



SINYI REALTY

2021 ANNUAL REPORT

(stock code : 9940)

信義房屋



Sinyi Realty Inc.

Printed on March 31, 2022

Taiwan Stock Exchange Market Observation Post System :

<http://mops.twse.com.tw>

2021 annual report is available at :

<http://www.sinyi.com.tw/investors/en/financial-information/annual-reports>

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Notice to readers

This English version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

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Chapter One. A Letter to Shareholders

Dear Shareholders,

COVID-19 continued its worldwide spread in 2021 and global systems were overwhelmed. Taiwan was beating COVID-19 by taking proper precautions against the epidemic while an outbreak of COVID-19 transmission upended everyday life in mid-May. Strong terminal market demand of the manufacturing industry, growing prosperity, the low interest rate environment with abundant funds, the rising construction costs caused by the lack of workers and materials, and the rapid development of the regional environment, etc. led to an increase in housing demand. Statistics show the number of transactions hit 348,000 a year with a record-high since 2013.

With advanced deployment of digital transformation, the pace of the Company's innovative services never stopped. We launched "AI can help know about the house" which brings a feeling of realism during the government's announcement to raise the COVID-19 alert to Level 3. Innovative online journey and offline buying-and-selling-homes consumer experience coupled with warm community services, the revenue of real estate brokerage and first-hand new house business as well as operating profit of which increased respectively by 21% and 29% over the previous year. The project "Shanshuijiating" of our real estate development business has been completed and entered the sales recognition stage, with a revenue contribution of 4 billion NT dollars.

Since 1981, Sinyi Realty, as an ESG pioneer, has taken long-term action plans to fulfill its corporate social responsibility and leverage its stakeholders' interests for 40 years. Not only has the Company won the first prize of the "Corporate Social Responsibility Award" of Global Views Magazine for three consecutive years since 2018, but also won the recognition of the highest honor "Annual Honor Roll" of Global Views Magazine in 2021.

I 、 Industrial environment and business performance

The Sinyi House Price Index reveals that in 2021, the average annual growth rate of housing prices across Taiwan's six major cities is 9% to 23%. In the housing market, with low interest rates, abundant funds, inflation and rising prices expectations, housing prices climb. In addition, housing market

in northern Taiwan slows down while which in southern Taiwan stays red-hot. During Taiwan's nationwide Level 3 epidemic alert, the Company as a pioneer rapidly equips with digital capabilities to ensure business continuity. Following "DiNDON smart house viewing", the Company further launches the "AI can help to know about the house" voice service, and forms strong bonds with community residents through "Community-Based Service". In addition, the Company endeavors to become the "facilitator of a better community life" through various residential services and strives to move towards the Company's vision of being "the No. 1 brand in the residential life industry". The annual growth rate of real estate brokerage business in Taiwan reaches 16%.

On the other hand, the "full real estate service" leverages branch channels, digital marketing, and new strategies such as online advertising, virtual tours and live streaming. The first-hand new house business breaks off the constraints of physical space, time and human resources in the reception center, and its sales are up 50% from a year earlier.

In Greater China, the government continues to maintain strict policies on housing market, and then the "three red lines policy" is promulgated, some Chinese real estate developers are badly affected. Since the default risk is raising concerns over the corporate bond market in China, the housing market cools down, and the transaction volume of listed second-hand houses has decreased by 10%, which drives Shanghai Sinyi's real estate brokerage revenues to decrease by 10%; the agency business experiences the market setbacks. The total revenue of the real estate brokerage business unit in Mainland China decreases by 30% from the previous year.

Affected by the Tokyo Olympic Games, the epidemic as well as the new policies, the Japanese yen has depreciated to a new low in nearly 23 years. The cost of purchasing a house for customers is relatively low. In addition, with video chat, Japan Sinyi may sign contracts with the clients online. The efficiency of service has been improved, and the overall transaction volume has increased by nearly 50%. Even under the effect of the depreciation of Japanese yen, Japan Sinyi's annual revenue still increases by more than 30%.

The performance of the project "Shanshuijiating" of the real estate development business in Greater China has done well in the first half of the year. However, under the multiple regulation and strict policies, the market has a strong wait-and-see atmosphere, and the sales has slowed down. The cumulative sales rate exceeds 60%. The revenue reached NT\$40.6 million in 2021. With the goal of creating happy homes, "based on humanity with

home at its core”, in Taiwan, the project "Jaihe" and "Jiain" launched by the development business have been favored by consumers and has been sold out by the end of the 2021.

The operating performances in Year 2021 and Year 2020 are summarized as below:

【Analyses on the financial revenues and expenditures and profitability】

Expressed in Million New Taiwan Dollars

Items	Year	Year 2021	Year 2020
	Financial income/expenditure	Operation revenue	18,792
Operating income		2,965	2,115
Non-operating income (expense)		135	72
Consolidated income before tax		3,229	2,187
Income tax		859	617
Net income (attributable to owner of the Company)		2,350	1,552
Profitability	Return on total assets (%)	8%	5%
	Return on equity (%)	20%	14%
	Net income margin (%)	13%	12%
	Earnings per share (\$)	3.19	2.11

Note : The above table is prepared according to data in the consolidated financial statements.

II 、 External competitive, legal, macroeconomic environment, operating objectives and outlook

The brokerage and relevant house service —

Taiwan's real estate brokerage business implements digital transformation projects, upholds the core value of trust, integrates internal

and external data, strives to improve service accuracy and ensures buyers and sellers to complete transactions smoothly. The housing boom will be at its peak in 2022. The transaction volume in the first half of the year is expected to continue to be active and prices to go up; while the rising interest rate environment is expected to slightly reduce consumer confidence so as the transaction volume in the second half of the year may be adjusted down. The company will master new technology to innovate the customer service, increase the productive capacity, and expand the market share.

Real estate development business-

The project "Shanshuijiating" in Wuxi has been handing over the property since June. Through high-quality products, the property values could be reflected, and the quality of the construction project itself are recommended through the referral from the existing customers. The virtual house tour provides clients for "What you see is what you get" experiences. Shaping handed down architectures has helped to accelerate the process of selling. In Taiwan, the project "Jaihe" and "Jiapi" launched by the development business will be respectively completed in 2022 and 2024. The development business has acquired new land in Xinzhuang Fuduxin, and is now injecting sustainable elements into the architectural design. It is expected to become a role of demonstration project which integrates the urban development; meanwhile, the development business will keep looking for lands suitable for housing and creating values that the Sinyi Group has always been good at, and build a solid foundation for the development business

Leisure and tourism industry—

In response to the impact of epidemic, the global energy conservation and carbon reduction initiatives, the Company will carry out a restoration plan after the preliminary design and evaluation of the island. The Company expects to build an island of net-zero emissions. In the near future, we will discuss the development and service model suitable for the local ecology with the experienced environmental consultants, hoping to become the first choice for

the local and international tourists in Sabah for low-carbon tourism, and to make concrete contributions to the global realization of net zero emissions

Outlook—

The Company has participated in the “Taiwan Alliance of Net Zero Emission” with several iconic companies. We set out our plan for zero-emission and expect the Company to achieve the net-zero emission target by 2030 and the Sinyi Group aims to achieve net zero emissions target by the end of 2025. We look forward to continuously exerting a positive influence, driving industries and even different industries to be able to take into account social and environmental sustainability with economic growth. From a broader global perspective namely through the environment, society and governance (ESG) framework, we wish to reconcile various Stakeholders' rights and interests, through the sustainable innovation of "faith", "righteousness" and "ethics" in the Sinyi value chain, to bring out a beautiful and happy new life to all the human beings.

Chapter Two. Company Profile

I. Date of incorporation: January 21, 1987

II. Milestone:

Year	Event
Year 2021	<ul style="list-style-type: none"> In response to the impact of the epidemic, the Company has launched a "contactless service" that can be performed online entrustment of selling houses, house viewing, real estate brochure review and signature and signing sale and purchase agreement. The Project "ShanShuei Jiating" had started to transfer the ownership of each unit during 2021. During this period of 2021, we recognized revenue totaling NT\$ 4 billion dollars.
Year 2020	<ul style="list-style-type: none"> As the leader among the industry, we launched "DiNDON smart house" to strengthen online house service, which explores consumers' imagination of home, and starts a new era of online home.
Year 2019	<ul style="list-style-type: none"> The Company's subsidiary Sin Chiun Holding SDN. BHD. acquired the right-to-use land of Mengalum Island in Sabah, Malaysia to develop overseas tourism business. Mr. Hsueh Chien-Ping succeeds Mr. Chou Chun-Chi, the founder, as Chairperson of the Company's board of directors and Mr. Chou Chun-Chi remains a director of the board of directors. The Company's subsidiary Sin Chiun Holding SDN. BHD. acquired the right-to-use land of Mengalum Island in Sabah, Malaysia to develop overseas tourism business. The Company takes the lead to announce "Timber Decay Protection Cover", including the prior "timber decay defects professional inspection" and the delivery of housing within six months up to a maximum of NT\$300 thousand for "Timber Decay Compensation Protection System."
Year 2018	<ul style="list-style-type: none"> The Company's subsidiary, JiuXin Estate (Wuxi) Limited, commenced the construction of a new residential project "ShanShuei Jiating" in Wuxi City in October 2018. In addition to providing high-quality services to non-Japanese clients to find their desired property in Japan, the subsidiary, Sinyi Realty (Japan) Inc., will grow its local customers base with the whole new realty brand "SJ Home" mainly focusing on second-hand house market.
Year 2017	<ul style="list-style-type: none"> The Company's subsidiary, Sinyi Development Co., Ltd., purchased a block of land located in Banqiao, New Taipei City for launching our second residential project in Taiwan. The residential Project "Sinyi Jiating" had started to transfer the ownership of each unit during 2017. During this period of 2017, we recognized revenue totaling NT\$ 9.68 billion dollars. Our overseas footprint in Malaysia, "Fidelity Property Consultant SDN. BHD.", officially opened for business since July, 2017. We will build up a service-chain in connection between Taiwan and Malaysia and bring our high-quality "Sinyi Service" to local market.

Year	Event
	<ul style="list-style-type: none"> ● The Company's overseas subsidiary, Sinyi Real Estate (Hong Kong) Limited, got a piece of land located in Wuxi City, Jiangsu Province for CNY 1.294 Billion dollars. The Company set up a new subsidiary in Wuxi City, "JiuXin Estate (Wuxi) Limited". The same as project "Sinyi Jiating", we will introduce the concept of community-development into the development of a piece of land.
Year 2016	<ul style="list-style-type: none"> ● In order to consolidate varied services and to respond to the advanced technology development in digital environment and internet, Sinyi Group launched its Platform Business as the vehicle. ● Yowoo Technology Inc., Sinyi's subsidiary, launched "Yowoo delivery platform" aiming at community economic services which provide the community residents with warm food delivery services. ● Sinyi Realty Inc. Japan, Sinyi's subsidiary, established Osaka branch, expanded its business from Kanto region to Kansai district in Japan.
Year 2015	<ul style="list-style-type: none"> ● Launch of the Sinyi O2O (Online to Offline) Platform with three integrated services, i.e. Home Anything and Everything, Home Services and Home Shopping Mall under a coordinated process to solve the customers' domestic affairs in their lives. ● Offering of 3D Interactive Shopping for Homes that allows a virtual experience of visiting without the limitation of time and space. ● Kick-off of another ten-year program "Nationwide Community Building" by investing a total of NT\$ 200 million.
Year 2014	<ul style="list-style-type: none"> ● As the leader among the industry, we launched innovative house seeing services "digital home deco" to enable customers to have the virtual view of the house after re-modeled. ● Our Subsidiary Sinyi Development Co., Ltd. launched its first project for pre-sale "Sinyi Qian-Shi". Unlike the traditional markets, that program gave tag prices to create "online order for a house", where customers could look into floor plans, prices, sales status and updated information through website to safeguard consumers in their interests in an open and transparent manner.
Year 2013	<ul style="list-style-type: none"> ● We incorporated Sinyi Real Estate (Shanghai) Limited, wherewith we were successfully awarded the tender for development and construction on a piece of land in Shanghai City to realize our community home concept. Besides, our another Subsidiary Sinyi Development Co., Ltd. (formerly known as Da-Chia Construction Co., Ltd.) was also awarded a piece of land in the precious area of Tianmu, Taipei City where we would build a high class intellectual housing products. ● We integrated and extended the real estate brokerage agency services procedures and get officially verified for ISO9001 international certification as the first officially verified home brokerage services house.
Year 2012	<ul style="list-style-type: none"> ● We took the leader among the industry in Taiwan in establishing "Ethics Director" and "Corporate Ethics Office", setting up a piece of landmark of "Faithful Ethics".

Year	Event
	<ul style="list-style-type: none"> ● We set up Sinyi Real Estate (Hong Kong) Limited, through which we were awarded open tender for a piece of land in Shanghai area in China to boost the real estate construction its business.
Year 2011	<ul style="list-style-type: none"> ● We took the leader among the industry provided “Worry-free warranty against suicide or murder involved houses.
Year 2010	<ul style="list-style-type: none"> ● We set up the Remuneration Committee to further enhance the supervision power of the board of directors. ● We established Qingdao Sinyi and Chengdu Sinyi to further expand business in China. ● We initiated in entire Taiwan the “iPhone House-Review App”, leading the real estate agent services into a mobile high technology era. ● We took the lead in the real estate agent services in initiating “Home Staging House Furnishing in American Style” services.
Year 2009	<ul style="list-style-type: none"> ● We founded the first enterprise university in real estate agent service fields, as an innovative platform combining theories and practices, with a total investment of NT\$150 million to positively cultivate human resources in the field. ● Sinyi Realty Inc. took the lead to guide real estate agent services into a new milestone to publish the “Monthly Indices of Metropolitan Taipei Area” public, calculating the house price indices on a monthly basis. ● Sinyi has its footprint into Japan by incorporating Sinyi Realty Inc. Japan ● Sinyi Realty Inc. launched “One Family Sponsorship Program for Entire Communities” with NT\$100 million additional sponsorship fund.
Year 2008	<ul style="list-style-type: none"> ● Sinyi expanded its business in China in a full spectrum, by means of “Sinyi Realty Inc.” direct selling system and “Coldwell Banker” franchise system to further deepen the markets through the dual brand policy.
Year 2007	<ul style="list-style-type: none"> ● Sinyi Realty Inc. took the lead among the industry by initiating “Four Major Assurances” services against problems with cheap, unreliable concrete containing high percentage of sea sands, radiation-contaminated material, leakage and transaction insecurity, bringing added transaction security to customers. ● Sinyi set up Audit Committee for strengthening in corporate governance and business development. ● Sinyi’s headquarter moved into Sinyi Building and, meanwhile, signed memorandum with ORIX Group Japan, laying a firm cornerstone ready to march into the global market.
Year 2006	<ul style="list-style-type: none"> ● Sinyi initiated the “e-digital reception services” to link digital and human preference to from a macro to micro reception. We assigned designated personnel to offer guide and service in all details.
Year 2005	<ul style="list-style-type: none"> ● Sinyi Realty Inc. officially promulgated establishment of the brand name “Sinyi Shop” to sell Sinyi products and services, as the spearhead real estate agent service brand name in Taiwan.

Year	Event
	<ul style="list-style-type: none"> ● Sinyi took the lead in launching “Online Interaction House Review” services with extraordinarily powerful interaction functions, enabling customers to review houses throughout anytime.
Year 2004	<ul style="list-style-type: none"> ● Sinyi Realty Inc. promulgated “One Family Sponsorship Program for Entire Communities” to invest NT\$100 million fund in every five-year term to sponsor community programs, as the first spearhead community sponsorship program of the largest scale aiming to boost interpersonal interchanges to encourage stay in Taiwan.. ● Sinyi Realty Inc. set up a new subsidiary by the name of Beijing Sinyi and signed franchise contract with Chongqing Reality Co., Ltd. for franchise system in Chongqing area.
Year 2003	<ul style="list-style-type: none"> ● Sinyi took the lead to issue “Sinyi Real Estate Commentary” as a bright lighthouse amidst the confused real estate information. Under our motto of feedback to the society to ensure sound industrial order and assure transparent information, we offer the results and findings yielded through the research efforts to the investment & trust enterprises, investment consultation, banking, real estate and such research institutions. ● We updated the Sinyi Realty Inc. website into a brand new one. By then, Sinyi owned as many as twelve service functions, known as Sinyi Living to render even more intimate services to customers.
Year 2002	<ul style="list-style-type: none"> ● We promulgated brand new “humans-oriented” Corporate Identity System (CIS), as the new logo composed of “humans”, “housing” and “summit” to further enhance profound values and visions. ● We got ahead of the industry with concrete acts to reform services, refurbishing all Sinyi service outlets of entire Taiwan and introducing to community image exhibition spaces to further enhance the relationship between Sinyi Realty Inc. and communities. ● We initiated the “Optimal Home Hunting Systems” as the new Sinyi service system, deepening the awareness of the consumer need in house buys, minimizing consumers’ hard work in house purchase and, in turn, boosting satisfaction approval level of house buyers. ● We initiated the “online on-the-spot audiovisual house review software”. All Sinyi branches were additionally equipped with outdoor “housing information multimedia guiding system”, enabling consumers to hunt and view houses online 24 hours. ● Sinyi teamed up with telecommunications to launch “entrepreneurial communications integration services” to offer omnifarious and comprehensive platforms including system networks, technological platforms, service content setup, mobile communications terminals to create 3-M technological platform environments and, in turn, boost the competitive edge for enterprises and brand names.

Year	Event
Year 2001	<ul style="list-style-type: none"> ● Sinyi successfully upgraded from Taipei Exchange (TPEX) to Taiwan Stock Exchange Corporation (TSEC) listing, and officially got listed on the Taiwan Stock Exchange Corporation (TSEC). Sinyi Realty Inc. became the sole real estate agent service house listed on Taiwan Stock Exchange Corporation (TSEC). ● Typhoon Toraji and Nari drastically hit Taiwan, in particular - Xinyi Township in Nantou County. Sinyi Realty Inc. established in that township "Sinyi Children Secured Schooling Program" to sponsor the children of the typhoon devastated families until they graduate from the senior high schools. There were a total of 77 beneficiary children in Xinyi Township under the Sinyi Children Secured Schooling Program.
Year 2000	<ul style="list-style-type: none"> ● Sinyi Realty Inc. teamed up with National Chengchi University to set up "National Chengchi University CNCCU - SINYI Research Center for Real Estate" as one of the expertise academic research institutions in Taiwan on real estate expertise. ● Where the children in the Xinyi Township of Nantou County were critically affected in schooling in the wake of Catastrophic Earthquake September 21, 1999, Sinyi Realty Inc. established in that township "Supreme Sinyi Fellowship".
Year 1999	<ul style="list-style-type: none"> ● Sinyi Realty Inc. created another new era for real estate logistics. On November 9 of the year, Sinyi Realty Inc. successfully passed the application in Taipei Exchange (TPEX) listing and became the first OTC listed real estate agent company in Taiwan. ● Also in the year, Sinyi Realty Inc. obtained the sole and exclusive agency from the largest real estate brand name in the United States Coldwell Banker for the Greater Region of China wherewith Sinyi Realty Inc. would launch extensive real estate transactions among both sides of Taiwan Strait, Hong Kong and Macao.
Year 1998	<ul style="list-style-type: none"> ● Sinyi Realty Inc. launched "Sinyi Real Estate Price Index", the first of its like in Taiwan, serving consumers with more objective analysis on real estate market trends.
Year 1997	<ul style="list-style-type: none"> ● Sinyi Realty Inc. launched NT\$170 million capital increase through cash injection and NT\$330 million capital increase through earnings, bringing the aggregate total of the capital up to NT\$700 million. Sinyi Realty Inc. got approved from the Securities & Futures Commission, Ministry of Finance for issuance in public.
Year 1996	<ul style="list-style-type: none"> ● Sinyi Realty Inc. launched overall "Readily Available House Escrow" services, as the first one in Taiwan launching new transaction security system. ● The aggregate total of Sinyi Realty Inc. branches throughout Taiwan hit one hundred.
Year 1995	<ul style="list-style-type: none"> ● Sinyi Realty Inc. launched "Sinyi VISA" identification card, the first one presented in real estate agent services, lifetime free of membership fee. Sinyi VISA cardholders are privileged for multiple benefits for VISA cards, preferential discount and automatic public charity donation.
Year 1993	<ul style="list-style-type: none"> ● Sinyi Realty Inc. was in overall giving "Overall Assurance System for House Purchases", including pre-sale assurance on "ownership survey system", amid-sale assurance "payment assurance system" and "Scrivener (Title

Year	Event
	Agent) verification system” and after-sale assurance “leak proof assurance system”.
Year 1992	<ul style="list-style-type: none"> ● Sinyi Realty Inc. signed contract with China Productivity Center to set up logistic management implementation organization to unfold the initial year for quality in services.
Year 1991	<ul style="list-style-type: none"> ● Sinyi Realty Inc. purchased the office mansion, with Sinyi Headquarters relocated into Tunrex Skyscraper Building on Dunhua S. Road, Taipei.
Year 1990	<ul style="list-style-type: none"> ● Sinvi Realty Inc. produced “Real Estate Guide Book” as the spearhead among the entire real estate agent services to protect the safety of transactions for the customers.
Year 1987	<ul style="list-style-type: none"> ● Sinvi Realty Inc. was officially approved for incorporation registry, with Ms. Chou Wang Mei-Wen serving as the Chairwoman of the First Session, taking the lead to launch “Ownership survey before transaction” to assure carefree transaction to consumers. Sinvi Realty Inc. introduced to Corporate Identity System (CIS) to enhance corporate image.

III. Highlights of Honors:

Year	Event
Year 2021	<ul style="list-style-type: none"> • Awarded the “the Best Video Innovation – Silver Award”, “the Best Video Innovation – Silver Award”, “the Best Content Entertainment – Silver Award” and “the Best AI Application – Silver Award” by 2021 Digital Singularity Awards. • Awarded in the fourth time by Asia Responsible Entrepreneurship Awards, of the award of “Invest in People Category” and “Corporate Governance Category” and the Company’s founder, Mr. Chou Chun-chi, was awarded “Responsible Business Leadership Category”. • Awarded the “the Construction Building Category – Golden Award” of the 2021 Happy Corporate Award by 1111 Job Bank. • Awarded the platinum awards of “Reputation Brands in Reader’s Digest” by Reader’s Digest for 14 years in a row. • Awarded the “Top 5%” of the corporate governance assessment by the Securities & Exchange for 7 years in a row. • Awarded the Corporate Governance Assessment CG6013 (2021) certification organized by the China Corporate Governance Association and obtained the highest level of "Outstanding" certification. • Awarded for the 15th time by 《Commonwealth Magazine》 “The Grand Award as the Commonwealth Model Citizen.” • Awarded the "GCSA-Reporting Award" for “the global enterprise sustainability award” 4 years in a row and the "Top 10 Perpetual Model Award" of “the Taiwan enterprise sustainability award" for the seventh time. • Awarded the “Annual Honor Board of the CSR Award” by Global Views Magazine. • Selected to be one of “Top 100 of 200 outstanding enterprises that created V shaped growth” by Common Wealth magazine. • The film of “In Love We Trust” launched by the Company was awarded the “Grand Prix” by Cannes Entertainment Lions, the “Film Craft-Direction – Golden Award”, “Branded Viral Videos – Silver Award”, “PSA – Bronze Award” by 2021 AD STARS and the “Grand Prix” by The Association of Accredited Advertising Agents of Taipei. • The Company’s founder, Mr. Chou Chun-chi, was awarded “Taiwan Cultural Collaboration Medal” by Ministry of Culture. • The Company’s subsidiary, Sinyi Suzhou, was honored with the "A Class Enterprise in Suzhou Real Estate Association". • The Company’s subsidiary, Shanghai Chang Yuan, was awarded "the first prize of property management assessment in 2021 Jiading New City".
Year 2020	<ul style="list-style-type: none"> • Awarded the “Strategic Excellence Award” by Daily View. • Awarded the “the Best AI Application – Silver Award” and “the Best Product Innovation – Silver Award” by 2020 Digital Singularity Awards. • Awarded in the third times by Asia Responsible Entrepreneurship Awards, of the first award of “Green Leadership” and “Invest in People Category”.

Year	Event
Year 2020	<ul style="list-style-type: none"> • Selected by 2019 《Facebook》 “Among the most Twenty-fifth Influential Brands in Taiwan”, as the sole winner among the entire real estate agent services. • Awarded “the Best Management Innovation – Silver Award” and “the Best Technical Innovation – Copper Award” by Future Commerce Awards. • Awarded the first place of real estate brokers in the “Survey of Ideal Brands in the Minds of Consumers” by Management Magazine for 27 years in a row. • Awarded the platinum awards of “Reputation Brands in Reader’s Digest” by Reader’s Digest for 13 years in a row. • Awarded the “Top 5%” of the corporate governance assessment by the Securities & Exchange for 6 years in a row. • The Company was awarded for the 14th time by 《Commonwealth Magazine》 “The Grand Award as the Commonwealth Model Citizen. • The Company was awarded the "GCSA-Reporting Award" for “the global enterprise sustainability award” 3 years in a row, the "Top 10 Perpetual Model Award" of “the Taiwan enterprise sustainability award ” for the six time, and awarded “The English Report Award” , “the Social Inclusion Award”, and “the Climate Leadership Award” for the second time. In addition, the Company was honored “the Gender Equality Award”, “Real Estate and Construction Industry – Platinum Award”, “Elderly Friendly – Together Good Project “and “New Idea of Green Housing” of the Best Case Award for the first time. • Awarded the first award of “CSR Survey - Service Group” by Global Views Magazine for 3 years in a row. • The Company was awarded by the Environmental Protection Administration, the Executive Yuan for the sixth time “Green Procurement Organization”. • Our subsidiary, Sinyi Suzhou was honored with the "Outstanding Member in Suzhou Real Estate Association".
Year 2019	<ul style="list-style-type: none"> • Awarded the first place of real estate brokers in the “Survey of Ideal Brands in the Minds of Consumers” by Management Magazine for 26 years in a row. • Awarded the platinum awards of “Reputation Brands in Reader’s Digest” by Reader’s Digest for 12 years in a row. • Awarded the first place of real estate brokers in the “Survey of Ideal Brands of Businessmen” by Business Today for 12 years in a row. • Awarded the first place of “First Award of Service” by Next Weekly for 15 years in a row. • Awarded the first award of real estate broker category of “Five-Star Service Award” by Global Views Magazine for 3 years in a row. • Awarded the “Top 5%” of the corporate governance assessment by the Securities & Exchange for 5 years in a row. • The Company was awarded for the 13th time by 《Commonwealth Magazine》 “The Grand Award as the Commonwealth Model Citizen.

Year	Event
Year 2019	<ul style="list-style-type: none"> • Awarded the best management innovation award – silver award of 2019 “Future Commerce Awards - Innovation Commerce Award” by Top Agent APP high-efficient virtual mobile special assistant.” • Awarded the “Best Employer Award” by HR Asia Magazine. • The Company was certified as “Taiwan I sports enterprise” by Sports Administration, Ministry of Education. • The Company won “Taiwan's Best CSR Excellence Award”, “the Best Environmental Excellence Award”, “the Empowering Women Award”, “the Best Workplace Practice Award”, “the Service Excellence Award” and “the Corporate Social Responsibility Leadership Award” of the 11th Global CSR Summit and Awards. • 2 years in a row, the Company was awarded Asia Sustainability Reporting Award, ASRA from CSR Works International Pte. Ltd. • The Company was awarded the "GCSA-Reporting Award" for “the global enterprise sustainability award” 2 years in a row, the "Best Case Performance Award" for enterprise sustainability which is the highest honor of corporate sustainability, and for the fifth time. The Company was awarded the "Top 10 Perpetual Model Award" and "Best Annual Report Award" for the fifth time. In addition, the Company was honored “The English Report Award”, “the Social Inclusion Award”, “the Talent Development Award” and “the Climate Leadership Award” for the first time. • Awarded the first award of “SCR Survey – Service Group” by Global Views Magazine for 2 years in a row, and the first award of “Education Promotion Group” for the first time.
Year 2018	<ul style="list-style-type: none"> • For as astonishingly as 25 years in a row, the Company won the supreme honors of No. 1 among all realty service houses in the “Survey of Ideal Brand from View of Consumers” conducted by the 《Management Magazine》 . • The first place of “Trust Worthy brand” in realty agency industry from Readers Digest for 11 times in a row. • The Company was awarded No. 1 of “Top 50 of operation performance” by 《Commonwealth Magazine》 • For 11 years in a row, the Company was awarded by 《Business Today》 First Place Honor in “Grand Survey of Ideal Brand Names in the Eyes of Merchants” • The Company was awarded by 《Global Views Monthly》 First Place Honor in “Five-Star Service in Housing agency” . • The Company has been awarded one of the world's most ethical companies by the Ethisphere Institute, making it the first Taiwanese company to receive the honor. • The Company was awarded Asia Sustainability Reporting Award, ASRA from CSR Works International Pte. Ltd. • The Company has been ranked in the top 5% of the listed companies in Taiwan for 4 years. • Sinyi Realty was honored by the Global Views Monthly Magazine for the first prize of “the CSR Grand Survey- Service Industry Group” and the Model of

Year	Event
	<p>“Eco-Friendly Group”.</p> <ul style="list-style-type: none"> • The Company was awarded for the 12th time by 《Commonwealth Magazine》 “The Grand Award as the Commonwealth Model Citizen. • Sinyi Realty was honored by TAISE for “2018 Global Corporate Sustainability Awards” and 4 times in a row obtain recognition for “Best Taiwan company Sustainability Awards”.
Year 2017	<ul style="list-style-type: none"> • For as astonishingly as 24 years in a row, Sinyi won the supreme honors of No. 1 among all realty service houses in the “Survey of Ideal Brand from View of Consumers” conducted by the 《Management Magazine》 . • Our diligence in "One family in Community" project is honored with Presidential Cultural Award. For 13 years, we have been committed to nationwide community building activities and provided hope to local residence who lack of resource. • Sinyi won “Five-star Service Award” granted by Global Views Monthly, as First Place in the realty agency. • Sinyi Realty has won the Best Corporate Sustainability Report Award for two years in a row. Also, Sinyi Realty has won 'The Most Prestigious Sustainability Awards-Top Ten', "Best Performance of Transparency and Integrity Award", "Best Performance of Social Inclusion Award", "Best Performance of Climate Leadership Award", and "Growth through Innovation Award'. • Sinyi won the 26th environmental awards by Environmental Protection Administration in Taiwan. • For 13 years in a row, Sinyi has won the first place of “Service Prize” in realty agency industry from Next magazine • We obtained certification by Taiwan Sport Administration for year 2017. • Sinyi was awarded for the 11th time by 《CommonWealth Magazine》 “The Grand Award as the CommonWealth Model Citizen”. • Sinyi has won the first place of “the most influence brand” in realty agency industry surveyed by MANAGER Today magazine • Our belief “cultivating corporation ethics and building up a sociality fulfilled with mutual trust and right things” honored at Asia Responsible Entrepreneurship Awards for 2 years in a row. • For three years in a row, Sinyi was ranked among the Top 5%” in the First Corporate Governance Appraisal by the Taiwan Stock Exchange Corporation (TWSE). • We are awarded by the first place of “2017 Golden Service Prize” in realty agency industry from common wealth magazine. • Our Subsidiary, Shanghai Sinyi Real Estate Inc. was awarded as “Credit Construction Enterprise” within the highest star as Five-Star Credit Enterprise in the real estate industry for eleven years in a row. • Our subsidiary, Shanghai Sinyi Real Estate Inc., was awarded among the “Top 30 Best Employers of Shanghai, China, 2017” . • Our Subsidiary, Shanghai Sinyi Real Estate Inc. become “best institution for statistics work” • Our subsidiary, Sinyi Shanghai Real Estate’s residential project "Sinyi Jiating"

Year	Event
Year 2017	<p>won The Magnolia award, the highest praise for Shanghai project.</p> <ul style="list-style-type: none"> • The Company’s Subsidiary, Shanghai Sinyi Real Estate Inc. was awarded as “Credit Construction Enterprise” within the highest star as Five-Star Credit Enterprise in the real estate industry for 11 years in a row. • Our subsidiary, Sinyi’s Shanghai was honored with the "Outstanding Work in Shanghai Real Estate Pricing Survey." • Our subsidiary, Sinyi Suzhou was invited to participate in the editing the “Real Estate Brokerage Service Standards of Jiangsu Province”. • We won the 26th "Corporate Environmental Protection Award" issued by the Environmental Protection Administration of the Executive Yuan. • Our subsidiary, Sinyi Shanghai, was awarded among the “Top 30 Best Employers of Shanghai, China, 2017” • Our subsidiary, Sinyi Suzhou, was awarded among the “Top 10 Best Employers of Shanghai, China, 2017”. • The Sinyi Jiating Volunteer Community Empowerment Network organized by our subsidiary, Sinyi Real Estate, was assessed as the "Volunteer Base of Excellence", and the neighborhood station was assessed as the "Neighborhood Station of Excellence".
Year 2016	<ul style="list-style-type: none"> • For as astonishingly as 23 years in a row, the Company won the supreme honors of No. 1 among all realty service houses in the “Survey of Ideal Brand from View of Consumers” conducted by the 《Management Magazine》 . • The Company was honorably awarded in twelve years in a row by Next Magazine “The Prime No. 1 Service Award”, as No. 1 among entire real estate agent services. • The Company was awarded in four times by 《Commonwealth Magazine》 “Grand Prize for Gold Medal Service” that suggests the supreme honors of First Prize in the entire realty damage indemnity. • For nine years in a row, the Company was awarded by 《Business Today》 First Place Honor in “Grand Survey of Ideal Brand Names in the Eyes of Merchants”. • The Company won the extraordinary honors of double championships from the 《30 Magazine》 in the “Young Generation Brand Survey” in the category of realty agent, i.e., the “Brand Favored Most” and “Brand Desired Most”. • The Company was awarded by the 《Taiwan Corporate Sustainability Awards, TCSA》 in the Categories of “The Most Prestigious Sustainability Awards-Top Ten Domestic Corporate”, “Co-Harmony Society Award”, “Talent Development” and “TOP50 Sustainable Enterprise Report Award in Realty & Construction Categories”. • The Company was awarded Double Prime Awards by 《Global Views Monthly》 in Session Twelve the “Corporate Social Responsibility Award” in the “Happiness Enterprise” and “Grand Annual CSR Survey in the group of service industries . • The Company was awarded as “Asia Responsible Entrepreneurship Awards 2016-Social Benefit Development” by the Enterprise Asia.

