Yeou Yih Steel Co., Ltd.

Minutes of the 2026 General Shareholders' Meeting

Time: June 18, 2026 (Thursday), 9:00 AM.

Location: Gangshan Benjhou Industrial Park Service Center Auditorium (No.17,Bengong Rd., Gangshan Dist., Kaohsiung City).

Attendance: The total number of issued shares of the Company is 90,220,260 shares and the total number of shares in attendance was 47,450,055 shares (in which 890,744 shares attended the meeting via electronic means to vote), accounting for 52.59% of the total number of issued shares.

Convening method: Physical shareholders' meeting

Chairperson: Chairman Hsien-Tung Liu Minutes taker: Li-Wen Chen

Directors in attendance: Chairman Hsien-Tung Liu, representative of Hong Yu Industrial Co., Ltd.; Director Yi-Chun Liu, representative of Hong Yu Industrial Co., Ltd.; Director Ching-Tsung Huang, representative of Yusheng Investment & Development Co., Ltd.；Director Hung-Sheng Liu.; Director Chien-Hua Huang.; Director Chien-Liang Liu . Independent Director Mei-Yao Chang, Independent Director Yu-Liang Pan.；Independent Director Yi-Ting Tsai

Personnel in presence: CPA Shu-Man Tsai Crowe Horwath (TW) CPAs.

One. Chairperson Address: Omitted

Two. Report Items:

(I) The 2025 Business Report is submitted for approval; please refer to the attachment.

(II) The 2025 Review Report of the Financial Statements from the Audit Committee is submitted for approval; please refer to the attachment.

(III) 2025 Earning Distribution and Cash Dividends Status Report is submitted for review.

Based on its principles of sustainable business practices and operational requirements, the Board of Directors has resolved not to distribute cash dividends to shareholders.

Three. Approval Items

Motion 1: Proposed by the Board of Directors

Summary: The 2025Business Report, Financial Statements and Earnings Distribution Statement are submitted for ratification.

Description: I. The financial statements of the Company for 2025 have been audited and completed by the attesting CPAs Shu-Man Tsai and Kuo-Ming Li of Crowe Horwath (TW) CPAs. The Board of Directors approved the Business Report and the Statement of Earnings Distribution and submitted them to the Audit Committee for review, which concluded that there was no discrepancy and issued an audit report.

II. Please refer to the attachments for various supporting information.

III. Proposed for ratification.

Resolution: The voting results for the proposal are as follows:

Number of votes held by attending shareholders at the time of the ballot: 47,450,055 votes

Voting results		Ratio to votes held by attending shareholders
Number of votes for:	47,266,890 votes	99.61%
Number of votes against:	52,258 votes	0.11%
Number of invalid votes:	0 votes	0.00%
Number of votes waived/not cast	130,907 votes	0.27%

Based on the results of the vote, the proposal is approved as proposed.

Four. Extraordinary Motions: None.

Five. Adjournment: the chairperson announced the adjournment of the meeting at 09:16 AM on the same day.

None of the shareholders proposed any questions at the shareholders' meeting.

Attachment

2025 Business Report

In 2025, our operations faced challenges due to significant fluctuations in the global economic environment. Our total annual revenue reached NT$1.941 billion, down 21% year-on-year, with sales volume decreasing by 20% over the same period. On profitability, the pre-tax profit margin declined to -0.97%, resulting in a loss of NT$18 million. Despite the challenging market environment, the sales team demonstrated resilience and successfully developed 8 new customers this year, establishing a key channel foundation for post-restructuring market recovery.

Since the U.S. activated the "Section 232" provision on June 4, 2025, export tariffs doubled from 25% to 50%, significantly eroding gross profit margins and price competitiveness for exports to the U.S. Overcapacity in China and India has led to the dumping of low-priced steel in Taiwan, severely disrupting domestic prices. After reaching a high of US$16,420 in March 2025, the nickel price (LME) dropped to US$13,875 in the following month. This annual high-low price difference of 18.34% increased the difficulty of purchase cost control. The USD exchange rate surged from 33.155 in March to 28.760 in July, a fluctuation of 15.28%, which put significant pressure on export remittances.

Looking ahead to 2026, the expected launch of the new "Tsingtuo Fujian" plant in mainland China with an annual production capacity of 1.8 million tons has intensified competition in the global stainless steel thick plate market. Accelerate the conversion of orders from new customers acquired in 2025, strengthen new customer acquisition in the North American market, and expedite the BIS certification application to expand into India. Strengthen real-time hedging of exchange rates and raw material prices to protect profit margins.

The Company will continue implementing cost control measures, procuring competitive raw materials, and managing inventory levels effectively. With the efforts of all colleagues, we aim to successfully achieve the operation goals and create profits to give back to shareholders.

