Building – No. 2, Dianchang Road, Qiaotou District, Kaohsiung City	July 2011	December 2003	272,571 (Note 1)	272,571	Collection was completed on December 31, 2011	-	Shin-Yang Steel Co., Ltd.	Subsidiary of the Company	For business operation and production of Shin Yang Steel Co., Ltd.	Referring to the book value of the assets and negotiating price by both parties	-

(Note 1): Booked as fixed assets for NT$76,505 thousand and lease assets for NT$196,066 thousand .
(Note 2): Said transactions between parent company and subsidiaries have been written off.

TABLE 7

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Purchase and sales with related parties exceeding NT$100 million or 20% of the paid-in capital
December 31, 2011

Unit: Thousand NT Dollar

Purchaser/ Seller	Name of related party	Relationship with the Company	Transaction terms				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Amount	Percentage of total notes and accounts receivable (payable)	
Yieh Phui Enterprise Co., Ltd.	Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.	Sales	3,066,745	9.33%	1-2 months	Note 1	–	Accounts receivable 189,034	11.94%	
	Yieh Hong Enterprise Co., Ltd.	Related party in substance	Purchases	2,205,698	8.08%	1-2 months	–	–	Accounts payable 1,934	0.41%	
	Asiazone Co., Limited	Equity-method investee	Sales	2,581,967	7.86%	1-2 months	–	–	Accounts receivable 192,939	12.18%	
			Purchases	1,264,359	4.63%	1-2 months			—	—	
	Shin Phui Steel Corporation	Subsidiary of the Company	Sales	742,270	2.26%	1-2 months	–	–	51,926	3.28%	
	Yieh Corporation Limited	Related party in substance	Sales	521,463	1.57%	1-2 months	Note 2	–	Accounts receivable 6,470	0.41%	
	Yieh United Steel Corp.	Same Chairman	Sales	512,854	1.56%	O/A 15 days	Note 2 Note 3	–	Notes receivable 2,583	5.17%	
									Accounts receivable 39,641	2.50%	

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Purchaser/ Seller	Name of related party	Relationship with the Company	Transaction terms				Differences in transaction terms compared to arms-length transaction		Notes or accounts receivable (payable)		Note
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Amount	Percentage of total notes and accounts receivable (payable)	
Yieh Hsing Enterprise Co., Ltd.	Yieh United Steel Corp.	Common Chairman with the company	Purchases	6,859,300	79.91%	Make payment within 3 months after receipt or issue sight L/C before receipt. Failure to make payment within 5 days after receipt is deemed delay in payment, for which interest will be charged at 4% p.a.	Equivalent	Sight LC issuance	—	—	—
			Sales	114,369	1.11%	O/A 15 days	Equivalent	Equivalent	Accounts receivable 9,425	5.76%	—
Yieh Phui (China) Technomaterial Co., Ltd.	Lien Zhong Stainless Steel Corp.y	Related party in substance	Sales	RMB 64,013	1.44%	1-2 months	—	—	Accounts receivable RMB 7,366	5.45%	—
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	The ultimate parent company is the same as the one of the Company	Sales	RMB111,962	2.52%	1-2 months	—	—	Accounts receivable RMB 12,224	9.05%	—
	Tianjin Lianfa Precision Steel Corporation Beneficiary	Related party in substance	Sales	RMB 52,173	1.17%	1-2 months	—	—	Accounts receivable RMB 4,918	3.64%	—

Note 1: Sales of special steel products are made at the contracted price since there are no other counterparties of similar demands available for comparison; apart from that, all details are equivalent to the ordinary transaction terms of general customers.

Note 2: The construction contracts between the company and the above related parties were established at prices negotiated by both parties; contract proceeds were collected according to the collection clauses stated in these contracts.

Note 3: The transaction prices for the Company’s scrap revenue from these related parties are determined with reference to the purchase price at which Yieh United Steel Corp., makes purchase from other non-related parties. The collection term is O/A 15 days.

Note 4: Said transactions between parent company and subsidiaries have been written off.

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TABLE 8

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Receivable from Related Parties Exceeding $100 Million or 20% of the Company's Capital
January 1 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Company booked in accounts receivable	Name of related party	Relationship	Balance of receivable from related parties	Turnover rate	Overdue receivable		Subsequent collection of receivables from related party (Note 1)	Allowance for doubtful accounts
					Amount	Action adopted		
Yieh Phui Enterprise Co., Ltd.	Glorious Falcon International Limited	Investees of the Company's subsidiary under equity method.	189,034	7.11	—	—	331,438	—
	Asiazone Co., Limited	Equity-method investee	192,939	12.11	—	—	244,457	—
Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	USD39,325 (Note 2)	—	—	—	USD2,325	—
	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Investee of the Company's subsidiary	USD 10,047 (Note 3)	—	—	—	USD4,047	—
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	Investee of the Company's subsidiary	USD 54,266 (Note 4)	—	—	—	USD8,766	—

Note 1: The payment collected until March 21, 2012.
Note 2: The amount booked in the "Other long-term investment" account and "Other accounts receivable" account includes financing receivable for USD39 million and interest receivable for USD325 thousand, which is not entitled to the calculation of turnover rate.
Note 3: The amount booked in the "Other receivables" account includes financing receivable for USD10 million and interest receivable for USD47 thousand, which is not entitled to the calculation of turnover rate.
Note 4: The amount booked in the "Long-term investment" account and "Other accounts receivable" account includes financing receivable for USD54 million and interest receivable for USD266 thousand, which is not entitled to the calculation of turnover rate.
Note 5: Said transactions between parent company and subsidiaries have been written off.

TABLE 9

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Business relationship and important transactions between parent company and subsidiaries
December 31, 2011 and 2010

December 31, 2011:

No individual transactions less than NT$50,000 thousand (incl.) will be disclosed. The counterpart transactions for assets and revenue will not be disclosed.

Unit: Thousand NT Dollar

No (Note 1)	Trader	Trading counterpart	Relationship with the Company (Note 2)	Details			
				Title	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	Shin Phui Steel Corporation	1	Sales revenue	742,270	Note 4	1.12%
				Accounts receivable	51,926	—	0.08%
				Other assets- other	92,300	—	0.14%
		Shin-Yang Steel Co., Ltd.	1	Sales revenue	89,882	Note 4	0.14%
1	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	1	Other receivable	1,190,557	—	1.80%
				Interest income	59,662	—	0.09%
		Changshu Chief Leading Edge Construction Materials Co., Ltd.	3	Other receivable	304,180	—	0.46%
2	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	3	Other receivable	1,642,916	—	2.49%
3	EMMT Systems Corporation	Groupco Technology Inc.	3	Sales revenue	83,309	Note 4	0.13%
4	Yieh Phui (China) Technomaterial Co., Ltd.	Changshu Chief Leading Edge Construction Materials Co., Ltd.	3	Sales revenue	514,647	Note 4	0.78%
			3	Accounts receivable	58,737	—	0.09%
5	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Yieh Phui (China) Technomaterial Co., Ltd.	3	Sales revenue	86,153	Note 4	0.13%

December 31, 2010:

No individual transactions less than NT$50,000 thousand (incl.) will be disclosed. The counterpart transactions for assets and revenue will not be disclosed.

Unit: Thousand NT Dollar

No (Note 1)	Trader	Trading counterpart	Relationship with the Company (Note 2)	Details			
				Title	Amount	Terms of Transaction	% of consolidated total operating revenue or assets (Note 3)
0	Yieh Phui Enterprise Co., Ltd.	Shin Phui Steel Corporation	1	Sales revenue	697,092	Note 4	1.11%
				Other assets- other	94,700	–	0.15%
		Yieh Hsing Enterprise Co., Ltd.	1	Sales revenue	368,227	Note 4	0.59%
1	Mickey Regent Inc.	Yieh Phui (China) Technomaterial Co., Ltd.	3	Other receivable	1,664,576	–	2.57%
		Yieh Phui (China) Technomaterial Co., Ltd.	3	Interest income	55,550	–	0.09%
		Changshu Chief Leading Edge Construction Materials Company	3	Other receivable	292,465	–	0.45%
2	Yieh Phui (China) Technomaterial Co., Ltd.	Changshu Chief Leading Edge Construction Materials Company	3	Sales revenue	231,899	Note 4	0.37%
		Yieh Phui Enterprise Co., Ltd.	2	Sales revenue	67,305	Note 4	0.11%
3	Changshu Chief Leading Edge Construction Materials Company	Yieh Phui (China) Technomaterial Co., Ltd.	3	Sales revenue	88,219	Note 4	0.14%
4	Yi Wei Electronics C., Ltd.	Groupco Technology Inc.	3	Sales revenue	141,348	Note 4	0.22%
5	Yieh Phui (Hong Kong) Co., Ltd.	Yieh Phui (China) Technomaterial Co., Ltd.	1	Other receivable	1,037,554	–	1.60%

Note 1: The information about transactions between parent company and subsidiaries shall be numbered and noted in the following manner in the box of numbers:

1. "0" for parent company.
2. Subsidiaries shall be numbered from 1 in accordance with the type of company.