Year	Event
Year 2016	<ul style="list-style-type: none"> • The Company was awarded for the tenth time by 《CommonWealth Magazine》 “The Grand Award as the Commonwealth Model Citizen”. • For two years in a row, the Company was ranked among the Top 5%” in the First Corporate Governance Appraisal by the Taiwan Stock Exchange Corporation (TWSE). • The Company’s Subsidiary, Shanghai Sinyi Real Estate Inc. was awarded as “Credit Construction Enterprise” within the highest star as Five-Star Credit Enterprise in the real estate industry for ten years in a row. • The Company’s Subsidiary, Sinyi Real Estate (Shanghai) Ltd. also was awarded the honor of “Annual Excellent Taiwan-Funded Enterprises” by the Association of Taiwan Investment Enterprises in Shanghai. • The Company’s Subsidiary, Shanghai Sinyi Real Estate Inc., was awarded among the “Top 30 Best Employers of Shanghai, China, 2016”. • The Company’s Subsidiary, Suzhou Sinyi Real Estate Inc., was awarded among the “Top 10 Best Employers of Suzhou, China, 2016”. • The Company’s Subsidiary, Sinyi Real Estate (Shanghai) Ltd., was awarded as “The Superior Enterprise of Social Construction 2016” in Jiading district of Shanghai.
Year 2015	<ul style="list-style-type: none"> • For as astonishingly as 22 years in a row, the Company won the supreme honors of No. 1 among all realty service houses in the “Survey of Ideal Brand from View of Consumers” conducted by the 《Management Magazine》 . • The Company was honorably awarded by 《Infotimes》 Golden Awards of “Golden Finger Network Award XVI” for the sixth time. • For eight years in a row, the Company was awarded by 《Business Today》 First Place Honor in “Grand Survey of Ideal Brand Names in the Eyes of Merchants”. • The Company was awarded by the Taiwan Institute for Sustainable Energy 《Award of Sustainable Taiwan Enterprise 2015》 in the Categories of “Co-Harmony Society Award”, “Climate Leader Award” and “TOP50 Sustainable Enterprise Report Award in Realty & Construction Categories”. • The Company won “Five-star Service Award” granted by Global Views Monthly, as First Place in the realty agency, and Second Place in cross-business lines. • The Company was honorably awarded in eleven years in a row by Next Magazine “The Prime No. 1 Service Award”, as No. 1 among entire real estate agent services. • The Company was awarded for the ninth time by 《CommonWealth Magazine》 “The Grand Award as the Commonwealth Model Citizen”. • The Company was ranked among the Top 5%” in the First Corporate Governance Appraisal by the Taiwan Stock Exchange Corporation (TWSE). • The Company won for the third time the honors of A++ Grade Award in the information disclosure awarded by the “Securities & Futures Institute”. • The Company won the supreme “Reputable Brand” awarded by 《Reader’s Digest》 for eight times in a row.

Year	Event
Year 2015	<ul style="list-style-type: none"> • In the “The First Place of Revenues in House Broker Classification of Service Industry - Survey on Top Two Thousand Enterprises” conducted by 《CommonWealth Magazine》, the Company won the supreme honors as No. 1 among the real estate agent services in 21 years in a row. • The Company was acknowledged by 《Digital Era Business Next》 with the prominent honors of the “Award of Innovative Future Commerce” and “Award of the Best Customer Experience”. • The Company was awarded Double Prime Awards by 《Global Views Monthly》 in Session Eleven the “Corporate Social Responsibility Award” in the “Grand Annual CSR Survey in the group of service and finance industries”, “Outstanding Proposal in group of public interest promotion task force” . • The Company was awarded for the third time by 《Commonwealth Magazine》 “Grand Prize for Gold Medal Service” that suggests the supreme honors of First Prize in the entire realty damage indemnity. • The Company won the extraordinary honors of double championships from the 《30 Magazine》 in the “Young Generation Brand Survey” in the category of realty agent, i.e., the “Brand Favored Most” and “Brand Desired Most”. • The Company won the Extraordinary Performance Award of 2015 Influence Brands” conducted by 《Manager Today》 . • The Company’s Subsidiary, Shanghai Sinyi Real Estate Inc., won the “Golden Bridge Award” of Session XIV as well as the “Top 20 Plus Real Estate Agencies” from the Shanghai Real Estate Trade Association (SRETA). • The Company’s Subsidiary, Shanghai Sinyi Real Estate Inc., was awarded among the “Top 30 Best Employers of China, 2015”. • The Company’s Subsidiary, Shanghai Sinyi Real Estate Inc., was awarded among the “Best Employer of China for three times in a row.
Year 2014	<ul style="list-style-type: none"> • For as astonishingly as 21 years in a row, Sinyi Realty Inc. won the supreme honors of No. 1 among all realty service houses in the “Survey of Ideal Brand from View of Consumers” conducted by the 《Management Magazine》 . • The Company was honorably awarded “Top Ten Sustainable Performance Models in Taiwan 2014”; “TOP50 Sustainable Performance Award – The Best Report Award of the Year”, “Common Harmonious Society Award” and “Supply Chain Management Award”. • For seven years in a row, the Company was awarded by 《Business Today》 First Plaice Honor in “Grand Survey of Ideal Brand Names in the Eyes of Merchants”. • The Company won the supreme No. 1 honors of the “Service Top Award” in the real estate agent services conducted by 《Next Magazine》 as the 10th time honors in a row. • For eight years in a row, the Company won the honors of “Best Corporate Citizen Award” from 《CommonWealth Magazine》 ; Fourth Place of “Great Enterprise Category Award”, the first time honors even for the real estate agent services. • The Company won for the second time the honors of A++ Grade Award in the information disclosure o awarded by the “Securities & Futures Institute”.

Year	Event
Year 2014	<ul style="list-style-type: none"> • The Company won the Premier Award in the Category of Real Estate conducted by 《Business Next》 in “Digital Service Benchmark Enterprises”. • The Company won the supreme “Reputable Brand” awarded by 《Reader’s Digest》 . • The Company won the “Best Customer Service Center Award” in the “2014 Taiwan Service Industry Assessment”” conducted by 《Commercial Times》 . • The Company won the “Work and Life Balance Award” in Session One from the Ministry of Labor. • In the “The First Place of Revenues in House Broker Classification of Service Industry - Survey on Top Two Thousand Enterprises” conducted by 《CommonWealth Magazine》 , the Company won the supreme honors as No. 1 among the real estate agent services in 20 years in a row. (In and before Year 2012, the event was conducted as the Survey on top 1,000 manufacturers and top 500 service houses.) • The Company won for the 8th time Award for “Corporation Hierarchy of responsibility toward the Society” in the 《Global Views Monthly》 Corporate Social Responsibility Award, the first time of such honors granted to real estate agent services in the category of the “Overall Performance” Model. • The Company for the 5th time accredited by 《Taiwan Corporate Governance Association》 in terms of corporate governance evaluation verification. • The Company won the Extraordinary Performance Award of 2014 Influence Brands conducted by 《Manager Today》 . • The Company won the Premier Honors of No. 1 Prize in 11 years in a row in the category of real estate in the “Healthy Brand Survey” conducted by 《CommonHealth Magazine》 . • The Company won the Premier Award as No. 1 in the category of real estate` in “Brand Desired Most” of “Young Generation Brand Survey” conducted by 《30 Magazine》 . • The Company won the “Award of Superior Service Channels in the "Green Brand Survey” conducted by 《Business Next》 for three years in a row. • The Group’s Subsidiary Suzhou Sinyi was awarded the “Best Service Faithful Brokers in Suzhou Real Estate Broker Industry 2014” from Soufun Holdings Limited. • The Group’s Subsidiary Shanghai Sinyi won the honorable title as “Five Star Faithfull Venture Enterprise” from the Shanghai Real Estate Trade Association (SRETA). • The Group’s Subsidiary Shanghai Sinyi won the “Golden Bridge Award” of Session XIII as well as the “Top 20 Plus Real Estate Agencies” from the Shanghai Real Estate Trade Association (SRETA). • The Group’s Subsidiary Suzhou Sinyi was awarded the honors among the “Top Best Employers in Suzhou, China, 2014” conferred by Zhi Lian Recruitment.

Year	Event
	<ul style="list-style-type: none"> The Group's Subsidiary Shanghai Sinyi was awarded the honors among the "Top Best 30 Plus Employers in Shanghai China, 2014" conferred by Zhi Lian Recruitment in concert with Peking University (PKU) Corporate Social Responsibility & Employee Brand Name Communications Research Center."
Year 2013	<ul style="list-style-type: none"> The Company was honorably awarded 《Taiwan Institute for Sustainable Energy》 "Taiwan Top 50 Enterprise Sustainable Report on Services" and "Transparent Faithful Performance Model". The Company was awarded by the Taipei City Government for six years in a row for Outstanding Performance as "Green Procurement Enterprise and Group". The Company was awarded by Taipei City Government Department of Labor for two years in a row for the "Certification Label for Hiring Mentally and Physically Handicapped People. The Company was awarded by the Environmental Protection Administration, the Executive Yuan for the fourth time "Green Procurement Organization". The Company was awarded for the seventh time by 《CommonWealth Magazine》 "The Grand Award as the CommonWealth Model Citizen" . The Company was honorably rated by Securities & Futures Institute of the Republic of China "A++Enterprise", among the top 20 Plus among all firms listed on the Taiwan Stock Exchange or Over-the-Counter Securities Exchange. The Company was honorably awarded by 《Manager Today》 with Premier Award among real estate agent services in the "Survey on Most Influential Brand Names 2013". The Company was honorably awarded by 《30 Magazine》 with extraordinarily double champions as the "Most Popular Brand Name in Use" and "Brand Name Best Desired to Own" in the "Survey on Young Era Brand Names" The Subsidiary Shanghai Sinyi was awarded for the 11th time the 20-Plus Golden Bridge Award in Shanghai City. Subsidiary of the Company Zhejiang Sinyi was honored as the "Most Satisfactory Real Estate Agent Services Brand in Zhejiang Markets. The Subsidiary Suzhou Sinyi was awarded "Golden Tripod Award among Suzhou Real Estate Industry 2012, with Extraordinary Contribution by House 365. The Subsidiary Suzhou Sinyi was awarded "Best Employer in Suzhou" and "Golden Neighborhood Award for Best Continuation in Gusu Area".
Year 2012	<ul style="list-style-type: none"> For the second time, the Company was honorably awarded 《CommonWealth Magazine》 "Grand Award for Golden Brand Services" as No. 1 among all real estate agent services. For the 7th time, the Company was honorably awarded by 《Global Views Monthly》 "Award for Corporate Responsibility toward Society". The Company was honorably awarded by Industrial Development Bureau, Ministry of Economic Affairs "The Twenty-Plus of Innovative Enterprises in the Grand Survey on Innovative Enterprises in Taiwan 2012"

Year	Event
Year 2012	<ul style="list-style-type: none"> • The Company was honorably awarded for the third time by 《Global Views Monthly》as Outstanding Service Award as No. 1 in the real estate agent services. • The Company was honorably awarded by 《Commercial Times》 the Prime Golden Brand in the “Grand Evaluation of Service Industry Throughout Taiwan”. • The Company was honorably awarded in two years in a row by 《Business Next》 in the Premier Award as “Landmark Enterprise in Digital Services”. • The Company was honorably awarded 《Taiwan Institute for Sustainable Energy》 “The Golden Award of Sustainable Performance Report among Enterprises in Taiwan 2012”, “Best CSR Website Information Disclosure”. • The Company was honorably awarded by Department of Labor, Taipei City Government “Remarkable Mechanical Engineering of Blind Massagers in Taipei City in 2012”. • The Company was honorably awarded by Department of Labor, Taipei City Government with Certificate Badge of “Full Employment of Mentally and Physically Handicapped People”. • The Subsidiary Shanghai Sinyi was awarded “Four-Star Faithful Innovative Organization”, as the first enterprise among real estate agent services in entire Shanghai City.
Year 2011	<ul style="list-style-type: none"> • The Company was honorably selected among the Top 100 Brand Names in Taiwan” in celebration of the centennial for the founding of the Republic of China, as the sole one among the real estate agent services. • The Company was honorably awarded by 《CommonWealth Magazine》 the “Best Corporate Citizen”, as No. 5 among the huge enterprise category. • The Company was honorably awarded by the Industrial Development Bureau, Ministry of Economic Affairs “Among the Top 100 Innovative Enterprises”. • The Company was honorably awarded by the Ministry of Economic Affairs Outstanding Performance Award in “Innovative Enterprises Innovative Service Category”. • The Company was honorably awarded by the Industrial Development Bureau, Ministry of Economic Affairs “The Touching Story in Faithful Undertaking among Enterprises in Taiwan”. • The Company was honorably awarded by 《Department of Labor, Taipei City Government》 “Three-Star Award of Blessed Enterprise” as the sole one awarded among real estate agent services... • The Company was honorably awarded for the fourth time by 《Reader’s Digest》 “Trustworthy Brand Name”, “Platinum Award in Real Estate Brokerage Agency”. • Four shop heads of the Company were awarded by 《Taiwan Chain Stores and Franchise Association》 “Outstanding Shop Heads among All Shops of the Entire Country, XIV”, as the sole awardee among entire real estate agent services.

Year	Event
Year 2011	<ul style="list-style-type: none"> • The Company was honorably awarded by 《Taiwan Institute for Sustainable Energy》 “Best Sustainable Performance Report 2011: for the large scale service cases. • The Company was awarded by the Taiwan Stock Exchange Corporation (TSEC) “Award for Outstanding Performance in Disclosure of Social Responsibility Reports among Giants Listed on the Taiwan Stock Exchange and Over-the-Counter Securities Exchange”. • The Company was honorably awarded by Taiwan Corporate Governance Association for “CG6006 Advanced Level Certification”, with such honors in four years in a row (CG6003~CG6006). • The Company was honorably awarded by the Ministry of Economic Affairs for two years in a row “Best Innovative Contribution Award”, as the sole winner among entire real estate agent services. • The Company was honorably awarded by 《CommonHealth Magazine》 for eight years in a row, No. 1 among the entire real estate agent services. • The Company was honorably awarded by 《Business Next》 “A piece of landmark Enterprises in Digital Services in Session One”, as No. 1 among entire real estate agent services. • The Company was honorably awarded by 《Infotimes》 with three Golden Awards in “Golden Finger Network Award XII”, including “iPad House Review APP” to win “Network Application Programs (Web App) Commerce Award” and “Best Web App Program Award of the Year (Web App) ”, as well as “I Present Best Housing” Web amidst “Web Advertisement Golden Award” among other awards, including “iPad House Review APP” which the Cross-Industry Grand Award of the Year. • The Company was selected by 《Cheers Magazine》 among the Top 100 Best Admired Enterprises, as the sole winner among the entire real estate agent services. • The Company was selected by 《Management Magazine》 “Among the Fifteen Best Desired Employers in the Eyes of University Students.
Year 2010	<ul style="list-style-type: none"> • The Company was honorably awarded by 《Infotimes, PChome Online》 three Golden Awards of “Golden Finger Network Award XI”, including “Integrated Marketing Category – Architectural Decoration”, “Web Service Category –the Contents”, “Cell Phone Application Program Category –Best Content Award”. • The Company was honorably awarded by Workforce Development Agency, Ministry of Labor for three years in a row “TTQS Training Quality Evaluation System”, Golden Brand Level Enterprise Award. • The Company was honorably awarded by 《Department of Commerce, MOEA》 “Outstanding Brand Award in Commercial Services in Taiwan III”. • The Company was honorably awarded by 《 Environmental Protection Administration, Executive Yuan》 “Best Shop Award 2010”. • The Company was honorably awarded by Ministry of Economic Affairs “Outstanding Award of Industrial Technology Development”.

Year	Event
Year 2010	<ul style="list-style-type: none"> • The Company was honorably awarded by 《Ministry of Culture》 “Warm Literature Award X”, with Golden Award and Best Talent Cultivation Award. • The Company was honorably awarded in four years in a row by 《CommonWealth Magazine》 “CommonWealth Citizen Award” as No. 1 among backbone enterprises. • The Company was honorably awarded by 《Cheers》 Magazine and 《Global Views Monthly》 【The Best Responsible Entrepreneur】 Top5, 【The Top 100 General Managers】 at Top 12. • The Company was honorably awarded in two years in a row by 《Global Views Monthly》 “Five-Star Award in the Grand Survey on Corporate Social Responsibility”. • The Company was honorably awarded in seven years in a row by Next Magazine “The Prime No. 1 Service Award”, as No. 1 among entire real estate agent services. • The Subsidiary Zhejiang was awarded the name of the “Best Satisfactory Brand Name in Quality in Zhejiang” and the “Model Enterprise of Real Estate Agency Services in Hangzhou”. • Subsidiary Beijing Sinyi won the title of “Grade I Real Estate Agent Services in Beijing City 2009”. • Subsidiary Shanghai Sinyi won the title of “One-Star Level Trustworthy Enterprise”
Year 2009	<ul style="list-style-type: none"> • The Company was honorably awarded by Workforce Development Agency, Ministry of Labor in two years in a row “National Training Quality Scoring Card TTQS” Golden Brand Level Certification, and was conferred upon TTQS Landmark Enterprise Award. • The Company was honorably awarded by Council of Labor Affairs (currently known as Ministry of Labor) “Human Resources Innovation Award V”, as the sole enterprise having been awarded the honors twice.. • The Company was honorably awarded by CommonHealth Magazine for six years in a row “Best Health Brand Name Survey” as No. 1 among real estate agent services.
Year 2008	<ul style="list-style-type: none"> • Sinyi Website was honorably awarded for Golden Finger Network Award IX with “Web Advertising Key Word Advertising Category –Gold”, “Other Categories – Copper Award”, “Enterprises & Products Category – Real Estate – Silver Award”, “Activity & Web Category Real Estate/Decoration Category – Silver Award, Copper Award, Best Award”; Media and Service Categories – Others – Best Award” among numerous other honors.
Year 2007	<ul style="list-style-type: none"> • The Company was honorably awarded by CommonWealth Magazine in thirteen years in a row “Top 100 Service Giants”; No. 1 among real estate agent services real estate brokerage (1995~ 2007) • The Company e-Digital Reception Service was honorably awarded by the Republic of China Information Month “Outstanding Information Application Product Award”.

Year	Event
	<ul style="list-style-type: none"> The Company Web was honorably awarded “Golden Finger Network Award VIII”, “Best Web of the Year Award”, “Website Real Estate/Decoration Category/Golden Finger Award, Silver Finger Award, Best Award”, “Web Advertising Category – Others” among lots of other honors.
Year 2006	<ul style="list-style-type: none"> Online House Review, peripheral information search and such characteristics information services. The Company Website was awarded by Department of Commerce, Ministry of Economic Affairs and Institute for Information Industry as the sole one of the entire country awarded e21 Golden Web Award. The Company was honorably awarded by CHEERS Happy Worker Magazine the Best Employer. Among 42 keen candidates competing for the Best Employer Award, the Company along with five others significantly stood out, as the representative landmark to best encourage talented human resources and to cultivate happy employee momentum. The Company was honorably awarded by ASiAMONEY Magazine “The Best Management Enterprise in Taiwan 2005”. The Company became highly approved in the performance in Chinese markets, and was conferred by The State Council, The People’s Republic of China “the First Runner-up among 100 Brokers in China. The Company was honorably awarded jointly by Shanghai Trademark Association, Shanghai Real Estate Trade Association (SRETA) and Shanghai Consumer Council “Best Concerned Brand Name in Shanghai”.
Year 2005	<ul style="list-style-type: none"> The Company was evaluated as the extraordinary performance by Department of Commerce, MOEA in concert with Taiwan Chain Franchise Association Headquarters. The Company was honorably awarded Outstanding Service Award by Commonwealth Magazine “2005 while Commonwealth Magazine evaluated all enterprises about innovative services. The Company won such honors with” Readily Available House Escrow in Full Mark Services”. The Company was honorably awarded by Executive Yuan (the Cabinet) in the National Quality Award in Session XVI, in the customer satisfaction level survey, where the Company was rated as high above par enterprises, with “full-rate system” to strive for full-mark services, as the sole winner for such honors after the financing industry. The Company was honorably awarded by Council of Labor Affairs in Human Resources Innovation Award in Session One, as the sole one of the national level for the human resources development, as the supreme honors in the human resources world. The Company was ranked No. 1 in the real estate agent services with “Strategic Service Award” pursuant to the grand survey conducted by the Global Views Monthly over 87 service giants. The Company provided 360-degree interacting house viewing services and won the “Best Enterprise Award” and “Best Web Technology Application Award” of Golden Finger Network Award VII jointly conferred upon by the China Times and PC Home.

Year	Event
	<ul style="list-style-type: none"> The Company received renewed approval for performance in Chinese markets, and was awarded “2004~2005 Best Franchise Brand name in China”.
Year 2003	<ul style="list-style-type: none"> In the 【e-21 Golden Net Award】 jointly sponsored by the Department of Commerce, Ministry of Economic Affairs and Institute for Information Industry, the Company won the Outstanding Award, as the sole winner among the entire real estate agent companies.
Year 2001	<ul style="list-style-type: none"> In “e-Value Grand Survey over 100” conducted by eCommonWealth Magazine , the Company was the sole one selected among all real estate agent companies.
Year 1998	<ul style="list-style-type: none"> The Company was honorably awarded in two years in a row by CommonWealth Magazine as a piece of landmark enterprise for the enterprise goodwill survey.
Year 1996	<ul style="list-style-type: none"> “Real Estate Guide Book” produced by the Company was awarded as the Outstanding Quality Program VII for the remarkable production procedures.
Year 1995	<ul style="list-style-type: none"> The Company was honorably awarded by CommonWealth Magazine the Supreme Honor of No. 1 in the brokerage service category in the “Survey over Top 1000 manufacturers and Top 500 Service Houses”.
Year 1989	<ul style="list-style-type: none"> The Company was rated No. 1 in the “Scoring Survey in Marketing Power of the Top Nine Lines” conducted by Harvard Management Services, Inc.

IV. Merger and acquisition activities and strategic investments in affiliated enterprises with respect to the most recent fiscal year as well as the current fiscal year up to the date of publication of the annual report:

1. Merger and acquisition activities: Nil.
2. Strategic investments in affiliated enterprises: Please refer to Chapter 9 for more information.

V. Corporate reorganization with respect to the most recent fiscal year as well as the current fiscal year up to the date of publication of the annual report: Nil.

VI. Instances in which a major quantity of shares belonging to directors, supervisors, or shareholders holding greater than a 10 percent stake in the Company is transferred or otherwise changes hands or any change in managerial control with respect to the most recent fiscal year as well as the current fiscal year up to the date of publication of the annual report: Nil.

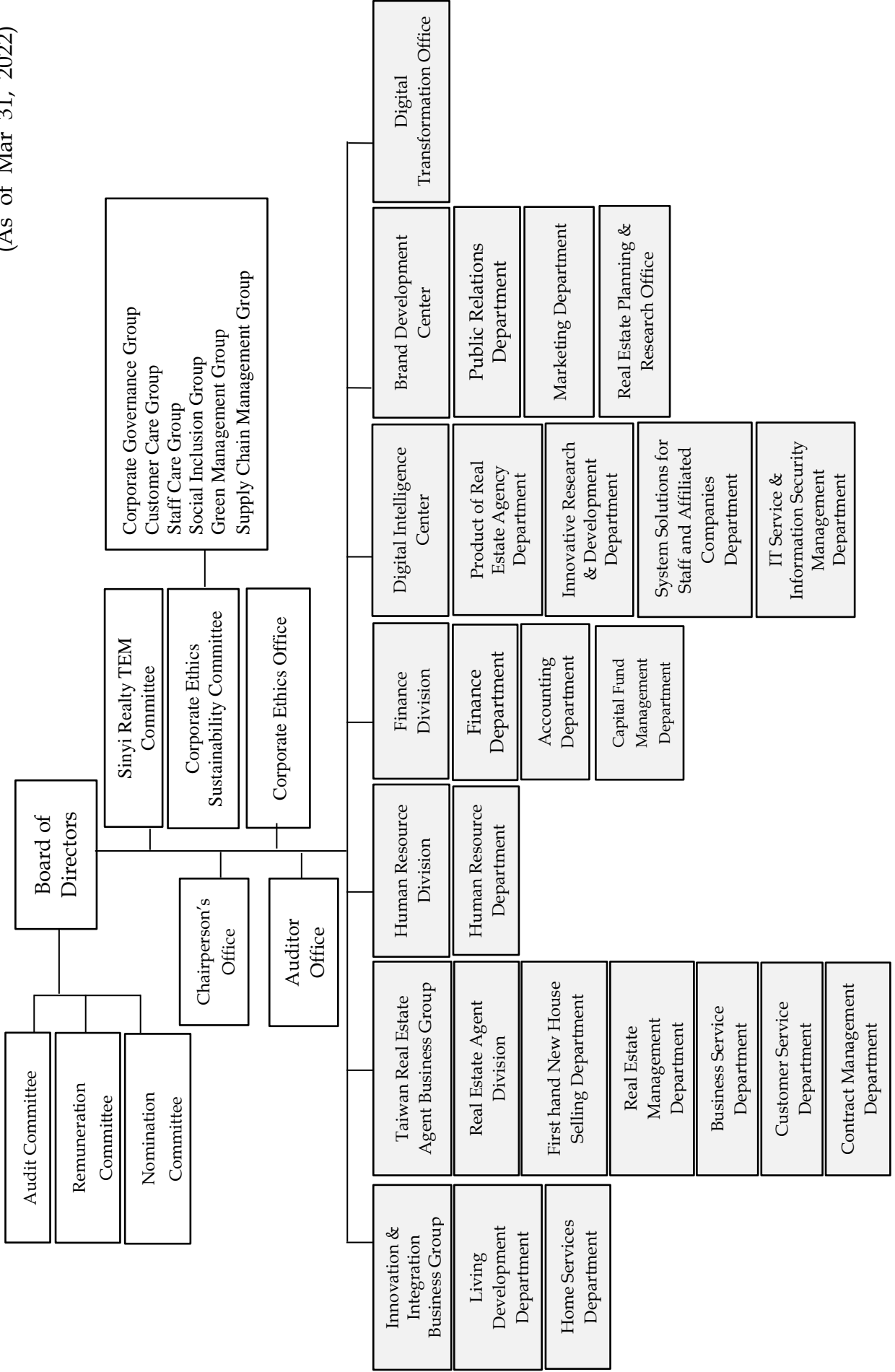
VII. Material change in operating methods or type of business with respect to the most recent fiscal year as well as the current fiscal year up to the date of publication of the annual report: Nil.

VIII. Any other matters of material significance that could affect shareholders' equity with respect to the most recent fiscal year as well as the current fiscal year up to the date of publication of the annual report: Nil.

I. Organization

(1) Organization chart

(As of Mar 31, 2022)



(II) Business operation of a variety of departments:

Departments	Contents of duties
Chairperson's Office	Implement the major decisions resolved in the board of directors and guide the managers to enact major policymaking process. Coordination and integration of the resource and the teamwork in the group.
Auditor Office	Help the board of directors and the management check if the audit findings of the internal control have been implemented and offer timely proposal for improvement so as to assure that the internal control system could be implemented in an effective way as the grounds for review and amendment of the internal control system.
Corporate Ethics Office	Assume the responsibility for putting into implementation thoroughly of "faithfulness, ethics" philosophy, setting up moral ethics norms and creating corporate moral culture.
Living Development Department	Establish community service guidance mechanism and necessary tools for branch stores, assist branch stores to conduct community activities, plan customer membership activities, and Community Help APP to promote operations.
Innovation& Integration division	Create a residential ecosystem service with a new digital business model, and strictly select excellent partners with ISO9001 quality certification to provide consumers with "safe, caring, professional, and convenient" home life services which include various cleaning, moving services, interior design and home repairs, etc., focusing on the related fields of "home" as the core, collaboratively developing Sinyi's "sustainable good life" blueprint.
Real Estate Agent Division	Assume the responsibility for brokerage promotion, implement reforms, solicit, cultivate brokerage human resources and take charge of their duties.
First-hand New House Selling Department	Provide customers with domestic and first-hand sluggish sales and integrate its marketing channels with branch stores of Real Estate Agent Division through "Sinyi comprehensive real estate platform" to expand brokerage services.
Real Estate Management Department	Assume the responsibility for management and leasehold of the premises of Sinyi Headquarters.
Business Service Department	Assume the responsibility for communications, offer incentives for sales promotion, publicizing business philosophy, managing, dispatching secretaries to branches internally, and taking pictures of the property for "Online interaction for house review and inspection", and take responsibility of the planning and execution of the business plan and the implementation of project of Real Estate Agent Division.
Customer Service Department	Assume the responsibility for customer consultation, customer services, enhancing

Departments	Contents of duties
	customer satisfaction and solve legal issues or disputes with customers, if any. Also, maintain the client relationship.
Contract Management Department	Assume the responsibility for coordination and providing the guide for the cooperation between our land administration agents and each branch stores so as to assist in the services related to realty estate transfer and the property collateral mortgage.
Human Resources Division	Assume the responsibility for development on human resources and personnel management into sound development and management of fringe benefit systems for employees and launch solicitation and educational & training programs for employees, as well as the administrative and general affairs, large-scale unified procurement services with assistance in branches to open and relocate stores and such general affairs.
Finance Department	Assume the responsibility for investment, budgeting, cost accounting and assistance in the matters of Corporate Governance.
Accounting Department	Assume the responsibility for accounting and taxation reporting related issues.
Division of Finance	Assume the responsibility for funding management, financing planning, cashier affairs, dealing with financial product and hedge.
Real Estate Agent Product Department	Use on-line cross-platform digital tools to connect offline physical services to enhance the value of services and market competitiveness. Through data insights and intelligent technologies, complete information and accurate recommendations, strengthen potential passenger diversion, and cultivate digital membership.
Innovation R&D Department	Responsible for integrating the group's innovative R&D resources, conducting customer and data integration research, developing innovative AI and data service products, constructing a common digital architecture for enterprises, deepening the training of digital talents, and accelerating the group's digital development.
Digital Intelligence Center	Responsible for the design, development, and maintenance of the information system of the group's affiliated enterprises and staff units, assisting in the improvement of information capabilities, accelerating digital development, and integrating staff resources to provide group innovation services.
Affiliated Enterprise Staff Service Department IT Services and Information Security	Responsible for the planning and implementation of the group's information security policy, the establishment and maintenance of the information basic platform, the software and hardware procurement and management, and the handling and advice of

Departments	Contents of duties
Management Department	staff service issues, to create a safe, stable and efficient information infrastructure and services to support the development of the group.
Public Relations Department	Assume the responsibility for promotion of public benefits related programs.
Marketing Department	Map out a variety of operating & marketing plans for the long-term and short-term goals, set up a variety of policies and measures to satisfy customers.
Real Estate Planning & Research Office	Carry out analyses on real estate markets and businesses, provide business management policymaking process and operating revenues and launch interchanges with business, academic celebrities in interactions.
Digital Transformation Office	Responsible for the strategic planning and promotion of digital transformation, through cross-unit resource coordination and collaboration, to ensure that the transformation plan is advanced to achieve the vision and goals.