I. 2025 Business Report

(I) Business Plan Implementation Results:

The Company's consolidated profit and loss for 2025 are as follows:

Unit: NT$ thousand

	2025	2024	Difference

Net operating revenue	1,926,893	2,439,431	-512,538
Operating cost	1,847,172	2,276,157	-428,985
Gross profit (loss) from operations	79,721	163,274	-83,553
Operating expenses	84,245	100,985	-16,740
Operating income	-4,524	62,289	-66,813
Non-operating income & expense	-14,013	14,630	-28,643
Net income before tax	-18,537	76,919	-95,456
Income tax	-5,061	15,828	-20,889
Net income after tax	-13,476	61,091	-74,567
Earnings per Share	NT$(0.15)	NT$0.68	-0.83
Diluted earnings per share	NT$(0.15)	NT$0.68	-0.83

(II) Budget execution status: the Company did not disclose its financial forecast 2025, so the budget execution status is not applicable.

(III) Financial revenue/expenditure and profitability analysis:

Item			2025	2024
Financial structure	Debt-to-asset ratio(%)		33.78	35.52
	Ratio of long-term funds to property, plant, and equipment(%)		260.16	262.66
Solvency	Current ratio(%)		220.16	213.08
	Quick ratio(%)		40.71	29.37
	Interest coverage ratio		-1.52	18.48
Profitability	Return on assets(%)		-0.46	4.06
	Return on equity(%)		-1.25	5.40
	Ratio accounted for the paid-up capital(%)	Operating income	-0.51	6.90
		Pre-tax profit	-2.06	8.52
	Net profit rate(%)		-0.70	2.50
	Earnings per share (NT$)		-0.15	0.68

(IV) R&D Status

1. The technical level of the businesses operated
   (1) The Company has successfully developed the solution heat treatment technology for stainless steel thick plates, which meets the ASTM, ASME, JIS, DNV shipbuilding materials, EN, and CNS requirements.
   (2) Our Company's technology for the metallographic structure of stainless steel thick plates significantly impacts stainless steel quality, and the technical level is quite high.
   (3) The technology developed by our Company to ensure the flatness of stainless steel thick plates has extremely important requirements for the appearance quality of stainless steel. The technical level has surpassed the requirements of ASTM, ASME, JIS, DNV shipbuilding materials, EN, and CNS standards.
   (4) The pickling technology developed by our Company for stainless steel thick plates is the basic condition for the appearance quality of our stainless steel plates, and the technical level has met the specification requirements.
   (5) Yeou Yih Steel Co., Ltd. has passed or obtained the following relevant product quality and environmental certifications as follows:

Item	Item Name	Valid period
1	Obtained the "Building Material Manufacturer" German TUV	2024/03/12-

	certification	2027/05/28
2	Obtained the "PED/AD2000-W0/W2 Pressure Vessel Material Manufacturer" TUV certification	2024/03/12-2027/05/28
3	Passed German "TUV ISO9001: 2015 International Quality Management Qualification" certification	2024/06/04-2027/06/03
4	Obtained the Norwegian "DNV NV304L/NV316L Shipbuilding Materials Factory Verification" certification	2024/10/02-2027/06/30
5	Obtained a "Certificate of Approval for Radiation Detection Work in the Steel Industry" from the Nuclear Safety Commission, Executive Yuan	2021/07/05-2027/07/04
6	Passed the British "SGS ISO14001: 2015 International Environmental Management System" certification	2024/11/11-2027/11/10

(6) Yeou Yih International Co., Ltd. has passed or obtained the following relevant product quality and environmental certifications as follows:

Item	Item Name	Valid period
1	Obtained the Japanese "Industrial Standard JIS MARK" certification	2024/04/01-2027/03/31

2. The R&D of the Businesses Operated
   (1) Solution heat treatment
      a. Regenerative burner solid solution furnaces energy-conservation technology.
      b. Solid solution furnace uniform temperature control technology.
      c. Quenching water uniform cooling technology.
   (2) Stainless steel material
      a. Stainless steel homogenization technology.
      b. Solution temperature condition and holding time optimization.
      c. Production of cryogenic pressure vessel materials.
      d. Flatness optimization technology for thick stainless steel plates.
      e. Grain size and mechanical property processing capability.
   (3) Stainless steel surface treatment
      a. Pickling solution concentration optimization technology.
      b. Pickling process condition optimizing technology.
      c. Sandblasting and derusting process condition optimization.
3. Successfully developed technologies or products
   (1) Stainless steel materials for low-temperature pressure vessels.
   (2) Construction-use stainless steel materials.
   (3) Ship-building stainless steel materials.
   (4) JIS G4304 compliance stainless steel plates.

II. Overview of 2026 Business Plan

(I) Operating policy:

Item	Operating Policy
Client Aspect	Actively develop clients and expand operation scales.
Product Aspect	Invest in equipment upgrades and high-quality supply products.

Market Aspect	Grasp the market dynamics and provide the best services.
Financial Aspect	Optimize the financial structure and sustainable operation of the enterprise.

(II) Expected sales volume and supporting basis:

Unit: ton

Product Items	Estimated Sales Weight	Basis
Stainless Steel Plates	26,220	The 2026 sales plan formulated according to the production capacity and market forecasts

(III) Important production and sales policies:

Business Development	Production and Sale Policy
Client Aspect	1. Strengthen communications to enhance cooperative relationships. 2. Strengthen post-sales services and increase client satisfaction.
Product Aspect	1. Strengthen process management and improve product quality. 2. Strengthen scheduling management and shorten product delivery time. 3. Strengthen the relationship with suppliers and stabilize the supply source.
Market Aspect	1. Actively expand domestic and overseas markets and increase product visibility. 2. Deepen client relationships and improve service processes.
Financial Aspect	1. Enhance the relationship with banks and strive for preferential conditions. 2. Stabilize the enterprise’s financial constitution and operations.