Note 2: The relationship with traders shall be numbered and noted in the following three types (two of the three types are allowed):

1. Parent company vs. subsidiary.
2. Subsidiary vs. parent company.
3. Subsidiary vs. subsidiary.

Note 3: Percentage in consolidated total operating revenue or assets shall be calculated at the percentage of the balance-end in consolidated total assets, in the case of asset/liability titles, and at the percentage of cumulative amount-midterm in consolidated total revenue, in the case of income titles.

Note 4: For the sales revenue and the trading price of the junk value between the Company and the related party, except for GLORIOUS FALCON INTERNATIONAL LIMITED that is without any trading partners of the same product available for comparison (such as special steel products), it is processed in accordance with the trading price and conditions of the general customers; also, it is handled same as other clients with a collection period of approximately 1-2 months.

TABLE 10

Yieh Phui Enterprise Co., Ltd., and its subsidiaries
Names, Locations, and Related Information of Investees over which the Company Exercises Significant Influence
December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Yieh Mau Corp.	Kaohsiung City, Taiwan	Trading & manufacturing	422,605	422,605	37,252	23%	474,756	(127,524)	(29,324)	
	Cheng Shin House Management Consulting Co., Ltd.	Kaohsiung City, Taiwan	Management service	3,915	3,915	320	32%	1,309	964	309	
	Gen-Wan Technology Corp	Kaohsiung City, Taiwan	Telecommunications contracts	363,906	363,135	23,922	86.99%	23,905	(2,490)	(2,166)	
	Shin Phui Steel Corporation	Kaohsiung City, Taiwan	Steel products trading	251,096	251,096	24,766	100%	250,558	6,104	5,316	
	Eliter International Corporation	Kaohsiung City, Taiwan	Building construction for sale	1,443,509	663,510	142,821	29.92%	1,481,499	37,264	8,860	
	Good Honor Holdings Ltd.	British Virgin Islands	Investment company	242,344	242,344	7,646	100%	383,210	9,336	9,336	
	Worthing Honor Holdings Ltd.	British Virgin Islands	Investment company	6,672	52,002	100	100%	2,760	(2,021)	(2,021)	
	Excellent Rewards International Co., Ltd.	British Virgin Islands	Investment company	504,656	504,656	15,000	100%	334,161	(8,858)	(8,767)	
	Top Point Investment Properties Limited	British Virgin Islands	Steel products trading and related businesses	87,606	87,606	2,500	100%	348	—	—	
	United Brightening Development Corp.	Kaohsiung City, Taiwan	Technical consultation for steel products manufacturing	747,330	747,330	80,128	44.56%	849,634	46,882	15,390	
	EMMT Systems Corporation	Taichung, Taiwan	Manufacturing and marketing of military specification printed circuit boards	292,163	292,163	27,251	85.29%	248,656	(26,051)	(22,220)	
	Tian-Yue Hot Spring And Resort Inc.	Kaohsiung City, Taiwan	Hotel industry	11,700	11,700	1,170	19.50%	2,728	(5,170)	(1,008)	Note 2
	Global Partners Link Co., Ltd.	Taipei, Taiwan	Investment company	10,000	10,000	1,000	33.33%	10,692	2,602	867	
	Synn Industrial Co., Ltd.	Kaohsiung City, Taiwan	Steel products related businesses	294,000	294,000	45,975	30%	517,091	90,155	27,046	
	Shin-Yang Steel Co., Ltd.	Kaohsiung City, Taiwan	Steel products related businesses	700,000	—	70,000	100%	609,451	(90,549)	(90,549)	
	Mickey Regent Inc.	British Virgin Islands	Investment company	16,561	16,561	500	100%	6,186	4,775	4,775	
	Best Perfect Holding Limited	British Virgin Islands	Steel products trading and related businesses	57,374	57,374	1,750	100%	260	—	—	
	Asiazone Co., Limited	Hong Kong	Steel products trading and related businesses	345,747	345,747	8,970	19.50%	383,637	(15,860)	(3,215)	Note 2

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Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
Yieh Phui Enterprise Co., Ltd.	Kuo Chang Enterprise Co., Ltd.	Kaohsiung City, Taiwan	Wholesaling of hardware	360,000	360,000	40,086	45%	460,934	27,027	11,912	
	Yieh Hsing Enterprise Co., Ltd.	Kaohsiung City, Taiwan	Wire rods trading	2,195,429	2,195,429	345,731	54.82%	3,163,790	5,074	10,685	
	E-Da Development Corp.	Kaohsiung City, Taiwan	Leisure development	1,285,044	1,075,740	128,504	29.07%	1,087,524	(272,549)	(79,240)	
	Zheng Xin Security Co., Ltd.	Kaohsiung City, Taiwan	Security industry	14,000	14,000	1,400	35%	19,727	10,033	3,511	
	Champion Logistic Inc.	Samoa	Investment company	2,888,495	2,888,495	89,000	49.44%	2,785,018	252,254	124,725	
	E United Japan Co., Ltd.	Japan	Steel products trading and related businesses	8,027	8,027	—	47%	818	(3,958)	(1,860)	
	E-Da Cultural Creative Industry Co., Ltd	Kaohsiung City, Taiwan	Cultural Creativity	9,500	9,500	950	19%	5,348	(4,139)	(786)	Note 2
	Eda Bus Transportation Co., Ltd.	Kaohsiung City, Taiwan	Bus passenger transport	19,000	19,000	1,900	17.09%	13,089	(19,971)	(3,412)	Note 2
	Tycoons Steel International Co., Ltd.	Cayman Island	Investment company	427,629	427,629	14,700	29.40%	299,387	(118,054)	(34,708)	
	Hsing Jui Investments Limited	Samoa	Investment company	192,582	192,582	5,797	31%	180,245	(35,457)	(10,992)	
	Da Yao Engineering & Consulting Co., Ltd.	Kaohsiung City, Taiwan	Management service	9,800	9,800	980	49%	10,201	(115)	(56)	
	YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Hong Kong	Investment company	4,637,156	4,637,156	140,000	100%	4,957,394	60,417	61,394	
	Total			17,847,846	16,203,102			18,564,316		(6,198)	
Shin Phui Steel Corporation	Groupco Technology Inc.	Taichung, Taiwan	RADIO	37,492	37,492	3,830	42.53%	6,688	(89)	(38)	Note 1
Good Honor Holdings Ltd.	Glorious Falcon International Limited	British Virgin Islands	Investment in steel manufacturing and related businesses	USD 3,350	USD 3,350	3,350	50.00%	USD 12,654	USD 629	USD 314	
Worthing Honor Holdings Ltd.	Gen-Wan Technology Corp	Kaohsiung City, Taiwan	Telecommunications contracts	USD -	USD 204	—	—	—	USD (55)	USD (1)	Note 1
	Wise Universe International Limited	British Virgin Islands	Investment company	USD -	USD 1,500	—	—	—	USD (162)	USD (81)	
Gen-Wan Technology Corp	EMMT Systems Corporation	Taichung, Taiwan	Manufacturing and marketing of military specification printed circuit boards	27,376	27,376	2,738	8 57%	24,981	(26,051)	(2,232)	Note 1

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Name of Investor	Name of Investee	Location	Main Activities	Original Investment Amount		Balance-ending			Net Income (Losses) of the Investee	Investment gain(loss) recognized in current period	Note
				End of current period	End of previous period	Shares (thousand shares)	Percentage of Ownership	Carrying Amount			
EMMT Systems Corporation	Groupco Technology Inc.	Taichung, Taiwan	RADIO	45,000	45,000	4,500	49.97%	7,858	(89)	(45)	Note 1
	Applied Wireless Identifications Group, Inc.	San Francisco, USA	RFID	239,526	183,107	38,769	87.67%	39,226	(27,129)	(22,336)	
Excellent Rewards International Co., Ltd.	Changshu Chief Leading Edge Construction Materials Co., Ltd.	Jiangsu, Mainland China	Steel structure design and manufacturing	USD 15,000	USD 15,000	—	100.00%	USD 10,579	USD (504)	USD (504)	
	Jiangsu J & Y Engineering Co., Ltd.	Jiangsu, Mainland China	Steel Structure, Electrical Engineering (Manufacturing & Installation)	USD1,520	USD1,520	—	100.00%	USD759	USD69	USD69	
YIEH PHUI (HONG KONG) HOLDINGS LIMITED	Yieh Phui (China) Technomaterial Co., Ltd.	Jiangsu, Mainland China	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	USD 140,000	USD 140,000	—	100.00%	USD163,744	USD 1,880	USD 1,880	
AWID Asia Co., Ltd.	AWID China Co., Ltd.	Shanghai, Mainland China	Telecommunications equipment retailing	4,348	—	—	100.00%	1,584	(2,952)	(2,952)	
Applied Wireless Identifications Group, Inc.	AWID Asia Co., Ltd.	Kaohsiung City, Taiwan	Telecommunications equipment retailing	USD 1,558	USD 497	4,500	100.00%	USD 99	USD (314)	USD (314)	
Yieh Hsing Enterprise Co., Ltd.	E-Da Royal Skylark Hotel Co., Ltd.	Kaohsiung	Hotel industry	20,000	—	2,000	100%	19,959	(41)	(41)	—
	E-Da Metropolis Enterprise Co., Ltd.	Kaohsiung	The construction of the department stores building	20,000	—	2,000	100%	19,950	(50)	(50)	—
	UNITED WINNER METALS L.P	State of Virginia , USA	Recycling of scrap steel	111,583	111,583	—	33.75%	65,561	8,371	2,825	—
	Zheng Xin Security Co., Ltd.	Kaohsiung	Systematic security services	4,000	4,000	400	10.00%	5,636	10,033	1,003	—
	Cheng Shin House Management Consulting Co., Ltd.	Kaohsiung	The maintenance, management, and consultation of water, electricity, air-conditioning, and parking facilities within buildings	750	750	75	7.50%	306	964	72	—
	Eliter International Corp.	Kaohsiung	Constructing buildings	290,000	—	28,431	5.96%	294,921	26,086	1,295	—