II. Directors and Management Team:

(1) Information on Directors

Title	Nationality or the venue of registry	Name	Sex	Age		Date of on Board (mm/dd/yy)	Term (mm/dd/yy)	Date of on Board for the First Time (mm/dd/yy)	Shareholding When on Board		Shareholding for the Time Being		Shareholding of the Spouse, Underage Children for the Time Being		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in the Company and Other Companies at present	Title	Name	Other Managers, Directors or Supervisors that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Director/Supervisor
				31 to 50	51 to 70				Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio					
Chairperson	Taiwan, R.O.C.	Sinyi Co., Ltd.	-	-	-	04/03/1998			210,238,285	28.53%	210,238,285	28.53%					Vice Chairperson of the Company General Manager of the Company Real Estate Inc. EMDA, Commerce Group, College of Management, National Taiwan University Dept. of Business Administration, National Cheng Kung University				
Chairperson	Taiwan, R.O.C.	Representative of Sinyi Co., Ltd. : Hsueh Chien-Ping (note 2)	male	✓		05/23/2022	05/23/2022	05/27/2004	3,758	-	3,758	-	4,824	-			CEO of platform business of Sinyi Group				
Director	Taiwan, R.O.C.	Representative of Sinyi Co., Ltd. : Chou Ken-Yu (Note 2 & 5)	male	✓		08/24/2021	05/23/2022	08/24/2021	20,307,354	2.76%	20,307,354	2.76%					Chief Transformation Officer of the Company Head of the Company's Digital Intelligence Center Director or Chairperson of the Company's affiliated enterprise (Note 4)	Director	Chou Chun-Chi	Father and Son	
Director	Taiwan, R.O.C.	Chou Chun-Chi	male	✓		05/24/2019	05/23/2022	01/21/1987	9,378,622	1.27%	9,378,622	1.27%	3,613,239	0.49%			Director or Chairperson of the Company's affiliated enterprises (Note 4) Managing Director of Commerce Development Research Institute Director of Prospect Hospitality Co., Ltd. Chairperson of Sinyi Culture Foundation Director of Taiwan Regional Revitalization Foundation	Director	Chou Ken-Yu	Father and son	
Independent Director	Taiwan, R.O.C.	Hong San-Xiang	male	✓		05/24/2019	05/23/2022	05/20/2016									Chairperson of Waterland Securities Co., Ltd. Chairperson of Waterland Futures Co., Ltd. Director of Waterland Securities Venture Capital Director of Waterland Financial Holdings Co., Ltd. Director of Taiwan Stock Exchange Chairperson of Taipei Shung-Chin Foundation				
Independent Director	Taiwan, R.O.C.	Jhan Hong-Chih	male	✓		05/24/2019	05/23/2022	05/20/2016									Chairperson of PChome online Inc. Chairperson of PChome InterPlay Inc. Chairperson of PChome Store Inc. Chairperson of PChome eBay Co., Ltd. Chairperson of Linktel Inc. Independent Director of Asmedia Technology Inc. Independent Director of Lion Travel Service Co., Ltd. Chairperson of Rakuya International Info. Co., Ltd. Chairperson of Shang Shan Human Culture Foundation				

March 31, 2021

Title	Nationality or the venue of registry	Name	Sex	Age		Date of on Board (mm/dd/yy)	Term (mm/dd/yy)	Date of on Board for the First Time (mm/dd/yy)	Shareholding When on Board		Shareholding for the Time Being		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in the Company and Other Companies at present	Other Managers, Directors or Supervisors that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Director/Supervisor		
				31 to 50	51 to 70				Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Independent Director	Taiwan, R.O.C.	Yen Lou-Yu	male	✓		05/24/2019	05/23/2022	05/26/2017							Vice Chairman and General Manager of Vincera Capital Chief Strategy Officer, Partnership of Customers and Market of Deloitte & Touche (China) Partnership of Deloitte & Touche (Taiwan) General Manager of Deloitte & Touche Management Consulting Lecturer of National Cheng Kung University Master, Dept. of Accounting, National Cheng Chi University	Chairperson of Entrepreneurs Co-Creation Platform Independent Director of Chungghwa Telecom Co., Ltd. Independent Director of Otsda Corp. Representative Director of Chinese Television Service Corp. Director of Allbaba Entrepreneurs Fund (Taiwan) Director of Taiwan Regional Revitalization Foundation			
Independent Director	Taiwan, R.O.C.	Lee Y-LI	female	✓		05/24/2019	05/23/2022	05/24/2019							Senior Vice President of Standard Chartered Bank (Taiwan) Limited, Global Enterprise Division Vice President of Credit Agricole Corporate and Investment Bank Manager of Citi Taiwan Ltd. Master of Business Administration Rutgers University Bachelor in Finance of National Taiwan University President, Class at Harvard Business School	Vice Chairperson of Maywufu Co. Ltd. Chairperson of PhyioHealth Corp. Chairperson and CEO of AmCad BioMed Corp. Chairperson of BroadSound Corp. Director of Maywufu Cosmetics (Shanghai) Ltd. Director of Taiwan Incubator S.M.E Development Corporation Director of Luna Corporation Supervisor of The Taiwan Bio Industry Organization			

Note 1: During the aforementioned period, the **Company's** directors have never served with the Certified Public Accountant **Office in charge of the Company's audit or affiliated enterprises thereof.**

Note 2: Directors as representatives of juristic-person shareholders: For more details regarding major shareholders of the juristic-person shareholders and major shareholders of the juristic-person shareholders as juristic-persons, please refer to the ensuing page (ii), descriptions under the list of major shareholders.

Note 3: The chairperson of the board of directors and the general manager or the person of an equivalent post (the highest level manager) of the Company is not the same person, spouses, or relatives within the first degree of kinship.

Note 4: Please refer to the relevant information and data of the affiliated enterprises (pages 8-11-8-25).

Note 5: Sinyi Co. Ltd., the juristic-person director of the Company, reappointed its representative of the Company from Vice Chairperson, Ms. Chou Wang Mei-Wen to Director Mr. Chou Ken-Yu on 8/24/2021. Director Mr. Chou Ken-Yu also served as a director of an affiliated company. Please refer to the relevant information and data of the affiliated enterprises (pages 8-11-8-25).

(II) Name list of major shareholders

1. Where the directors were juristic-person shareholders, the shareholding ratio held by such juristic-person shareholders to the top ten shareholders, the names and percentages

March 31, 2022

Names of the Juristic-person Shareholders	Major Shareholders of Juristic-person Shareholders	Shareholding Ratio
Sinyi Co., Ltd.	Yu Heng Co., Ltd.	100.00%

2. Where the major shareholders of juristic-person shareholders among those on the aforementioned list, the shareholding ratio held by such juristic-person shareholders to the top ten shareholders, the names and percentages

March 31, 2022

Names of the Juristic - Person	Major Shareholders of the Juristic-Person	Shareholding Ratio
Yu Heng Co., Ltd.	Chou Chun-Chi	70.06%
	Chou Ken-Yu	9.99%
	Chou Chun-Hao	9.99%
	Chou Chun-Heng	9.96%
	Chou Wang Mei-Wen	0.00%

(III) Disclosure of the professional qualifications of directors and the independence of independent directors

March 31, 2022

Name	Terms	Professional qualifications and experience (Note 1)	Independence Information (Note 2)	Number of the Other Public Companies in Which the Concerned Director Acts Concurrently as an Independent Director
Representative of Sinyi Co., Ltd.: Hsueh Chien-Ping		<p>(1) He has profound qualifications and complete experience in Sinyi group, and had served as the general manager of housing brokage business in Mainland China, the general manager and the vice chairperson of the Company.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>	NA	-
Representative of Sinyi Co., Ltd.: Chou Ken-Yu		<p>(1) He had served as the business staff of the Company's real estate brokage business, the project manager of the Human Resources Department, the senior manager of the Data Application Development Department, the senior manager of the Project Office, and currently served as of the Company's chief transformation officer and the head of the Digital Intelligence Center, mainly responsible for the implementation of the Company's digital transformation.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>	NA	-

Chou Chun-Chi	<p>(1) He, the founder of the Group, led the Company to gradually develop into Sinyi Enterprise Group by expanding its business and business territory. He continues to assist in giving professional advice to the overall development and layout of the Group.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>	NA	-
Hong San-Xiong	<p>(1) Being the member of the Company's Audit Committee, he had served as a director or chairperson of Waterland Financial Holdings Co., Ltd. and its subsidiaries for many years. He has a deep education in law and many years of financial management experiences and management practice, and provides board supervision and professional advice. He served in Waterland Financial Holdings Co., Ltd. for many years</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>	In the two years prior to the election and during the term of office, the independent directors of the	-
Jhan Hong-Chih	<p>(1) Being the member of the Company's Audit Committee, he graduated from Dept. of Economic, National Taiwan University. In addition to being a famous Taiwanese writer, editor and publisher, he is also the founder of PChome Online & Publishing Group and Cite publishing Group and the president of PChome Online Inc., leading PChome Online Inc. to become the leading integrated network service provider group in Taiwan, which provide online services such as e-commerce, online financial services and portals.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>	Company have not violated the provisions of subparagraph 1-8 of paragraph 8 of Article 3 of "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies".	2

Yen Lou-Yu	<p>(1) Being the member of the Company's Audit Committee, he had served as a partner of Deloitte & Touche, the general manager of Athur Anderson Management Consulting, the partner of Deloitte China Client and Marketing, and the general manager of Huahong Venture Capital Group. He is a Certified Public Accountant in the State of Illinois and the Republic of China. He is expert at corporate strategy, corporate operations framework planning, electronic solution design and introduction, and corporate organizational restructuring and change promotion.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>		2
Lee Yi-Li	<p>(1) Being the member of the Company's Audit Committee and graduated from National Taiwan University as bachelor degree in Finance and the Master of Business Administration of Rutgers University, she has many years of rigorous risk management experience in foreign banks and has business operation practices, helping the Company to be more diversified and innovative and young thinking.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>		-

Note1 : Professional qualifications and experience: state the professional qualifications and experience of individual directors. If they are members of the audit committee and have accounting or financial expertise, their accounting or financial background and work experience should be stated, and whether there is no any violations of the paragraphs of Article 30 of the Companies Act.

Note2 : Independent directors shall state their independence, including but not limited to whether they, their spouse, or relatives within the second degree are the directors, supervisors or employees of the Company or its affiliated companies; The number and proportion of the Company's shares held in the name of another person; whether to serve as a director, supervisor or employees of a company that has a specific relationship with the Company (refer to the provisions of Article 3, Subparagraph 1, Subparagraphs 5 to 8 of the Regulations on the Establishment of Independent Directors and Matters to be Obeyed by Public Offering Companies). In addition, the amount of remuneration received for providing business, legal, financial, accounting and other services to the Company or its affiliates in the last two years should be disclosed as well.

(IV) Information on General Manager, Vice General Managers, Senior Managers and the Managers of Each Department and Branch

March 31, 2021

Title	Nationality	Name	Gender	Date of on Board (mm/yy/dd)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies/Person	Other Managers that Have Spousal Relationship or are Degree of Kinship with the Concerned Person		
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
General Manager	Taiwan, R.O.C.	Liu Yuan-Chih	male	08/01/2016	-	-	10,525	-	-	-	Vice General Manager of Home Service Department of the Company General manager of Ke Wei Shanghai Real Estate Management Consulting Inc. Global Division EMBA, National Chengchi University Bachelor of Dept. of International Trade, Feng Chia University	(Note2)	-	-	-
CEO of Group Platform Business	Taiwan, R.O.C.	Hsueh Chien-Ping	male	08/01/2016	3,758	-	4,824	-	-	-	Vice President and General Manager of the Company General Manager of Shanghai Sinyi Real Estate Inc. EMBA, Commerce Group, College of Management, National Taiwan University Bachelor of Dept. of Business Administration, National Cheng Kung University	(Note2)	-	-	-
General Manager of Innovation & Integration Business Group	Taiwan, R.O.C.	Su Jyun-Bin (Note 3)	male	05/07/2019	-	-	-	-	-	-	Director-general, Government Information Office Director-general, Dept. of Environment Protection, Taoyuan Doctor, Dept. of Environment Engineering, National Taiwan University Master, Dept. of Environment Engineering, Cheng Kung University	(Note2)	-	-	-
Chief Transformation Officer and head of Digital Intelligence Center, concurrently	Taiwan, R.O.C.	Chou Ken-Yu (Note 4)	male	01/01/2020	20,307,354	2.76%	-	-	-	-	Senior Manager of Data Application and Development Department of the Company Senior Manager of Real Estate Agent Division of the Company Master of Entertainment Technology Center, Carnegie Mellon University	(Note2)	Director	Chou Chun-Chi	Father and son
Ethics Director and Chief Human Resources Officer, concurrently	Taiwan, R.O.C.	Yang Pai-Chuan	male	08/01/2014	79,170	0.01%	-	-	-	-	Associate Professor, Dept. of Business Administration, Fu Jen Catholic University PhD, College of Management, Fu Jen Catholic University	Nil	-	-	-
Vice General Manager of General Manager's Office	Taiwan, R.O.C.	Chou Chuang-Yun (Note 5)	male	01/01/2010	365,566	0.05%	22,094	-	-	-	Senior manager, Marketing Department of the Company Master of College of Management, National Taiwan University	(Note2)	-	-	-
Vice General Manager of General Manager's Office	Taiwan, R.O.C.	Chen Li-Hsing	female	04/01/2018	511,446	0.07%	-	-	-	-	Vice General Manager of Digital Intelligence Center Vice General Manager of Real Estate Agent Division of the Company Senior Manager of Management Information System (MIS) Department of the Company EMBA, Institute of Business Administration, National Chung Hsing University	Nil	-	-	-

Title	Nationality	Name	Gender	Date of on Board (mm/yy/dd)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies at Present	Other Managers that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Person		
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Auditor-General	Taiwan, R.O.C.	Chou Su-Hsiang	female	08/01/2014	812,981	0.11%	-	-	-	-	CFO of the Company EMBA, Business Administration- Advanced Finance Class, National Chengchi University Bachelor of Dept. of Land Economics, National Chengchi University	Nil	-	-	-
Chief Financial Officer	Taiwan, R.O.C.	Wang Jun-Yen	male	07/17/2018	-	-	-	-	-	-	Vice General Manager of Taipei Fubon Bank Master of Business Administration, University of Oklahoma, U.S.A.	Nil	-	-	-
Vice General Manager of Public Affairs Department	Taiwan, R.O.C.	Lin Jun-An	male	11/01/2018	-	-	-	-	-	-	Vice General Manager of Apple Daily Publication Development Limited Bachelor of Science of Mechanical and Material, Far East University	Nil	-	-	-
Vice General Manager of Innovation & Integration Business Group	Taiwan, R.O.C.	Su Shou-Jen	male	04/01/2018	196,302	0.03%	583,094	0.08%	-	-	Vice General Manager of First-hand New House Selling Department of the Company Vice General Manager of Real Estate Agent Division of the Company	(Note2)	-	-	-
Vice General Manager of Real Estate Agent Division	Taiwan, R.O.C.	Xin Hong-Jun	male	07/01/2016	529	-	16,773	-	-	-	Bachelor of Dept. of Mathematics, Tamkang University General manager of Shanghai Sinyi Real Estate Inc., the Company's subsidiary 5-year junior college of Electronic Data Processing, Tamsui Oxford University College	Nil	-	-	-
Vice General Manager of Real Estate Agent Division	Taiwan, R.O.C.	Feng Chi-Yi	male	01/01/2010	2,088	-	-	-	-	-	General manager of Beijing Sinyi Real Estate Ltd., the Company's subsidiary Senior Manager of Real Estate Agent Division of the Company	Nil	-	-	-
Vice General Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin San-Chih	male	10/01/2003	33	-	112,343	0.01%	-	-	EMBA, Institute of Automation Technology and Management, National Taipei University of Technology Senior Manager of Real Estate Agent Division of the Company	Nil	-	-	-
Vice General Manager of First-hand New House Selling Department	Taiwan, R.O.C.	Lee Shao-Kang	male	01/01/2011	12,373	-	186,996	0.03%	-	-	Bachelor of Dept. of Business Administration, National Chin-Yi University of Technology Vice General Manager of Real Estate Agent Division of the Company	Nil	-	-	-
Senior Manager of Human Resource Department	Taiwan, R.O.C.	Chang Shu	male	02/01/2018	-	-	262,899	0.04%	-	-	EMBA, Graduate School of Business Administration, National Taiwan University of Science and Technology General Manager of Ke Wei Shanghai Real Estate Management Consulting Inc., the Company's subsidiary Bachelor of Dept. Harbor and River Engineering, National Taiwan Ocean University	(Note2)	-	-	-
Senior Manager of Customer Service Department	Taiwan, R.O.C.	Liu Wei-Te	male	03/01/2012	460	-	-	-	-	-	Attorney, Huang & Partners Law Firm Bachelor of Dept. of Law, National Taiwan University	Nil	-	-	-
Senior Manager of Finance Department	Taiwan, R.O.C.	Chen Chih-Huan	male	02/24/2011	42,762	0.01%	-	-	-	-	Manager of Audit Dept., Deloitte Touche Tohmatsu Limited	(Note2)	-	-	-

Title	Nationality	Name	Gender	Date of on Board (mm/yy/dd)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies at Present	Other Managers that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Person		
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Senior Manager of Accounting Department	Taiwan, R.O.C.	Lin Chiu-Chin	female	08/01/2014	33,664	-	346,303	0.07%	-	-	Master of Dept. of Accounting, Soochow University	(Note 2)	-	-	-
Senior Manager of Business Service Department	Taiwan, R.O.C.	Chang Ching-Chih	female	01/01/2014	89,713	0.01%	-	-	-	-	Bachelor of Dept. of Business Administration, China College of Technology	Nil	-	-	-
Senior Manager of Real Estate Planning & Research Office	Taiwan, R.O.C.	Su Chi-Rong	male	01/01/2017	24,938	-	-	-	-	-	Bachelor of Dept. of Urban Planning, National Cheng Kung University.	Nil	-	-	-
Senior Manager of Home Services Department	Taiwan, R.O.C.	Hsu Ling-Ling (Note 5)	female	04/01/2018	4,664	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company EMBA, National Taiwan University	Nil	-	-	-
Senior Manager of Living Development Department	Taiwan, R.O.C.	Chen Yu-Hsiao (Note 5)	female	01/01/2022	-	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company Bachelor of Dept. of Ecomic, National Taipei University	Nil	-	-	-
Senior Manager of Digital Intelligence Center	Taiwan, R.O.C.	Chiang Yuan-Chi (Note 5)	male	10/01/2006	249,958	0.03%	-	-	-	-	Master of Institute of Computer Management, National Yang Ming Chiao Tung University	Nil	-	-	-
Senior Manager of IT Services and Information Security Management Department	Taiwan, R.O.C.	Hsu Chien-Hao	male	01/01/2020	-	-	-	-	-	-	Engineer of ING Life Insurance Company Master of Dept. of Information Management, National Central University	Nil	-	-	-
Senior Manager of Affiliated Enterprise & Staff Service Department	Taiwan, R.O.C.	Tso Hsin-Chiang	male	01/01/2020	1,012	-	300	-	-	-	System Analyst of Eversun Science and Technology Limited Master of Dept. of Information Management, Yuan Ze University	Nil	-	-	-
Senior Manager of Marketing Department	Taiwan, R.O.C.	Liu Ta-Cheng	male	01/30/2020	-	-	-	-	-	-	Founder of Yuan Yuan Interactive Co., Ltd. EMBA, National Yang Ming Chiao Tung University Master of Dept. of Information Communication, Yuan Ze University	Nil	-	-	-
Executive manager of Innovation R&D Department	Taiwan, R.O.C.	Shih Min-Yao (Note 6)	male	10/01/2021	3,000	-	-	-	-	-	Product Manager of SYSTEX Corporation Master of Dept. of Bioinformatics, Asia University	Nil	-	-	-
Executive manager of Real Estate Agent Product Department	Taiwan, R.O.C.	Wen Chia-Cheng (Note 6)	male	10/01/2021	-	-	-	-	-	-	Manager of CTBC Bank Co., Ltd. Master of Dept. of Information Management, Tatung University	Nil	-	-	-
Senior Manager of Transformation Office	Taiwan, R.O.C.	Chen Shih-Ciang (Note 5)	male	02/01/2016	20,267	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company Bachelor of Dept. of Architecture, National Cheng Kung University	Nil	-	-	-
Senior Manager of Transformation	Taiwan, R.O.C.	Hung Cheng-Lung	male	01/01/2021	-	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company	Nil	-	-	-

Title	Nationality	Name	Gender	Date of on Board (mm/yy/dd)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies at Present	Other Managers that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Person			
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation	
Office		(Note 5)									Bachelor of Dept. of Architecture, National Cheng Kung University					
Project Senior Manager of Innovation & Integration Office	Taiwan, R.O.C.	Hua Chih-Hsien (Note 6)	male	06/01/2021	301	-	-	-	-	-	Bachelor of Dept. of Computer Science & Engineering, Yuan Ze University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Wu-Hsiung	male	10/01/2005	58,988	0.01%	35,927	-	-	-	Bachelor of Dept. of Microbiology, Soochow University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Yu-Li	male	03/06/2017	11,000	-	5,100	-	-	-	Senior Manager of Real Estate Agent Division of the Company Bachelor of Department of Environmental Engineering and Science, Fooyin University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lee Ming-Shan	male	10/01/2017	1,000	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company Bachelor of Department of Spanish, TamKang University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Shih-Yao	male	04/01/2012	-	-	7,139	-	-	-	Bachelor of Dept. of Statistics, Ming Chuan University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wang Hui-Ping	male	01/01/2008	109,460	0.01%	-	-	-	-	EMBA, National Chengchi University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chang Teng-Lai	male	04/01/2008	107,690	0.01%	-	-	-	-	5-year junior college of Industrial Engineering and Management, Minghsin Junior College of Institute Technology (present name: Minghsin University of Science and Technology)	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wang Chih-Nan	male	01/01/2009	97,660	0.01%	-	-	-	-	5-year junior college of Computer Science and Information Engineering, Minghsin Junior College of Institute Technology (present name: Minghsin University of Science and Technology)	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chou Chun-Jung	male	10/01/2006	129,860	0.02%	27,312	-	-	-	Bachelor of Dept. of Industrial Engineering, Tunghai University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Liu Yu-Rong	male	05/07/2019	91,991	0.01%	43,695	0.01%	-	-	Vice General Manager of Yowoo Technology EMBA, National Chengchi University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Su Shang-Yao	male	09/01/2010	1,016	-	-	-	-	-	Bachelor of Dept. of Business Administration, Fu Jen Catholic University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Huang Mao-Shu	male	04/01/2011	64,478	0.01%	-	-	-	-	EMBA, National Chengchi University Bachelor of Dept. of Business Creative Development, Shih Chien University	Nil	-	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Liao Ching-Chou	male	07/01/2011	14,956	-	1,887	-	-	-	Bachelor of Dept. of Bank Insurance, Ling Tung College of Technology	Nil	-	-	-	-

Title	Nationality	Name	Gender	Date of on Board (mm/yy/dd)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies at Present	Other Managers that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Person		
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Chin-Tang	male	07/01/2011	21,595	-	-	-	-	-	Bachelor of Dept. of Cooperative Economics, Feng Chia University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chang Chia-Jung	male	01/01/2012	42,711	0.01%	262	-	-	-	Bachelor of Dept. of Civil Engineering, National Chiayi University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chang Wei-Hsiang	male	01/01/2012	61,988	0.01%	-	-	-	-	Master of graduate institute of technology management, National Taiwan University of Science and Technology	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Hung Chien-Huan	male	10/01/2012	-	-	8,386	-	-	-	General manager of Beijing Sinyi Real Estate Ltd. 5-year junior college of Newspaper Administration, Shih Hsin College of Journalism	(Note2)	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Yu Ho-An	male	04/01/2014	93,723	0.01%	65,985	0.01%	-	-	5-year junior college of Textile, Nan Ya College of Industry	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Liu Tung-Yuan	male	08/01/2014	1,147	-	558	-	-	-	Bachelor of Dept. of Environmental Engineering and Science, Feng Chia University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wang Chih-Wei	male	02/01/2016	40,000	0.01%	-	-	-	-	Bachelor of Dept. of Electrical Engineering, Ming Chi University of Technology	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Ye Zong-Fu	male	02/01/2016	62,005	0.01%	-	-	-	-	Bachelor of Dept. of Leisure and Tourism Management, Shu-Te University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chang Jun-Da	male	01/01/2017	-	-	-	-	-	-	Bachelor of Department of Business Administration, Ming Chuan University.	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Ho In-Yu	male	06/16/2017	440,000	0.06%	4,824	-	-	-	First-hand New House Selling Department Senior Manager Bachelor of Department of Land Economic, National CHung Hsing University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Chien-Yu	male	04/01/2018	-	-	-	-	-	-	Bachelor of Department of Industrial Engineering and Management, Da Yeh University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wu Kuo-Chun	male	08/01/2018	-	-	-	-	-	-	Bachelor of Department of Fashion Design, Shih Chien University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Kwn-Hung	male	01/01/2019	-	-	7,000	-	-	-	Bachelor of Department of Accounting, Ming Chuan University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Fang Hao-Chuan	male	01/01/2019	-	-	-	-	-	-	Master of Marketing and Logistics, Southern Taiwan University of Science and Technology	Nil	-	-	-

Title	Nationality	Name	Gender	Date of on Board (mm/yy/dd)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies at Present	Other Managers that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Person		
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Kuo Li-Wei	male	06/01/2019	389	-	-	-	-	-	Bachelor of Department of Agronomy, National Chung Hsing University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wei Shi-Fang	male	07/01/2019	-	-	-	-	-	-	EMBA, National Chung Hsing University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wang Sheng-Xian	male	04/01/2018	-	-	-	-	-	-	Master of Institute of Creative Industries Design, National Cheng Kung University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Hsu Shun-Chi	male	01/01/2020	4,000	-	-	-	-	-	Bachelor of Department of Business Administration, National Chung Cheng University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chiu Chia-Ling	female	01/01/2021	-	-	-	-	-	-	Bachelor of Department of International Business, I-shou University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Hung-Ming	male	01/01/2021	-	-	524	-	-	-	Master of Department of Urban Planning, National Cheng Kung University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Cheng Bao-Tsung	male	01/01/2021	-	-	2,000	-	-	-	Bachelor of Department of Information Science, Chinese Culture University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wang Hsien-Cheng	male	01/01/2021	28,210	-	-	-	-	-	Master of Information Communication, Yuan Ze University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lu Han-Pao (Note 6)	male	07/01/2021	66,846	0.01%	-	-	-	-	5-year junior college of Dept. of Engineering, Tungnan Junior College of Institute Technology (present name: Tungnan University)	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Chia-Cheng (Note 6)	male	01/01/2022	-	-	150,978	0.02%	-	-	Bachelor of Department of Industrial Management, Chung Hua University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chang, Chia-Yang (Note 6)	male	01/01/2022	436,342	0.06%	16	-	-	-	Bachelor of Dept. of Electronic Engineering, Asia Eastern University of Science and Technology	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chan, Chih-Wei (Note 6)	male	01/01/2022	-	-	-	-	-	-	Bachelor of Dept. of Medical technology, Chung Shan Medical University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Hung, Chen-Yu (Note 6)	male	01/01/2022	-	-	-	-	-	-	Bachelor of Dept. of Horticulture, National Taiwan University	Nil	-	-	-
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin, Ching-Lung (Note 6)	male	01/01/2022	-	-	-	-	-	-	Bachelor of Dept. of Information Management, National Yunlin University of Science and Technology	Nil	-	-	-

Title	Nationality	Name	Gender	Date of on Board (mm/yy/td)	Shareholding		Shareholding of the Spouse and Underage Children		Shareholding Held in the Name of a Third Party		Main Experience/Educational Background (Note 1)	Concurrent Positions in Other Companies at Present	Other Managers that Have Spousal Relationship or are within the Second Degree of Kinship with the Concerned Person		
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chou, Ching-Yuan (Note 6)	male	01/01/2022	-	-	-	-	-	-	Bachelor of Dept. of Safety Health and Environmental Engineering, Chung Hwa University of Medical Technology	Nil	-	-	-

Note 1: The aforementioned personnel and the relevant experiences linked up with current positions, during the aforementioned period, they have never served with the Certified Public Accountant Office in charge of the Company's audit or affiliated enterprises thereof.

Note 2: Please refer to the relevant information and data of the affiliated enterprises (pages 8-11-8-25) regarding serving as the Company's directors or supervisors

Note 3: Mr. Su Jyun-Bin, the General Manager of Innovation & Integration Business Group, concurrently serves as the Head of Brand Development Center.

Note 4: Mr. Chou Ken-Yu, the former senior manager of real estate agent division, was promoted as CTO and concurrently served as the head of the digital intelligence center.

Note 5: Mr. Chou Chuang Yun and Ms. Chen Li-Hsing were transferred to General Manager's Office; Ms. Hsu Ling-Ling was transferred to Home Service Department; Ms. Chen Yu-Hsiao was transferred to Living Development Department; Mr. Chen Shih-Ciang and Mr. Hung Cheng-Lung was transferred to Transformation Office and Mr. Chiang Yuan-Chi, the former Data Application & Development Department, was transferred to Digital Intelligence Center.

Note 6: Mr. Hua Chih-Hsien, was promoted to Project Senior Manager of Innovation Integration Office in June, 2021. Mr. Shih Min-Yao, was promoted to Executive manager of Innovation R&D Department in October, 2021. Mr. Wen Chia-Cheng, was promoted to Executive manager of Real Estate Agent Product Department in October, 2021. Mr. Lu Han-Pao, was promoted to Project Executive Senior manager of Real Estate Agent Division in July, 2021. Mr. Lin Chia-Cheng, Mr. Chang Chia-Yang, Mr. Chan, Chih-Wei, Mr. Hung, Chen-Yu, Mr. Lin, Ching-Lung and Mr. Chou, Ching-Yuan, the managers of Real Estate Agent Division, were all promoted to senior managers of Real Estate Agent Division in January, 2022.

Note 7: Mr. Su Yi-Jie, the former vice general manager of the Chairperson's Office, Ms. Chang Ya-Xi, the former executive manager of Digital Process Development Department, Ms. Huang Chiao-Yun, Mr. Chen Yu-Hsiao, and Mr. Chen Hsu-Chieh who were senior managers of Real Estate Agent Division all discharged from the positions of managers for their reassignment. Mr. Wang Mao-Sang, the former senior managers of Real Estate Agent Division, discharged from the position of manager for the transferring to the Company's subsidiary.