III. The Company’s Future Development Strategy

The Company is part of the stainless steel thick plate midstream processing industry and plays an important role in the stainless steel industry system. As a result, the Company's successes and failures are directly influenced by the upstream steel and downstream related industries. Therefore, our future development strategies are as follows:

(I) Stable source material supply.

(II) Master the raw material procurement market.

(III) Production technology and product quality.

(IV) Master the sales channels.

IV. Impacts from the external competition, legal environment, and overall business environment

Taiwan's stainless steel thick plate market has matured, and profit margins are increasingly compressed. Only by increasing turnover can we improve profits. Our company is leading in the domestic stainless steel thick plate industry. However, stainless steel has high international circulation under the free market economic system, so we must face competition from foreign manufacturers in domestic and foreign markets. The international trend has shifted from protection to openness due to the abolition of Article 201 by the United States, the withdrawal of defense measures by the European Union, and the abolition of the final guarantee clause in mainland China. Taiwan joined the WTO in 2003. Under the WTO system, all member countries must eliminate domestic tariffs and non-tariff barriers. Taiwan's steel market can become a fully open international market. In the future, the

influence of foreign tariffs and non-tariff trade obstacles for various types of steel products exported from Taiwan will be greatly reduced, which will be more conducive to steel product exports.

Looking ahead to 2026, the stainless steel market is expected to find equilibrium in a complex and changing macroeconomic environment. The Key trends to observe are as follows:

1. The global economy has experienced a moderate recovery, though with significant regional variations.
   With the gradual recovery of the global supply chain, demand for stainless steel from downstream industries such as automotive, mechanical manufacturing, and electronics is expected to grow moderately. Government infrastructure projects, particularly those related to green energy, will be a major driver of stainless steel demand.
2. High inflation has eased, but interest rate policy remains influential.
   Although major central banks may slow the pace of interest rate increases, high interest rates continued to affect corporate investment and consumer confidence.
3. Supply chain resilience and raw material volatility:
   3-1. Nickel price: Despite continued increases in nickel production capacity in Indonesia, geopolitical risks, global inventory levels, and strategic adjustments by major miners have kept nickel prices volatile, making them a key factor in determining stainless steel costs.
   3-2. Ferrochrome and scrap steel: Ferrochrome supply is affected by power issues, production costs, and environmental regulations in South Africa. As a key component of the circular economy, the supply-demand balance and recycling efficiency of scrap steel directly impact steelmakers' costs.
   3-3. Energy and logistics costs: High international oil prices, natural gas prices, and marine freight rates have continued to put pressure on stainless steel production and transportation costs.
4. Geopolitics and trade barriers continue to escalate.
   4-1. Trade protectionism: Anti-dumping and anti-subsidy measures on stainless steel products have become more frequent in various countries, and regional supply chains are gaining attention. This could alter international trade flows and increase procurement costs in specific regions.
   4-2. Supply chain restructuring: To reduce risks, enterprises have accelerated the diversification of their procurement strategies, reduced their dependence on single-source suppliers, and sought more resilient supply chain partners.
5. ESG sustainability has become a core competitive advantage.
   5-1. Carbon emissions and green manufacturing: Increasingly stringent carbon emission regulations and customer demand for green products have prompted stainless steel producers to invest more resources in low-carbon smelting, energy efficiency improvements, and the circular economy. Products with green certifications will gain greater market favor.
   5-2. Environmental cost pass-through: Investments and operating costs incurred by steelmakers to comply with ESG standards are likely to be partially passed on to product prices, becoming a new component of pricing.

Looking ahead to 2026, the stainless steel market presents both challenges and opportunities. Risks can be mitigated only through precise market insights and agile procurement strategies.

Chairman:	Manager:	Accounting Officer:
Liu Hsien-Tung	Chang Ruei-Hsin	Chen Tsung-Chih

Yeou Yih Steel Co., Ltd.

Audit Committee's Review Report

The board of directors has formulated and submitted the 2025 Business Report, Financial Statements (including Consolidated Financial Statements), and Surplus Distribution proposals. The Financial Statements (including Consolidated Financial Statements) have been audited by CPAs Shu-Man Tsai and Kuo-Ming Li of Crowe Horwath (TW) CPAs, and their audit report is attached. The audit committee reviewed the preceding business report, financial statements (including consolidated financial statements), and profit distribution proposal; no discrepancy was found. The documents are hereby submitted according to Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act for your approval.

To:2026 General Shareholders' Meeting of Yeou Yih Steel Co., Ltd.

Convener of the Audit Committee: Yu-Liang Pan

March 12, 2026

Yeou Yih Steel Co., Ltd.