Note 1: The consolidated shareholding in Groupco Technology Inc, Gen-Wan Technology Corp, and EMMT Systems Corporation exceeded 50%, thus the company is deemed to exercise control.

Note 2: The Company exercises significant influence over Tian-Yue Hot Spring and Resort Inc., E-Da Cultural Creative Industries Co., Ltd., ASIAZONE CO., LIMITED, Cheng Shin House Management Consulting Co., Ltd., Eliter International Corporation, Zheng-Xin Security Co., Ltd, and Eda Bus Transportation Co., Ltd., which are accounted for using the equity method.

Note 3: Transactions between the above-mentioned parent company are written off

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TABLE 11

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Disclosure of Information on Investments in Mainland China

January 1 ~ December 31, 2011

Unit: Thousands of NT Dollar/ Foreign Currency

Name of Investee in Mainland China	Main Activities	Paid-in Capital	Method of Investment (Note 1)	Accumulated investment balance - beginning of current period	Amount remitted or recovered in the current period		Accumulated investment balance-end of current period	Direct and indirect percentage of ownership	Investment gain(loss) recognized in current period (Note 2)	Carrying amount-ending	Accumulated investment income received until the end of period
					Remitted	Received					
Changshu Chief Leading Edge Construction Materials Co., Ltd.	Steel structure design and manufacturing	USD15,000 thousand	(2)	454,661 (USD13,641)	—	—	454,661 (USD13,641)	100.00%	(14,970) (2.2)	320,279	—
Jiangsu J & Y Engineering Co., Ltd.	Steel Structure, Electrical Engineering (Manufacturing & Installation)	USD 1,520 thousand	(2)	43,878 (USD 1,520)	—	—	43,878 (USD 1,520)	100.00%	2,049 (2.2)	22,979	—
Yieh Phui (China) Technomaterial Co., Ltd.	Manufacturing and marketing of pickled, cold rolled, galvanized and pre-painted steel coils	USD140,000 thousand	(2)	4,637,156 (USD140,000)	—	—	4,637,156 (USD140,000)	100.00%	55,841 (2.2)	4,957,350	—
Tianjin Lianfa Precision Steel Corporation Beneficiary (Note)	Manufacturing and marketing of special high grade alloy	USD13,500 thousand	(2)	137,856 (USD 4,185)	—	—	137,856 (USD 4,185)	31.00%	(11,696) (2.2)	129,792	—
AWID China Co., Ltd.	Telecommunications equipment retailing	USD150 thousand	(4)	—	4,348 (USD 150)	—	4,348 (USD 150)	100.00%	(2,952) (2.3)	1,584	—

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	Cumulative disposal of investments from Taiwan into Mainland China subsidiaries as at the end of the current period (being sold, liquidated, dismissed, merged or acquired, bankrupted, etc.)	The amount of investment gains recovered from Mainland China subsidiaries as of the current period after disposal (being sold, liquidated, dismissed, merged or acquired, bankrupted, etc.)
5,273,551(USD159,346) (Note 1)	5,273,551(USD159,346)	15,779,747	—	—
4,348 (USD150) (Note 2)	4,348 (USD150)	80,000	—	—

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Note 1:Information on amounts which Yieh Phui Enterprise Co., Ltd., invested in Mainland China.

Note 2:Information on amounts which AWID Asia Co., Ltd., subsidiary of the Company's subsidiary, invested in Mainland China.

Note 3: The current investment gain or loss is recognized in accordance with the average exchange rate of US$1 = NT$29.7025; the investment book value at yearend is recognized in accordance with the yearend exchange rate of US$1 = NT$30.275.

Note I:Methods of investment are listed below:

(A) Investment in a company in Mainland China by remitting funds from a country other than Taiwan and Mainland China

(B) Investment in a company in Mainland China through a holding company registered in a country other than Taiwan and Mainland China

(C) Investment in a company in Mainland China through an existing company registered in a country other than Taiwan and Mainland China

(D) Direct investment in a company in Mainland China.

(E) Others.

Note II:Investment gains or losses recognized:

(A) Please state in details if they are in the stage of preparation without any investment loss or income.

(B) Investment gains or losses are recognized according to the following:

1. The amount recognized was based on the audits conducted by an international CPA firm, which is an affiliate of a CPA firm in the ROC.
2. The amount recognized was based on the audits conducted by the parent company's independent auditors.
3. Others.

Note 3:The figures in the Table shall be expressed in New Taiwan Dollars.

1. Significant transactions with the investee companies in Mainland China until December 31, 2011: none.
2. Please refer to Note 41, 1. (1) for details of financing transactions between the Company and investees in Mainland China for the December 31, 2011.
3. Please refer to Note 41, 1. (2) for details of endorsements or guarantees provided by the Company to investees in Mainland China for the December 31, 2011.

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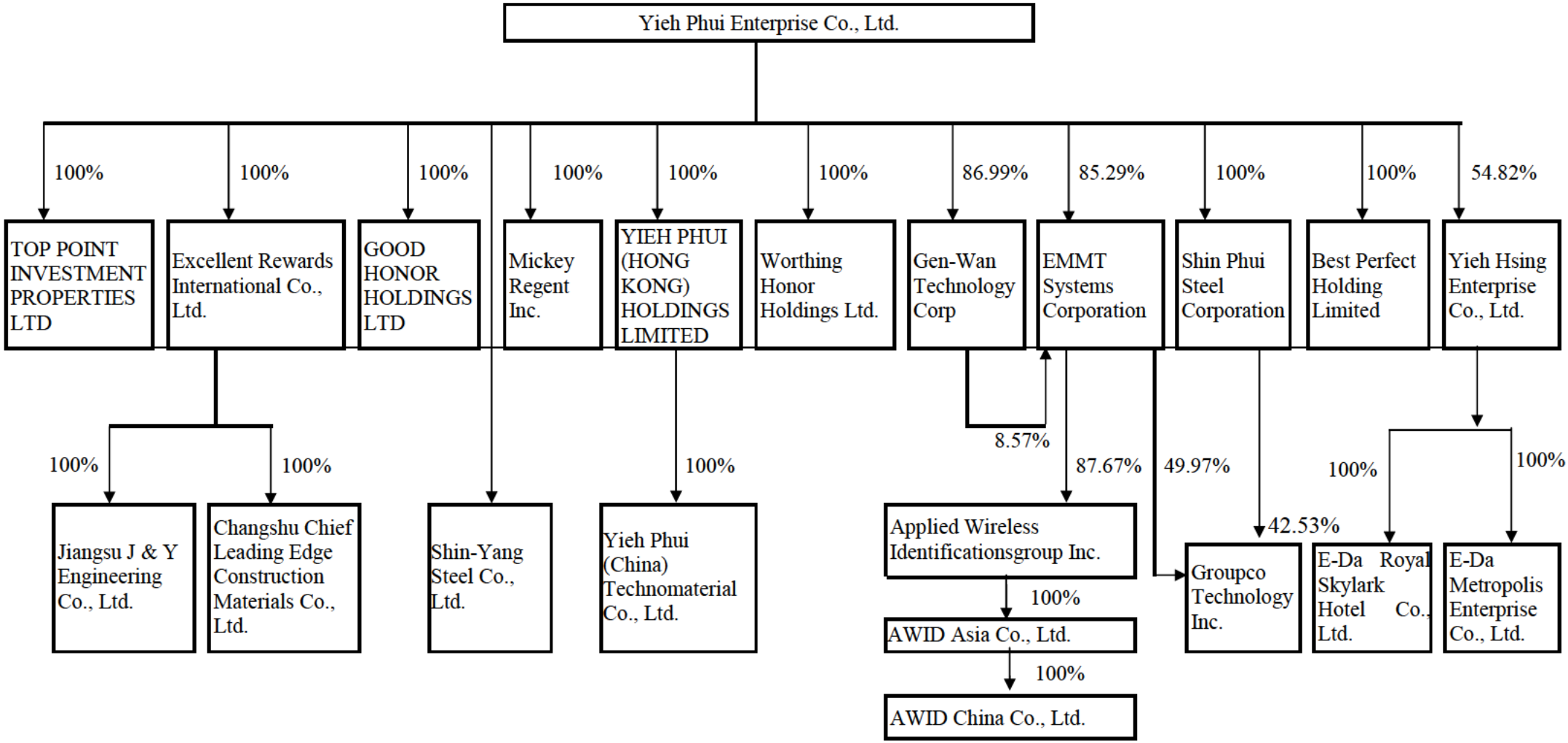
TABLE 12