Note 8: The General Manager or the equivalent position title (top Level of Management) is not the same person as spouse or blood relatives within the first degree of kinship to the chairperson

(V) Remuneration Paid to Directors, General Manager and Managers in 2021

i. Remuneration for Directors and Independent Directors

Title	Name	Remuneration for Directors				Remuneration Received by Concurrent Employees				Expressed in Thousands of New Taiwan Dollars		Whether Receiving Remuneration from any Companies Invested by the Company Other Than the Subsidiaries of the Company or Not					
		Compensation (A)	Pension (B)	Remuneration (C) (Note 1)	Fees for Performance of Business (D) (Note 2)	The total amount of A, B, C and D Ratio(%) of the Aggregate Amount of A, B, C and D to the Net Income After Tax	Wages, Bonus and Special Disbursement, etc. (E) (Note 2 and 3)	Pension (F)	Employee Remuneration (G) (Note 4)	Number of Shares Granted under the Share Subscription Warrants for Employees (H)	Number of the Restricted Shares for Employees (I)		The total amount of A, B, C, D,E,F and G & Ratio (%) of the Aggregate Amount of A, B, C, D, E, F and G to the Net Income After Tax (Note 5)				
Chairperson	Sinyi Co., Ltd.	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	1,300	1,300	0.06%	0.06%	Nil	
		The Company	1,300	-	1,300	-	1,300	-	-	-	-	-	0.06%	0.06%	0.06%	0.06%	Nil
Vice Chairperson	Representative of Sinyi Co., Ltd.: Hsueh Chien-Ping	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
		The Company	-	-	-	136	-	9,019	11	19	-	-	9,049	0.39%	0.47%	0.47%	2,000
Director	Sinyi Co., Ltd.	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	-	-	-	136	-	-	-	-	-	-	136	0.01%	0.01%	0.01%	Nil
Director	Representative of Sinyi Co., Ltd.: Chou Ken-Yu (Note 8)	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	-	-	-	700	-	-	-	-	-	-	700	0.03%	0.03%	0.03%	Nil
Independent Director	Chou Chun-Chi	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	-	-	-	1,303	-	5,557	80	19	-	-	5,656	0.24%	0.24%	0.24%	Nil
Independent Director	Hong San-Xiong	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	1,200	-	700	55	-	-	-	-	-	-	1,955	0.08%	0.08%	0.08%	Nil
Independent Director	Jhan Hong-Chih	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	1,200	-	700	55	-	-	-	-	-	-	1,955	0.08%	0.08%	0.08%	Nil
Independent Director	Yen Lou-Yu	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	1,200	-	700	55	-	-	-	-	-	-	1,955	0.08%	0.08%	0.08%	Nil
Independent Director	Lee Yi-Li	All Companies Specified in the Financial Statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nil
		The Company	1,200	-	700	45	-	-	-	-	-	-	1,945	0.08%	0.08%	0.08%	Nil

Total	4,800	4,800	-	4,800	4,800	1,649	1,649	11,249	11,249	14,576	16,560	91	91	38	-	-	-	-	25,954	27,938	2,000
								0.48%	0.48%					38					1.11%	1.19%	

Note 1: As officially resolved by the Board of Directors Meeting on February 25, 2022, the remuneration to directors for 2021 was NT\$4,800 million dollars. The resolution will be reported in the general shareholders' meeting on May 19, 2022.

Note 2: The aforementioned expenses include rental or depreciation expense, fuel expense and maintained expense of the cars used by the Company's Non-Independent Directors.

Note 3: The aforementioned expenses include rental, fuel expense and maintenance expense of the cars used by the Company's Director concurrent employee and house rental provided to him.

Note 4: Employee Remuneration allocated to the director who is a concurrent employee is one part of the amount NT\$29,247 thousand dollars of employee remuneration resolved by the Board of Directors Meeting on February 25, 2022. The resolution shall be reported in the general shareholders' meeting on May 19, 2022.

Note 5: The term "net profit after tax" as set forth herein denotes the net profit after tax as shown through the individual financial statements 2021.

Note 6: The aforementioned expenses include the relevant remuneration NT\$2,078 thousand dollars paid to the chauffeurs to the Company's Non-Independent Directors.

Note 7: Other than those disclosures above, remuneration granted to a director(s) of the Company for rendering services within the contents of the financial statements (e.g., serving as a consultant other than an employee of the company/all companies of the financial report/subsidiaries): Nil.

Note 8: On 8/24/2021, the juridical-person director, Sinyi Co., Ltd., reassigned Mr. Chou Ken-Yu as its representative of the Company's director to replace Ms. Chou Wang Mei-Wen, the Vice Chairperson of the Company.

Note 9: Independent directors' remuneration policy, system, standards and structure, and descriptions of the inter-relevance to the amount of remuneration according to the responsibilities, risks, time invested and other factors:

Here at the Company, the independent directors' remuneration is mainly divided into directors' remuneration, directors' payment and expenses for business execution. To an independent director, the directors' remuneration has been duly determined with reference to the level of the independent directors' participation in the Company's business operation, the value of their contribution and the normal standards/criteria prevalent in other listed companies, in an amount of NT\$100,000 dollars per month for an independent director, as an amount duly determined by the board of directors with the powers duly bestowed thereupon. Where the normal standards/criteria prevalent in other listed companies have little to do with the Company's profitability, the level of remuneration granted to the Company's independent directors is believed at a rational level. As expressly provided for in the Company's Articles of Incorporation, upon end of a fiscal year, the remuneration shall be granted to directors pro rata below the specified ratio of the Company's profitability in that year. The remuneration to the independent directors has been further judged with reference to the overall salary and pay levels prevalent in other listed companies (including the remuneration to directors and pay to directors) as well as the level of their participation in the board of directors and functional committees. The salary on business implementation was granted at NT\$5,000 traffic allowance for each attendance in the board of directors meeting, paid based on the substantial fact.

Remuneration Listed by Range of Directors

Range of the Remuneration Paid to the Company's Directors	2021		Aggregate Amount of A, B, C and D All Companies Specified in the Financial Statements (I)	Aggregate Amount of A, B, C, D, E, F and G All Companies Specified in the Financial Statements (J)
	The Company	The Company		
Below \$1,000,000	Representative of Sinyi Co., Ltd.: Hsueh Chien-Ping, Chou Wang Mei-Wen (Note 2) and Chou Ken-Yu (Note 2)	Representative of Sinyi Co., Ltd.: Chou Wang Mei-Wen (Note 2)		
\$1,000,000 (inclusive) ~ \$2,000,000 (exclusive)	Hong San-Xiong, Jhan Hong-Chih, Yen Lou-Yu, Lee Yi-Li, Chou Chun-Chi	Hong San-Xiong, Jhan Hong-Chih, Yen Lou-Yu, Lee Yi-Li, Chou Chun-Chi		
\$2,000,000 (inclusive) ~ \$3,500,000 (exclusive)	Sinyi Co., Ltd.	Sinyi Co., Ltd.		
\$3,500,000 (inclusive) ~ \$5,000,000 (exclusive)	-	-		
\$5,000,000 (inclusive) ~ \$10,000,000 (exclusive)	-	Representative of Sinyi Co., Ltd. : Hsueh Chien- Ping and Chou Ken-Yu (Note 2)	Representative of Sinyi Co., Ltd. : Chou Ken-Yu (Note 2)	
\$10,000,000 (inclusive) ~ \$15,000,000 (exclusive)	-	-	Representative of Sinyi Co., Ltd. : Hsueh Chien- Ping	
\$15,000,000 (inclusive) ~ \$30,000,000 (exclusive)	-	-	-	
\$30,000,000 (inclusive) ~ \$50,000,000 (exclusive)	-	-	-	
\$50,000,000 (inclusive) ~ \$100,000,000 (exclusive)	-	-	-	
Above \$100,000,000	-	-	-	
Total (Note)	8	8	8	8

Note1: The Company has 7 directors, in aggregate total of 8 directors, with respective disclosure remuneration of the Company's juristic-person director, Sinyi Co., Ltd., and its representative.

Note2: On 8/24/2021, the juridical-person director, Sinyi Co., Ltd., reassigned Mr. Chou Ken-Yu as its representative of the Company's director to replace Ms. Chou Wang Mei-Wen, the Vice Chairperson of the Company.

Remuneration for General Manager and Vice General Managers

Expressed in Thousands of New Taiwan Dollars

Title	Name	Wages (A)		Pension (B)		Bonus and Special Disbursement, etc. (C) (Note 1)		Employee Remuneration (D) (Note 2)				The total amount of A, B, C and D & Ratio(% of the Aggregate Amount of A, B, C and D to the Net Income After Tax)(Note 3)		Amount of the Share Subscription Warrants for Employees Received		Number of the Restricted Shares for Employees		Whether Receiving Remuneration from any Companies Invested by the Company Other Than the Subsidiaries of the Company or Not	
		The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company		All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements		
								Cash Bonus	Share Bonus	Cash Bonus	Share Bonus								
General Manager	Liu Yuan-Chih																		
CEO of Group Platform	Hsueh Chien-Ping																		
General Manager of Innovation & Integration Business Group	Su Jyun-Bin																		
Chief Transformation Officer and Head of Digital Intelligent Center, concurrently	Chou Ken-Yu																		
Ethics Director Chief Human Resource Officer, concurrently	Yang Pai-Chuan																		
Vice General Manager of General Manager's Office	Chou Chuang Yun																		
Vice General Manager of General Manager's Office	Chen Li-Hsing																		
Vice General Manager of Real Estate Agent Division	Lin San-Chih	43,951	44,878	1,744	1,744	72,210	73,266	290	-	290	-	118,194 5.03%	120,178 5.11%	-	-	-	-	2,000	
Auditor-General	Chou Su-Hsiang																		
Chief Financial Officer	Wang Jun-Yen																		
Vice General Manager of Public Affairs Department	Lin Jun-An																		
Vice General Manager of Innovation & Integration Business Group	Su Shou-Jen																		
Vice General Manager of Real Estate Agent Division	Hsin Hong-Jun																		
Vice General Manager of Real Estate Agent Division	Feng Chi-Yi																		
Vice General Manager of Selling Agency Division	Lee Shao-Kang																		
Vice General Manager of Chairpsion's Office	Su Yi-Jie (Note 5)																		

Note 1: The aforementioned expenses include rental, fuel expense and maintenance expense of the cars used by CEO of Group Platform Business and General Manager. House rental for CEO of Group Platform Business is included as well.

Note 2: Employee Remuneration allocated to the Company's General Manager and vice General Managers is one part of the amount NT\$29,247 thousand dollars of employee remuneration resolved by the Board of Directors Meeting on February 25, 2022. The resolution shall be reported in the general shareholders' meeting on May 19, 2022.

Note 3: The term "net profit after tax" as set forth herein denotes the net profit after tax as shown through the individual financial statements for 2021.

Note 4: The remuneration to the General Manager's chauffeurs of the Company was already disclosed in the note of remuneration to directors.

Note 5: Mr. Su Yi-Jie was transferred to the affiliate of the Company in May, 2021 and his remuneration for 2021 above does not include remuneration after the transfer.

Remuneration Listed by Range of General Manager and Vice General Managers

Range of the Remuneration Paid to the Company's General Manager and Vice General Managers	Year 2021	
	The Company	All Companies Specified in the Consolidated Financial Statements
Below \$1,000,000	-	-
\$1,000,000 (inclusive)~\$2,000,000 (exclusive)	Su Yi-Jie (Note2)	Su Yi-Jie (Note2)
\$2,000,000 (inclusive)~\$3,500,000 (exclusive)	Lin Jun-An	Lin Jun-An
\$3,500,000 (inclusive)~\$5,000,000 (exclusive)	-	-
\$5,000,000 (inclusive) ~ \$10,000,000 (exclusive)	Hsueh Chien-Ping(Note 1), Su Jyun-Bin, Hsin Hong-Jun, Feng Chi-Yi, Chou Chuang Yun, Yang Pai-Chuan, Chen Li-Hsing, Chou Su-Hsiang, Wang Jun-Yen, Su Shou-Jen, Lin San-Chih Chou Ken-Yu (Note 3)	Su Jyun-Bin, Hsin Hong-Jun, Feng Chi-Yi, Chou Chuang Yun, Yang Pai-Chuan, Chen Li-Hsing, Chou Su-Hsiang, Wang Jun-Yen, Su Shou-Jen, Lin San-Chih Chou Ken-Yu (Note 3)
\$10,000,000 (inclusive) ~ \$15,000,000 (exclusive)	Liu Yuan-Chih(Note 1), Lee Shao-Kang	Liu Yuan-Chih(Note 1), Hsueh Chien-Ping(Note 1), Lee Shao-Kang
\$15,000,000 (inclusive) ~ \$30,000,000 (exclusive)	-	-
\$30,000,000 (inclusive) ~ \$50,000,000 (exclusive)	-	-
\$50,000,000 (inclusive) ~ \$100,000,000 (exclusive)	-	-
Above \$100,000,000	-	-
Total	16	16

Note 1: Remuneration of CEO of Group Platform Business and the Company's General Manager include the rental, fuel expense and maintenance expense of the cars provided by the Company and house rental provided by the Company's subsidiary for CEO of Group Platform Business.

Note 2: Mr. Su Yi-Jie was transferred to the affiliate of the Company in May, 2021 and his remuneration for 2021 above does not include remuneration after the transfer.

Note 3: Mr. Chou Ken-Yu is promoted as Chief Transformation Officer and concurrently serves as head of Digital Intelligence Center in October, 2021.

ii. Names of the managers allocated with Remunerations to employees and the facts in allocation

March 31, 2022

Title	Name	Total Share Remuneration (Thousand \$)	Total Cash Remuneration (Thousand \$)	Total (Thousand \$) (Note 1)	Ratio of the Aggregate Amount to the Net Income After Tax (%)(Note 2)
General Manager	Liu Yuan-Chih				
CEO of Group Platform Business	Hsueh Chien-Ping				
General Manager of Innovation& Integration Business Group	Su Jyun-Bin				
Chief Transformation Officer and head of Digital Intelligence Center	Chou Ken-Yu				
Ethics Director and Human Resource Officer	Yang Pai-Chuan				
Vice General Manager of General Manager's Office	Chou Chuang Yun				
Vice General Manager of General Manager's Office	Chen Li-Hsing				
Auditor-General	Chou Su-Hsiang				
Chief Financial Officer	Wang Jun-Yen				
Vice General Manager of Public Affairs Department	Lin Jun-An				
Vice General Manager of Innovation& Integration Business Group	Su Shou-Jen				
Vice General Manager of Real Estate Agent Division	Xin Hong-Jun				
Vice General Manager of Real Estate Agent Division	Feng Chi-Yi				
Vice General Manager of Real Estate Agent Division	Lin San-Chih				
Vice General Manager of First-hand New Housse Selling Department	Lee Shao-Kang				
Senior Manager of Human Resource Department	Chang Shu				
Senior Manager of Customer Service Department	Liu Wei-Te				
Senior Manager of Finance Department	Chen Chih-Huan				
Senior Manager of Accounting Department	Lin Chiu-Chin				
Senior Manager of Business Service Department	Chang Ching-Chih				
Senior Manager of Real Estate Planning & Research Office	Su Chi-Rong				
Senior Manager of Home Services Department	Hsu Ling-Ling				
Senior Manager of Living Development Department	Chen Yu-Hsiao				
Senior Manager of Digital Intelligence Center	Chiang Yuan-Chi				
Senior Manager of IT Services and Information Security Management Department	Hsu Chien-Hao				
Senior Manager of Affiliated Enterprise & Staff Service Department	Tso Hsin-Chiang				
Senior Manager of Marketing Department	Liu Ta-Cheng				
Executive Manager of Innovation R&D Department	Shih Min-Yao				
Executive Manager of Real Estate Agent Product Department	Wen Chia-Cheng				
Senior Manager of Transformation Office	Chen Shih-Ciang				
Senior Manager of Transformation Office	Hung Cheng-Lung				
Project Senior Manager Innovation & Integration Office	Hua Chih-Hsien				
Senior Manager of Real Estate Agent Division	ChenYu-Li				
Senior Manager of Real Estate Agent Division	Lee Ming-Shan		1,249	1,249	0.05%
Senior Manager of Real Estate Agent Division	Chen Shih-Yao				
Senior Manager of Real Estate Agent Division	Wang Hui-Ping				
Senior Manager of Real Estate Agent Division	Chang Teng-Lai				
Senior Manager of Real Estate Agent Division	Wang Chih-Nan				
Senior Manager of Real Estate Agent Division	Chou Chun-Jung				
Senior Manager of Real Estate Agent Division	Lin Wu-Hsiung				
Senior Manager of Real Estate Agent Division	Liu Yu-Rong				
Senior Manager of Real Estate Agent Division	Su Shang-Yao				
Senior Manager of Real Estate Agent Division	Huang Mao-Shu				
Senior Manager of Real Estate Agent Division	Liao Ching-Chou				
Senior Manager of Real Estate Agent Division	Chen Chin-Tang				
Senior Manager of Real Estate Agent Division	Chang Chia-Jung				
Senior Manager of Real Estate Agent Division	Chang Wei-Hsiang				
Senior Manager of Real Estate Agent Division	Hung Chien-Huan				
Senior Manager of Real Estate Agent Division	Yu Ho-An				
Senior Manager of Real Estate Agent Division	Liu Tung-Yuan				
Senior Manager of Real Estate Agent Division	Wang Chih-Wei				
Senior Manager of Real Estate Agent Division	Ye Zong-Fu				
Senior Manager of Real Estate Agent Division	Chang Jun-Da				
Senior Manager of Real Estate Agent Division	Ho In-Yu				
Senior Manager of Real Estate Agent Division	Chen Chien-Yu				
Senior Manager of Real Estate Agent Division	Wu Kuo-Chun				
Senior Manager of Real Estate Agent Division	Lin Kwn-Hung				
Senior Manager of Real Estate Agent Division	Fang Hao-Chuan				
Senior Manager of Real Estate Agent Division	Kuo Li-Wei				
Senior Manager of Real Estate Agent Division	Wei Shi-Fang				
Senior Manager of Real Estate Agent Division	Wang Sheng-Xian				
Senior Manager of Real Estate Agent Division	Hsu Shun-Chi				
Senior Manager of Real Estate Agent Division	Chiu Chia-Ling				
Senior Manager of Real Estate Agent Division	Chen Hung-Ming				
Senior Manager of Real Estate Agent Division	Cheng Bao-Tsung				
Senior Manager of Real Estate Agent Division	Wang Hsien-Cheng				
Senior Manager of Real Estate Agent Division	Lu Han-Pao				

Note 1: Employee remuneration allocated to the Company's general manager, vice general managers and senior managers is one part of the amount NT\$29,247 thousand dollars of employee remuneration resolved by the Board of Directors Meeting on February 25, 2022. The resolution shall be reported in the general shareholders' meeting on May 19, 2022.

Note 2: The term "net profit after tax" as set forth herein denotes the net profit after tax as shown through the individual financial statements 2021.

Note 3: The managers shown on the aforementioned Table are estimated under the basis of their present serving on March 31, 2022 and eligible for the employee remuneration. The actual list to receive employee remuneration shall depend on if they are eligible on the payment date.

Note 4: The table above does not include those who were promoted as managers in 2022.

(VI) Respectively compare and depict the analyses of the aggregate total remuneration paid to the Company's directors, general manager and vice general managers to the net profit after tax shown through the individual financial statements over the past two years in the Company and all companies covered in the consolidated financial reports, and please explain the policies, criteria, portfolio of remuneration payment, procedures to fix remuneration, business performance and interrelationship to the future risks :

Expressed in Thousands of New Taiwan Dollars

	The Company		All Companies Specified in the Financial	
	2021	2020	2021	2020
The aggregate total of remuneration paid to the directors, general manager and vice general managers	129,443	109,906	131,427	112,037
The ratio of aggregate total to the net profit after tax shown through the	5.51%	7.08%	5.59%	7.22%

The Company's remuneration paid to directors increased by NT\$19,537 thousand dollars, paid to general managers and vice general managers increased by NT\$19,390 thousand dollars in Year 2021 compared with that in Year 2020 (the ratio of increase were 17.78% and 17.31%, respectively), due primarily to the facts that in the Company, the profits gained in the brokerage services and agency sales grew and, in turn, boosted the increase in the year-end bonus and performance earnings bonus. Nevertheless, in Year 2021, the profits recognized increased by 51% compared to 2020. Accordingly, the proportion in the aggregate total amount, the ratio of net profit after tax in the individual financial statements compared with Year 2020 significantly decreased by 22.18% and 22.58%, respectively.

Below is a summary of our compensation policies of directors and managers, criteria, arrangements and decision-making process over compensations in relation to operating performances and risk factors:

1. Compensations to directors:

- (1) The compensations to directors are comprised of salaries, director remunerations and allowances.
 - i. Salaries: According to our Articles of Incorporation, the monthly salaries paid to independent directors are based on the individual director's involvement in company operations, contribution to our performance and the industry standards among listed companies. The amount is determined by the Board of Directors. The Board in 2021 decided that salaries paid to independent directors were in line with the industry standards and shall not be linked to the Company's profits. Non-independent directors do not receive director' monthly salaries.
 - ii. Director remunerations: After the end of the fiscal year, in accordance with our Articles of Incorporation, director remunerations are distributed according to a certain percentage of the current year's profit. The remunerations paid to directors for 2021 were proposed by Remuneration Committee and approved by the Board on February 25, 2022. Director remunerations for 2021 were determined to be 0.16412% of the Company's income before tax, or NT\$4,800 thousand dollars. It is mainly as a result that the Company's profit and

operating performance in the interrelationship. Besides, for the remuneration of independent-directors, it also refers to the general remuneration level (including directors' salaries and directors' remunerations) of independent directors of other listed companies and the participation level in Board of Directors and its functional committees. In terms of the remuneration to non-independent directors, we should take into account the level of remuneration to independent directors, their level of participation in the board of directors and the position responsibilities. However, the Company's founder, Director Chou Chun-Chi has not received remunerations for a director.

- iii. Allowances include the transportation allowance for independent directors to attend board meetings, rental or depreciation, petroleum costs and maintenance expenses for the cars allocated to the non-independent directors. The transportation allowance for independent directors is reimbursed according to board meeting attendances and in line with industry practice. Non-independent directors do not receive transportation allowance. Three non-independent directors have company cars (including for the reason of being a concurrent manager). The Company afforded the car rental (or depreciation), and the expenses in associated with petroleum and maintenance for the non-independent directors except for their directors' monthly salaries.

(2) Compensations to directors on a consolidated basis:

Compensations to directors consist of salaries, director remunerations and allowances. In addition to those from the Company, the compensation to directors was director allowances mainly from the Company's subsidiaries, An-Sin Real Estate Management Ltd. and AnShin Real Estate Management Ltd. The allowances depended on the numbers of attendance. Shanghai Sinyi Real Estate Inc. provided the company car and house for Mr. Hsueh Chien-Ping for his concurrently serving as the CEO of Group Platform Business.

- (3) Upon each and every reelection of directors, the compensations to directors is duly adjusted and planned again with reassessment based on the normal standards/criteria prevalent in other listed companies, the Company's business performance and rationality in the connection.

2. Compensations to general managers and vice general managers (including the CEO of Group Platform Business):

- (1) The compensation to general managers and vice general managers consisting of salaries, pensions and bonuses (including special reimbursements).
 - i. Salaries: Monthly salaries are paid to general manager and vice general managers with reference to salary levels prevalent in the external markets, with monthly salaries duly granted. There is no direct linkage between monthly salaries and annual earnings of the Company. In principle, nevertheless, raise would be granted or based on the substantial performance of the Company and those individuals. In 2021, the average monthly salary increase of the Company's senior executives were about 0.3%.
 - ii. Pensions: The pension expenses for 2020 are those which in accordance with the requirements by laws and ordinances concerned, the Company appropriates 6% of their monthly pays into the individual account opened with the Bureau of

Labor Insurance for the high executive officers who have chosen new system Labor Pension Act and accrues the expenses under the actuarial assumptions for those who continually choose the old pension system regulations and for the service seniority retained under the old system of the high executive officers who choose new pension regulations.

- iii. Bonuses: Various bonuses for the authorized chief officers in business functions are calculated pursuant to our Regulations Governing Salaries, Compensations and Bonuses of the authorized chief officers, proposed by the Remuneration Committee and approved by the Board. Performance bonuses are linked with the Company's earnings and key performance indicators. The Company has long implemented 1/3 of the Company's annual after-tax operating profit as the year-end bonus for the year to that the entire staff of the Company would share the very fruits achieved by the Company. The Company has additionally set up long-term value contribution bonus regulations toward the general manager and vice general managers so as to motivate authorized chief officers to better focus on the long-term development goals and vision of the Company. The Remuneration Committee shall propose a long-term value contribution bonus proposal to the board of directors for approval. In Year 2021, the variable incentive bonuses were higher than those in 2010, due primarily to that the Company's operating profit (excluding subsidiaries) in 2021 increased by 29% compared to Year 2020. As a result, the related year-end bonuses and earnings performance bonuses and performance achievement bonuses increased compared to Year 2020.
- iv. Other related remuneration included the company car rental provided for CEO of Group Platform Business and general manager, accompanying with the fuel expense and maintenance expense of these cars.
- v. Employee remuneration: According to the Company's Articles of Incorporation, among the annual profit allocation, a sum 1% minimum shall be allocated as remuneration to employees and duly allocated based on the Regulations Governing Allocation of Employee Remuneration. In 2021, the employee remuneration amounting to NT\$29,247 thousand in total, 44% increase compared with 2020, due primarily to Company's operating profit increased by 29% in 2021.

- (2) Compensation to general managers and vice general managers based on other consolidated financial statements beyond the Company.

The CEO of Group Platform Business assumes the responsibility for the cross-strait platform business and receives part of the salary of the Company's subsidiary, Shanghai Sinyi Real Estate Inc., It, as well, provides a residence with business cars (including car rent, fuel and maintenance costs). Except these facts, other companies covered within the consolidated statements did not pay compensations to their general managers and vice general managers.

- (3) Here at the Company, the remuneration incentive system for the authorized chief officers (including annual raise and performance incentives) is proposed by the Remuneration Committee to the board of directors on an annual basis to be resolved by the board of directors. The Remuneration Committee and the Board of Directors also evaluate the rationality with reference to the authorized chief officers in various functions and the standards/criteria prevalent in the human

resources markets.

3. Remuneration to other managers:

- (1) Other managers of the Company refer to such managers who are not the vice general managers (inclusive) or higher rank, and their compensations include salary, retirement pension, bonuses and employee remuneration:
 - i. Salaries: The monthly salaries were approved by the Company according to the ranks and performance of such other managers with reference to the external market salary level which is taken into account to determine the amount of monthly salary which is based on the performance of the Company and the individuals which are taken into account to decide the facts of a raise or not. In Year 2021, other managers in the staff unit were granted 2.5% raise in monthly salaries, and other managers in business units were granted 0.3% raise in their monthly salaries.
 - ii. Pensions: The pension expenses are those which in accordance with the requirements by laws and ordinances concerned, the Company appropriates 6% of their monthly pays into the individual account opened with the Bureau of Labor Insurance for the other senior officers who have chosen new system Labor Pension Act and accrues the expenses under the actuarial assumptions for those who continually choose the old pension system regulations and for the service seniority retained under the old system of the other senior officers who choose new pension regulations.
 - iii. Bonuses: This refers to the year-end bonus that is closely related to the Company's earnings and the business area earnings managed by other managers of the business unit as the very ground for calculation. The Company has for a long time implemented 1/3 of the Company's annual after-tax operating profit as the year-end bonus for the year, and shared the Company's operating results with entire staff.
 - iv. The employee remuneration paid for other managers of the Company is counted based on the provisions of the Company's Articles of Incorporation, and the annual allocation of profits is not less than 1% minimum of the profit earned by the Company as employee remuneration which would be distributed according to the Company's employee remuneration distribution rules
- (2) The compensations paid to other managers by all other companies beyond the Company, as covered within the consolidated financial statements: Nil.

III. Implementation of Corporate Governance:

(I) Performance of board of directors

During period of January 1, 2022 to March 31, 2022, the board of directors of the Company convened a total of three (3) meetings and all the directors participate the board meeting personally.

In Year 2021, the board of directors of the Company convened a total of Eleven (11) meetings; at least two independent directors or more would participate in every meeting, presenting a 97% of attendance rate where the directors showed attendance in the following status:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Chairperson	Representative of Sinyi Co., Ltd.: Hsueh Chien-Ping	11	-	100%	Nil
Vice Chairperson	Representative of Sinyi Co., Ltd.: Chou Wang Mei-Wen	6	-	100%	Sinyi Co., Ltd. reassigned Mr. Chou Ken-Yu as its representative of the Company's director to replace Ms. Chou Wang Mei-Wen, the Vice Chairperson of the Company on 8/24/2021.
Director	Representative of Sinyi Co., Ltd.: Chou Ken-Yu	5	-	100%	Sinyi Co., Ltd. reassigned Mr. Chou Ken-Yu as its representative of the Company's director to replace Ms. Chou Wang Mei-Wen, the Vice Chairperson of the Company on 8/24/2021.
Director	Chou Chun-Chi	11	-	100%	Nil
Independent Director	Hong San-Xiong	11	-	91%	Nil
Independent Director	Jhan Hong-Chih	10	1	100%	Entrusted the other Independent Director to attend the meeting held on 4/28/2021.
Independent Director	Yen Lou-Yu	11	-	100%	Nil
Independent Director	Li Yi-Li	10	1	91%	Entrusted the other Independent Director to attend the meeting held on 3/19/2021.
	Total	75	2	97%	

Other remarks required:

I. If there are the circumstances as below, the dates of meetings, sessions, contents of motions, all independents' opinion and the Company's response to independent directors' opinion should be specified:

(1) Matters referred to in Article 14-3 of Securities and Exchange Act: Since the Company has set up its Audit Committee; the provisions of Article 14-3 shall not apply according to Article 14-5 of the Securities and Exchange Act.

(2) Other resolutions of the directors' meetings objected to by Independent Directors or subject to qualified opinion and recorded or declared in writing: There is no resolutions of the directors' meetings objected to by Independent Directors or subject to qualified opinion. Please refer to the details of resolutions of the Company's board of directors and the Independent Directors' opinions and the Company's response to independent directors' opinion for 2021 and the period ended on the print date of the annual report stated on page 3-124.

II. Implementation of the avoidance from conflict of interests by the directors:

Date of the board of directors	Issue	Avoidance
01/22/2021	Approved the proposal for 2020 year-end bonus and annual performance bonus awarded to authorized chief officers.	Mr. Hsueh Chien-Ping, the Chairperson, withdrew from the discussion and voting process as he concurrently served as the Company's chief officers.
02/25/2021	Approved the proposal of 2020 short-term performance bonus providing and the long-term financial contribution of employees bonus to the authorized chief officers.	The same as above.
04/28/2021	Approved the Company's employee remuneration of senior executives for 2020.	The same as above.
	Approved the proposal of the annual adjustment of monthly salary of the authorized chief officers for the year 2021.	The same as above.
09/24/2021	Approved the proposal of the directors' compensation for the year ended December 31, 2020.	The individual director withdrew from discussion and voting process when discussing his/her compensation.
	Approval Proposal of adding the new senior executive on the list applicable to the Regulations on the Remuneration and Bonus for Senior Executives.	Director Mr. Chou Ken-Yu withdrew from the discussion and voting process as he concurrently served as the Company's chief officers.
10/29/2021	Approved that the Company proposed to apply for the underwriting of non-guaranteed commercial papers with the bills finance companies.	The director Mr. Hong San-Xiong withdrew from discussion and voting process when discussing the compensation.
12/30/2021	Approval of list of the authorized chief officers applicable to 2022 annual incentive compensation plan.	Mr. Hsueh Chien-Ping, the Chairperson, and Mr. Chou Ken-Yu, the Director of the BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officers.