Earnings distribution schedule

2025

Unit: NTD

Item	Amount
Undistributed earnings at the beginning of the period	74,502,507
Add: Net profit (loss) after tax for 2025	(13,476,082)
Disposal of equity instruments measured at FVTOCI	0
Other comprehensive income (remeasured amount from benefit plan defined in 2025)	1,483,514
Reversal of special reserve	700,000
Provision of 10% of legal reserve	-
Earnings available for distribution	63,209,939
Allocation Items:	-
Undistributed earnings at the end of the period	63,209,939
Note: No. of shares: 90,220,260	

Chairman:	Manager:	Accounting Officer:
Liu Hsien-Tung	Chang Ruei-Hsin	Chen Tsung-Chih

Independent Auditors' Report

To the Board of Directors and Shareholders

Yeou Yih Steel Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Yeou Yih Steel Co., Ltd. and its subsidiaries (the "Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion base on the result that we audited and the audit reports of other accountants.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters of the Group's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Valuation of inventory

Please refer to Note 4.8 to the consolidated financial statements for the accounting policy of inventories, Note 5.2(4) for critical accounting judgments, estimates and key sources of assumption uncertainty of inventories, and Note 6.4 for inventory valuation.

Description of key audit matter

As of December 31, 2025, inventory was $925,798 thousand and accounted for 58.33% of the total assets. The inventory valuation is measured at the lower of inventory cost and net realizable value. Since inventory valuation is dependent on the influence of frequently volatile fluctuations of nickel price, further affecting stainless steel price.

How the matter was addressed in our audit

In relation to the key audit matter above, our principal audit procedures are evaluating the correctness of the valuation allowance, including obtaining the lower valuation information of inventory cost and net

realizable value prepared by management, and verifying the estimated selling price data to the latest sales records; The basis and rationality of management's estimate of net realizable value.

Revenue recognition

Please refer to Note 4.17 to the consolidated financial statements for the accounting policy of revenue recognition, Note 5.1(1) and Note 5.2(1) for critical accounting judgements, estimates and key sources of assumption uncertainty of revenue recognition, and Note 6.18 for the description of revenue recognition.

Description of key audit matter

The Group sales revenue is easily influenced by various factors such as the industry boom, market environment and government policies, and has a significant impact on the capacity utilization rate of the Group (the recognition of idle capacity loss), inventory risk and cash flow. Consequently, revenue recognition is deemed to be a key audit matter.

How the matter was addressed in our audit

In relation to the key audit matter above, our principal audit procedures included testing the Group's controls surrounding revenue recognition; and analyzing the two-year operating revenue status of industry trends, revenue types, and customer groups to confirm whether there are any abnormal situations or concentrated transactions to identify Possible risks; conduct sampling tests on the sales revenue transactions of the top ten newly added customers to confirm the authenticity of the sales transactions and perform sales revenue cut-off point testing.

Other Matters

We have also audited the standalone financial statements of Yeou Yih Steel Co., Ltd. for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (inclusive of the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation .

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed by the group engagement team members , and for forming the group audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Shu Man Tsai and Kuo Ming Lee.

Crowe (TW) CPAs
Kaohsiung, Taiwan
Republic of China
March 12, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

YEOU YIH STEEL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

Assets	Note	December 31, 2025 Amount	%	December 31, 2024 Amount	%
CURRENT ASSETS					
Cash and cash equivalents	6.1	$137,487	9	$119,459	7
Accounts receivable, net	6.2	61,776	4	37,451	2
Other receivables	6.3	12,853	1	16,193	1
Current income tax assets		45	-	17	-
Inventories	6.4	925,798	58	1,063,907	63
Prepayments		23,811	1	39,438	2
Other financial assets - current	6.5	3,300	-	3,300	-
Total current assets		1,165,070	73	1,279,765	75
NONCURRENT ASSETS					
Financial assets at fair value through other comprehensive income or loss - noncurrent	6.6	7,800	-	7,100	-
Property, plant and equipment	6.7	406,700	27	425,274	25
Right-of-use assets	6.8	1,663	-	2,267	-
Intangible assets	6.9	-	-	286	-
Deferred income tax assets	6.23	5,348	-	2,275	-
Refundable deposits		684	-	684	-
Total noncurrent assets		422,195	27	437,886	25
TOTAL ASSETS		$1,587,265	100	$1,717,651	100
Liabilities and Equity					
CURRENT LIABLITIES					
Short-term loans	6.10	$492,830	33	$548,862	33
Contract liabilities - current	6.18	7,340	-	6,422	-
Notes payable		4,012	-	4,386	-
Accounts payable		77	-	31	-
Other payables	6.11	22,484	1	37,739	2
Current tax liabilities		8	-	858	-
Provisions - current	6.12	1,766	-	1,639	-
Lease liabilities - current	6.8	659	-	650	-
Total current liabilities		529,176	34	600,587	35
NONCURRENT LIABILITIES					
Deferred income tax liabilities	6.23	61	-	92	-
Lease liabilities - noncurrent	6.8	1,086	-	1,693	-
Non-current Deferred Revenue		5,881	-	770	-

Net defined benefit liability - noncurrent	6.13	61	-	7,106	1
Total noncurrent liabilities		7,089	-	9,661	1
TOTAL LIABILITIES		536,265	34	610,248	36