Yieh Phui Enterprise Co., Ltd., and its subsidiaries

Organizational Chart of Affiliates

December 31, 2011



42. Maturity Analysis of Assets and Liabilities

The Company's and subsidiary's assets and liabilities related to steel structure engineering businesses are classified as current and non-current according to their business cycles. The amounts receivable or due and payable within or after one year after the balance sheet date are summarized as follows:

Item	December 31, 2011		
	Due within one year	Due after one year	Total
Assets			
Cash & cash equivalents	$5,225,487	$-	$5,225,487
Financial assets at fair value through profit or loss Assets– Current	808,582	-	808,582
Notes receivable (incl. related parties)	536,530	-	536,530
Accounts receivable (incl. related parties)	2,509,263	-	2,509,263
Other receivable (incl. related parties)	317,626	-	317,626
Inventories	8,317,175	197,862	8,515,037
Prepayment	2,473,020	-	2,473,020
Deferred income tax assets- current	48,167	-	48,167
Restricted assets- current	1,351,133	-	1,351,133
Total	$21,586,983	$197,862	$21,784,845
Liabilities			
Short-term loan	$9,131,286	$-	$9,131,286
Short-term bills payable	729,628	-	729,628
Financial liabilities at fair value through profit or loss-current	1,074	-	1,074
Notes payable (incl. related parties)	2,643,026	-	2,643,026
Accounts payable (incl. related parties)	799,274	-	799,274
Income tax payable	56,298	-	56,298
Accrued expense	748,070	-	748,070
Other payables	251,531	-	251,531
Advance receipts	332,595	-	332,595
Long-term liabilities- current portion	3,674,404	-	3,674,404
Long-term liabilities			
Total	$18,367,186	$-	$18,367,186

Item	December 31, 2010		
	Due within one year	Due after one year	Total
Assets			
Cash & cash equivalents	$4,677,641	$-	$4,677,641
Financial assets at fair value through profit or loss Assets– Current	795,292	-	795,292
Notes receivable (incl. related parties)	318,293	-	318,293
Accounts receivable (incl. related parties)	4,024,721	-	4,024,721
Other receivable (incl. related parties)	730,408	-	730,408
Inventories	8,165,053	249,722	8,414,775
Prepayment	2,366,596	-	2,366,596
Deferred income tax assets- current	78,668	-	78,668
Restricted assets- current	1,555,724	-	1,555,724
Total	$22,712,396	$249,722	$22,962,118
Liabilities			
Short-term loan	$7,350,194	$-	$7,350,194
Short-term bills payable	679,048	-	679,048
Notes payable (incl. related parties)	4,160,035	-	4,160,035
Accounts payable (incl. related parties)	680,577	-	680,577
Income tax payable	4,851	-	4,851
Accrued expense	717,974	-	717,974
Other payables	198,957	-	198,957
Advance receipts	298,183	-	298,183
Long-term liabilities- current portion	1,516,043	-	1,516,043
Long-term liability			
Total	$15,605,862	$-	$15,605,862

43. Disclosures for Financial Instruments

(1) The fair values of the financial instruments were as follows:

	December 31, 2011	
Non-derivative Financial Instruments	Carrying Amount	Fair Value
Assets		
Cash & cash equivalents	$5,225,487	$5,225,487
Financial assets at fair value through profit or loss Assets– Current	802,212	802,212
Notes and accounts receivable	3,363,419	3,363,419
Restricted assets- current	1,351,133	1,351,133
Financial assets carried at cost– Non-current	2,840,962	-
Bond investments with no active market-non-current	450,500	450,500
Refundable deposits	31,800	31,800
Restricted assets– Non-current	50,199	50,199
Liabilities		
Short-term loan	9,131,286	9,131,286
Short-term bills payable	729,628	729,628
Notes and accounts payable	3,693,831	3,693,831
Long-term liabilities- current portion	3,674,404	3,674,404
Long-term loans	17,677,968	17,677,968
Lease payable	6,561	6,561
Deposit received	3,970	3,970
Derivative Financial Instruments		
Assets		
Financial assets at fair value through profit or loss Assets– Current Investment-linked life insurance	6,370	6,370
Liabilities		
Financial asset at fair value through profit or loss – non-current Interest rate swap contract	1,074	1,074
Financial liabilities at fair value through profit or loss– Non-current Interest rate swap contract	520	520

Non-derivative Financial Instruments	December 31, 2010	
	Carrying Amount	Fair Value
Assets		
Cash & cash equivalents	$4,677,641	$4,677,641
Financial assets at fair value through profit or loss assets– Current	789,015	789,015
Notes and accounts receivable	5,073,422	5,073,422
Restricted assets- current	1,555,724	1,555,724
Financial assets carried at cost– Non-current	2,760,118	-
Refundable deposits	16,572	16,572
Restricted assets– Non-current	93,786	93,786
Liabilities		
Short-term loan	7,350,194	7,350,194
Short-term bills payable	679,048	679,048
Notes and accounts payable	5,039,569	5,039,569
Long-term liabilities- current portion	1,516,043	1,516,043
Long-term loans	20,077,551	20,077,551
Lease payable	7,962	7,962
Deposit received	3,712	3,712
Derivative Financial Instruments		
Assets		
Financial assets at fair value through profit or loss Assets– Current Investment-linked life insurance	6,277	6,277
Liabilities		
Financial asset at fair value through profit or loss – non-current Interest rate swap contract	4,483	4,483

A. The methods and assumptions used to estimate the fair values of the above financial instruments are summarized as follows:

(A) For short-term instruments, the fair values were determined based on their carrying amounts because of the short maturities of the instruments.This method was applied to cash and cash equivalents, notes and accounts receivable, restricted assets- current, short-term loans, short-term bills payable, notes and accounts payable, long-term liabilities-current portion.

(B) Financial instruments at fair value through profit or loss:

The fair values of financial assets at fair value through profit of loss are determined at their market value.If there is no market value available for reference, the fair values are determined by using the valuation technique.The information used as basis for determining the Company’s assumptions in applying valuation technique is consistent with that used by market participants in determining the prices of the financial instruments. The

Company is capable of obtaining such information.

(C) Financial assets carried at cost– Non-current:

Financial assets carried at cost are financial instruments issued by non-public corporations which do not have active market price and whose verifiable fair value cannot be determined at a reasonable cost.

(D) The fair value of bond investments with no active market is determined at amortized cost.

(E) Other non-current financial assets and liabilities consisted of refundable deposit, restricted assets-non-current and deposits received. Since the amounts collectible in the future closely resemble their book values, the book values are used as estimates for fair values.

(F) Derivative Financial Instruments:

The fair value of derivative financial instruments is determined by using the valuation technique as no market price is available.The information used as basis for determining the Company's assumptions in applying valuation technique is consistent with that used by market participants in determining the prices of the financial instruments. The fair value was provided by the counterparty financial institution.

(G) Long-term loan and lease payable:

The fair values thereof are determined by the present values of future cash flows.The values discounted at the interest rates of similar long-term loan and lease payable (with the similar maturity date) available for the Company.

B. The fair values of the Company's financial assets and liabilities at fair value through profit or loss excluding those of listed (OTC) shares and fund Funds, which are determined at their quoted market prices, are determined using valuation techniques.

C. Gain (loss) recognized for 2011 and 2010 based on changes in fair value estimated by valuation methods amounted to $3,100 thousand and ($4,575) thousand, respectively. Gain (loss) recognized based on changes in fair value determined by open quotation amounted to ($17,690) thousand and ($222,272) thousand, respectively.