III. For more details regarding the cycles and periods of the self-evaluation by the board of directors (or the peers), scope, method of valuation and contents of valuation and such information:

Frequency of evaluation	Duration of evaluation	Scope of evaluation	Method of evaluation	Contents of evaluation
On an annual basis	January 1, 2021 ~ December 31, 2021	(1) Evaluation of performance by the board of directors, individual board of directors members (2) Evaluation of	The self-evaluation by the board of directors and functional committee(s), individual self-evaluation by the directors	(1) Evaluation of the board of directors performance: The extent of participation in the Company's business operation, the quality of policymaking process by the board of directors, the composition & structure of the board of directors, appointment and continued refresher and higher education programs for directors, internal control system and promotion of ESG by the board of directors. (2) Evaluation of individual board of directors members: Domination of the Company's targets and duties, awareness

		performance by functional committee(s)		of director responsibilities and powers, extent of participation in the Company's business operation, management and communications of the internal relationship, profession and continued refresher and higher education program of directors, internal control system. (3) Evaluation of the functional committees: The extent of participation in the Company's business operation, upgrade of the policymaking process by the functional committees, composition and structure of the functional committees, appointment and continued refresher and higher education program of the functional committee members and the internal control system.
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For more details regarding evaluation over the board of directors' performance and self-evaluation by directors themselves, please refer to page 3-52 "The performance of corporate governance and the status on discrepancy and reasons in relation to the Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies and the causes thereof:

IV. Evaluation of the targets and implementation in the efforts to strengthen the performance of the board of directors in the current year and the most recent year: In an attempt to assure wholesome corporate governance and intensify the relevant functions of the board of directors, other than the existent Audit Committee, the Company further set up the Remuneration Committee in 2010 to help the board of directors implement the functions in remuneration management. The Company set up Nomination Committee in October 2017 whose main task is to conduct pre-examination and pre-selection of the candidates of nominated directors and executive officers and then to deliver the candidates to the board of directors. In addition, the Nomination Committee also made proposals to revise the Company's Corporate Governance Best Practice Principle in 2021 and 2022 and the advanced training program of the directors of the Company. As to the resolutions passed by the Audit Committee, the Remuneration Committee and the Nominating Committee in 2021, please refer to (II) Performance of Audit Committee, (III) Relevant information of the Remuneration Committee and Relevant information of the Nomination Committee for the further details.

(II) Performance of Audit Committee

The Company's Audit Committee, in addition to implementing the supervisory powers required by relevant laws and regulations, aims to assist the board of directors in fulfilling their fair expression of supervision of the Company's financial statements, the appointment (discharge) and independence and performance of the Certified Public Accountants, and effective implementation of the Company's internal control. The Company's purpose is to comply with relevant laws and regulations and the management of the Company's existing or potential risks. The key tasks of the Audit Committee include:

1. Enact and update the internal control system in accordance with Article 14-1 of Securities and Exchange Act
2. Evaluate the effectiveness of the internal control system.
3. Enact and update Procedures for the Acquisition or Disposal of Assets, Derivative Financial Instrument Transaction, Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, Regulations Governing Enforcement of Endorsements/Guarantees and such behaviors in major financial affairs in accordance with Article 36-1 of Securities and Exchange Act.
4. Deal with issues involving interests of directors themselves.
5. Transaction on major assets or derivative financial instruments.
6. Significant loaning of funds and making of endorsements/guarantees.
7. Raise, issue or privately-offer equity attributed negotiable securities.
8. Appoint, discharge and pay the certifying Certified Public Accountants.
9. Appoint, discharge heads on finance, accounting and internal audit.

10. Work out quarterly and annual financial statements.
11. Carry out other key issues as specified by the Company or competent authorities.

In performance of its responsibilities and powers, in accordance with the Articles of Incorporation, the Audit Committee is entitled to proceed with appropriate review and investigation and shall have direct channels to connect and communicate with the Company's internal auditors, Certified Public Accountants and entire staff. The Audit Committee is, as well, empowered to retain the lawyers, accountants or other consultants to help the Audit Committee members to carry out responsibilities and powers.

1. During period of January 1, 2022 to March 31, 2022, the board of directors of the Company convened a total of three (3) meetings, and all the members participate the committee meeting personally.

In 2021, the Audit Committee convened a total of 11 meetings, in the average participation rate of 98%. The independent directors show the following participation facts:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Yen Lou-Yu	11	-	100%	Nil
Committee member	Hong San-Xiong	11	-	100%	Nil
Committee member	Jhan Hong-Chih	11	-	100%	Nil
Committee member	Lee Yi-Li	10	1	91%	3/19/2021 entrusted the other Committee member to attend the meeting.
Total		43	1	98%	

Other remarks as required:

1.If there are the circumstances as below, the dates of meetings, sessions, contents of motions, resolutions of Audit Committee , contents of independent directors' objections, reservations or major proposals, and the Company's response to Audit Committee's opinion should be specified:

- (1) Matters referred to in Article 14-5 of the Securities and Exchange Act:
- (2) Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors:

As to the description of the two items above, please refer to the details of the Audit Committee's opinions to the material motions of the board of directors and the Company's response to independent directors' opinion stated on page 3-33.

2.If there is independent directors' avoidance of motions in conflict of interest, the independent directors' names, contents of motions, causes for avoidance and voting should be specified: There were no 2021 Audit Committee's motions in conflict of interest with the independent directors.

3.Communications by and between independent directors and the Auditor-General and the Certified Public Accountants: The Company's Auditor-General reports to the Audit Committee (independent directors) about the audit plans for the ensuing year and, quarterly at least report to them regarding the implementation of the audit on the internal control system. In case of an extraordinary event, the Auditor-General would report to the Audit Committee

forthwith. The Audit Committee may directly inquire with the Auditor-General or the Certified Public Accountant. The Certified Public Accountants may, as well, directly report without being accompanied by the management, to the Audit Committee about the audit or recheck findings and suggestions. They have been in very intimate communications and interactions. Communications in 2021 between the independent directors, the Company's Auditor-General and the Certified Public Accountants were as follows:

Date	Mode	Object	Issues to communicate	Comment from the independent directors
01/22/2021	Audit Committee	Auditor-General	Report on performance in internal audit	The Chairperson said that in view of the Customer Service Department's plan to revise the Advertising and Marketing Review Benchmark Manual by the end of July of 2021 to strengthen the advertising review mechanism, it was suggested that the revision schedule should be further advanced to shorten the transition period. The Auditor-General, Ms. Chou Su-Hsiang, replied that internal audit office would ask the Customer Service Department to discuss the time schedule of revising the manual in advance. The Chairperson stated that overdue follow-up matters should continue to be tracked and improved.
02/25/2021	Audit Committee	Auditor-General	Report on performance in internal audit	The proposal was passed after the Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
		CPA and Auditor-General	Discussion on representation of internal control system for 2020 Compilation of consolidated financial statements and individual financial statements of 2020	Committee Member Ms. Li Yi-Li inquired how to evaluate and sample assets under the impact of the epidemic, as well as the current situation and proportion of assets in the parking space assets of the Shanghai "Sinyi Jiating" Project. Committee Member Mr. Hong San-Xiong asked how to conduct asset appraisal and estimation of impairment loss under the circumstance of relatively low housing price in the adjacent areas of the Wuxi "Shanshui Jiating" Project. The questions were replied by Mr. Owen Wang, the director of Deloitte. The Chairperson asked about the estimated gross margin of the "Shanshui Jiating" Project, which was replied by the Chief Financial Officer of the Company.
03/19/2021	Audit Committee	Auditor-General	Report on performance in internal audit	The Chairperson and Committee Member Mr. Hong San-Xiong both asked in the legal punishment cases which did not meet the business specifications, whether the Company had prescribed penalties or should be borne by the colleague for the losses from his or her clerical error. The Auditor-General, Ms. Chou Su-Hsiang, replied that according to the extent of the impact and losses of the incident, there were clear punishment policies or regulations which stipulate those serious violators should be partially responsible for the losses borne by them, and the cases were made to educate and train the salespeople. After communicating and discussing the purpose and expected results of the case, it was confirmed that the external professional consultants would assist in the overall planning of the internal audit quality and system optimization project in line with the International Professional Practice Framework (IPPF).
04/28/2021	Forum	Auditor-General, CPA	The Internal Audit Office's report on the progress of Internal Audit Quality Optimization Project	

Date	Mode	Object	Issues to communicate for 2021	Comment from the independent directors
	Audit Committee	Auditor-General	Report on performance in internal audit	The Chairperson inquired that as to the personnel risks in the major risk items in the first quarter of the report, whether the real causes of resignation and the corresponding improvement measures were discussed in view of the failure of organizational commitment of employees and talent retention goals, and the Auditor-General, Ms. Chou Su-Hsiang, replied that each business unit had proposed complete improvement plans at the internal management meeting to reduce the turnover rate and continuously optimize the Group's workplace environment, thereby enhancing the sense of identity of colleagues, and the audit office would also review the quality of improvement and continue to track.
		CPA	Report the results of audit report for the first quarter of 2021	The certified public accountant attended and reported the proposed conclusion of reviewing the consolidated financial statements of the first quarter of 2021. This proposal was approved by the chairperson after consulting all the attending members who responded with no any other opinions and the proposal should be submitted to the Board of Directors for final decision.
07/07/2021	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
07/30/2021		CPA	Consolidated financial statements for the 2 nd quarter of 2021	The certified public accountant attended and reported the proposed conclusion of reviewing the consolidated financial statements of the second quarter of 2021. This proposal was approved by the chairperson after consulting all the attending members who responded with no any other opinions and the proposal should be submitted to the Board of Directors for final decision.
	Audit Committee	Auditor-General	Report on performance in internal audit	1. Committee Member Mr. Zhan Hong-Chih said that if the Finance Department paid the same amount of money to the same payees within a certain short period of time, it is suggested that the Finance Department, the related information & Technology department and the Internal Audit Office establish an internal control and fool-proofing design that should have the function of automatic detection and warning, or require the mail correspondent banks to add the above-mentioned anti-stupidity mechanism of online banking functions to avoid the repeated remittance of funds. 2. The Chairperson said that there were still salespeople whose misconduct were detrimental to the Company's image and core values, the Internal Audit Office was asked about the prevention and improvement, and the Auditor-General, Ms. Chou Su-Hsiang replied that the Company would continue to educate and train and publicize the colleagues on a daily basis, and would discuss with the Customer
09/24/2021				

Date	Mode	Object	Issues to communicate	Comment from the independent directors
				Service Department to prevent these matters from happening again in more rigorous punishment methods.
	Forum	Auditor-General, CPA	<ol style="list-style-type: none"> Internal Audit Quality Optimization Project Results Report by Internal Audit Office The internal audit unit's execution of work for 2021 and the draft plan of internal audit for 2022 Communications with CPA about the audit plan for 2021. 	<ol style="list-style-type: none"> The Committee affirmed the project results and the Internal Audit Office would refer to framework of IPPF to conduct the risk-oriented the audit plans for the future internal audit business. The follow-up business planning of the Internal Audit Office should be specifically risk-oriented. In addition, in practice, the degree of support of various resources (including manpower, time and profession, etc.) should be considered, and the low-risk projects should be conducted by each unit in the management mode of self-audit, and it was suggested that the Internal Audit Office should continue to improve the profession and manpower other than finance and accounting abilities, and set up a medium-term and long-term transformation plans to cope with the development of the Group. The certified public accountant made a report to communicate and discuss with the independent directors on the 2021 audit plan and the proposed key audit matters.
10/29/2021	Audit Committee	Auditor-General	Report on performance in internal audit	<ol style="list-style-type: none"> Committee Member Ms. Li Yi-Li said that as to the colleagues violating the regulations in the current legal punishment report, although their supervisors had submitted the review report, it should emphasize more on how to establish a preventive mechanism. In addition, in view of the fact that there were a lot of false news on the Internet today, it was suggested that appropriate monitoring of internet public opinions be established to maintain the Company's reputation and avoid malicious attacks. The Chairperson enquired about the status of pending major legal proceedings and suggested that the Internal Audit Office regularly compile such information in the future and submit it to the Audit Committee. According to the scale of the network attack and the situation of whether or not to make a demand for extortion, Committee Member Mr. Zhan Hong-Chih analyzed the current situation of network attacks, and suggested that the Company pay special attention to large-scale but not extortion website attacks of which the purpose may be intended to significantly affect the Company's operations or the relationship between the Company and customers. Hence, it was necessary to prepare and respond in a timely manner. The Chairperson also suggested that the Internal Audit Office remind the Information & Technology unit to take into account the opinions of the Audit Committee, prudently determine the various attack patterns and, if necessary, consult with external experts to prevent problems before they occur.
		CPA	1.Consolidated financial statements for the 3 rd quarter of 2021	The certified public accountant attended and reported the review conclusion of the consolidated financial report for the third quarter of 2011 and briefly explained the reasons for the proposed change of certified public accountant. The proposal was approved after the chairperson consulted all the members present and had no other

Date	Mode	Object	Issues to communicate	Comment from the independent directors
11/30/2021	Audit Committee	Auditor-General	<p>2. The Proposal of the Company's intention to cooperate with the internal rotation of the accounting firm to change CPA</p> <p>Report on performance in internal audit</p>	<p>opinions, and was proposed to the board of directors for resolution.</p> <p>1. Committee Member Mr. Zhan Hong-Chih suggested that the audited matters raised by the Internal Audit Office should be handled through the automatic reminder of the information system or the appropriate setting of authority, since the good use of system management tools was better than the subsequent punishment. When the audit was carried out, suggestions for the design of preventive measures and solutions to the problems found should be proposed, and the effectiveness of such measures should be checked again at the next audit.</p> <p>2. The Chairperson suggested that operational processes and systems should be reviewed again and that the system should be used to manage these anomalies.</p> <p>3. Committee Member Mr. Hong San-Xiong suggested that the cash collection and management of earnest money should be the responsibility of different colleagues, and in addition to branches, the head office or other departments should have special personnel to supervise, and if the system showed abnormal warnings, it should be reminded to ensure the safety of transactions.</p>
12/24/2021	Audit Committee	Auditor-General	<p>Report on performance in internal audit</p> <p>Report on performance in internal audit</p>	<p>Committee Member Mr. Hong San-Xiong inquired about the construction status before the completion of the review of the construction plan and how to overlap the construction, and was explained by Ben Chang, the manager of the Internal Audit office.</p> <p>Noted.</p>
12/30/2021	Audit Committee	Auditor-General	<p>The Company's internal audit plan for 2022</p>	<p>1. The Chairperson inquired about the difference in the scope of audits between 2022 and 2021 after the audit quality optimization project in 2021 was finished. He also enquired that when the risk and control matrix (RCM) will be adopted to conduct audit in the future, if the colleagues of the internal audit office have been arranged to conduct educational training courses or has formulated a future training plan. In addition, the chairperson also inquired the difference in the audit methods or planning among subsidiaries. After the above inquiries responded and explained by the internal audit office, the Chairman suggested that the RCM of audit method be carried out for the Company first, and then applied to the subsidiaries in a sequential manner.</p> <p>2. In addition to the above suggestions, after consulting all the members present for no other opinions, the Chairperson concluded that the case was well noted by the Committee.</p>

4. The opinions of the Audit Committee of in Year 2021 on the major proposals of the board of directors and the company's handling of the opinions of the audit committee are as follows (Not including the conference held on November 30, 2021 with only report matters and without discussion matters.):

Audit Committee Meeting – Session and the Date	Content of the proposals	Article 14-5 of Securities and Exchange Act	Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors	Audit Committee's comment	The response to the Audit Committee's suggestion by the Company
Session 5-16 th 01/22/2021	1. Amendments to the Company's "Audit Committee Charter" 2. Proposal to dispose of its subsidiary company's investment in marketable securities. 3. The fund loans between the Company's subsidiaries.	✓ ✓	Nil Nil Nil	Proposals 1-3 were passed by all the members present without objection, and would be submitted to the board of directors for final decision.	The proposals above were approved by all board members present at the Board meeting.
Session 5-17 th 02/25/2021	1. Adoption of unaudited Consolidated and Parent Company only financial statements for the year ended December 31, 2020. 2. Adoption of the 2020 Business Report. 3. Adoption of the proposal for 2020 retained earnings distribution. 4. The appointment of CPAs and the audit fee for the year 2021. 5. Proposal of the internal control statement for the year ended December 31, 2020.	✓ ✓ ✓ ✓	Nil Nil Nil Nil	1. Committee Member Ms. Li Yi-Li inquired how to evaluate and sample assets under the impact of the epidemic, as well as the current situation and proportion of assets in the parking space assets of the Shanghai "Sinyi Jiating" Project. Committee Member Mr. Hong San-Xiong asked how to conduct asset appraisal and estimation of impairment loss under the circumstance of relatively low housing price in the adjacent areas of the Wuxi "Shanshui Jiating" Project. The	The proposals above were approved by all board members present at the Board meeting and Proposals 1-3 were then submitted to the shareholder's meeting for ratification.

<p>Audit Committee Meeting - Session and the Date</p>	<p>Content of the proposals</p>	<p>Article 14-5 of Securities and Exchange Act</p>	<p>Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors</p>	<p>Audit Committee's comment</p>	<p>The response to the Audit Committee's suggestion by the Company</p>
				<p>questions were replied by Mr. Owen Wang, the director of Deloitte. The Chairperson asked about the estimated gross margin of the "Shanshui Jiating" Project, which was replied by the Chief Financial Officer of the Company.</p> <p>2. Proposals 1-5 were passed with the recommendation mentioned above by all the members present without objection, and would be submitted to the board of directors for final decision.</p>	

<p>Audit Committee Meeting - Session and the Date</p>	<p>Content of the proposals</p>	<p>Article 14-5 of Securities and Exchange Act</p>	<p>Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors</p>	<p>Audit Committee's comment</p>	<p>The response to the Audit Committee's suggestion by the Company</p>
<p>Session 5-18th 03/19/2021</p>	<p>Approval of the domestic subsidiary of the Company intending to invest a new real estate development.</p>	<p>✓</p>	<p>Nil</p>	<p>1.For this proposal: I .The Chairperson enquired as to what the main investment criteria for the real estate development project were and the basis for the required rate of return, which was explained by Mr. Li Jian-Kun, Deputy General Manager of Sinyi Development Inc., and the Finance Division also explained the financial impact of including this project in the Group's financial stress test. II .Committee Member Mr. Hong San-Xiong asked which period time of the cost of the project was used for the project cost estimation, and Mr. Li Jian-Kun replied that the cost of the construction had been increased in response to the increase in raw materials and wages, and the cost had been estimated according to the possible cost at the time of contracting out of project. III.After consulting the opinions</p>	<p>The proposals above were approved by all board members present at the Board meeting.</p>

Audit Committee Meeting - Session and the Date	Content of the proposals	Article 14-5 of Securities and Exchange Act	Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors	Audit Committee's comment	The response to the Audit Committee's suggestion by the Company
Session 5-19 th	1. Approval of the Company's Consolidated Financial Statements	✓	Nil	<p>of all the members present, the Chairperson concluded that the Audit Committee agreed Sinyi Development Inc. shall negotiate a possible land development investment project with others within the amount of the authorized investment amount, and before determining the target of the real estate development and signing the sale and purchase agreement or joint construction contract, the main conditions of the contract should be submitted to the Audit Committee of the Company and the Board of Directors for review and approval before the signing of the contracts.</p> <p>2. In addition to the above recommendations, the proposal was passed by all the members present without objection, and would be submitted to the board of directors for final decision.</p> <p>Proposals 1-3 were passed with the recommendation mentioned</p>	The proposals above were

Audit Committee Meeting - Session and the Date	Content of the proposals	Article 14-5 of Securities and Exchange Act	Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors	Audit Committee's comment	The response to the Audit Committee's suggestion by the Company
04/28/2021	<p>of the first quarter of 2021.</p> <p>2. Approval of the Company's subsidiary loaning to other company.</p> <p>3. Approval of application to a financial institution for loans with endorsements to be provided by the Company.</p>	<p>✓</p> <p>✓</p>	<p>Nil</p> <p>Nil</p>	above by all the members present without objection, and would be submitted to the board of directors for final decision.	approved by all board members present at the Board meeting.
Session 5-20 th 07/07/2021	<p>1. Approval of the Company's subsidiary to participate in a real estate auction.</p> <p>2. Approval of the Company loaning to the Company's subsidiary for bidding deposits and other capital needs.</p> <p>3. Approval of the Company loaning to the Company's subsidiary.</p> <p>4. Approval of the acquisition of right-of-use assets of the Company's subsidiary.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>	<p>1. In response to proposal 1, the Chairperson stated that the valuation and analysis of the real estate development project had been explained by the team of Sinyi Development Inc. at the pre-meeting of opinion exchange for land acquisition evaluation, and the Finance Division also explained the financial impact of including this project in the Group's financial stress test.</p> <p>2. In response to project 4, Committee Member Mr. Hong San-Xiong suggested that the Finance Division strengthen and refine the explanation of the reasonableness of the terms of the lease contract transaction</p>	The proposals above were approved by all board members present at the Board meeting.

Audit Committee Meeting - Session and the Date	Content of the proposals	Article 14-5 of Securities and Exchange Act	Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors	Audit Committee's comment	The response to the Audit Committee's suggestion by the Company
				<p>in the annex of the proposal, so as to facilitate the understanding and resolution of the members of the Audit Committee.</p> <p>3. Proposals 1-4 were passed with the recommendation mentioned above by all the members present without objection, and would be submitted to the board of directors for final decision.</p>	
Session 5-21 th 07/30/2021	Approval of the Company's Financial Statements of the second quarter of 2021.	✓	Nil	The proposals were passed by all the members present without objection, and would be submitted to the board of directors for final decision.	The proposal above was approved by all board members present at the Board meeting.
Session 5-22 th 09/24/2021	1. Approval of the loans between the Company's subsidiaries.	✓	Nil	1. As to the proposal 3, Committee Member Ms. Li Yi-Li suggested that the text of annex 11 of the investment structure diagram should be	The proposals above were approved by all board members

Audit Committee Meeting - Session and the Date	Content of the proposals	Article 14-5 of Securities and Exchange Act	Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors	Audit Committee's comment	The response to the Audit Committee's suggestion by the Company
	<p>2. Approval of the Company's intending to borrow money from subsidiaries for the capital planning.</p> <p>3. Approval of the proposal of the Company's applying to the Investment Commission, Ministry of Economic Affairs for the investment in real estate development in the mainland and the capital increase in cash between the Company's subsidiaries.</p>	<p>✓</p> <p>✓</p>	<p>Nil</p> <p>Nil</p>	<p>amended.</p> <p>2. Proposals 1-3 were passed with the recommendation mentioned above by all the members present without objection, and would be submitted to the board of directors for final decision.</p>	<p>present at the Board meeting.</p>
<p>Session 5-23th 10/29/2021</p>	<p>1. Approval of the Company's consolidated financial statements of the third quarter of 2021.</p> <p>2. Approval of changing the Company's certified accountants due to the internal rotation of the accountant firms.</p> <p>3. Amendments to the Company's Accounting System.</p> <p>4. Amendments to the Company's internal audit implementation rules.</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p>	<p>Proposal 1-4 were unanimously passed exactly as proposed without an objection after the Chairperson inquired with all participating Committee members who responded with no other opinions.</p>	<p>The proposal above were approved by all board members present at the Board meeting.</p>

Audit Committee Meeting - Session and the Date	Content of the proposals	Article 14-5 of Securities and Exchange Act	Resolutions which were not approved by the Audit Committee but were approved by two thirds or more of all directors	Audit Committee's comment	The response to the Audit Committee's suggestion by the Company
Session 5-25 th 12/24/2021	<p>1. Approval of the Company's consolidated financial statements of the third quarter of 2021.</p> <p>2. Approval of changing the Company's certified accountants due to the internal rotation of the accountant firms.</p>	✓	Nil	Proposal 1-2 were unanimously passed exactly as proposed without an objection after the Chairperson inquired with all participating Committee members who responded with no other opinions.	The proposal above were approved by all board members present at the Board meeting.
Session 5-26 th 12/30/2021	<p>1. To approve the 2021 internal audit plan.</p> <p>2. Approval of the Company's loaning fund to its subsidiary.</p>	✓	Nil	Proposal 1-2 were unanimously passed exactly as proposed without an objection after the Chairperson inquired with all participating Committee members who responded with no other opinions.	The proposal above was approved by all board members present at the Board meeting.

(III) Relevant information of the Remuneration Committee:

To assure wholesome corporate governance and intensify the managerial function in remuneration by the board of directors to help implement and evaluate the overall payroll and fringe benefits policies and the remuneration for directors and ranking managers, the Company set up as duly resolved in the board of directors the Remuneration Committee as early as August 2010, far earlier before the competent authority required so. the Remuneration Committee was organized by all independent directors to carry out such responsibilities and powers: 1. Enactment and review on a regular basis the performance evaluation and remuneration policies, systems, criteria and structure of directors and managers. 2. Evaluation on a regular basis and fixing remuneration for directors and managers. 3. Review over incentive remuneration plans or share-based payments for employees. 4. Suggestion on amendment of the organization of Remuneration Committee. 5. Handling of issues assigned by the board of directors. At the moment, the Remuneration Committee is organized by four independent directors, with Independent director Hong San-Xiong serving as the chairperson and convener. Since it first came into being, the Remuneration Committee has been in sound and satisfactory

performance, conducting self-performance evaluation on a regular basis to upgrade the performance of the Committee.

1. Information and data of Remuneration Committee members:

Position	Terms		Professional qualifications and experience (Note 1)	Independence Information (Note2)	Number of Other Public Companies Concurrently Serving as a Member of Remuneration Committee	Remark
	Names					
Independent Director (Convener)	Hong San-Xiong		Please refer to "Disclosure of the professional qualifications of directors and the independence of independent directors" on page3-7.	There are no such circumstances in the provisions of subparagraph 1-8 of paragraph 1 of Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies for the independent directors of the Company in the two years prior to the election and during the term of office	-	-
Independent Director	Jhan Hong-Chih					
Independent Director	Yen Lou-Yu					
Independent Director	Lee Yi-Li					

Note 1: Professional Qualifications and Experience: Describe the professional qualifications and experience of the individual members of the remuneration committees.

Note 2: Eligibility for Independence: State that the members of the Remuneration Committee meet the circumstances of independence, including but not limited to whether the person, spouse, cousins within the second degree kinship are directors, supervisors or employees of the Company or its affiliates; the number and proportion of shares in the Company held by the person, spouse, cousins within the second degree kinship (or in the name of others); whether to act as a company with a specific relationship with the Company (referring to the provisions of subparagraph 5-8 of paragraph 1 of Article 6, of Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange) the amount of remuneration received in the last 2 years for the provision of commercial, legal, financial, accounting and other services to the Company or its affiliates.

2. Information of performance by the Remuneration Committee:

- (1) The Company's Remuneration Committee is composed of four (4) members.
- (2) Tenure of office of Remuneration Committee members of the current session: May 31, 2019~May 23, 2022.
- (3) During the period starting from January 1 until March 31, 2022, the Remuneration Committee convened 2 meetings in total which were attended by all Committee members in full. During 2021, the Remuneration Committee convened 5 meetings with 95% of average attendance rate and the participation facts were as enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Hong San-Xiong	5	-	100%	Nil
Committee member	Jhan Hong-Chih	4	1	80%	04/28/2021 entrusted the other Committee member to attend the meeting.
Committee member	Yen Lou-Yu	5	-	100%	Nil
Committee member	Lee Yi-Li	5	-	100%	Nil
Total		19	1	95%	

Other matters to be noted in the meeting minutes:

- If the board of directors refuses to accept of modify suggestions of the Remuneration Committee, the meeting date, session, agenda content, results resolved by the board of directors, and the Company's treatment of opinion of the Remuneration Committee should be clearly stated: Nil.
- If the members have opposite opinion or reservations against the resolution of the Remuneration Committee and the opinion or reservations have been recorded or documented, the meeting date, session, agenda content, the opinion of all members of the Remuneration Committee, and the treatment of the members' opinion should be clearly stated: Nil.

(4) Opinions of the Remuneration Committee toward the key issues of the board of directors in 2021, and the feedbacks by the Company in response to the opinions posed by the Remuneration Committee:

Session and the date of Remuneration Committee	Significant decisions resolved	Resolutions which were not approved by the Remuneration Committee but were approved by two thirds or more of all directors	Remuneration Committee's comment	The response to the Remuneration Committee's suggestion by the Company
Session 4-08 th 01/22/2021	The proposal of year-end bonus and annual performance incentive for 2020 for authorized chief officers of the Company.	Nil	The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.	The proposal was submitted to the board of directors for discussion. Except that Chairperson Mr. Hsueh Chien-Ping, General Manager, Auditor-General and CFO, the authorized chief officers, left the meeting when deliberation or voting took place, the proposal was unanimously passed by all participating board members in full.
Session 4-09 th 02/25/2021	1. The proposal of distribution ratio of the remuneration to employees and remuneration to directors of the Company for 2020. 2. The proposal of the short-term performance bonus and long-term value contribution bonus of 2020 for the Company's authorized chief officers.	Nil	The Proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision. 1. Director Mr. Chou Chun-Chi said that after several amendments, the relevant provisions of the remuneration and bonus measures for senior executive managers had been too complex and more theoretical, and it failed to solve the problems derived from the different fixed salary	Submitted to the board of directors for discussion and unanimously passed by all participating board members in full. Submitted to the board of directors for discussion. Except that Chairperson Mr. Hsueh Chien-Ping, General Manager, Auditor-General and CFO, the authorized chief officers, left the meeting when deliberation or voting took place, the proposal was unanimously passed by all participating board members in full.

<p>Session and the date of Remuneration Committee</p>	<p>Significant decisions resolved</p>	<p>Resolutions which were not approved by the Remuneration Committee but were approved by two thirds or more of all directors</p>	<p>Remuneration Committee's comment</p>	<p>The response to the Remuneration Committee's suggestion by the Company</p>
			<p>structures when facing the transfer of staff and senior business executives. He also suggested that the responsible units should propose simplified and pragmatic remuneration and bonus methods this year to take into account the rationality of the fixed salary and variable salary structure and adapt to the needs of the adjustment of the positions of senior executive managers.</p> <p>2. Committee Member Mr. Yen Lou-Yu said that it seemed to be more complex for the salary structure of senior executive managers being special and partial salaries having special appointment terms and other issues. He suggested that the overall salary structure should be redesigned this year to make it applicable for the job rotation between the business and staff positions. He further suggested that when revising</p>	

<p>Session and the date of Remuneration Committee</p>	<p>Significant decisions resolved</p>	<p>Resolutions which were not approved by the Remuneration Committee but were approved by two thirds or more of all directors</p>	<p>Remuneration Committee's comment</p>	<p>The response to the Remuneration Committee's suggestion by the Company</p>
			<p>the bonus method, the operating income based performance bonus should be integrated with the target-achieved performance bonus, so that the results of the performance evaluation could be truly reflected in the non-fixed salary.</p> <p>3. The Chairperson stated that the responsible units should seek the assistance of external expert consultants and submit it to the Remuneration Committee as soon as possible after proposing a detailed and sound remuneration and bonus system for senior executives that can be flexible and adjustable for the above topics.</p> <p>4. In addition to the above suggestions, the proposal was unanimously resolved with the aforementioned suggestions by all participating directors without an objection and</p>	

Session and the date of Remuneration Committee	Significant decisions resolved	Resolutions which were not approved by the Remuneration Committee but were approved by two thirds or more of all directors	Remuneration Committee's comment	The response to the Remuneration Committee's suggestion by the Company
Session 4-10 th 04/28/2021	<p>1. Proposal of payment of the remuneration to the Company's directors in 2020.</p> <p>2. Approval of the Company's employee remuneration of senior executives for 2020.</p>	Nil	<p>would be submitted to the board of directors for final decision.</p> <p>During the process of discussion about remuneration to independent directors, the involved independent directors would withdraw from conflict involvement (recusal). The proposal was duly passed without an objection and was duly resolved in the board of directors.</p> <p>The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.</p>	<p>Submitted to the board of directors for discussion. Except that the involved independent directors left the meeting when deliberation or voting took place, the proposal was unanimously passed by other participating board members in full.</p> <p>Submitted to the board of directors for discussion. Except that Chairperson Mr. Hsueh Chien-Ping, General Manager, Auditor-General and CFO, the authorized chief officers, left the meeting when deliberation or voting took place, the proposal was unanimously passed by all</p>

Session and the date of Remuneration Committee	Significant decisions resolved	Resolutions which were not approved by the Remuneration Committee but were approved by two thirds or more of all directors	Remuneration Committee's comment	The response to the Remuneration Committee's suggestion by the Company
				participating board members in full
	3. Proposal of salary raise of the Company's authorized chief officers in Year 2021.		The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.	Submitted to the board of directors for discussion. Except that Director Mr. Chou Ken-Yu left the meeting when deliberation or voting took place, the proposal was unanimously passed by all participating board members in full
Session 4-11 th 09/24/2021	Approval of the Company's proposal to add senior executives to apply the high-level manager's salary bonus scheme.	Nil	The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.	Submitted to the board of directors for discussion. Except that Director Mr. Chou Ken-Yu left the meeting when deliberation or voting took place, the proposal was unanimously passed by all participating board members in full
Session 4-12 th 12/30/2021	1. Approval of the application of the list of authorized chief officers which adopted Executive Compensation Policy in the fiscal year 2022.	Nil	The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.	Submitted to the board of directors for discussion. Except that Chairperson Mr. Hsueh Chien-Ping, Director Mr. Chou Ken-Yu, Auditor-General and CFO, the authorized chief officers,

Session and the date of Remuneration Committee	Significant decisions resolved	Resolutions which were not approved by the Remuneration Committee but were approved by two thirds or more of all directors	Remuneration Committee's comment	The response to the Remuneration Committee's suggestion by the Company
				left the meeting when deliberation or voting took place, the proposal was unanimously passed by all participating board members in full
2. Approval of the bonus rate of the authorized chief officers applicable to 2022 annual incentive compensation plan.	Nil	The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.		Submitted to the board of directors for discussion and unanimously passed by all participating board members in full.