		December 31, 2025		December 31, 2024	
Liabilities and Equity	Note	Amount	%	Amount	%
EQUITY					
Share capital	6.14				
Common stock		902,203	56	902,203	53
Capital surplus	6.15	8,385	1	8,385	-
Retained earnings	6.16				
Legal reserve		77,202	5	70,920	4
Special reserve		12,059	1	3,319	-
Unappropriated earnings		62,510	4	134,635	8
Other equity	6.17	(11,359)	(1)	(12,059)	(1)
Total equity attributable to owners of the parent		1,051,000	66	1,107,403	64
NON-CONTROLLING INTERESTS		-	-	-	-
Total equity		1,051,000	66	1,107,403	64
TOTAL LIABILITIES AND EQUITY		$1,587,265	100	$1,717,651	100

The accompanying notes are an integral part of the consolidated financial statements.

YEOU YIH STEEL CO., LTD.
STANDALONE STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Item	Note	Year Ended December 31 2025 Amount	2025 %	2024 Amount	2024 %
OPERATING REVENUE	6.18	$1,926,893	100	$2,439,431	100
OPERATING COST	6.4	(1,847,172)	(96)	(2,276,157)	(94)
GROSS PROFIT (LOSS)		79,721	4	163,274	6
OPERATING EXPENSES					
Sales and marketing		(29,955)	(2)	(37,749)	(2)
General and administrative		(54,290)	(2)	(63,243)	(2)
Expected credit gain (loss)	6.2	-	-	7	-
Total operating expenses		(84,245)	(4)	(100,985)	(4)
INCOME (LOSS) FROM OPERATIONS		(4,524)	-	62,289	2
NON-OPERATING INCOME AND EXPENSES					
Interest income		890	-	1,567	-
Other income	6.20	3,632	-	4,103	-
Other gains and losses	6.21	(11,155)	(1)	13,358	1
Finance cost	6.22	(7,380)	-	(4,398)	-
Total non-operating income and expenses		(14,013)	(1)	14,630	1
INCOME (LOSS) BEFORE INCOME TAX		(18,537)	(1)	76,919	3
INCOME TAX BENEFIT (EXPENSE)	6.23	5,061	-	(15,828)	(1)
NET INCOME (LOSS)		(13,476)	(1)	61,091	2
OTHER COMPREHENSIVE INCOME (LOSS)	6.24				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation		1,854	-	2,161	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income		700	-	(8,740)	-
Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss		(371)	-	(432)	-
Total other comprehensive income (loss), net of income tax		2,183	-	(7,011)	-
TOTAL COMPREHENSIVE INCOME (LOSS)		$(11,293)	(1)	$54,080	2
NET INCOME (LOSS) ATTRIBUTABLE TO					
Shareholders of the parent		$(13,476)	(1)	$61,091	2
Non-controlling interests		-	-	-	-

Total		$(13,476)	(1)	$61,091	2
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Shareholders of the parent		$(11,293)	(1)	$54,080	2
Non-controlling interests		-	-	-	-
Total		$(11,293)	(1)	$54,080	2
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share	6.25	$(0.15)		$0.68	
Diluted earnings (loss) per share	6.25	$(0.15)		$0.68	

The accompanying notes are an integral part of the consolidated financial statements.

YEOU YIH STEEL CO., LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Shareholders of the Parent								
			Retained Earnings			Other Equity Item			
	Common Stock	Capital Surplus	Legal reserve	Special Reserve	Unappropriated Earnings	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Shareholders of the parent	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2024	$902,203	$8,385	$59,531	$1,543	$184,222	$(3,319)	$1,152,565	$ -	$1,152,565
Appropriations and distributions of prior years' earnings:									
Legal reserve	-	-	11,389	-	(11,389)	-	-	-	-
Reversal of special reserve	-	-	-	1,776	(1,776)	-	-	-	-
Cash dividends	-	-	-	-	(99,242)	-	(99,242)	-	(99,242)
Net income (loss) in 2024	-	-	-	-	61,091	-	61,091	-	61,091
Other comprehensive income (loss) in 2024, net of income tax	-	-	-	-	1,729	(8,740)	(7,011)	-	(7,011)
Total comprehensive income (loss) in 2024	-	-	-	-	62,820	(8,740)	54,080	-	54,080
BALANCE AT DECEMBER 31, 2024	$920,203	$8,385	$70,920	$3,319	$134,635	$(12,059)	$1,107,403	$ -	$1,107,403

Appropriations and distributions of prior years' earnings:									
Legal reserve	-	-	6,282	-	(6,282)	-	-	-	-
Reversal of special reserve	-	-	-	8,740	(8,740)	-	-	-	-
Cash dividends	-	-	-	-	(45,110)	-	(45,110)	-	(45,110)
Net income (loss) in 2025	-	-	-	-	(13,476)	-	(13,476)	-	(13,476)
Other comprehensive income (loss) in 2025, net of income tax	-	-	-	-	1,483	700	2,183	-	2,183
Total comprehensive income (loss) in 2025	-	-	-	-	(11,993)	(700)	(11,293)	-	(11,293)
BALANCE AT DECEMBER 31, 2025	$902,203	$8,385	$77,202	$ 12,059	$62,510	$(11,359)	$1,051,000	$ -	$1,051,000

The accompanying notes are an integral part of the consolidated financial statements.