D. At December 31, 2011 and 2010, financial assets exposed to cash flow risk of changes in interest rate amounted to $4,377,253 thousand and $3,854,424 thousand, respectively; and financial liabilities amounted to $30,483,517 thousand and $28,966,690 thousand, respectively. Fair values of financial assets exposed to the risk of interest rate change totaled NT$1,825,683 thousand and NT$1,650,056 thousand for 2011 and 2010, respectively; while financial liabilities totaled NT$737,924 thousand and NT$679,048 thousand, respectively.

E. On 2011 and 2010, the total interest income of the financial assets or liabilities at fair value through profit or loss that are not evaluated based on fair value amounted to $75,844 thousand and $26,778 thousand, respectively, and the interest expense totaled $957,208 thousand and $795,135 thousand, respectively.

(2) Information of major financial risk

A. Market risk

a. The Company's investment in Funds and listed (OTC) stocks were classified as "financial assets at fair value through profit or loss- current". These assets were measured at their fair values, which will be influenced by the market interest rate change.

b. The Company undertook investment in subordinate financial bonds, which are mostly, issued at floating interest rates. The impact of market interest rate changes on the fair values was considered to be immaterial.

B. Credit risk

(a) Credit risk represents the potential loss that would be incurred by the Company if the counter-parties or third parties breached the contracts. The Company's financial instruments are affected by its credit risk concentration, component, contract amounts and other receivables.The maximum credit risks associated with the financial instruments on hand as of the balance sheet date approximate their carrying amounts.

(b) Please refer to Note 5 for the credit risks associated with company's investments in credit-linked structured products.

C. Liquidity risk

(a) The consolidated companies maintained sufficient fund to meet our operating capital requirements. Therefore, no liquidity risks associated with failure to source required funding are anticipated.

(b) Part of the Company's equity investments (financial assets at fair value through profit or loss) could be sold rapidly at prices approximating fair value because those financial assets could be sold in secondary financial market at market value.There are liquidity risks for the financial assets carried at cost and bond investments with no active market because no active market prices are available.

(c) Please refer to Note 5 for the liquidity risks associated with company's investments in credit-linked structured products.

D. Cash flow risk due to changes in interest rate

The Company's short and long-term loans are mostly issued at floating interest rate. Accordingly, the yield rate of these debt instruments will fluctuate with changes in interest rate. A 1% increase in interest rate will result in an additional cash outflow of NT$ 289,667 thousand.

44. Reclassification of Account

For a presentation that is comparable to the 2011 financial statements, some of the 2010 financial statement account titles have been reclassified.

45. Information on operating segments

(1) General information:

For the purpose of management, decision makers of the consolidated company divide operating units into the following reportable segments based on business groups:

A. Yieh Phui Business Group: mainly engaged in production and sale of coated and painted steel products and manufacturing and installation of cranes.

B. Yieh Hsing Business Group: mainly engaged in production and sale of steel pipes and coils and wire materials.

C. Yieh Phui (China) Business Group: mainly engaged in production and sale of coated and painted steel products.

D. Other Business Group: mainly engaged in production and sale of steel products and military supplies, wholesale of telecommunication equipment and general investment business.

(2) Basis of measurement:

Operating decision makers of the consolidated company supervise the operating result of each operating unit individually to make decisions concerning resource allocation and performance assessment.Segment performance is assessed based on net income (loss) before tax and measured in a manner in conformity with the one used in net income (loss) before tax expressed in the consolidated financial statements.Furthermore, since the consolidated company did not include assets and liabilities in the operating decision making report, the measured amount for assets and liabilities of operating segments was zero.Accounting policies employed by operating segments are the same as the summary of significant accounting policies as described in Note 2 to the consolidated financial statements.

(3) Segment financial information:

2011:

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Yieh Phui (China) Business Group	Other Business Group	Adjustment and offset	Total
Revenue						
Revenue from external customers	$32,036,999	$10,299,905	$19,905,150	$3,878,036	$-	$66,120,090
Inter-segment revenue	832,416	-	514,647	215,873	(1,562,936)	-
Total revenue	$32,869,415	$10,299,905	$20,419,797	$4,093,909	($1,562,936)	$66,120,090
Segment income/loss	$621,310	$21,630	$102,943	($72,971)	($5,901)	$667,011
Total segment assets	$ -	$-	$ -	$ -	$-	$65,670,737
Total segment liabilities	$ -	$-	$ -	$ -	$-	$36,502,101

2010:

Item	Yieh Phui Business Group	Yieh Hsing Business Group	Yieh Phui (China) Business Group	Other Business Group	Adjustment and offset	Total
Revenue						
Revenue from external customers	$32,069,352	$10,672,886	$17,792,023	$2,342,105	$-	$62,876,366
Inter-segment revenue	1,065,319	-	299,204	186,722	(1,551,245)	-
Total revenue	$33,134,671	$10,672,886	$18,091,227	$2,528,827	($1,551,245)	$62,876,366
Segment income/loss	$393,668	$399,875	$188,383	$178,164	($570,592)	$589,498
Total segment assets	$-	$ -	$-	$-	$ -	$64,820,601
Total segment liabilities	$-	$ -	$-	$-	$ -	$35,965,978

(4) Information by product and service:

The Company's revenue in product and service of comes from each operating segment. Please refer to the Disclosure of Information on Segments' Revenue.

(5) Information by region:

Region	2011	2010
Taiwan	$19,666,749	$30,560,399
America	6,269,389	7,107,763
Asia	30,410,493	16,604,752
Europe	4,666,208	2,926,612
Other Location	5,107,251	5,676,840
Total	$66,120,090	$62,876,366

(6) Information on important customers: Criteria for disclosure were unmet.

46. Events to be disclosed upon adoption of IFRS

(1) Conversion schedule and implementation of IFRS

In accordance with the "Framework of Promoting the Adoption of IFRS" announced by the FSC in May 2009, the Company will prepare financial statements based on the International Financial Reporting Standards (hereinafter referred to as IFRSs) translated and announced by Accounting Research and Development Foundation. For being in line with the said revision, the Company has established a task force and stipulated the IFRS adoption plan. The Vice President of the Financial Department is in charge of the plan. The important content of the plan, the schedule of completion and current status of implementation are summarized as follows:

	Content of Plan	Main Implementation Unit	Current Status of Implementation
①	Establishment of the designated task force	Financial Dept., President Office	Completed
②	Initiation of the conversion plan for adoption of IFRS	Financial Dept.	Completed
③	Accomplishment of identification of discrepancies between existing accounting policies and IFRSs	Financial Dept.	Completed
④	Accomplishment of identification of consolidated entities under IFRSs	Financial Dept.	Completed
⑤	Accomplishment of assessment for the impact of each exemption and option stated in IFRS1 “Initial Adoption of IFRSs” on the Company	Financial Dept.	Completed
⑥	Accomplishment of assessment for adjustments to be made on IT systems	IT Office	Completed
⑦	Accomplishment of assessment for adjustments to be made on internal control	Financial Dept., President Office	Completed
⑧	Determination of accounting policies for IFRSs	Financial Dept.	Completed
⑨	Determination of the selection of exemptions and options stated in IFRS1 “Initial Adoption of IFRSs”	Financial Dept.	Completed
⑩	Accomplishment of preparation of the financial status report on the IFRSs account opening date	Financial Dept.	Scheduled to be completed in 2012Q1
⑪	Accomplishment of preparation of 2012 IFRSs comparative financial information	Financial Dept.	Scheduled to be completed between April 2012 and March 2013
⑫	Accomplishment of adjustment of relevant internal control (including financial report procedures and related IT systems)	Financial Dept., President Office	Scheduled to be completed in 2012Q4

(2) Description of significant discrepancies between adoption of IFRSs and existing accounting policies

Potential significant discrepancies between current accounting policies and accounting policies adopted in the future for preparation of financial statements in accordance with IFRSs assessed by the Company at present are described as follows:

Accounting Issue	Description of Discrepancy
Investment property	Property for regular lease is stated as leasing assets under fixed assets; property not for regular lease is stated as other assets – others under other assets. However, in accordance with the revised "Criteria Governing Preparation of Financial Statements by Securities Issuers", property held for earning rentals, or for capital increase, or for both of above should be stated as investment property.
Property, plant and equipment	For the original policy, the useful life and salvage value are determined in accordance with the local tax law (of the parent and subsidiaries). In accordance with IFRSs, after conversion, the useful life and salvage value for such assets are estimated based on actual situations.
Disclosure of related party transactions	In accordance with accounting standards in Taiwan, the Company discloses information about the total payment of remuneration to key management, such as directors, supervisors, President and Vice President, including salary, rewards, special disbursement, expenses for execution of business and bonuses under the related party transactions in the notes to the annual financial statements. However, in accordance with IFRSs, the Company will disclose information about total remuneration of key management every quarter, including short-term employee benefits, benefits after retirement, other long-term employee benefits, termination benefits and share-based payments.
Conversion of financial statements of overseas operating institutions	Under the original accounting policies, investment holding companies within consolidated entities are measured in USD as their functional currency. After conversion, the functional currency of investment holding companies determined in accordance with IAS 21 is changed to NTD from USD. Therefore, investment holding companies measured in USD are re-measured in NTD on the conversion date. Exemption of adjustment to beginning retained earnings for initial adoption is selected and the income tax effect is adjusted relatively.
Long-term construction contracts	The Company undertakes several long-term constructions. Since they are not in conformity with the criteria for adoption of the percentage of completion method of accounting standards in Taiwan, such contracts are treated by using the completed contract method. However, there is no regulation related to the completed contract method for construction contracts in IFRSs. When the result of a construction contract cannot be reliably estimated, it should be treated by using the cost recovery method, which means that contract revenue can be recognized only when contract cost is highly possible to be recovered. Contract cost should be expensed in the current period when occurring.
Deferred income tax	Under the accounting standards in Taiwan, deferred income tax assets or liabilities are classified as current or non-current based on the classification of related assets or liabilities. If the deferred income tax asset or liability is not directly related to specific assets or liabilities, then they are classified as current or non-current based on the asset's or liability's expected reversal period. In accordance with IAS12, deferred income tax assets or liabilities are classified as non-current.
Land use right	Under accounting standards in Taiwan, land use rights are stated as an intangible asset and amortized annually over the effective period of the right. In accordance with IFRSs, since the land use right is deemed a long-term prepaid rental, it is accordingly stated as long-term prepaid rental and amortized annually over the effective period of the land use right.

Accounting Issue	Description of Discrepancy
Financial instruments	Under accounting principles in Taiwan, financial instruments carried at cost are derivatives that hold the following stocks and have no significant influence or that are linked with the following stocks and settled with such stocks: ① Stocks not listed on the securities exchange or not traded over the counter. ② Stocks listed on the emerging market. In accordance with IFRS, financial assets carried at cost refer to assets that are simultaneously in conformity with the following criteria: ① Derivatives that hold equity instruments without open quotation in the active market or that are linked with such equity instruments without open quotation in the active market and must be settled by delivery of such equity instruments. ② Fair value cannot be reliably measured.
Investment in affiliated companies	Under accounting principles in Taiwan, effective January 1, 2006, if the fair value of identifiable net assets acquired exceeds the investment cost, the difference should reduce the fair value of non-current assets respectively in proportion (except for financial assets not accounted for under the equity method, deferred income tax assets and prepaid pension funds, or other retirement benefits). If there is any remainder after fair value has been reduced to zero, the remainder is stated as extraordinary gain. In accordance with IFRSs, the amount where the fair value of the share of identifiable assets and liabilities of affiliated companies the Company has exceeds the investment cost is recognized as revenue when the Company's proportion on profit or loss of affiliated companies is determined in the current period of acquisition of investment. However, the Company has decided not to retroact relevant regulations in IFRS3 for consolidated transactions occurring before the conversion date. Therefore, this item has no impact on the Company.
Employee benefits	1. In accordance with IFRSs, cumulative employee leave compensation is a kind of short-term compensatory cost and must be estimated and stated during the employees' service period. Non-cumulative employee leave compensation is recognized when employees use their leave. Since there is no regulation related to recognition in accounting standards in Taiwan, it is generally stated at actual payment. 2. In accordance with IFRSs, cost of providing benefits under the defined benefit plan is determined by using the project unit credit method and actuarial valuation is made on the end day of each report period. Actuarial gain or loss is recognized as other comprehensive income when occurring and immediately transferred as retained earnings. It cannot be reclassified as profit or loss in the subsequent period. Accounting principles in Taiwan adopt the corridor method for actuarial gain or loss, which means that if unamortized gain or loss on pension at the beginning of the year exceeds 10% of the higher of fair value of pension assets at the beginning of the year or the projected benefit obligation, the excess part is amortized. The amortization should be stated as net pension cost.

(3) The Company made the assessment mentioned above based on the 2010 version of IFRSs translated by Accounting Research and Development Foundation and announced by FSC and Criteria Governing Preparation of Financial Reports by Securities issuers revised and announced by FSC on December 22, 2011. However, since the International Accounting Standards Committee has announced or is undertaking revision on certain standards, and the competent authorities may issue directives governing adoption of IFRSs by domestic listed companies at stock exchange market, OTC market, and emerging stock market in the future, which may have certain impacts on the above assessment results, the above

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assessment results may be different from accounting policies of IFRSs actually adopted in the future.

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Exhibit 9

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股票代碼：2023

燁輝企業股份有限公司

財務報表暨會計師查核報告

民國一百年度及民國九十九年度

燁輝企業股份有限公司

地址：高雄市橋頭區芋寮路 369 號
電話：(07) 611-7181

建興聯合會計師事務所

地址：高雄市林森二路廿一號十二樓
電話：(07) 331-2133 代表號

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建興聯合會計師事務所
Crowe Horwath
Certified Public Accountants
A member of Crowe Horwath International
高雄市林森二路21號12樓
12F, 21 Linshen 2nd Road,
Kaohsiung, Taiwan R.O.C.
電　話:(07)3312138 代表號
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燁輝企業股份有限公司
會 計 師 查 核 報 告

燁輝企業股份有限公司公鑒:

燁輝企業股份有限公司民國100年12月31日及民國99年12月31日之資產負債表，暨民國100年1月1日至12月31日及民國99年1月1日至12月31日之損益表、股東權益變動表及現金流量表，業經本會計師查核竣事。上開財務報表之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報表表示意見。燁輝企業股份有限公司採權益法評價之部分長期股權投資未經本會計師查核，因此，本會計師對上開財務報表所表示之意見中，其民國100年12月31日及民國99年12月31日之長期股權投資金額分別為394,329仟元及381,853仟元，民國100年度及民國99年度所認列之投資(損)益分別為(2,348)仟元及3,283仟元，暨其於附註39.之相關資訊，係根據其他會計師之查核報告。

本會計師係依照一般公認審計準則及會計師查核簽證財務報表規則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作包括以抽查方式獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作及其他會計師之查核報告可對所表示之意見提供合理之依據。

依本會計師之意見，基於本會計師之查核結果及其他會計師之查核報告，第一段所述財務報表在所有重大方面係依照證券發行人財務報告編製準則及一般公認會計原則編製，足以允當表達燁輝企業股份有限公司民國100年12月31日及民國99年12月31日之財務狀況，暨民國100年1月1日至12月31日及民國99年1月1日至12月31日之經營成果及現金流量。

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燁輝企業股份有限公司已編製民國 100 年度及民國 99 年度之合併財務報表，並經本會計師出具修正式無保留意見之查核報告書在案，備供參考。

建興聯合會計師事務所

會計師：黃　鈴　雯

黃鈴雯

會計師：李　青　霖

李青霖

民 國 101 年 3 月 21 日

核准文號：(91)台財證(六)第 168354 號

核准文號：(96)金管證(六)第 0960043735 號

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燁神金業股份有限公司
資產負債表
民國100年12月31日及
民國99年12月31日

單位：新台幣仟元

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動資產					
1100	現金及約當現金	2.4	$2,454,100	5.78	$2,701,698	6.29
1310	公平價值變動列入損益之金融資產-流動	2.5	796,452	1.88	782,268	1.82
1120	應收票據淨額	2.7	46,110	0.11	25,651	0.06
1130	應收票據-關係人淨額	2.7.35	3,644	0.01	113,567	0.26
1140	應收帳款淨額	2.8	1,061,045	2.50	1,774,787	4.14
1150	應收帳款-關係人淨額	2.8.35	514,942	1.21	1,063,799	2.47
1160	其他應收款	2.9	197,656	0.47	393,767	0.92
1180	其他應收款-關係人	2.10.35	30,712	0.07	48,464	0.11
1210	存貨	2.11	3,974,186	9.36	4,420,041	10.29
1260	預付款項	12	78,869	0.19	96,940	0.22
1286	遞延所得稅資產-流動	2.33	22,600	0.05	56,380	0.13
1291	受限制資產-流動	36	73,500	0.18	112,094	0.26
11XX	流動資產合計		$9,253,816	21.81	$11,589,456	26.97
	基金及長期投資					
1421	採權益法之長期股權投資	2.13	$18,564,316	43.75	$16,430,495	38.24
1480	以成本衡量之金融資產-非流動	2.14	3,023,444	7.13	2,942,600	6.84
1490	無活絡市場之債券投資-非流動	2.6	450,500	1.06	-	-
14XX	基金及長期投資合計		$22,038,260	51.94	$19,373,095	45.08
	固定資產					
1501	土地		$1,127,558	2.65	$1,804,652	4.20
1521	房屋及建築		3,702,932	8.72	4,060,721	9.45
1531	機器設備		13,400,885	31.59	14,057,733	32.71
1537	模具設備		1,216,197	2.86	1,126,393	2.62
1541	水電設備		221,077	0.52	233,393	0.55
1544	電腦通訊設備		199,244	0.47	199,591	0.46
1545	試驗設備		49,108	0.12	63,219	0.15
1551	運輸設備		523,837	1.23	551,965	1.28
1561	辦公設備		3,967	0.01	4,089	0.01
1681	其他設備		125,809	0.30	149,428	0.35
15X1	成本合計		$20,570,614	48.47	$22,251,184	51.78
15X9	減：累計折舊		-12,039,808	-28.37	-12,068,103	-28.08
1599	減：累計減損		-	-	-70,326	-0.16
1671	未完工程		96,067	0.23	34,090	0.08
1672	預付設備款		290,774	0.68	216,580	0.50
15XX	固定資產淨額	2.15.36	$8,917,647	21.01	$10,363,425	24.12
	無形資產					
1770	遞延退休金成本	2.25	$4,229	0.01	$-	-
17XX	無形資產合計		$4,229	0.01	$-	-