(IV) Nomination Committee:

In addition to the regulations and requirements of the laws and ordinances concerned, the Company has duly established an Audit Committee and Remuneration Committee. Further at its discretion, the Company set up the Nomination Committee on October 27, 2017 which consists of 4 independent directors and a total of 5 directors of the Company. 3 Nomination Committee meetings were convened in 2021. Proposals to amend the Code of Corporate Governance and planned the annual directors' advanced courses were conducted in 2021 and 2022, in addition to the proposal of planning the continuing education courses for the Company's directors. The Committee shall convene at least once a year, and the Committee shall exercise the due care of a good administrator to faithfully perform the following duties and shall submit its proposals to the board for discussion:

- (1) Laying down the standards of independence and a diversified background covering the expertise, skills, experience, gender, etc. of members of the board, supervisors and authorized chief officers, and finding, reviewing, and nominating candidates for directors, supervisors, and authorized chief officers based on such standards.
- (2) Establishing and developing the organizational structure of the board and each committee, and evaluating the performance of the board, each committee, and each director and senior executive and the independence of the independent directors.
- (3) Establishing and reviewing on a regular basis programs for director continuing education and the succession plans of directors and authorized chief officers.
- (4) Amending the Code of Corporate Governance of the Company.

1. Information and data of Nomination Committee members:

Position	Terms		Professional qualifications and experience	Number of Other Public Companies Concurrently Serving as a Member of Remuneration Committee
	Names			
Independent Director (Convener)	Jhan Hong-Chih		Having served as the chairperson of a listed company for many years with profound talent and hands-on experiences accumulated in selecting right talents and organizational management.	-
Independent Director	Hong San-Xiong		The same as above.	-
Independent Director	Yen Lou-Yu		Having served as the Senior Partner for Big Four Accountant firms and managerial & consulting firms of the global scale for many years with profound talent, social network and hands-on experiences accumulated in selecting right talents and organizational management.	-
Independent Director	Lee Yi-Li		Having served as the general manager of listed companies for many years with profound talent and hands-on experiences accumulated in selecting right talents and organizational management.	-
Director	Chou Chun-Chi		Having served as the chairperson of the Company for many years with profound talent and hands-on experiences accumulated in selecting right talents and organizational management.	-

2. Information of performance by the Nomination Committee:

- (1) The Company's Nomination Committee is composed of five (5) members.
- (2) Tenure of office of Nomination Committee members of the current session: from May 31, 2019 to May 24, 2022.
- (3) From January 1 to March 31, 2022, the Nomination Committee convened 2 meetings, and all the members attended the meeting in person. In 2021, the Nomination Committee convened three (3) meetings with 93% of average attendance rate.

The attendance facts of the Nomination Committee were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member(Convener)	Jhan Hong-Chih	2	1	67%	04/28/2021 entrusted the other Committee member to attend the meeting.
Committee member	Yen Lou-Yu	3	-	100%	Nil
Committee member	Chou Chun-Chi	3	-	100%	Nil
Committee member	Hong San-Xiong	3	-	100%	Nil
Committee member	Lee Yi-Li	3	-	100%	Nil.

Total	14	1	93%
Other matters to be noted in the meeting minutes:			
1. If the board of directors refuses to accept of modify suggestions of the Nomination Committee, the meeting date, session, agenda content, results resolved by the board of directors, and the Company's treatment of opinion of the Nominating Committee should be clearly stated: Nil.			
2. If the members have opposite opinion or reservations against the resolution of the Nomination Committee and the opinion or reservations have been recorded or documented, the meeting date, session, agenda content, the opinion of all members of the Nomination Committee, and the treatment of the members' opinion should be clearly stated: Nil.			

(4) Opinions of the Nomination Committee toward the key issues of the board of directors in 2021, and the feedbacks by the Company in response to the opinions posed by the Nomination Committee (Not including the conference held on February 25, 2021 with only report matters and without discussion matters.):

Session and the date of Nomination Committee	Significant decisions resolved	Resolutions which were not approved by the Nomination Committee but were approved by two thirds or more of all directors	Nomination Committee's comment	The response to the Committee members' suggestion by the Company
Session 2 04 th 01/22/2021	Amendments to the Company's Corporate Governance Best-Practice Principles.	Nil	The proposal was unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.	As per discussion in BOD, the proposal above was approved by all board members present at the Board meeting.
Session 2 06 th 04/28/2021	Planning for refresher and higher education program for the Company's directors for 2021.	Nil	all the members present unanimously agreed to list "Sustainable Development Thinking and Brand Development of Real Estate Development" and "How to Meet the Talent Transformation of Enterprises in the Next Decade in the Digital Age" as the options for this year's Director Refresher Course, and "Hotel Operation	As per discussion in BOD, the proposal above was approved by all board members present at the Board meeting.

<p>Session and the date of Nomination Committee</p>	<p>Significant decisions resolved</p>	<p>Resolutions which were not approved by the Nomination Committee but were approved by two thirds or more of all directors</p>	<p>Nomination Committee's comment</p>	<p>The response to the Committee members' suggestion by the Company</p>
			<p>and Innovation and New Opportunities in the Post-epidemic Era" as the course filing choice. The Proposal was approved by all the members present and proposed the resolution of the Board of Directors.</p>	

(V) The performance of corporate governance and the status on discrepancy and reasons in relation to the Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Yes No	Description of Summary
I. Does the Company specify and disclose the corporate governance best practice principles in accordance with the "Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies"?	V	The Company has established "Guidelines for Corporate Governance" which are disclosed on the "Corporate Governance" sections of our investor relations website, as well as on the Market Observation Post System. Revisions to our "Guidelines for Corporate Governance" were approved at the Board meeting (convened in April, 2020). The Company also periodically reviews the actualization status of the corporate governance and makes improvement accordingly; again amended the guidelines in January, 2021 and 2022. There has been no major discrepancy status in its execution up to present. (http://www.sinyl.com.tw/info/company.php)
II. Corporate Equity Structure and Shareholders' Equity		
(I) Does the Company specify internal operation procedures to dispose recommendations, doubts, disputes and lawsuit matters of shareholders, and implement in accordance with such procedures?	V	The Company specified procedures for investor relationship, and handle shareholder's recommendations, doubts, disputes and lawsuit matters in accordance with such procedures, and periodically reviews the actualization status in accordance with such procedures and improves accordingly; there has been no major discrepancy status in its execution up to present.
(II) Does the Company master the major shareholders in actual control of the Company and the name list of the final controllers of such	V	The Company keeps close contacts with the major shareholders, and most of the major shareholders directly participate in the operation of the Company; the Company also discloses the shareholding status of the major shareholders in actual control of the Company and the final controllers of such major shareholders in accordance with regulations.

		Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Yes	No	Description of Summary	
major shareholders?				
(III) Does the Company establish and execute the risk control and firewall mechanism with the affiliated enterprises?	V		The operation and finance of the Company and the affiliated enterprises are all operated independently. Besides, such related operation rules as "Rules Governing Transactions with Group Enterprises, Specific Parties and Related Parties" and "Rules Governing Subsidiary Company Supervision Management", etc. are specified, to specify the financial business transactions with the affiliated enterprises and matters required to be supervised.	Nil
(IV) Does the Company establish internal specifications to prohibit the internal parties of the Company from trading securities by taking advantage of the non-opened information in market?	V		The Company offers education propaganda related to Procedures for Handling Material Inside Information to its directors, managers and staff at least once a year and to its new directors, manager and staff within 2 months after their assuming office. In addition, the Company has set up an intranet a automatic pop-up notice of "internal material informational related publicity matters", including internal material information definitions, confidential operations, penalties for insider trading violations, and treatment methods to achieve the effectiveness of educational advocacy at the beginning of each month for 50 insiders to read and confirm item by item.	Nil
III. Organization and Functions of Board of Directors				
(I) Does the Board of Directors prepare diversified guidelines and concrete management objectives in response to the organization of	V		The Company's corporate governance guidelines state that the members of the board of directors shall have the knowledge, skills and qualifications necessary for the performance of their duties. The composition of the board of directors shall be considered to be diversified, and the internal directors of the Company shall not be more than one-third. At the same time, the type of business operations and development needs, including but not limited to the following two major aspects: 1. Basic backgrounds and conditions values: gender, age, nationality and culture. In	Nil

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Professional knowledge and skills: professional background (such as law, accounting, industry related knowledge, finance, marketing or technology), professional skills and industry experience.</p> <p>In order to achieve the ideal goal of corporate governance, the board of directors should have the following capabilities: (1) operational judgment ability; (2) accounting and financial analysis ability; (3) management ability; (4) crisis processing capacity; (5) industry knowledge; (6) the comprehensive of international market; (7) leadership; (8) decision-making ability.</p> <table border="1"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="2">Diversified core ability</th> <th colspan="6">Expertise and skills</th> <th colspan="6">Fact in conformity in capabilities</th> </tr> <tr> <th>Law</th> <th>Accounting</th> <th>Industry</th> <th>Finance</th> <th>Marketing</th> <th>Technology</th> <th>Management ability</th> <th>Leadership</th> <th>Industry knowledge</th> <th>Talent education</th> <th>Performance evaluation</th> <th>Accounting and finance</th> <th>Law</th> <th>Environmental protection</th> </tr> </thead> <tbody> <tr> <td>Hsueh Chien-Ping</td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Chou Chun-Chi</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> </tr> <tr> <td>Chou Ken-Yu</td> <td></td> <td></td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Hong San-Xiong</td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Jhan Hong-Chih</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Yen Lou-Yu</td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Lee Yi-Li</td> <td></td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> </tbody> </table> <p>The Company used to have 7 directors (including 1 female directors). 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Ms. Lee Yi-Li graduated from the President Class of Harvard Business School, has many years of rigorous risk management experience in foreign banks and business operations practices, and assists the company with more diverse,</p>		Director	Diversified core ability		Expertise and skills						Fact in conformity in capabilities						Law	Accounting	Industry	Finance	Marketing	Technology	Management ability	Leadership	Industry knowledge	Talent education	Performance evaluation	Accounting and finance	Law	Environmental protection	Hsueh Chien-Ping		✓	✓	✓			✓	✓	✓	✓	✓	✓			Chou Chun-Chi	✓		✓	✓			✓	✓	✓	✓		✓	✓		Chou Ken-Yu			✓			✓	✓	✓	✓	✓					Hong San-Xiong	✓			✓			✓	✓	✓	✓		✓			Jhan Hong-Chih		✓		✓	✓		✓	✓	✓	✓	✓	✓			Yen Lou-Yu		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓			Lee Yi-Li		✓		✓			✓	✓	✓	✓	✓	✓			<p>Description of Summary</p> <p>In addition, it will be better if the percentage of female directors is more than one-third of the Company's directors.</p> <p>2. 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Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies														
Evaluation Items	Yes	<p>Description of Summary</p> <p>innovative and youthful thinking. In 2021, Sinyi Co., Ltd., the Juristic-person shareholder, reassigned Mr. Chou Ken-Yu as the representative to be the Company's director to replace Vice Chairperson Chou Wang Mei-Wen. Director Mr. Chou Ken-Yu is relatively young and professional in the field of information management and digital technology, and had been trained in the Company for many years to obtain the management of real estate agent and other related experience. Joining the business decision-making class as a director, Mr. Chou Ken-Yu will help actively promote the Company's digital transformation plan and also make the board of directors younger.</p> <p>The other three independent directors include Mr. Yan Lou-Yu, Mr. Hong San-Xiong and Mr. Jhan Hong-Chih, who are professionals with extensive experience and expertise in corporate management, law, finance, accounting and business operations. In addition to their promising professionalism, where the independent directors account for more than half of the total seats, the Company could virtually ensure the objectivity and independence of deliberations of issues. In response to the Company's business development, the Company shall aim at "developing excellent talent pool of independent directors".</p> <p>The number of independent directors of the Company currently exceeds 1/2 of the total number of director seats, including one female in the board of directors, accounting for 14% of the total number of director seats.</p> <p>The age and gender of board of directors members:</p> <table border="1" data-bbox="1125 448 1228 1512"> <thead> <tr> <th colspan="2">Age range</th> <th colspan="2">Gender</th> </tr> </thead> <tbody> <tr> <td>30~50 (inclusive)</td> <td>50~70 (inclusive)</td> <td>Over 70</td> <td>Male</td> <td>Female</td> </tr> <tr> <td>2</td> <td>4</td> <td>1</td> <td>6</td> <td>1</td> </tr> </tbody> </table>	Age range		Gender		30~50 (inclusive)	50~70 (inclusive)	Over 70	Male	Female	2	4	1	6	1
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(II) The Company, besides establishing Remuneration Committee and Audit Committee in accordance with laws,	V	<p>The Company has established the Nomination Committee. It was to be established voluntarily and agreed by the resolution of the board of directors on October 27, 2017. The Committee is composed of five directors selected by the board of directors from among themselves; a majority, four of the Committee members are independent directors while the other one is Mr. Chou Chun-Chi, the another director of the Company :</p>														

Nil

Evaluation Items	Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies																												
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also voluntarily establishes other committees with similar functions?			<p style="text-align: center;">Description of Summary</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Committees</th> <th style="width: 25%;">Audit Committee</th> <th style="width: 25%;">Compensation Committee</th> <th style="width: 35%;">Nomination Committee</th> </tr> </thead> <tbody> <tr> <td>Director</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Hong San-Xiong</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓(Chairperson)</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Jhan Hong-Chih</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓(Chairperson)</td> </tr> <tr> <td>Yen Lou-Yu</td> <td style="text-align: center;">✓(Chairperson)</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Lee Yi-Li</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Chou Chun-Chi</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">✓</td> </tr> </tbody> </table> <p>The Committee shall convene at least once a year, and the Committee shall exercise the due care of a good administrator to faithfully perform the following duties and shall submit its proposals to the board for discussion:</p> <ol style="list-style-type: none"> (1) Laying down the standards of independence and a diversified background covering the expertise, skills, experience, gender, etc. of members of the board, supervisors and senior executives, and finding, reviewing, and nominating candidates for directors, supervisors, and senior executives based on such standards. (2) Establishing and developing the organizational structure of the board and each committee, and evaluating the performance of the board, each committee, and each director and senior executive and the independence of the independent directors. (3) Establishing and reviewing on a regular basis programs for director continuing education and the succession plans of directors and authorized chief officers. (4) Establishing and amending corporate governance guidelines of the Company. <p>Related rules and the evaluation are revealed in the investor relationship website of the Company. (https://www.sinyi.com.tw/investors/investors-ch-committee_committee)</p>	Committees	Audit Committee	Compensation Committee	Nomination Committee	Director				Hong San-Xiong	✓	✓(Chairperson)	✓	Jhan Hong-Chih	✓	✓	✓(Chairperson)	Yen Lou-Yu	✓(Chairperson)	✓	✓	Lee Yi-Li	✓	✓	✓	Chou Chun-Chi	-	-	✓
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Chou Chun-Chi	-	-	✓																												
(III) Does the Company			The Company has established "Regulations on Performance Evaluation of the Board of																												

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
<p>establish performance rules and evaluation methods of the Board of Directors, and periodically engages in performance evaluation every year?</p>	<p>Directors” at the end of 2015 and the Company will issue self-evaluation questionnaire to all board members from 2015. By means of performing the performance evaluation of the Board of Directors periodically every year, by requesting each director to complete evaluation for previous year in such aspects as the operation, culture, internal/external relationship operation, self-evaluation in terms of the Board of Directors, for the conference unit/department of the Board of Directors to collect and compile them and report such in the board meeting and propose the direction of further improvement and apply them to the remuneration of individual directors and use them as a reference for nominations for renewal.</p> <p>In the questionnaire, the part 【Summary and description of BOD overall self-evaluation】 covers five aspects which described on page 3-27. After the questionnaires are fully recovered, the latest report of the board of directors will be submitted and suggestions for improvement will be proposed for the areas that can be strengthened.</p> <p>“Regulations on Performance Evaluation of the Board of Directors” of the Company provide that, in addition to self-assessment at least once a year, an assessment shall be performed by an external professional independent organization or a team of external experts and scholars at the end of the year at least every 3 years. The results of the internal and external evaluation of the Board of Directors shall be completed before the recent meeting of the Board of Directors in the following year.</p> <p>The 2021 internal self-evaluation of the performance of the Board of Directors of the Company and its functional committees was issued and collected by the deliberative unit and were reported on January 27, 2022 at the board of directors and its functional committee on the results of the self-assessment and published the results of the self-assessment and actions for improvement on the Company's website.</p> <p>https://www.sinyi.com.tw/investors/en/corporate-governance/directorate/operation-status</p> <p>The Company's latest external performance evaluation of the Board and its functional committees were as follows:</p>	
Yes	No	

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
Yes	No	<p>The internal self-assessment of the performance of the Company's board of directors for 2021 had been completed. The external performance evaluation of the board of directors and its functional committees was conducted by the independent team of Taiwan Corporate Governance Association ("TCGA"). The team conducted field Interviews with the Company's chairperson, directors and independent directors, conveners of the functional committees and the deliberative unit. The external performance evaluation report had been reported to the meeting board of directors held on December 25, 2020. After reporting to the board of directors by the deliberative unit, the proposed matters and improvement actions had been posted on the Company's website.</p> <ol style="list-style-type: none"> 1. Assessment method: TCGA reviewed the the relevant documents and public information required for the Company's assessment, and on November 27, 2020, appointed independent executive committee members etc. to form the evaluation team to conduct a field visit to the Company and interviewed the Company's chairperson, internal directors, independent directors, corporate governance directors and audit directors, etc. 2. The interview was conducted with 8 aspects of the BOD's organization, instruction, authorization, monitoring, communication, internal control, risk management, self-discipline and other such board meetings and supporting system to examine the current operation status of the Company's BOD and its functional committees. Through the surveyors' suggestions and interaction with the Company's interviewees and the more adequate and valuable advice of improvement for the key issues, TCGA issued a professional and objective report as a reference of strengthening function of the BOD, improving the effectiveness of corporate governance and finally meeting sustainability of the Company. 3. The independence of the external institution: TCGA, an independent and professional counseling and evaluation institute for corporated governance has served over 300 companies which are governmentoperated enterprises, listed companies, public companies and private companies from different industries with different stock structures and combination of members of board of director.

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
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	No	
		<p>Suggestions of the evaluation and improvement action plan</p> <p>(1) Suggestion:</p> <p>A. TCGA suggested the Company set up talent pool and orientation of new directors to meet the need of the replacement of independent directors.</p> <p>B. It is advised that the Company integrate the appealing mechanism to simplify the appealing procedures and give the independent directors more space of participation to strengthen the effect of appealing mechanism.</p> <p>(2) Improvement action plan:</p> <p>A. The Company shall plan to set up talent pool for potential candidates of independent directors in 2021.</p> <p>B. The Company shall set up the SOP of orientation for the new independent directors and summarize the related important regulations and professional courses to help the new independent directors to be familiar with the Company's business and industry information as soon as possible.</p> <p>C. The Company shall stipulate concrete plan to integrate the appealing channels to make the appealing mechanism operate more efficiently.</p> <p>Related rules and the evaluation are revealed in the investor relationship website of the Company. (https://www.sinyi.com.tw/investors/investors-en-directors-EN)</p>
(IV) Does the Company periodically evaluate the independence of the certified public accountant?	V	<p>The Company evaluate the independence in the certified public accountant (CPA) at least once a year when the Company re-engages CPA each year:</p> <p>(1) The Finance Department evaluates if the CPA conforms to the related regulations of independence and competency by the "Accountant Competency, Independence Evaluation Checklist" listing the independence evaluation items with reference with the Article 47 of Certified Public Accountant Act and No. 10 of the Bulletin of Norm of Professional Ethics for Certified Public Accountant "Integrity, Objectivity and Independence".</p>

Evaluation Items	Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	
IV. Does the Company have dedicated (or non-dedicated) divisions or personnel responsible for corporate governance issues (including but not limited to the preparation for the materials required for directors and supervisors, convening of the meetings for directors and shareholders according to relevant laws and regulations, registration of companies and changes to registration details, compilation of meeting minutes for	V		<p>(2) The Finance Department obtains the independence statement of the CPA intended to be appointed.</p> <p>(3) The Finance Division submitted the evaluation result to the Audit Committee and the Board of Directors for discussion, to serve as the reference of appointing the accountant. The latest yearly "Accountant Competency, Independence Evaluation Checklist" have been reported to the Company BOD on February 25, 2021 and February 25, 2022. The 2021 yearly result of checklist was shown on page 3-135.</p> <p>1. Mr. Chen, Chih-Huan, the senior manager of Finance Department of the Company, with the CPA license of R.O.C. and more than 10 years experiences of financial management in public limited company is the specialist to be responsible for corporate governance issues with 1-2 staff to cope with corporate governance affairs. The duty of the specialist is the convenor to deal with the corporate governance affairs which include :</p> <ol style="list-style-type: none"> (1) Prepare for the materials required for directors, and provide hard copies of meetings to the directors 7 days prior to the meeting of the BOD; (2) Notify board members as a matter of time once the release of a material information; (3) Provide monthly internal business chiefmeeting information and quarterly industry trends to independent directors and regularly pass the Company's relevant forums information for their participation; (4) Arrange and deal with the schedule of of convening the board meetings and shareholders' meetings; (5) Make meeting minutes for the board meetings and function-committee meetings available within twenty days of the meetings; (6) Assist the directors to comply with related laws and regulations; (7) Assist for the inauguration and lessons of the directors and arrange the visiting activities to the material operation units and subsidiaries for the directors; (8) Assist the Board and its functional committees to take a self-evaluation each year and external evaluation every three year; (9) Supervise and enhance the actual corporate governance issues; (10) Convene investor conferences; (11) Treat the investors and reply the queries asked by them and announce the results of

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
board meetings and shareholders' meetings)?	<p>Yes</p> <p>No</p> <p>2. The business promotion situation as below are reported to the board related to the corporate governance issues, and already reported the business promotion situation for 2020 and schedule for 2021 to the board in April, 2021 as follows:</p> <p>(1) Inform the board members after issuing the material information of the Company;</p> <p>(2) Conduct 6 hours continuous education training courses for board members of the Company and arrange refresher courses for other directors according to the individual needs of directors.</p> <p>(3) Purchase the liabilities insurance of the Company: for its directors and managers, and the most recent insurance for all directors is with an insured amount of US\$3,000 dollars, and a period of insurance of 07/15/2021~07/15/2022;</p> <p>(4) Assist to arrange to convene meetings for the communications between independent directors, the CPA and the internal audit head from time to time. The meeting was convened two times in the year of 2021 to implement the internal control system. A summary of the communication is available on the Company's website and please refer to page 3-29 for the relevant content are recorded in the meeting records;</p> <p>(5) In 2021, the meetings were held by 4 times individually: in March, May, August and November. Meanwhile the meeting records were all displayed on the Company's website for investors to replay. (https://www.sinyi.com.tw/investors/en/shareholder-services/investor-conference). Information on the latest issue of the Law can also be found at the MOPS website.</p> <p>(6) To ensure the implementation of the ethical practice, the Company's "Ethical Corporate Management Best Practice Principles" stipulates that at least once a year, the Company shall report to the board of directors on the implementation of the plan to promote integrity management. The head of Corporate Ethics Office has reported to the BOD on December 30, 2021 in representative of "TEM Committee" (Corporate Ethics Promotion Committee);</p> <p>(7) Complete the minutes of board of directors and its functional committee for the year ended December 31, 2021, as well as the deliberations of the shareholders' meeting.</p> <p>(8) Complete the self-evaluation of Board of Directors and the other functional committee in 2021. The triennial evaluation which is conducted by third party was executed.</p>	

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies																											
Evaluation Items	Yes	<p>The results has disclosed on the Company's website and our annal report, referring to page3-27.</p> <p>3. Internal promotion regarding Cooperate Governance With the goal of zero non-compliance with regulations of transaction on insiders' shares of the Company, in addition to sending regular monthly notifications and requiring insiders to notify of shareholding changes, and continuously sending relevant regulations and common violations to all insiders, please refer to the description of "(IV) Does the Company establish internal specifications to prohibit the internal parties of the Company from trading securities by taking advantage of the non-opened information in market?" at II. Corporate Equity Structure and Shareholders' Equity on page 3-54.</p> <p>4. Status of Advanced Study of Chief Cooperate Governance Officer:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name</th> <th rowspan="2">Starting date</th> <th colspan="2">Date of Advanced Study</th> <th rowspan="2">Organizer</th> <th rowspan="2">Name of Program</th> <th rowspan="2">Hour</th> <th rowspan="2">Total</th> </tr> <tr> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Chen Chih-Huan</td> <td rowspan="3">04/08/2019</td> <td>08/20/2021</td> <td>08/20/2021</td> <td rowspan="2">Digital Governance Association</td> <td>The key to the success or failure of digital transformation - international case sharing</td> <td>3</td> <td rowspan="2">12</td> </tr> <tr> <td>08/30/2021</td> <td>08/30/2021</td> <td>The international trend of net zero carbon emissions and Taiwan's efforts to promote the zero carbon transition</td> <td>3</td> </tr> <tr> <td>08/27/2021</td> <td>08/27/2021</td> <td>Taiwan Corporate</td> <td>Real estate sustainable thinking and</td> <td>3</td> </tr> </tbody> </table>	Name	Starting date	Date of Advanced Study		Organizer	Name of Program	Hour	Total	From	To	Chen Chih-Huan	04/08/2019	08/20/2021	08/20/2021	Digital Governance Association	The key to the success or failure of digital transformation - international case sharing	3	12	08/30/2021	08/30/2021	The international trend of net zero carbon emissions and Taiwan's efforts to promote the zero carbon transition	3	08/27/2021	08/27/2021	Taiwan Corporate	Real estate sustainable thinking and	3
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	Description of Summary															
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Governance Association	brand development sharing															
11/30/2021	Digital opportunities and digital talent															
11/30/2021	3															
No	<p>The Company has identified its main stakeholders: clients, staff, shareholders, society, natural environment and suppliers. The Company builds a "stakeholders zone" (http://www.sinyi.com.tw/about/stakeholder.php) on its official website and discloses on it the way of appeals for stakeholders. The Company establishes "Rules Governing the Recommendations and Appeal of the Stakeholders to the Audit Committee" and provides an Audit Committee appeal and recommendation mailbox in the Company's website, to facilitate a commendable communication channel for the stakeholders and independent directors of the Company. The Company reported to the Board of Directors on the communication with stakeholders for 2021 on December 30, 2021 and disclosed it on the Company's website. (https://www.sinyi.com.tw/investors/investors-ch-csr_csr)</p>															

Stakeholder	Main focus	Corporate communication and response channel	Response strategy and measures
Customers	<ul style="list-style-type: none"> Service Quality and Innovation. Customer Privacy Protection 	<ul style="list-style-type: none"> Contact: Customer hotline: (0800) 211922 Sinyi Realty/Sinyi Realty Home & Lifestyle Services/Sinyi's Corporate Sustainability website; Fans groups for Sinyi Realty/ Sinyi Realty Home & Lifestyle Services; Customer outreach; Customer feedback channels 	<ul style="list-style-type: none"> To understand the customer's feelings about the service, so as to make immediate improvements and use it as a basis for future service improvement, the Company set up a customer service center to listen to customers' opinion, establish a free customer opinion line and set up online services platform, so that customers can use different channels to provide opinions. We can receive customer suggestions, and assist customers in solving service problems and needs. Besides, the Company has formulated the "service quality investigation and dissatisfaction case handling measures", and made institutionalize for various investigation methods, channels of customer information collection and all levels customer case handling procedures, to understand and handle customer opinions, so as to improve the quality of service and achieve the goal of customer satisfaction.
Colleagues	<ul style="list-style-type: none"> Career development planning, payroll & welfare Career Planning Workplace Health and Safety 	<ul style="list-style-type: none"> Contact: 02-2755-7666 #8150 Human Resources Department, Senior Manager: Mr. Chang Internal meetings, internal communication platforms, letterbox for employees, department service hotline, labor relations meetings, EAP support to colleagues; Sexual Harassment Prevention Hotline 1234, feedback on training curricula, internal questionnaire surveys 	<ul style="list-style-type: none"> Talent development to increase the success rate for new hires to pass the probation period. Deeply cultivate key universities to deepen industry-university cooperation programs. Continuously optimize education and training and improve the quality of digital courses to support the development of the Company's affiliates. Promote a complete functional development system. Emergency response measures to protect the safety of colleagues. Obtain ISO 45001 Occupational Safety and Health Management System Certification. Health/childbirth grant/flexible welfare /travel/ clubs/annual leaves/peer support/birthday, wedding and funeral grants/retirement, etc. The information of employee benefits are shown on the Company's website and page 5-31 to5-38. (https://csr.sinyi.com.tw/employee/system-2.php) The information about safety and health of work environment are shown on page 5-38 to 5-40. For more details regarding human right management policies and the concrete programs, please refer to the Company's website: https://csr.sinyi.com.tw/employee/appeal.php
Shareholders	<ul style="list-style-type: none"> Market Image Corporate Governance Operation Performance 	<ul style="list-style-type: none"> Contact: 02-2755-7666 #2687 Finance Division, Supervisor: Miss. Su 	<ul style="list-style-type: none"> 4 times of online Institutional Investor Conference held in 2021. Release of quarterly and annual financials before the statutory deadlines.

	<ul style="list-style-type: none"> ● Regulation Compliance 	<ul style="list-style-type: none"> ● Shareholders' meetings, online analysts' meetings, annual reports, webpages for investor relations, mailbox for complaints to Audit Committee and stakeholders' relations 	<ul style="list-style-type: none"> ● In addition to the disclosure on Market Observation Post System and Sinyi's official website, the announcement of major events may be accompanied with press releases or press conferences if necessary. ● Upon the receipt of written questions from investors, the IR officer usually replies. A summary of all the questions from investors and responses from IR is reported to the board. ● Management seeks to enhance the effectiveness of the board with timely delivery of information, convening of meetings and arrangement of directors' visits. ● Completed the new revision of the IR website and continued to improve the transparency of information disclosure. 	
Society	<ul style="list-style-type: none"> ● Enterprise Sustainable Operation; ● Enterprise's Society Impact. 	<ul style="list-style-type: none"> ● Contact: 02-2755-7666#2331 Charity Promotion Group, Manager: Ms. Huang ● We are one project/Sinyi Academy website; Sinyi's Facebook group pages; seminars for industry professionals, academics and government officials; public hearings on laws and regulations; policy talks; workshops on real estate taxations; Sinyi's recruitment site, hot line and mailbox; press conferences 	<ul style="list-style-type: none"> ● Refer to the architecture and calculation methods of LBG (London Benchmarking Group) to calculate the Company's social inputs and outputs. ● We continue our efforts with communities into unity in the pursuit of social welfare. ● Here at the Sinyi Public Welfare Foundation, we have co-welfare pool of ideas for the elderly aging people, and have accumulated more than 5,036 good ideas so far to support nearly 69 communities to promote active aging programs. ● Under the Community Union Policy, we have accumulated 2,629 communities to help realize the dreams, set up a series of documentary channels in the community, and build a database of socially produced films every year. ● Sinyi Academy focuses on corporate ethics and conducts a series of lectures including six major series, i.e., human life, community care, environmental care, living space and happy family. In 2021, offline and online lectures were held respectively: 15 physical lectures with a total of 1,276 participants, with an average of 86 people per session; 22 online lectures, a total of 3,030 people participated, an average of 138 people per lecture. (Note: In the first half of 2021, due to the third-level alert of the COVID-19, we held all of the lectures in an online instant way at the end of June.) ● Served as society gathering site, we acquired a certification for "AED Safe Place" and "Excellent Breastfeeding Room". 	