YEOU YIH STEEL CO., LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

Item	Year Ended December 31 2025	2024
1.CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	$(18,537)	$76,919
Adjustments to reconcile profit (loss)		
Depreciation	33,302	22,917
Amortization	721	578
Expected credit losses (reversal)	-	(7)
Interest expense	7,380	4,398
Interest income	(890)	(1,567)
Dividend income	(100)	(200)
Loss (gain) on disposal and retirement of property , plant and equipment	233	22
Property, plant and equipment transfer to expense	-	1,485
Other items	(659)	-
Total adjustments to reconcile profit (loss)	38,987	27,626
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Decrease (increase) in accounts receivable	(24,325)	20,504
Decrease (increase) in other receivables	3,336	(3,031)
Decrease (increase) in inventories	138,109	(205,555)
Decrease (increase) in prepayments	15,627	(37,331)
Total net changes in operating assets	132,747	(225,413)
Net changes in operating liabilities:		
Increase (decrease) in contract liabilities	918	2,087
Increase (decrease) in notes payable	(374)	(1,077)
Increase (decrease) in accounts payable	46	(6,940)
Increase (decrease) in other payables	(9,359)	(5,789)
Increase (decrease) in provisions	127	122
Increase (decrease) in net defined benefit liability	(5,191)	(1,089)
Total net changes in operating liabilities	(13,833)	(12,686)
Total changes in operating assets and liabilities	118,914	(238,099)
Total adjustments	157,901	(210,473)
Cash generated from (used in) operations	139,364	(133,554)
Interest received	894	1,583
Dividends received	100	200
Interest paid	(7,408)	(4,200)
Income tax refund (paid)	708	(17,097)
Net cash generated from (used in) operating activities	133,658	(153,068)

Item	Year Ended December 31 2025	2024
2.CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(19,225)	(119,611)
Proceeds from disposal of property, plant and equipment	-	857

Acquisition of intangible assets	(435)	(864)
Net cash generated from (used in) investing activities	(19,660)	(119,618)
3.CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	-	317,537
Decrease in short-term loans	(56,032)	-
Repayments of lease principal	(598)	(587)
Increase in other non-current liabilities	5,770	770
Cash dividends paid	(45,110)	(99,242)
Net cash generated from (used in) financing activities	(95,970)	218,478
4.NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,028	(54,208)
5.CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	119,459	173,667
6.CASH AND CASH EQUIVALENTS - END OF YEAR	$137,487	$119,459

The accompanying notes are an integral part of the consolidated financial statements.

Independent Auditors' Report

To the Board of Directors and Shareholders
Yeou Yih Steel Co., Ltd.

Opinion

We have audited the accompanying standalone statements of Yeou Yih Steel Co., Ltd. (the "Company") as of December 31, 2024 and 2023, and the standalone statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the standalone financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying standalone financial statements present fairly, in all material respects, the standalone financial position of the Company as of December 31, 2024 and 2023, and its standalone financial performance and its standalone cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Goverming Financial Statement Audit and Attestation Engagement of Certified Public Accountants and auditing standards in of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the report of other independent accountants, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's standalone financial statements for the year ended December 31, 2024 are stated as follows:

Valuation of inventory

Please refer to Note 4.7 to the standalone financial statements for the accounting policy on inventories, Note 5.2(5) for critical accounting judgements, estimates and key sources of assumption uncertainty of inventories, and Note 6.4 for inventory valuation.

Description of key audit matter

As of December 31, 2024, inventory was $1,063,907 thousand and accounted for 61.96% of the total assets. The inventory valuation is measured at the lower of inventory cost and net realizable value. Since inventory valuation is dependent on the influence of frequently volatile fluctuations of nickel price, further affecting stainless steel price.

How the matter was addressed in our audit

In relation to the key audit matter above, our principal audit procedures included evaluating the correctness of the valuation allowance, including obtaining the lower valuation information of inventory cost and net realizable value prepared by management, and verifying the estimated selling price data to the latest sales records; The basis and rationality of management's estimate of net realizable value.

Revenue recognition

Please refer to Note 4.17 to the standalone financial statements for the accounting policy on revenue recognition, Note 5.1(1) and 5.2(1) for critical accounting judgements, estimates and key sources of assumption uncertainty of revenue recognition and Note 6.19 for the details of revenue recognition.

Description of key audit matter

The Company sales revenue is easily influenced by various factors such as the industry boom, market environment and government policies, and has a significant impact on the capacity utilization rate of the Company (the recognition of idle capacity loss), inventory risk and cash flow. Consequently, revenue recognition is deemed to be a key audit matter.

How the matter was addressed in our audit

In relation to the key audit matter above, our principal audit procedures included testing the Company's

controls surrounding revenue recognition; and analyzing two-year operating revenue status of industry trends, revenue types, and customer groups to confirm whether there are any abnormal situations or concentrated transactions to identify Possible risks; conduct sampling tests on the sales revenue transactions of the top ten newly added customers to confirm the authenticity of the sales transactions and perform sales revenue cut-off point testing.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

Management is responsible for the preparation and fair presentation of the standalone financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of the standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (inclusive of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with the auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report is Shu Man Tsai and Kuo Ming Lee.