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
	流動負債					
2100	短期借款	20.36	$5,168,303	12.18	$5,464,784	12.72
2110	應付短期票券	21.36	699,647	1.65	599,266	1.39
2120	應付票據		657,159	1.55	667,513	1.56
2140	應付帳款		475,696	1.12	422,575	0.98
2160	應付所得稅	33	48,005	0.11	1,139	-
2170	應付費用		437,630	1.03	447,837	1.04
2210	其他應付款項	22	86,579	0.21	88,410	0.21
2260	預收款項	23	157,746	0.37	176,765	0.41
2270	一年或營業週期內到期長期負債	24.36	502,000	1.18	721,800	1.68
21XX	流動負債合計		$8,232,765	19.40	$8,590,089	19.99
	長期附息負債					
2420	長期借款	24.36	$7,746,420	18.26	$8,413,260	19.58
24XX	長期附息負債合計		$7,746,420	18.26	$8,413,260	19.58
	其他負債					
2810	應計退休金負債	2.25	$124,549	0.29	$-	-
2820	存入保證金		2,000	0.01	-	-
2881	遞延貸項-聯屬公司間利益	2	26,282	0.06	33,553	0.08
28XX	其他負債合計		$152,831	0.36	$33,553	0.08
2XXX	負債總計		$16,132,016	38.02	$17,036,902	39.65
	股本					
3110	普通股股本	26	$16,032,767	37.79	$15,269,302	35.54
31XX	股本合計		$16,032,767	37.79	$15,269,302	35.54
	資本公積					
3210	發行溢價		$4,060,367	9.57	$4,060,367	9.45
3220	資本公積-庫藏股票交易		557,739	1.31	557,739	1.30
3260	長期投資		1,179,761	2.78	1,172,043	2.72
32XX	資本公積合計	27	$5,797,867	13.66	$5,790,149	13.47
	保留盈餘					
3310	法定盈餘公積		$2,193,103	5.17	$2,162,442	5.03
3320	特別盈餘公積		71,331	0.17	-	-
3350	未提撥保留盈餘	28	2,001,026	4.71	2,783,805	6.48
33XX	保留盈餘合計		$4,265,460	10.05	$4,946,247	11.51
	股東權益其他項目					
3420	累積換算調整數	2	$327,757	0.77	$-168,713	-0.39

（續下頁）

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（承上頁）

代碼	資產	附註	100年12月31日 金額	%	99年12月31日 金額	%
	其他資產					
1800	出租資產	2.16	$677,094	1.60	$-	-
1810	閒置資產	2.17	208,101	0.49	208,101	0.48
1820	存出保證金		8,233	0.02	5,255	0.02
1830	遞延費用	2	3,490	-	3,374	-
1860	遞延所得稅資產-非流動	2.33	155,191	0.37	201,819	0.47
1880	其他資產-其他	2.19	1,140,534	2.69	1,220,371	2.84
1887	受限制資產-非流動	36	25,000	0.06	6,373	0.02
18XX	其他資產合計		$2,217,643	5.23	$1,645,293	3.83
1XXX	資產總計		$42,431,595	100.00	$42,971,269	100.00

代碼	負債及股東權益	附註	100年12月31日 金額	%	99年12月31日 金額	%
3430	未認列退休金成本之淨損失	2.25	-216,824	-0.51	-4,141	-0.01
3450	金融商品未實現損益		92,552	0.22	101,523	0.23
34XX	股東權益其他項目合計		$203,485	0.48	$-71,331	-0.17
3XXX	股東權益總計		$26,299,579	61.98	$25,934,367	60.35
1XXX	負債及股東權益總計		$42,431,595	100.00	$42,971,269	100.00

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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煒輝企業股份有限公司

損益表

民國100年 1月 1日至100年12月31日及
民國 99年 1月 1日至 99年12月31日

單位：新台幣仟元

代碼	項目	附註	100年度 金額	100年度 %	99年度 金額	99年度 %
	營業收入					
4110	銷貨收入		$33,323,609	101.38	$33,586,541	101.37
4199	減:銷貨退回及折讓		454,194	1.38	451,870	1.37
4000	營業收入淨額	2	$32,869,415	100.00	$33,134,671	100.00
5000	營業成本	11	30,736,123	93.51	30,747,388	92.80
5910	營業毛利(毛損)		$2,133,292	6.49	$2,387,283	7.21
5920	聯屬公司間未實現利益	2	3,146	0.01	33,553	0.11
5930	聯屬公司間已實現利益	2	10,417	0.03	26,500	0.08
	營業費用					
6100	推銷費用		1,138,067	3.46	1,226,406	3.70
6200	管理費用		363,961	1.11	357,988	1.08
6000	營業費用合計		$1,502,028	4.57	$1,584,394	4.78
6900	營業淨利(淨損)		$638,535	1.94	$795,836	2.40
	營業外收入及利益					
7110	利息收入		$17,194	0.06	$3,134	0.01
7120	投資利益		192,264	0.59	163,387	0.49
7121	權益法認列之投資收益		-	-	288,369	0.87
7160	兌換利益	2	33,994	0.10	-	-
7480	什項收入	30	109,904	0.33	94,902	0.29
7100	營業外收入及利益合計		$353,356	1.08	$549,792	1.66
	營業外費用及損失					
7510	利息費用		$301,403	0.92	$286,864	0.87
7521	採權益法認列之投資損失	2.13	6,198	0.02	-	-
7530	處分固定資產損失		25,878	0.07	10,224	0.03
7540	處分投資損失		1,613	0.01	308	-
7560	兌換損失	2	-	-	221,019	0.66
7630	減損損失	2.31	3,600	0.01	20,851	0.07
7640	金融資產評價損失	2	14,716	0.04	222,227	0.67
7880	什項支出	32	17,173	0.06	190,467	0.57
7500	營業外費用及損失合計		$370,581	1.13	$951,960	2.87
7900	稅前淨利(淨損)		$621,310	1.89	$393,668	1.19
8110	所得稅費用(利益)	2.33	74,575	0.23	83,697	0.25
9600	本期淨利(淨損)		$546,735	1.66	$309,971	0.94
	每股盈餘(元)	34	稅前	稅後	稅前	稅後
9750	基本每股盈餘		$0.39	$0.34	$0.25	$0.19

董事長： 林義守

（請參閱財務報表附註）

經理人： 吳林茂

會計主管： 陳永賢

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煒禪企業股份有限公司
股東權益變動表
民國100年 1月 1日至100年12月31日及
民國 99年 1月 1日至 99年12月31日

單位：新台幣仟元

項目	股本		保留盈餘				股東權益其他調整項目				
	普通股股本	特別股股本	資本公積	法定盈餘公積	特別盈餘公積	未提撥保留盈餘	累積換算調整數	未認列為退休金成本之淨損失	金融商品未實現損益	未實現重估增值	合計
99. 1. 1餘額	$14,542,192	-	$5,744,721	$2,133,467	-	$3,689,551	$411,097	$-2,953	$336,663	-	$26,834,738
本期損益	-	-	-	-	-	309,971	-	-	-	-	309,971
盈餘指撥及分配(註1)：											
提列法定盈餘公積	-	-	-	28,975	-	-28,975	-	-	-	-	-
普通股現金股利	-	-	-	-	-	-436,266	-	-	-	-	-436,266
盈餘轉增資	727,110	-	-	-	-	-727,110	-	-	-	-	-
外幣財務報表換算所產生兌換差額增減	-	-	-	-	-	-	-579,810	-	-	-	-579,810
採權益法評價之被投資公司股權淨值增減	-	-	45,428	-	-	-3,366	-	-1,188	-235,140	-	-194,266
本期變動合計	$727,110	-	$45,428	$28,975	-	$-885,746	$-579,810	$-1,188	$-235,140	-	$-900,371
100.12.31餘額	$15,269,302	-	$5,790,149	$2,162,442	-	$2,783,805	$-168,713	$-4,141	$101,523	-	$25,934,367
本期損益	-	-	-	-	-	546,735	-	-	-	-	546,735
盈餘指撥及分配(註2)：											
提列法定盈餘公積	-	-	-	30,661	-	-30,661	-	-	-	-	-
提列特別盈餘公積	-	-	-	-	$71,331	-71,331	-	-	-	-	-
普通股現金股利	-	-	-	-	-	-458,079	-	-	-	-	-458,079
盈餘轉增資	763,465	-	-	-	-	-763,465	-	-	-	-	-
未持股比例認列長期股權投資影響	-	-	5,846	-	-	-	-	-	-	-	5,846
本期認列為退休金成本之淨損失增減	-	-	-	-	-	-	-	-212,514	-	-	-212,514
外幣財務報表換算所產生兌換差額增減	-	-	-	-	-	-	487,119	-	-	-	487,119
採權益法評價之被投資公司股權淨值增減	-	-	1,872	-	-	-5,978	9,351	-169	-8,971	-	-3,895
本期變動合計	$763,465	-	$7,718	$30,661	$71,331	$-782,779	$496,470	$-212,683	$-8,971	-	$365,212
100.12.31餘額	$16,032,767	-	$5,797,867	$2,193,103	$71,331	$2,001,026	$327,757	$-216,824	$92,552	-	$26,299,579