<ul style="list-style-type: none"> ● Law compliance ● Water resource management ● Greenhouse gas emission ● Green services 	<ul style="list-style-type: none"> ● Contact: 02-2755-7666 #8153 General Manager Office, Executive manager, Ms Chen Sinyi Corporate Sustainability mailbox and webpages .Sinyi's Corporate Sustainability website. 	<p>Prime strategies:</p> <ul style="list-style-type: none"> ● Low-carbon services <ul style="list-style-type: none"> – Certificate Carbon Footprint Reduction – Service Carbon Reduction Plans ● Ecology-oriented benefits <ul style="list-style-type: none"> – Improve Environment & Energy Management System – Promote Sustainable Environmental Education and Connect with the Community – Improve Organizational Emissions Reduction Performance <p>Implementation effectiveness (2021)</p> <ul style="list-style-type: none"> ● Low-carbon services <ul style="list-style-type: none"> – Passed ISO14067 service footprint verification – The branch stores continue to promote green action services – Launched online contactless services such as contactless entrusted house sales house viewing, real estate brochure review and signature and signing sale and purchase agreement ● Ecology-oriented benefits <ul style="list-style-type: none"> ■ Improve Environment & Energy Management System <ul style="list-style-type: none"> ■ Passed the audit of ISO 14001 environment management system and ISO 50001 energy management system ■ Promote Sustainable Environmental Education and Connect with the Community <ul style="list-style-type: none"> ■ Organize sustainable events and pass ISO 20121 verification ■ Promote community environmental green services ● Improve Organizational Emissions Reduction Performance <ul style="list-style-type: none"> ■ ISO14064-1 Greenhouse gas verification ■ Passed PAS2060 verification and reached 17 carbon neutrality stores ■ participated in the joint formation of the Net Zero Alliance, committed to 2030 Sinyi Net Zero Emissions and planned to use renewable energy ■ Approval of the review of Target for the Science Carbon Target Initiative (SBTI) in 2021 – committed to 1.5°C ● Use Resources More Efficiently and take care the environment <ul style="list-style-type: none"> ■ Strengthen internal water saving publicity and daily implementation and obtained ISO 14046 water footprint certificate ■ all branches and headquarters buildings in 	
		Environment	

<p>V. Does the Company appoint a professional stock affair handling</p>	<p>V</p>	<p>The Company appoints Capital Securities Corporation to process the related affairs of shareholders' meeting.</p>	<p>Suppliers</p>	<ul style="list-style-type: none"> ISO 20400 sustainable procurement Procurement ethics Green Procurement 	<ul style="list-style-type: none"> Contact: 02-2755-7666 #8154 General Manager Office, Project Administrator, Ms Shen Hold the meeting with Supplier 	<ul style="list-style-type: none"> Taiwan responded to the international environmental protection event "Earth Hour" and passed by the ISO 20121 inspection which is in the process of verification <ul style="list-style-type: none"> Per capita carbon emission from electricity reduced by 4.3% compared with the previous year Decrease on per person water consumption by 5.85% compared with the previous year Carbon footprint of a single service reduced by 26.4% compared with the previous year Reduction on single service case paper by 41% compared with the previous year Responded to the CDP questionnaire and won the highest level A List award In 2021, obtain ISO 20400 sustainable procurement certification and pass BSI verification, and incorporate supplier sustainability into management specifications and processes. For the first time, a total of 159 key suppliers with a purchase amount of more than 1 million in the whole year were adjusted and screened, and 152 were inspected, with an inspection ratio of 95.6% and a pass rate of 100%. <ul style="list-style-type: none"> The original "Supplier Sustainability Clause" was merged and revised into "Supplier Proper Business Behavior and Sustainability Commitment", and key suppliers were invited to sign 100% commitment. In addition, key suppliers are invited to fill in the "Corporate Social Responsibility Self-Assessment Form" at the end of each year to enhance the procurement ethics and sustainability awareness of both parties. Suppliers of large purchases (more than NT\$5 million) fill out the "ESG Sustainability Risk Self-Assessment Form" to deepen our joint ESG-oriented risk assessment and audit with suppliers. The amount of green procurement in 2021 was NT\$31,094,000. 	<p>Nil</p>
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		Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items		Yes	No	
agency to process the affairs of shareholders' meeting?				
VII. Transparent Information Disclosure				
1. Does the Company set up a website to disclose the financial business and the corporate governance information?	V			The Company discloses the related finance, business and stock affair information of the Company in the investor relationship website of the Company, and an exclusive zone of corporate governance is provided to describe the related statutes system and execution status (https://www.sinyi.com.tw/investors/).
2. Does the Company adopt other information disclosure methods (such as setting up an English website, designating exclusive personnel to be in charge of the corporate information collection and disclosure, actualizing the speaker system, institutional investor conference process	V			Nil
				Nil

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
	Yes	No
placement in the Company's website, etc.)?		
3. Does the company announce and report annual financial statements within two months after the end of each fiscal year, and announce and report Q1, Q2, and Q3 financial statements, as well as monthly operation results, before the prescribed time limit?	V	<p>1. Since 2005, the Company has announced its reviewed quarterly financial statements approved by the Company's board of directors within one month after the end of the quarter (the statutory time limit: within 45 days) and announced its audited annual financial statements no later than the end of February next year. (The statutory time limit: no later than the end of March next year).</p> <p>2. The Company declares the operating situation of the previous month not later than the 10th of each month.</p>
VIII. Does the Company have other available important information helpful to understand the corporate governance and performance status (including but not limited to employee interests, employee concern, investor relationship, supplier relationship, rights of	V	<p>1. Employee Interests and Employee Concern: Besides providing related interests, the Company also provides professional consultant service to its colleagues and family members. In response to individual demands, such consultancy services concerning work career, family paternity, emotion between two genders, physical/mental stress, law, finance and medical issues, etc. are provided, to assist each colleague to possess balanced work and life. As to the external parties, through such organization or group as Sinyi Cultural Foundation, Sinyi Charity Organization, Sinyi Volunteer, etc., the Company encourages colleagues to actively participate in public social welfare activity services, to feed back the community. The Company also provides employees a good communication channel, to assist them to engage in bilateral communication with the management and directors. In addition, the Company also holds an organization recognition investigation and supervisor leadership style questionnaire investigation each year, so as to explore the aspects for further</p>
		Nil

Evaluation Items	Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	
<p>stakeholders, advanced study status of directors and supervisors, execution status of risk management policy and risk measurement standard, execution status of client policy, the status of purchasing liability insurance of the Company for its directors and supervisors, etc.)?</p>		<p>improvement, and increase the interaction opportunities between the managerial level and colleagues.</p> <p>2. Investor Relationship: The initial principle of solidifying the corporate governance mechanism is to protect the shareholders equity and treat all shareholders in a fair manner. the Company has adopted some measures as below:</p> <p>(1) Adjusting the date and time of annual shareholders' meeting. The Company avoids convening its annual shareholders' meeting at hot date. The annual shareholder's meeting is held before end of May. In addition, the starting time of the meeting will be adjusted to 9:30 AM for the sake of convince of the shareholders attending the meeting from far away.</p> <p>(2) Providing English business and financial information: The Company issued English financial statements from 2010, announced Chinese and English material information at the same time from 2011, built the English website of investors in 2014 and provided shareholders with English annual report and shareholders' meeting handbook from 2015.</p> <p>(3) From 2012, at the time of a vote, for each proposal, the chairperson first announces the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. Election of directors has been conducted in accordance with the candidate nomination system.</p> <p>(4) Since 2009, the Company provides shareholders to exercise voting rights in electronic manner for the annual meeting of shareholders, as one of the few leading domestic TWSE/GSTM-listed companies in using shareholders' meeting communication voting platform.</p> <p>(5) Upon convening a shareholders' meeting, it also makes efforts to avoid presenting an extraordinary motion proposal, to maintain the interests of the shareholders using the e-communication voting system. The minutes of shareholders' meeting are also displayed in the Company's website.</p> <p>3. Supplier Relationship: (1) The purchase personnel of the Company would jointly with the purchase requisition unit/ department from time to time engage in evaluation on service quality, delivery</p>	

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Yes	Description of Summary
	No	
		<p>schedule, and price of a supplier, and in accordance with the evaluation result establish a qualified supplier database.</p> <p>(2) Concerning the suppliers with outstanding result, a price negotiation and tendering would be provided in priority, to ensure quality and reduce the purchase cost of the Company.</p> <p>(3) In order to actualize the protection of human rights, it would also extend to the suppliers in close transactions with the Company, by taking initiative to invite them to sign a human right contract, to respect the basic labor human right protection of their employees.</p> <p>(4) The Company also established the "Ethical Guideline Governing the Purchase Work of Sinyi Group and Its Affiliated enterprises", requesting the personnel involving in purchase of each unit/ department to faithfully observe the said Guideline. In addition, "Normal Operation Behavior Specification of Sinyi Conglomerate" is also newly established, by issuing notes to the qualified suppliers to sign and faithfully observe the said specification, in order to seek for the supplier partners recognizing faithful operation.</p> <p>4. Rights of Stakeholders: The Company through judgment deems the major stakeholders to be clients, staff, shareholders, society, natural environment and suppliers; as concurrent consideration and balance of the interests of the stakeholders has always been the objective of the Company, during internal proposals and discussions of major issues, it is required to engage in evaluation vs. the impacts on the major stakeholders, to ensure the interests balance of the stakeholders. Besides, the Company also provides Audit Committee appeal and recommendations mailbox in the Company's website, to facilitate the stakeholders of the Company a channel to reflect their comments to the independent directors, to maintain their interests.</p> <p>5. Advanced Study Status of Directors: The Company's independent directors and directors already fulfilled at least 6 hours each of the 2021 advanced study program for directors while details are revealed as below:</p>

Evaluation Items	Facts of performance										Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies		
	Yes	No	Description of Summary										
			Title/Name	Date of Advanced Study		Organizer	Name of Program	Hour	Whether the advanced study conforms to regulations (Note 1)				
From	To												
			Representative of Sinyi Co., Ltd.: Chueh Chien-Ping, Chairperson	08/27/2021	08/27/2021	Taiwan Corporate Governance Association	Real estate sustainability thinking and brand development sharing	3	Yes				
				11/30/2021	11/30/2021		Digital Opportunity and Digital Talent	3	Yes				
				08/27/2021	08/27/2021	Taiwan Corporate Governance Association	Utilizing digital transformation to create a new beginning in Sinyi Realty Inc.	3	Yes				
			Representative of Sinyi Co., Ltd.: Chou Ken-Yu, Director	09/10/2021	09/10/2021	Corporate Operating and Sustainable Development Association	The latest M&A law and corporate governance practice cases	3	Yes				
				11/19/2021	11/19/2021	Institution of Financial Law and Crime Prevention	The fifth corporate governance practice workshop in 2021	3	Yes				
				11/30/2021	11/30/2021	Taiwan Corporate Governance Association	Digital Opportunity and Digital Talent	3	Yes				
			Chou Chun-Chi, Director	08/27/2021	08/27/2021	Taiwan Corporate Governance Association	Real estate sustainability thinking and brand development sharing	3	Yes				
				11/30/2021	11/30/2021		Digital Opportunity and Digital Talent	3	Yes				
			Hong San-Xiong, Independent Director	04/23/2021	04/23/2021	Taiwan Corporate Governance Association	Discussion on Taiwanese Business's Management and M&A Strategy from the Global Political and Economic Situation	3	Yes				

Evaluation Items	Facts of performance										Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies	
	Yes	No	Description of Summary									
				05/13/2021	05/13/2021	05/13/2021	05/13/2021	Securities & Futures Institute	Advanced Seminar for Directors, Supervisors (Independent Directors) and Corporate Governance Executives – Technical Development and Business Model of Blockchain	3	Yes	
				11/12/2021	11/12/2021	11/12/2021	11/12/2021		The key to becoming a sustainable enterprise-ESG specific practices	3	Yes	
				08/27/2021	08/27/2021	08/27/2021	08/27/2021	Taiwan Corporate Governance Association	Real estate sustainability thinking and brand development sharing	3	Yes	
				11/30/2021	11/30/2021	11/30/2021	11/30/2021		Digital Opportunity and Digital Talent	3	Yes	
			Jhan Hong-Chih, Independent Director	12/23/2021	12/23/2021	12/23/2021	12/23/2021	Securities & Futures Institute	Blockchain technology development and its business model	3	Yes	
				12/23/2021	12/23/2021	12/23/2021	12/23/2021		Discussion on Preventing money laundering and information terrorist	3	Yes	
				05/06/2021	05/06/2021	05/06/2021	05/06/2021	Taiwan Corporate Governance Association	Corporate social responsibility (CSR, ESG) practices – Example: Green Energy and Renewable Energy	3	Yes	
			Yen Lou-Yu, Independent Director	08/27/2021	08/27/2021	08/27/2021	08/27/2021		Real estate sustainability thinking and brand development sharing	3	Yes	
				09/01/2021	09/01/2021	09/01/2021	09/01/2021	Financial Supervisory Committee	The 13th Taipei Corporate Governance Forum	6	Yes	
				11/05/2021	11/05/2021	11/05/2021	11/05/2021	Taiwan Corporate Governance Association	2030/2050 Net Zero Emissions-Sustainable Challenges and Opportunities for Global Enterprises	3	Yes	
				11/30/2021	11/30/2021	11/30/2021	11/30/2021		Digital Opportunity and Digital Talent	3	Yes	

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies																														
Evaluation Items	Description of Summary																															
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			<p>6. Status of Advanced Study of Managers:</p> <table border="1"> <thead> <tr> <th rowspan="2">Title/Name</th> <th colspan="2">Date of Advanced Study</th> <th rowspan="2">Organizer</th> <th rowspan="2">Name of Program</th> <th rowspan="2">Hour</th> </tr> <tr> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>Chief Accountant Lin Chiu-Chin</td> <td>10/18/2021</td> <td>10/19/2021</td> <td>Accounting Research and Development Foundation</td> <td>Advanced Training Course for Accounting Supervisors of Issuer Securities Firms and Stock Exchanges</td> <td>12</td> </tr> </tbody> </table> <p>As to the status of advanced study of corporate governance officer, please refer to page 3-63</p> <p>7. Execution status of risk management policy and risk measurement standard: The Company already establishes risk management policy and procedures, and periodically reviews the execution status of risk management; please refer to page 7-5.</p> <p>8. Establishment of the disposition procedures governing internal major messages: In order to establish a commendable internal major information disposition and disclosure mechanism of the Company, avoid improper information disclosures, and ensure</p>	Title/Name	Date of Advanced Study		Organizer	Name of Program	Hour	From	To	Chief Accountant Lin Chiu-Chin	10/18/2021	10/19/2021	Accounting Research and Development Foundation	Advanced Training Course for Accounting Supervisors of Issuer Securities Firms and Stock Exchanges	12															
Title/Name	Date of Advanced Study		Organizer		Name of Program	Hour																										
	From	To																														
Chief Accountant Lin Chiu-Chin	10/18/2021	10/19/2021	Accounting Research and Development Foundation	Advanced Training Course for Accounting Supervisors of Issuer Securities Firms and Stock Exchanges	12																											

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
Yes No	<p>conformity and correctness of the information released by the Company to external parties, the Company already in accordance with the guideline examples proclaimed by the competent authorities establishes the "Internal Major Information Disclosure Procedures" of the Company, and performs publicity to its employees, managers and directors in due time, to avoid them from violating laws or insider trading matters.</p> <p>9. Execution status of client policy:</p> <p>Besides setting up a telephone and network online client service center to respond to the requirements and questions of clients at all times, in order to strengthen the high concern level of client service, the "Client Service Department" takes initiative in performing non-scheduled checks and confirmations of the execution status of client policies, accepting the complaints and dispositions of clients, and assisting the first-line business colleagues in handling client complaint cases, by self-assuring it as an internal "Consumers' Foundation" of the Company, to duly perform the work of maintaining client's interests.</p> <p>Besides, Client Service Department also, through the satisfaction level investigation mechanism and various audit systems, continues to improve and better the service quality of the Company. In 2017, we adjusted the satisfaction survey method. From the same year onwards, it also added two new satisfaction visits to the buyer's customer five months after the completion of the transaction because of our care about the customer's housing situation. Subsequently, we may assist the customer in resolving any problem they met for the house purchased at our soonest. We expect to improve industrial service standards with more stringent standards and more attentive services.</p> <p>10. Status of purchasing liability insurance of the Company for its directors:</p> <p>The Company already purchases liability insurance for its all directors, as the total insurance amount is US\$3,000 thousand dollars and the insurance coverage period starts from July 15, 2021 to July 15, 2022</p> <p>11. Our company participates for the 5th time in the corporate governance system evaluation held by Taiwan Corporate Governance Association and passed the corporate governance evaluation of the advanced version of CG6008 in January 2014 (from CG6006 on, the validity of this certificate shall last two consecutive years). We continue to review and</p>	

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
Yes	No	<p>improve our corporate governance practices by following the corporate governance evaluation metrics designed by the Taiwan Stock Exchange Corporation. In 2021, the Company participated in the corporate governance appraisal held by the Taiwan Corporate Governance Association and won the honor "Outstanding" of CG6013 (2021).</p> <p>12.Board of Directors members and key management succession planning</p> <p>i. Selections of the members to the Board of Directors seats</p> <p>Here at Sinyi Realty Inc., we started the perspective of corporate governance and entrepreneurial heritage quite many years ago. We introduced an independent director system as early as 2004. We set up the Audit Committee in 2007, established the Remuneration Committee in 2009. In 2013, the number of Sinyi's independent directors was four, in excess of half of the total number of directors seats at seven (7). In very early years, we set the sound system that the tenure of office of independent directors should not exceed nine (9) years in maximum to prevent potential damage to the independence. Furthermore, the Nomination Committee was established in 2017 to help the Sinyi Group in checking and verifying the professional backgrounds of the director nominees (such as law, accounting, industry related knowledge, finance, marketing or technology) as well as professional expertise (e.g. operational judgment ability; accounting and financial analysis ability; management ability; crisis processing capacity; industry knowledge; the comprehensive of international market; leadership; decision-making ability). That Committee further helps us check and verify the qualification requirements for senior executives in their promotion. Many practices had been virtually carried out by Sinyi Group before requirements by the government authorities. Through such sound practice, we have significantly optimized performance of the Board of Directors.</p> <p>In addition to professional backgrounds and professional expertise, the Company's board of directors members should further possess expertise required by the Company business planning and business undertakings. To help the Board of Directors members enhance the professionalism and continuous improvement, given the scope beyond the professional capabilities of the directors to choose and cover such</p>

Evaluation Items	Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
	Yes	No	
		<p>Description of Summary</p> <p>professional courses in finance, risk management, business, commerce, legal affairs, accounting, corporate social responsibility or internal control systems related to the nature of the company's business undertakings, we arrange and required each and every Board of Directors member to receive and complete at least six (6) hours of refresher and advanced study every year. Thanks to such sound planning and system, all board of directors members well keep themselves abreast of the up-to-date know-how required for the industry.</p> <p>Here at Sinyi Group, we launched the chairperson succession plan quite many years ago, cultivating the Company's internal senior executives to enter the Board of Directors and familiarize them with the operation of the board of directors. Besides, routinely, we have tried to expand their participation in the operating units of the Group, and experience in job rotation, assignment, and the like. Finally, after the full re-election of the Board of Directors members in May 2019, exactly in the same month, Chairperson Chou Chun-Chi successfully handed over his chairmanship to Mr. Hsueh Chien-Ping, the former General Manager and Vice Chairperson of the Company. Former Chairperson Chou Chun-Chi, who is the very founder of Sinyi Group, currently serves as the Company's director. The Company will aim for establishing the independent director talent pool in 2022 and it will benefit the election for the independent directors in the future.</p> <p>In order to accelerate the Company's digital transformation and enable the members of the Board of Directors to better understand, support and then give instructions, Sinyi Co., Ltd., the juristic-person director of the Company, has reappointed Mr. Chou Ken-Yu as its new representative, replacing Vice Chairperson Ms. Chou Wang Mei-Wen as the successor juristic-person director representative. Having been served in the sales and staff divisions of the Company with complete qualifications, Director Chou Ken-Yu is familiar with real estate brokerage business, data application, etc., and has also devoted himself to the Company's digital transformation plan in recent years.</p> <p>ii. Succession planning for key management</p> <p>Here in the Group, as we always stress, the senior executives shall possess certain</p>	

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
Yes	No	<p>professional skills. Moreover, they must, in their words and deeds, exactly be consistent with the faithful Sinyi concept of "doing whatever they should do, fulfilling whatever they say" and further put such concept into faithful enforcement. With the development of their ideas and the practice from the heart, they call for long-term cultivation and implementation. The Company has more than 10 senior executives who are responsible for the relevant business operation within the organization. Further through the sound work rotation and assignment systems, one-on-one experience teaching and coaching guidance modes, business management concept seminars and symposiums, and TEM committee meetings, they deepen the awareness and cultivation of the Sinyi philosophy. Through such sound but complicated process, we have elaborately cultivated capable candidates in order to select important members of the succession echelon.</p> <p>The Company's important management succession plan process in recent years is as follows:</p> <p>(1) In 2016, among the senior executives, we selected General Manager Hsueh Chien-Ping to serve as the Chief Executive Officer (CEO) of the Group platform business while at the same time, we handed over the post of General Manager of the Company to Mr. Liu Yuan-Chih, the former Deputy General Manager of Home Services. Mr. Hsueh Chien-Ping, CEO of the Group's Platform, has served as Chairperson of the Company since May 2019.</p> <p>(2) The Company has cultivated a potential senior manager who was promoted as a vice general manager who was on board in January 1, 2020.</p> <p>(3) Mr. Chou Ken-Yu, the senior manager of the Company served as the head of the Data Application & Development Department of the Digital Intelligence Center, cultivated by the vice general manager of the Digital Intelligence Center, Ms. Chen Li-Sin, and was designated to assist General Manager, Mr. Liu Yuan-Chih in the Transformation Office in promoting digital transformation projects from November, 2020. Before the designation, in order to better understand the operation of business units and develop the down-to-earth projects, He also took</p>

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Description of Summary	
	<p>Yes</p> <p>No</p>	<p>over as the head of the business unit. After 3 years of training, Mr. Chou Ken-Yu was promoted to the Digital Intelligence Center Officer in October 2021 and served as the Chief Transformation Officer.</p> <p>(4) The Company has selected several regional supervisors from the Group for key cultivation, and arranged them to participate in the formulation of the Company's projects and policies. In addition, the Company also has selected two senior regional supervisors as special assistants to the general manager among them.</p>
<p>X. Please state the improvements made up to date according to the corporate governance assessment of the most recent years by Corporate Governance Center of the Taiwan Stock Exchange Corporation and propose the proprieties and measures for areas not yet addressed:</p> <p>In 2021, we were ranked as the top 5% of the listed companies among 905 evaluated listed companies in the 7th year of corporate governance assessment by the Taiwan Stock Exchange. This was the 7th time we received this recognition (only 10 listed companies achieved the record). During the 7th year of the assessment, we failed to score as below:</p> <p>1. General-type questions:</p> <p>(1) The proportion of directors participating in the shareholders meeting does not exceed 1/2 (while the proportion was equal to 1/2 in 2021).</p> <p>(2) Failed to sign a group agreement with employees.</p> <p>(3) Failed to forecast the financial results over the next four seasons.</p> <p>(4) Failed to disclose individual remuneration of the general manager and vice general managers.</p> <p>2. Extra premium questions:</p> <p>(1) The number of female directors on the board of directors of the company is less than 1/3.</p> <p>(2) The company has not established a full-time corporate governance officer</p> <p>(3) The company's intellectual property management plan has not been verified by Taiwan's intellectual property management system (TIPS) or similar intellectual property management system</p> <p>(4) The Company does not meet the requirements of voluntarily preparing corporate social responsibility reports.</p> <p>(5) Failed to voluntarily participate in other evaluation systems related to corporate governance and obtain certification.</p> <p>In response to gaining additional points, the Company will continue to improve relevant activities, including actively inviting directors to participate in shareholder meetings, Planning to obtain tips certification in 2022, and planning the action plans of corporate governance assessment by the Taiwan Stock Exchange in 2022.</p> <p>In 2021, the Company participated in the Corporate Governance Assessment CG6013 (2021) certification organized by the China Corporate Governance Association and obtained the highest level of "Outstanding" certification, but the actions that need to be further improved include:</p>		

Facts of performance		Status on discrepancy and reasons in relation to Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies
Evaluation Items	Yes	No
		Description of Summary
	<p>1. The Company's general shareholders' meeting this year was held on May 21, 2021 during the third-level alert period of the epidemic, and only 1 of the four independent directors attended the meeting. It is recommended that the independent directors of the Company actively attend the general shareholders' meeting or take video to attend the meeting to listen to the views of shareholders and communicate directly with shareholders.</p> <p>2. The related-party transactions are in line with general business practices and approved by the appropriate level, and it is recommended that the Company further submit the non-business activities of the related-party transactions, such as donations, to the next annual general shareholders' meeting for shareholders to be aware.</p> <p>3. The Company has formulated the whistleblower policy and disclosed it on the Company's website, and recommends that the Company further disclose the implementation summary on the website, and regularly summarize the implementation of the whistleblower policy to the Board of Directors every year.</p>	

(VI) Performance of Sustainability Development and deviations from the " Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies " and reasons:

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
I. Does the company establish a dedicated or concurrent unit in charge of promoting sustainability development with senior management authorized by the board to take charge of proposing sustainability development policies and reporting to the board?	V	<p>1. In 2009, we established the Total Quality Management Committee, and renamed as the Total Ethical Management Committee in 2013, the internal highest unit to promote CSR authorized by the Company's board of directors, is convened by the Directors and the Chairperson, with the members drawn from senior management, including the General Manager and the VPs. Its goal is primarily to coordinate and review the company's CSR and SDGs, performance, and progress, with different groups addressing different topics and holding their own meetings or projects. In addition, the committee takes the lead in resolving issues of business ethics in departments, implementing any necessary transformations of procedures.</p> <p>2. The TEM Committee shall regularly reports to the board of directors on the promotion program of sustainable development at least once a year, which will be monitored by the board of directors to ensure that the business sustainability will be implemented in every aspect of its operations and to safeguard the rights and interests of stakeholders. The TEM committee is managed by the General Manager Office. Vice general manager reported on December 30th 2021 to the Board our annual achievements of the corporate social responsibility and the promotion of sustainable development in each aspect in 2021 and plans for 2022, which has been disclosed on the the Company's investor relations website. Mr. Yen Lou-Yu, the independent directors affirmed the Company's achievements in ESG and the integrity of the CSR report, and said that focus of the report was to illustrate the effectiveness of the implementation dn compare the original targets to review its achievements, and also suggested that the promotion plan for 2022 could be matched link to set specific annual targets and provide a clearer picture of the status of achievements when reviewing the implementation of the situation in the future.</p> <p>Function and Authority of TEM Committee: (1)Coordinate the company's CSR and sustainable development direction and set</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>relevant goals</p> <p>(2) Report to the Board on Environmental, Social and Governance (ESG) (Environment, Social and Governance) performance and future strategic goals at the end of each year.</p> <p>(3) Collect and collate stakeholder views and identify/manage ESG impacts, risks, and opportunities.</p> <p>(4) Hold quarterly ESG performance and goal fulfillment reviews.</p> <p>(5) Compile CS reports and provide it to the Board for review and issuance.</p> <p>(6) Assist in conducting dialogues with stakeholders.</p> <p>(7) Core of group sustainable development</p> <p>(8) Resolve major risks and risk owners in order to control and supervise risk. The risk owner will be C-Suites who is responsible for identifying risk issues, discussing then, and undertaking management objectives with the risk management executive unit in order to strengthen overall risk management and follow-up supervision of cross-business and cross-department communication, so that resources can be more effectively used for overall management.</p> <p>In 2021, we established the Corporate Ethics Sustainability Committee in order to link Sinyi's efforts in corporate ethics, corporate social responsibility, and sustainable development, to create and form synergies for the integration of organizational resources, and implement Sinyi's business mission, the practice of "from trustworthy people, through trustworthy companies and eventually to the trustworthy society."</p> <p>The Rules and 2021 achievements and 2022 projects are also disclosed on the Company's investor relations website or Sinyi Sustainability website. (https://www.sinyi.com.tw/investors/en/csr)</p> <p>(https://csr.sinyi.com.tw/en/)</p>	
II. Does the company assess ESG risks associated with its	V	<p>1. This disclosure covers the Company's sustainability performance in key locations between January and December of 2021. The risk assessment boundary is mainly based on the Company and its subsidiaries in Taiwan (such as Sinyi</p>	Nil

<p>Evaluation Items</p> <p>operations based on the principle of materiality, and establish related risk management policies or strategies?</p>	<p>Yes</p>	<p>No</p>	<p>The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy</p>						
<p>Facts of performance</p> <p>Description of Abstract</p>			<p>Development Inc., Sinyi Real Estate Consulting Co., Ltd., etc.)</p> <p>2. The Company conducts relevant risk assessments on important issues based on the principles of corporate social responsibility and establishes the relevant risk assessment policies according to the evaluated risk as follows:</p> <table border="1" data-bbox="529 555 1450 1630"> <thead> <tr> <th data-bbox="529 1406 603 1630">Material Issue</th> <th data-bbox="529 1137 603 1406">Risk Evaluation Item</th> <th data-bbox="529 555 603 1137">Risk Management Policy or Strategy</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1406 1450 1630"> <p>Environment</p> </td> <td data-bbox="603 1137 1450 1406"> <p>Climate changes and environment protection</p> </td> <td data-bbox="603 555 1450 1137"> <p>1. The Company is committed to environmental protection, and develops all kinds of green innovative services to respond to customer demand actively. This year, the Company launched "AI can help know about the house" in addition to the services of DiNDON smart house viewing, to improve customer service efficiency and quality, to make service more immediately, to reduce service paper and waste, to reduce the impact on the environment, to make the cost of the service lower, and to corporate more competitiveness. Meanwhile, the Company actively promotes various environmental audit. In 2021, the Company introduced the ISO 20400 Perpetual Purchasing Guide standard, obtained ISO 14064-1 Greenhouse Gas Certification, ISO 14046 Water Footprint Verification Declaration, ISO 14001 Environmental</p> </td> </tr> </tbody> </table>	Material Issue	Risk Evaluation Item	Risk Management Policy or Strategy	<p>Environment</p>	<p>Climate changes and environment protection</p>	<p>1. The Company is committed to environmental protection, and develops all kinds of green innovative services to respond to customer demand actively. This year, the Company launched "AI can help know about the house" in addition to the services of DiNDON smart house viewing, to improve customer service efficiency and quality, to make service more immediately, to reduce service paper and waste, to reduce the impact on the environment, to make the cost of the service lower, and to corporate more competitiveness. Meanwhile, the Company actively promotes various environmental audit. In 2021, the Company introduced the ISO 20400 Perpetual Purchasing Guide standard, obtained ISO 14064-1 Greenhouse Gas Certification, ISO 14046 Water Footprint Verification Declaration, ISO 14001 Environmental</p>
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Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>Presidential Culture Award, and deeps into Taiwan's remote townships through the power of Sinyi volunteers to plan to guide the communities to change into those with wonderful living environment. The Company insists the concept of "putting the righteousness befor profit" to meet the various needs of community residents in respect of dwelling, deeply cultivating the community and making the community better because of Sinyi.</p> <p>2. Sinyi Development Inc. sets up the "OUR-Space", a social experience hall, next to the construction site of the projects, attracting an average of more than 300 people to experience it every month, successfully rallying the hearts of the local people and sharing their life experiences.</p> <p>The Company and its subsidiaries regularly hold fire drills and industrial safety education and training every year to cultivate the ability of employees to respond to emergencies and self-safety management.</p> <p>The Company has been committed to the implementation of corporate governance. The concept of "Integrity and ethics are</p>	
		Occupational safety	
		Law compliance and transparent information	
		Corporate Governance	