Crowe (TW) CPAs
Kaohsiung, Taiwan
Republic of China

March 13, 2025

Notice to Readers

The accompanying Standalone financial statements are intended Standalone to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying Standalone financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and Standalone financial statements shall prevail

YEOU YIH STEEL CO., LTD.
STANDALONE BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

Assets	Note	December 31, 2024 Amount	%	December 31, 2023 Amount	%
CURRENT ASSETS					
Cash and cash equivalents	6.1	$98,837	6	$153,547	11
Accounts receivable, net	6.2	37,451	2	57,948	4
Other receivables	6.3	16,096	1	13,059	1
Inventories	6.4	1,063,907	62	858,352	58
Prepayments		38,985	2	1,704	-
Other financial assets - current	6.5	3,300	-	3,300	-
Total current assets		1,258,576	73	1,087,910	74
NONCURRENT ASSETS					
Financial assets at fair value through other comprehensive income or loss - noncurrent	6.6	7,100	-	15,840	1
Investments accounted for using equity method	6.7	20,705	1	20,386	1
Property, plant and equipment	6.8	425,274	26	329,895	24
Right-of-use assets	6.9	2,267	-	2,872	-
Intangible assets	6.10	286	-	-	-
Deferred income tax assets	6.24	2,275	-	2,860	-
Refundable deposits		684	-	684	-
Total noncurrent assets		458,591	27	372,537	26
TOTAL ASSETS		$1,717,167	100	$1,460,447	100
Liabilities and Equity					
CURRENT LIABLITIES					
Short-term loans	6.11	$548,862	33	$231,325	17
Contract liabilities - current	6.19	6,069	-	4,139	-
Notes payable		4,386	-	5,463	-
Accounts payable		31	-	6,971	-
Other payables	6.12	37,654	2	42,784	3
Current tax liabilities		851	-	2,397	-
Provisions - current	6.13	1,639	-	1,517	-
Lease liabilities - current	6.9	650	-	640	-
Total current liabilities		$600,142	35	$295,236	20

Liabilities and Equity	Note	December 31, 2024 Amount	%	December 31, 2023 Amount	%
NONCURRENT LIABILITIES					
Deferred income tax liabilities	6.24	53	-	-	-
Lease liabilities - noncurrent	6.9	1,693	-	2,290	-
Non-current Deferred Revenue		770	-	-	-
Net defined benefit liability - noncurrent	6.14	7,106	1	10,356	1
Total noncurrent liabilities		9,622	1	12,646	1
TOTAL LIABILITIES		609,764	36	307,882	21
EQUITY					
Share capital	6.15				
Common stock		902,203	53	902,203	60
Capital surplus	6.16	8,385	-	8,385	1
Retained earnings	6.17				
Legal reserve		70,920	4	59,531	4
Special reserve		3,319	-	1,543	-
Unappropriated earnings		134,635	8	184,222	13
Other equity	6.18	(12,059)	(1)	(3,319)	-
TOTAL EQUITY		1,107,403	64	1,152,565	79
TOTAL LIABILITIES AND EQUITY		$1,717,167	100	$1,460,447	100

The accompanying notes are an integral part of the standalone financial statements.

YEOU YIH STEEL CO., LTD.
STANDALONE STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Item	Note	Year Ended December 31			
		2024		2023	
		Amount	%	Amount	%
OPERATING REVENUE	6.19	$2,438,592	100	$3,496,341	100
OPERATING COST	6.4	(2,276,158)	(94)	(3,256,748)	(93)
GROSS PROFIT (LOSS)		162,434	6	239,593	7
REALIZED SALES PROFIT		-	-	291	-
OPERATING EXPENSES					
Sales and marketing		(37,594)	(2)	(38,123)	(1)
General and administrative		(62,730)	(2)	(60,724)	(2)
Expected credit gain (loss)	6.2	7	-	(7)	-
Total operating expenses		(100,317)	(4)	(98,854)	(3)
INCOME (LOSS) FROM OPERATIONS		62,117	2	141,030	4
NON-OPERATING INCOME AND EXPENSES					
Interest income	6.21	1,365	-	1,554	-
Other income	6.22	4,223	-	4,986	-
Other gains and losses	6.23	12,888	1	(1,637)	-
Finance cost	6.24	(4,398)	-	(3,750)	-
Share of profit (loss) of subsidiaries, associates and joint ventures		579	-	290	-
Total non-operating income and expenses		14,657	1	1,443	-
INCOME (LOSS) BEFORE INCOME TAX		76,774	3	142,473	4
INCOME TAX BENEFIT (EXPENSE)	6.25	(15,683)	(1)	(28,708)	(1)
NET INCOME (LOSS)		61,091	2	113,765	3
OTHER COMPREHENSIVE INCOME (LOSS)	6.26				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation		2,161	-	(785)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income		(8,740)	-	(1,024)	-
Income tax benefit (expense) related to items that will not be reclassified subsequently to profit or loss		(432)	-	157	-
Total other comprehensive income (loss), net of income tax		(7,011)	-	(1,652)	-
TOTAL COMPREHENSIVE INCOME (LOSS)		$54,080	2	$112,113	3
EARNINGS (LOSS) PER SHARE					

Basic earnings (loss) per share	6.27	$0.68	$1.26
Diluted earnings (loss) per share	6.27	$0.68	$1.26

The accompanying notes are an integral part of the standalone financial statements.