註1：董監事酬勞589仟元及員工紅利2,944仟元已於損益表中扣除。
註2：董監事酬勞1,545仟元及員工紅利7,727仟元已於損益表中扣除。

（請參閱財務報表附註）

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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燁輝企業股份有限公司
現金流量表
民國100年1月1日至100年12月31日及
民國99年1月1日至99年12月31日

單位：新台幣仟元

項目	100年度	99年度
營業活動之現金流量		
本期淨利(淨損)	$546,735	$309,971
調整項目：		
折舊費用	692,866	935,247
攤銷費用	13,149	6,160
呆帳費用提列(轉列收入)數	-8,117	-21,306
金融資產溢(折)價攤銷	127	-
本期淨退休金成本與提撥數之差異	-15,817	-
存貨跌價、報廢及呆滯損失（回升利益）	-58,041	63,886
權益法認列之投資損失(收益)	6,198	-288,369
收到權益法被投資公司現金股利	95,482	1,400
處分及報廢固定資產損失（利益）	25,878	10,224
固定資產轉列費用數	1,348	-
處分投資損失(利益)	1,613	308
金融資產及負債未實現評價損失(利益)	14,716	222,227
金融資產減損損失	3,600	6,851
非金融資產減損損失	-	14,000
聯屬公司間未實現損益	3,146	33,553
聯屬公司間已實現損益	-10,417	-26,500
其他調整項目	-2,900	-
調整項目合計	$762,831	$957,681
營業資產及負債之淨變動		
營業資產之淨變動：		
交易目的金融資產(增加)減少	$-30,513	$266,185
應收票據(增加)減少	-20,503	106,687
應收票據-關係人(增加)減少	110,476	-113,993
應收帳款(增加)減少	717,452	-445,466
應收帳款-關係人(增加)減少	551,855	683,597
其他應收款(增加)減少	98,716	-132,926
其他應收款 -關係人(增加)減少	-15,546	21,935
存貨(增加)減少	475,677	-646,132
預付款項(增加)減少	18,071	86,261
遞延所得稅資產(增加)減少	-21,280	84,498
其他營業資產(增加)減少	900	3,600
營業資產之淨變動合計	$1,885,305	$-85,754
營業負債之淨變動：		
應付票據增加(減少)	$-10,354	$317,025
應付帳款增加(減少)	53,121	19,615
應付帳款-關係人增加(減少)	-	-130,788
應付所得稅增加(減少)	46,866	-18,368
應付費用增加(減少)	-10,207	50,858
其他應付款項增加(減少)	-8,594	6,218
預收款項增加(減少)	-19,019	26,983
營業負債之淨變動合計	$51,813	$271,543
營業資產及負債之淨變動合計	$1,937,118	$185,789
營業活動之淨現金流入(流出)	$3,246,684	$1,453,441
投資活動之現金流量：		
取得無活絡市場之債券投資	$-450,627	$-
無活絡市場之債務商品投資到期還本	-	6,000
取得以成本衡量之金融資產	-82,152	-10,000
以成本衡量之金融資產減資退回股款	-	9,029
增加採權益法之長期股權投資	-1,690,074	-455,839
預付長期投資款增減	-	25,668

（續下頁）

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(承上頁)

項　　目	100 年 度	99 年 度
採權益法之被投資公司減資退回股款	45,330	-
處分待出售非流動資產價款	-	9,675
購置固定資產	-381,528	-340,694
處分固定資產價款	307,893	-
處分出租及閒置資產價款	196,067	-
存出保證金增減	-2,978	108
遞延費用增加	-17,405	-5,310
受限制資產增減	19,967	7,549
應收款項增減	93,300	-
其他資產增減	2,604	-13,423
投資活動之淨現金流入(流出)	$-1,959,603	$-767,237
融資活動之現金流量:		
短期借款增減	$-296,481	$-307,698
應付短期票券增減	100,381	49,901
舉借長期借款	3,600,000	3,090,000
償還長期借款	-4,482,500	-2,682,000
存入保證金增減	2,000	-
發放現金股利	-458,079	-436,266
融資活動之淨現金流入(流出)	$-1,534,679	$-286,063
本期現金及約當現金淨增減數	$-247,598	$400,141
期初現金及約當現金餘額	2,701,698	2,301,557
期末現金及約當現金餘額	$2,454,100	$2,701,698
現金流量資訊之補充揭露:		
本期支付利息	$306,401	$290,442
減：資本化利息	-6,559	-3,896
不含資本化利息之本期支付利息	$299,842	$286,546
支付所得稅	$48,989	$17,567
不影響現金流量之投資及融資活動		
一年內到期之長期負債	$502,000	$721,800
盈餘轉增資	$763,465	$727,110
固定資產轉列出租資產	$875,691	$-
固定資產轉列存貨	$-	$852
存貨轉列固定資產	$28,220	$34,230
累積換算調整數	$496,470	$-579,810
同時影響現金及非現金項目之投資活動:		
固定資產增加數	$385,998	$354,283
應付購買設備款增減	-4,470	-13,589
購買固定資產支付現金數	$381,528	$340,694
固定資產減損損失轉應收理賠款	$-	$56,326
取得以成本衡量之金融資產	$84,444	$10,000
應付購買投資價款增減	-2,292	-
取得以成本衡量之金融資產付現數	$82,152	$10,000

(請參閱財務報表附註)

董事長：林義守　　經理人：吳林茂　　會計主管：陳永賢

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燁輝企業股份有限公司

財務報表附註

民國 100 年 12 月 31 日及

民國 99 年 12 月 31 日

（金額除特別註明外，均以新台幣仟元為單位）

1. 公司沿革

(1) 本公司成立於民國67年 4月14日，目前為上市公司，主要營業項目為軋鋼、煉鋼、型鋼、鋼絲、鐵絲、鍍製金屬、塗製金屬、表面處理金屬之加工製造內外銷及進出口業務等。

(2) 本公司經94年 5月23日董事會(因屬簡易合併)決議以94年 8月30日為合併基準日，吸收合併聯綱重工(股)公司，本公司為存續公司。合併股份換發比率為聯綱重工(股)公司普通股 2.5股換發本公司普通股 1股，本公司此次合併增發 4,859仟股之普通股，其權利義務與本公司原已發行股份相同。

(3) 聯綱重工(股)公司成立於民國78年11月23日，其主要經營業務為各種機械零件製造加工買賣業務及配管工程、工程設計、製造及安裝等。

(4) 本公司為因應鋼管事業部之擴充，將本公司鋼管事業部自本公司獨立另成立鑫陽鋼鐵股份有限公司，業於100年 1月18日經董事會決議通過相關投資案並自本公司移轉員工計191人至鑫陽鋼鐵(股)公司。

(5) 本公司截至100年12月31日及99年12月31日止，員工人數分別為1,369人及 1,534人。

2. 重要會計政策之彙總說明

本財務報表係依照證券發行人財務報告編製準則及一般公認會計原則編製，重要會計政策彙總說明如下：

(1) 承包工程

本公司對外承包之營造工程，按工程別分別計算成本。其完工期間如超過 1年以上，且承包之工程價款、工程成本及完工程度均可合理估計時，採用完工比例法計算損益。投入工程成本時列記「在建工程」，預收工程款時列記「預收工程款」，於每期期末依已完工比例計算累積工程利益並減除前期已認列之累積利益後，作為本期之工程損益。但前期已認列之累積利益超過本期期末按完工比例所計算之累積利益時，其超過部份列為本期工程損失。工程合約如估計發生虧損時，則立即認列全部損失，如以後年度估計損失減少時，則將其減少數沖回，作為該年度之利益。

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