YEOU YIH STEEL CO., LTD.
STANDALONE STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

			Retained Earnings			Other Equity Item	
	Common Stock	Capital Surplus	Legal reserve	Special Reserve	Unappropriated Earnings	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2023	$902,203	$8,385	$37,852	$ -	$255,953	(1,543)	$1,202,850
Appropriations and distributions of prior years' earnings:							
Legal reserve	-	-	21,679	-	(21,679)	-	-
Reversal of special reserve	-	-	-	1,543	(1,543)	-	-
Cash dividend - $1.8 per share	-	-	-	-	(162,396)	-	(162,396)
Net income (loss) in 2023	-	-	-	-	113,763	-	113,763
Other comprehensive income (loss) in 2023, net of income tax				-	(628)	(1,024)	(1,652)
Total comprehensive income in 2023	-	-	-	-	113,135	(1,024)	112,111
Disposal of financial instruments designated at fair value through other comprehensive income	-	-	-	-	752	(752)	-

Other	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2024	902,203	8,385	59,531	1,543	184,222	(3,319)	1,152,565
Appropriations and distributions of prior years' earnings:							
Legal reserve	-	-	11,389	-	(11,389)	-	-
Cash dividend - $1.1 per share	-	-	-	-	(99,242)	-	(99,242)
Reversal of special reserve	-	-	-	1,776	(1,776)	-	-
Net income (loss) in 2024	-	-	-	-	61,091	-	61,091
Other comprehensive income (loss) in 2024, net of income tax	-	-	-	-	1,729	(8,740)	(7,011)
Total comprehensive income (loss) in 2024	-	-	-	-	62,820	(8,740)	54,080
Disposal of financial instruments designated at fair value through other comprehensive income	-	-	-	-			-
BALANCE AT DECEMBER 31, 2024	$902,203	$8,385	$70,920	$3,319	$134,635	($ 12,059)	$1,107,403

The accompanying notes are an integral part of the standalone financial statements.

YEOU YIH STEEL CO., LTD.
STANDALONE STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

Item	Year Ended December 31 2024	2023
1.CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	$76,774	$142,473
Adjustments to reconcile profit (loss)		
Depreciation	22,917	16,702
Amortization	578	639
Expected credit loss (gain)	(7)	7
Interest expense	4,398	3,750
Interest income	(1,365)	(1,554)
Dividend income	(200)	(840)
Share of loss (profit) of subsidiaries, associates and joint ventures	(579)	(290)
Loss (gain) on disposal and retirement of property, plant and equipment	22	172
Property, plant and equipment transfer to expense	1,485	-
Realized sales profit	-	(291)
Total adjustments to reconcile profit (loss)	27,249	18,295
Net changes in operating assets and liabilities:		
Net changes in operating assets:		
Decrease (increase) in accounts receivable	20,504	(4,467)
Decrease (increase) in other receivables	(3,052)	2,717
Decrease (increase) in inventories	(205,555)	13,052
Decrease (increase) in prepayments	(37,281)	26,021
Total net changes in operating assets	(225,384)	37,323
Net changes in operating liabilities:		
Increase (decrease) in contract liabilities	1,903	(3,095)
Increase (decrease) in notes payable	(1,077)	(836)
Increase (decrease) in accounts payable	(6,940)	(65,028)
Increase (decrease) in other payables	(5,772)	(15,028)
Increase (decrease) in provisions	122	(66)
Increase (decrease) in net defined benefit liability	(1,089)	(2,279)
Total net changes in operating liabilities	(12,826)	(86,332)
Total changes in operating assets and liabilities	(238,210)	(49,009)
Total adjustments	(210,961)	(30,714)
Cash generated from (used in) operations	(134,187)	111,759
Interest received	1,380	1,558

Dividends received	460	1,708
Interest paid	(4,200)	(3,571)
Income tax refund (paid)	(17,023)	(62,427)
Net cash generated from (used in) operating activities	(153,570)	49,027

Item	Year Ended December 31 2024	2023
2.CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through other comprehensive income or loss	-	9,966
Acquisition of property, plant and equipment	(119,611)	(54,468)
Proceeds from disposal of property, plant and equipment	857	105
Increase in refundable deposits	-	(49)
Acquisition of intangible assets	(864)	(443)
Net cash generated from (used in) investing activities	(119,618)	(44,889)
3.CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	317,537	126,594
Repayments of lease principal	(587)	(93)
Increase in other non-current liabilities	770	-
Cash dividends paid	(99,242)	(162,396)
Net cash generated from (used in) financing activities	218,478	(35,895)
4.NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(54,710)	(31,757)
5.CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	153,547	185,304
6.CASH AND CASH EQUIVALENTS - END OF YEAR	98,837	153,547

The accompanying notes are an integral part of the standalone financial statements.