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
	Description of Abstract		
		<p>our core values" will deepen into of Board of Directors and our staff and be implemented in the Company's each sector of operation. To reach the self-expectation of the concept of exceeding the regulations of the laws, the Company is devoted to protecting the shareholder' rights to know, enhancing the operation efficiency and diversification of the board of directors, setting up independent directors seats more than half of the directors seats and appointing a corporate governance officer. The Company continues to refine corporate governance, setting the goal of becoming a benchmark enterprise regarding to the aspect of corporate governance.</p> <ol style="list-style-type: none"> 1. Plan relevant training courses for directors, and provide the latest regulations, institutional developments and policies for directors every year. 2. Take out directors' liability insurance for directors. <p>The Company reports annually to the board of directors on important issues of interest from the stakeholders and establishes various communication channels and actively communicate to reduce confrontation and</p>	
		Strengthen the functions of the directors	
		Enhance the communication between the Company and its stakeholders	

Evaluation Items	Yes	<p>Description of Abstract</p>	<p>The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy</p>
	No		
		<p>misunderstanding. Investor mailboxes are set up, which are handled by the spokesperson and the acting spokesperson who are responsible for responding.</p> <p>3. The Company collects information from a variety of sources each year to understand issues that reflect significant economic, environmental and social impacts on the organization or that materially affect stakeholder assessments and decision-making. The Company also gathers feedback from external stakeholders and studies sustainability trends and global challenges, such as the United Nations Sustainable Development Goals, to understand potential opportunities and key risks. We also collect concerns from the operation process of the internal management team and various functional units through such as community monitoring systems and internal expert interviews.</p>	
II. Environmental Issues			
1. Does the Company establish a proper environmental management system in response to its industry characteristics?	V	<p>The Company is classified as really estate agent industry which has much lower impact to environment than the manufacturing industries. However, in the "Behavioral Rules of Sinyi Conglomerate", the Company expressly specifies the code of related environmental protection behaviors, and periodically performs publicity of related green energy knowledge to its colleagues, to strengthen the concern and actualization of green environmental protection of colleagues in work and life as well as resource recycling. The Company requests colleagues to do recycling, to develop the habit of turning off light when leaving, the branch stores to turn off the light of signboard before 22: 00 except for the special circumstance. The Headquarter of the Company turn off the light automatically at noon for 1 hour and after 19: 00 and set temperature of air conditioners for 26°C in summer. For those who need to work overtime at night and on holidays, need to submit an air conditioning application system in advance. The Company introduces in ISO14064-1 greenhouse gas examination guidance. In 2016, the Company was certificated by ISO 14067 service</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>carbon footprint verification and service carbon footprint label and ISO50001 energy management system verification. In 2017, the Company achieved the goals of carbon label, to obtain lower carbon label and certified ISO 20121 sustainable event management system. In 2018, the Company was certified by PAS2060 carbon neutrality verification statement, ISO 14046 water footprint verification statement and ISO14001 environmental management system verification statement (during 2018 to 2021). The Company was ongoing environment-related certification annually, and was certified the foregoing verification environment, but also was certified carbon label and reduction carbon label extension by Environment Production Administration, by reached the commitment of carbon reduction label in 2021.</p>	
2. Does the Company endeavor to upgrade the utilization efficiency of various resources, and use the regenerated material with a low impact on environmental load?	V	<p>In response to the issue of energy resource conservation and efficiency improvement, the Company follows the Company's sustainable development policy, re-examines the relevant energy policies and management procedures, and implements the full adoption of products with energy-saving and environmental protection labels. We voluntarily introduced ISO management system validation, becoming the first in the world to pass the ISO 50001 energy management system in the industry of housing brokerage, and in response to the continued attention of stakeholders, we expanded the scope from energy to other environmental management issues (e.g. water management) and promoted the ISO 14046 water footprint, ISO 14001 environmental management system verification, becoming the first in the world to pass the ISO 14046 water footprint and ISO 14001 environmental management system in the industry of housing brokerage. Through the annual ISO 14001 environmental management system and ISO 50001 energy management system verification, the overall review is carried out to identify the direction and opportunities for the Company's improvement, and to adjust the environmental management plan and objectives.</p> <p>The Company has set a target for 2021 to reduce the carbon emissions of each real estate brokerage service by 1% and the carbon emissions of greenhouse gases (Category 1+2) by 2.5% and decrease on per person water consumption by 1%</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>(base year: 2017). The medium-term strategic target is Each annual carbon emissions of real estate brokerage service will be reduced by 45%, greenhouse gas carbon emissions (category 1+2) will be reduced by 90%, and per capita water consumption will be reduced by 30% (base year: 2017) and 100% renewable energy. For detailed objectives, please refer to the Company's Sustainability website: https://csr.sinyi.com.tw/en/environment/index.php#main</p> <p>In addition, though the Company is not in manufacturing industry, but as a pioneer of environmental awareness in the service industry. The Company participates in the campaign of "Green Purchase Intent of Private Enterprises and Groups" of the Environmental Protection Administration and Department of Environmental Protection of Taipei City Government, to jointly promote green purchase. The material of environmental protection and LED with high energy saving efficiency and conversion air conditioners are applied to the decoration of various branch stores and the headquarter building. It also continuously promotes such measures as water resource conservancy plan, printing volume control & management of printers, printing is controlled by each employee's ID, and the increase of the green vegetation of the top floor of the headquarter building, etc. In addition, it also actively promotes overall E orientation and green innovation service R&D, to effectively save paper printing and considerably upgrade service efficiency. The green purchase accumulated amount from 2012 to 2021 reached \$330 million dollars. The branch continues to promote green mobile services (ex. second-hand book exchange, free replacement of LED bulbs in public settings, recycling of waste batteries, free replacement of screen windows, and free water-saving items)</p> <p>Being construction companies, some of the Company's subsidiaries launched distinctive construction projects on China and Taiwan, inheriting the spirit of the Company's faith, dedicated to improving the efficiency of using of resource. Therefore, all construction projects are made designed with "Building Information Modeling", to greatly reduce errors in the design phase and subsequent construction by the contractor, and reduce the impact on environmental resources. Sinyi Real</p>	

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		Description of Abstract	
		Estate Consulting Co., Ltd., a subsidiary of the Company, launched the online review and signature function of real estate brochure in 2021 to reduce energy consumption for paper printing and transportation.	
3. Does the company evaluate potential risks and opportunities brought by climate change, and take response measures to climate-related issues?	V	<p>In response to the current climate crisis in the international community, the Company collects stakeholders' concerns through internal and external communication channels, conducts risk analysis and explores development opportunities. Based on the structure of Task Force on Climate-related Financial Disclosures (TCFD) : governance, strategy, risk management, indicators and objectives of the four major aspects, we identify the risks and opportunities of climate change on business operations, analyze the financial and non-financial impacts, formulate sustainable strategies and environmental objectives and plan countermeasures, and actively implement various green energy-saving programs. Through the annual effectiveness evaluation by external agencies verification mechanism, the green affairs will be promoted more systematically and the green energy conservation action will be upgraded. In 2021, climate-related financial messages were disclosed in accordance with TCFD. The maturity model for climate-related financial disclosures reviewed by an independent third party is graded [fifth: excellent]</p> <p>(1) Governance</p> <p>As the highest supervisor of risk management, the board of directors of the Company lists the impact of climate change as one of the major risks of the Company, and manages issues related to climate change risks and opportunities through risk management mechanisms. TEM of the Company reports annually to the board of directors on its climate-related business performance, regularly reviews ESG impacts, performance and strategic objectives, and follows crisis management procedures to reduce operational threats caused by occasional climate events in real time.</p> <p>(2) Sustainability Principle and Strategy</p> <p>The Company has identified climate change as one of the major risks to</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>corporate sustainability, and has actively integrated itself with the world, translating the sustainable principle of "Towards Net Zero Emissions" into concrete actions, formulating a net zero emission target by 2030, and carrying out various action plans for environmental protection by integrating internal and external resources, supporting the development of low-carbon and renewable energy, and promoting green transition and climate resilience services.</p> <p>(3) Risk management</p> <p>In view of the various climate-related physical risks and transformation risks in the course of operations, the Company annually re-evaluates the impact and effect of climate-related risks, reviews business opportunities and considers corresponding countermeasures and actions, and adopts a systematic approach to the implementation of the annual plan. The Board is the highest supervisory unit for risk management and is responsible for reviewing the annual risk management report, execution report and audit report to ensure the effective implementation of the climate-related risk management system. The Company's risk level is assessed based on the severity and probability of impact, and the high risk factors identified in the climate are "Transition Risk - Low Carbon Services", "Net Zero Emissions" and "Renewable Energy Trading System".</p> <p>(4) Indicators and objectives</p> <p>In response to the transformation opportunities arising from the challenges of climate change, the Company looks forward to leading its clients towards a low-carbon green economy to mitigate climate shocks. In order to concretely practice and smooth the sustainable road, the Company shall actively promote relevant affairs and sets green management strategy goals as follows: (1) to reduce carbon footprint of services - carbon emissions from real estate brokerage service per transaction by 1% per annum and "Greenhouse Gas Carbon Emissions" based on 2017 as the base year (Class 1 and Class 2) " by 2.5% per annum and per capita water consumption by 1% per annum; (2) taking 2017 as the base year, to achieve a 45% reduction in carbon</p>	

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>footprint of services - carbon emissions from real estate brokerage service per transaction by 2030, 90% reduction in "greenhouse gas carbon emissions (class 1 and category 2)" and 30% reduction in "water consumption per capita"; (3) in 2030, to achieve the goal of the use of green electricity reaching 100%.</p> <p>(5) Action Plan</p> <p>The Company continues to carry out various action plans related to climate change and to study the implementation period. In addition to continuous service carbon footprint verification every year, the Company tries to optimize customer service APP to reduce transportation carbon emissions, continues to promote the organization of carbon neutrality store programs, annual organization of environmental verification (greenhouse gas, water footprint, energy management system, environmental management system). The Company also promotes community sustainable environmental education and environmental rehabilitation (Sinyi Lecture Hall, community environmental lectures, beach cleaning) activities, practice circular economy - launch of borrowed goods services, continuous research and development of green marketing tools to reduce paper consumption, participation in the international sustainable environment initiative such as CDP, TCFD, SBTi, Net Zero 2030/2050 Initiative, Earth Hour.</p> <p>A detailed description of the Company's analysis of climate change risks and opportunities, have been disclosed in the Company's Sustainability website. http://csr.sinyi.com.tw/en/environment/risks-opportunities.php</p>	
4. Does the company compile statistics of greenhouse gas emissions, water use, and total weight of	V	<p>The Company conducts ISO 14064-1 greenhouse gas verification and ISO 14046 water footprint verification every year, and also collects waste management situations, and the information has been fully disclosed on the Company's Sustainability website for nearly three years:</p> <p>Greenhouse gas inventory (http://csr.sinyi.com.tw/environment/greenhouse-</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy																								
	Yes	No																									
waste in the past two years, and does it establish policies for energy conservation & carbon reduction, greenhouse gas emission reduction, water use reduction, and other waste management?		<p>gases.php), Water Resources Management (http://csr.sinyi.com.tw/environment/water-resources.php) and Waste management scenarios (http://csr.sinyi.com.tw/environment/waste.php).</p> <p>The Company's carbon emission from service, greenhouse gas and water resources inventory information for 2021 and 2020 are as follows:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Description</th> <th>2021</th> <th>2020</th> <th>Difference(%)</th> </tr> </thead> <tbody> <tr> <td>Carbon footprint from services</td> <td>Carbon emission per real estate brokerage service</td> <td>195.52 kgCO2e</td> <td>265.30 kgCO2e</td> <td>(26.4%)</td> </tr> <tr> <td rowspan="2">Greengas emission</td> <td>Scope 1</td> <td>504.4 ton CO2e</td> <td>605.7 ton CO2e</td> <td>(16.7%)</td> </tr> <tr> <td>Scope 2</td> <td>6015.8 ton CO2e</td> <td>6165.6 ton CO2e</td> <td>(2.4%)</td> </tr> <tr> <td>Water resource</td> <td>Water Usage per year (kWh)</td> <td>71,917</td> <td>76,388</td> <td>(5.85%)</td> </tr> </tbody> </table> <p>Since the Company is a service industry, the waste is mainly the waste generated by the daily service of colleagues, and there is no toxic waste from the production process. Through greenhouse gas verification and disclosure, the Company calculated that the carbon emissions generated by the solid and liquid waste treatment generated by the organization accounted for 1.17% of the indirect greenhouse gas emission sources, so it was not listed as a major issue of the Company, and the treatment method was handled in accordance with the regulations of the local government.</p> <p>The Company considers environmental protection as an importation foundation of sustainable corporate operation. We aim to integrate of internal and external resources input, to promote environmental protection values and concepts, to exert corporate influence in order to enhance enterprise opportunities and industrial competitiveness and to reach the 2030 goal of " carbon emissionreduction per real</p>	Category	Description	2021	2020	Difference(%)	Carbon footprint from services	Carbon emission per real estate brokerage service	195.52 kgCO2e	265.30 kgCO2e	(26.4%)	Greengas emission	Scope 1	504.4 ton CO2e	605.7 ton CO2e	(16.7%)	Scope 2	6015.8 ton CO2e	6165.6 ton CO2e	(2.4%)	Water resource	Water Usage per year (kWh)	71,917	76,388	(5.85%)	
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Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>estate transaction service reduced by 45%, carbon emissions of electricity consumption reduced by 90% and per capita water consumption reduced by 30%; base year: 2017” and 100% usage of green electricity.</p> <p>1. Afetr the Company introduced in ISO 14064-1 Greenhouse Gas Examination Guidance, ISO 14067 Certification Carbon Footprint, ISO 50001 Energy Management Systems, PAS 2060 Carbon Neutrality, ISO 14046 Water Footprint and ISO 14001 Environment Management Systemes, we still conducted above verifications annually. In 2021, we not only passed ISO 14064-1 · ISO 14067 · ISO 14046 · ISO 14001 and ISO 50001, but protlonged label and carbon reduction label passed by Environment Protection Administration Executive Yuan and obtained the Low Carbon Product Award in 2021. The Company participated in the Net Zero 2030/2050 initiative in 2021, committed to a net zero emissions target for 2030, and continued to participate in the Carbon Disclosure Project, CDP), honored the highest grade on the "A List" in the Climate Change Questionnaire and obtained "committing to the 1.5 ° C carbon reduction target" recognized by the "Science Carbon Target Initiative (SBTi)"</p> <p>2. The Company's policies for energy conservation and carbon reduction, greenhouse gas reduction, and reduction of water use or other waste management were as follows:</p> <p>(1) Through the carbon footprint check, we found that the dispatched newspapers generating the highest percentage of carbon during the period of providing service. Therefore, the reduction of paper usage was one as the green targets. The innovations developed through this model not only reduce operating costs, but also contribute to the social environment due to the reduction of carbon emissions. This is a win-win strategy. Under this strategy, the Company has launched interactive house viewing and a number of newspapers, TOP Agent App, social platforms(TG · LINE and FB), DiNDON smart house viewing, online entrustment of house selling, electronic signature of real estate brochure and so on. The action is to promote the efficiency and quality of customer</p>	

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>service, make service more immediately, reduce marketing paper and waste, reduce the impact on the environment, and reduce the cost of service operations.</p> <p>(2) Even if the real estate is not a high-water-consumption industry and the water consumption is mainly for daily use by colleagues. The Company in response to stakeholders on water issues, water resources included in the important issues, increases the corresponding major themes and continues to pay attention to the global water resources management trends and continuously track and manage and master the impact of water resources on the company's operational risks and development opportunities through regular annual reviews. Furthermore, the Company does not belong to an industry with high water utilization. Most of the consumed water is under employee daily use. A small part is used by visiting of customers, and we have no manufacturing process to produce pollutants in wastewater. However, it still continuously promotes water resource saving plans, including purchase of such products with water saving logo as water faucet, close-stool, etc., and executes water output volume reduction measure from faucet, to reduce the waste of water resource. By managing water use data and verifying the water footprint through ISO14046:2014, the Company demonstrates its achievements in environmental protection. In order to continuously improve the efficiency of water use, the Company has re-established its water reduction target, with a target of a further 30% reduction in per capita water use by 2030 (base year: 18.65 degrees in 2017).</p> <p>(3) Through carrying out ISO 14001 and ISO 50001 verification and our methodical efforts to understand both internal and external situations and the demands of our stakeholders, we have transformed our evaluation of environmental aspects, looking for both risks and opportunities for the Company and setting out environmental management plans and targets that will reduce our impact on the environment. The demonstration stores installed intelligent energy management system in 2020 and the Company replaced the ice water machines of the headquarter building. In addition, in the past two years, we have</p>	

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>implemented the continuous removal of energy-consuming air-conditioning equipment for energy-saving machines, hoping to meet the environmental concerns of the Company's stakeholders, assisting the Company to improve environmental performance, to reduce environmental disaster risks and negative impacts, to promote the sustainable development of the Company and to achieve the goal of protecting the environment.</p> <p>(4) The Company has introduced ISO 20121 Event Sustainability Management Systems. We start with the demonstration branch and take the lead in taking action to promote all branches of Sinyi to follow the concepts of sustainability and guidelines when organizing activities, consider the concerns of stakeholders, exert Sinyi's influence externally to improve the awareness of sustainable development to stakeholders such as customers, colleagues, suppliers, and the general public.</p> <p>(5) Through the development of community environmental protection and green services organized by our branches, colleagues are encouraged to review the needs of community residents from the service process to innovate more green services, such as environmentally friendly moving and recycling activities, and re-using old items programs, to help communities green, improve the quality of life and spread the spirit of sharing the good in the local area. In addition, the Company has also mobilized its colleagues to become volunteers, engaged in clean beaches, cleaning up waste of ponds, and encouraged communities to propose waste removal and reduction while beautifying the community through the "One Community One Family" project.</p> <p>(6) In waste management, as the Company for the service industry, its waste is mainly daily waste and there is no toxic waste from the production process, so waste management is not a material topic for us. However, the Company is still committed to waste reduction and the kitchen waste recycling and the resources recycling will clean by the cleaning company, to make a contribution to environmental protection.</p>	

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy				
	Yes	No					
III. Social Issues 1. Does the Company establish related management policies and procedures in accordance with related laws and international covenants on human right?	V	<p>Since the Company first came into being, we have always adhered to the faithful spirit of "people-oriented", and faithfully complied with the "United Nations Universal Declaration of Human Rights", "The United Nations Global Compact (UNGC)", "United Nations Guiding Principles on Business and Human Rights", "United Nations International Labor Organization" as well as such human rights standards, to put an end to any violations of human rights. As always, we respect and treat entire Sinyi staff members with dignity through stipulating the "Sinyi Realty human rights commitment", respecting the protection stipulated by the International Bill of Human Rights, and posting on the Company's website. Please refer to: https://www.sinyi.com.tw/investors/investors-en-rule-en. The Company also made it clear that each of colleagues by common faith-based philosophy, culture and cohesion become an important corporate value. Each of colleagues in the Company equality of opportunity, not because of race, sex, religion, marital status, nationality and have any form of discrimination, and equality implementation of the principle of freedom in employee-related policies, to achieve the concept of people-oriented practice. In addition, we require suppliers and all business partners to conduct business activities in the very prime principle of absolutely no infringement upon fundamental human rights to ensure that they are treated fairly and with dignity.</p> <p>On the grounds of the aforementioned guiding policies, the Company's human rights management policies and specific programs as concretely enumerated below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Human right management policies</th> <th style="width: 50%;">Specific programs</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> We provide and ensure safe and healthful workplace environment. </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Please take the detailed description of the working environment for industrial relations on page 5-38~5-40 and the </td> </tr> </tbody> </table>	Human right management policies	Specific programs	We provide and ensure safe and healthful workplace environment.	<ul style="list-style-type: none"> • Please take the detailed description of the working environment for industrial relations on page 5-38~5-40 and the 	Nil
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Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>protection measures relating to the safety of employees as reference.</p> <ul style="list-style-type: none"> • The unit responsible for protecting the health of colleagues: Happiness and Health Management Center • We launch “EAP Colleague Assistance Program” . • The entire Sinyi staff members are granted 1.5-hour lunch break, an adequate period to restore momentum for a full play in performance. • Sinyi grants full financial subsidy for employees as required for health examination. • Sinyi implements health promotion programs, such as smoking cessation classes / outpatient smoking cessation policies. • Sinyi implements flexible benefit system with “Sinfu Coins” • Flexible working time • Doctors are in attendance to check the health of colleagues • A newly hired - Sinyi salesperson is assured for the salary of NT\$50,000 dollars per month for six months. • The Company is well known for very sound and unobstructed channels for promotion, without the so-called double- 	
		<p>Help Sinyi teammates maintain and ensure sound physical and mental health and work-life balance</p> <p>Sinyi launches “three highs” policy, i.e., high-pay, high-development and high-concern.</p>	

Evaluation Items	Yes	<p>Facts of performance</p> <p>Description of Abstract</p> <p>In an effort to profoundly cultivate Sinyi teammates' understanding in their rights and interests, help maintain their physical and mental health as well as work balance, and fully implement education and training of newly hired employees, we faithfully carry out advanced study with hours and person times as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Issues and related courses</th> <th colspan="3">Newly hired employees oriented training programs</th> </tr> <tr> <th>Hours per course</th> <th>Total courses</th> <th>Total trainees</th> </tr> </thead> <tbody> <tr> <td>Introduction of salary and benefit for new hired staff (online)</td> <td>0.5</td> <td>12</td> <td>116</td> </tr> <tr> <td>Personnel salary and fringe benefits (online+physical)</td> <td>1.5</td> <td>73</td> <td>1,001</td> </tr> <tr> <td>Awareness of the Business Philosophy of Sinyi (online+physical)</td> <td>1</td> <td>49.26</td> <td>1,109</td> </tr> <tr> <td>Workplace Health Management (online+physical)</td> <td>0.5</td> <td>24.4</td> <td>1,104</td> </tr> <tr> <td>Total</td> <td></td> <td>158.7</td> <td>3,330</td> </tr> </tbody> </table> <p>In an effort to implement thoroughly the concept of promoting colleagues' occupational safety, we have retained guest professors to lecture on motorcycle traffic safety regulations and concepts. The relevant training hours and attendance facts are as enumerated below:</p> <table border="1"> <thead> <tr> <th>Topic</th> <th>Hours per session</th> <th>New hires</th> <th>Existing employees</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Issues and related courses	Newly hired employees oriented training programs			Hours per course	Total courses	Total trainees	Introduction of salary and benefit for new hired staff (online)	0.5	12	116	Personnel salary and fringe benefits (online+physical)	1.5	73	1,001	Awareness of the Business Philosophy of Sinyi (online+physical)	1	49.26	1,109	Workplace Health Management (online+physical)	0.5	24.4	1,104	Total		158.7	3,330	Topic	Hours per session	New hires	Existing employees					<p>The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy</p>
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Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy									
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Description of Abstract	No. of people	No. of people										
Occupational safety and health management	1	979										
		4,699										
2. Does the Company have reasonable employee benefit measures (including salaries, leave, and other benefits), and do business performance or results reflect on employee salaries?	V	<p>We offer high salaries, high career prospects, and high impact caring to ensure a workplace with competitive remunerations, bright outlooks and happiness. We launched our in-house digital currency "SinFu Coin", so that our colleagues can select the benefit offerings that cater to their needs. The Company has also enhanced the welfare package. The optional items such as learning & growth, physical health, family time and holidays are extended so that our colleagues can achieve a balanced development and enjoy the flexibility and leeway to create their own happiness. The Company hopes that this system can enhance the recognition and satisfaction our colleagues so that they can focus more on work and realize the dreams for themselves and for customers.</p>	Nil									

1. Salaries: The end-of-year bonuses are based on 1/3 of the Company's post-tax operating income and distributed to all the employees according to their respective tenures and performances. This is to encourage everybody to strive for the Company's goals and targets. According to the Company's Articles of Incorporation, employee remunerations shall not be below 1% of the annual profits. The details of the management's remunerations are provided in page 3-23. The salaries and bonuses to other colleagues are described below:
 - (1) Sales team: We provide new hires a guaranteed monthly salary of NT\$ 50,000 for six months so that they can focus on learning and developing basic skillsets in serving customers. We offer high basic salaries with a low commission rate to permanent salespeople, in order to avoid any behavior that may jeopardize the interest of our customers in pursuit of high bonuses. In addition to personal bonuses, we also allocate a percentage of team bonuses for the frontline sales team and branch stores, to encourage collaboration among our salespeople. To incentivize our sales personnel for personal development and long tenures with the Company, we also distribute retention bonuses to colleagues with good performance. This retention bonus is payable after they have attained a performance threshold at the end of the year and continue to serve in our Company for another two years.
 - (2) Support staff: The salaries of support staff are determined according to job functions, responsibilities, expertise and the consumer price index. The Company participates in annual salary surveys in the industry and refers to market rates and our overall profits and employee performances in offering promotions and raises pursuant to the Operational Guidelines for Annual Salary Adjustments and Promotions of Support Staff.
 - (3) Workplace Diversity and Equality: Sinyi has always adhered to the "people-oriented" spirit of Sinyi, and created a better working environment for gender equality in the workplace. In 2021, the average proportion of female employees has reached 39.55%, and the average proportion of female supervisors is 18.5%.
2. Holidays and other benefits: The Company's leave and holiday system is designed in accordance with the Labor Standard Act. In addition to the abovementioned "SinFu Coin", we also encourage our colleagues to complete their careers and achieve the conversion of the life status. We hand out a subsidy of NT\$120,000 for any colleague who is having his/her second child. Employees with good performances may also be nominated for the overseas reward trips paid by the Company. Finally, we provide discounts in service charges if our colleagues

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>want to purchase any of our property listings, also purchase a housing project built by a subsidiary of the Group, you will also have a preferential employee price. Please refer to page 5-36 “Employee Relationship” for details of employee benefits.</p>	
3. Does the Company provide employees with a safe and healthy working environment, and implement safety and health education to employees on a periodical basis?	V	<p>The Company, besides the legally required labor health insurance, also purchases group insurance for employees. In addition, it provides a free health examination once every two years; for the formal colleagues above (including) 40 years old, a health examination once every year would be provided. The Company also encourages colleagues to found various association activities and provides budget subsidy; meanwhile, “EAP Employee Assistance Project” is also promoted continuously.</p> <p>What is more, the Company also periodically holds personal and accident calamity safety lectures, to build a safe worksite environment. We provide safety working environment and necessary equipment to build up a friendly work place, and please see our major policy:</p>	Nil

	<ol style="list-style-type: none"> 1. As the COVID-19 epidemic has not completely cooled down, health care in 2021 will focus on knowledge related to epidemic prevention. The online health management system and the company's APP (Top Community) will provide it for colleagues to consult at any time and use it in the health care of themselves and their families. 2. Optimization of the system of work and day off , and balance of work and life, such as : <ol style="list-style-type: none"> (1) Observe and analysis the working hour and reduce the risk of overwork. (2) Implement the day off institution of the three traditional holidays. (3) Handle paid volunteer leave, combined with public welfare activities to enhance employee centripetal force. 3. Personal safety, security for equipment & facilities: <ol style="list-style-type: none"> (1) Formed the committee of security, health and welfare, in accordance with regulations and the need of license, the administrator have to train certain numbers of time per year , and the head of human resources serve as the supervisor of the committee of security, health and welfare. (2) Formulate an emergency response process for branch stores and all female brokerage employees and branch secretaries are provided with carry-on alarm. Besides, each branch is established with 24-hour security monitoring system. Also, subsidies for transportation expenses for colleagues who are on duty at night (3) Anti-fire seminars sponsored on a half-year regular basis. Broadcast a short video advocating for traffic safety regulations at the monthly meeting every month; quarterly letters are sent to publicize the safety of electricity use for all employees and all units; regular meetings and emails are used to publicize work safety and sexual harassment prevention and control measures. (4) The automatic external defibrillator (AED) and CPR education and training for new store managers and new secretaries was held once a year. Due to the impact of the COVID-19 epidemic, mass physical courses were avoided. (5) Training for workplace health and safety at work for new recruits. (6) Fully installed store stairs for the stop-slip, and each branch is equipped with fire extinguishers. (7) The frequency of disability injuries in 2021 was 11.38, a decrease of 0.81 compared with that in 2020; the serious rate of disability injuries in 2021 was 	
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		<p>121, a decrease of 74 compared with 2020; the total number of disability injuries in 2021 accounted for 2.87% of the total number of employees at the end of 2021, mainly due to traffic accidents that occurred while performing intermediary services. The improvement measures taken by the company are as follows to ensure the safety of colleagues during work.</p> <p>A. Continue to provide traffic safety propaganda materials in the business area to facilitate business units to carry out propaganda and strengthen the concept of safe driving and defensive driving for newcomers.</p> <p>B. For serious accidents, the general affairs administration team will notify the district supervisor to take the initiative to care.</p> <p>C. It is proposed that all business colleagues wear full-face helmets, which are listed as standard and will be subsidized by the company for 1/2 of the cost.</p> <p>4. Efforts to set up green workplaces:</p> <p>(1) Set up communicating APP for internal and issue news about career and health monthly to colleagues' notice.</p> <p>(2) Set up a personalized "Health Management Center" on the Company's internal website to provide an annual health check record for colleagues to record health data and other information at any time.</p> <p>(3) Continually enhance wholesome workplace environments, e.g., poison-free decoration, disinfection on a quarterly regular basis.</p> <p>(4) Obtain the related verification:</p> <p>A. "Certificate of Voluntary Health Promotion for a Health Workplace" granted by Health Promotion Administration, Ministry of Health and welfare, Executive Yuan, R.O.C., (certification period: 01/2022-12/2024).</p> <p>B. Period Extension of Breastfeeding Room Certificate awarded by Department of Health, Taipei City Government (certification period: 09/2021-08/2022).</p> <p>C. Sports Enterprise Certificate awarded by Sports Administration, Ministry of Education for holding various ball games and sports.</p>	
<p>4. Does the Company establish effective career competency development and</p>	<p>V</p>	<p>The Company provides a cultivation system to plan comprehensive competency training to supervisors of various levels and employees. The training lessons include newcomer training, professional advanced training, branch supervisor training, district supervisor training, etc., and we also planned training courses for all levels colleagues in</p>	<p>Nil</p>

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
training plans for employees?		<p>2021, to assist colleagues continuously grow by continuous and multiple learning. We also introduce the related training programs concerning belief development of corporate ethics, to cultivate key competence of employees. Besides physical programs, "e-Learning" platform is also provided to facilitate employees to be able to engage in online learning at all times and places, to upgrade their related professional competency. In addition to this, in order to comply with organization development, upgrade the related competency required in employee functions, for an external advanced study program of an employee if conforming to fixed conditions, subsidy of half amount of the tuition can also be applied.</p> <p>In order to assist students to be fully prepared before graduation and to expand opportunities for talented people, the Company signed a Memorandum of Understanding (MOU) of industry-academia cooperation/ collaboration project with a number of key schools to integrate and share resources and establish a professional education platform of benchmark enterprises which plays the function of knowledge acquisition, creation and circulation. In addition to holding the sales staff classes which is included in the MOU, the Company will cooperate with those sales staff training institutions certified by the schools and the Ministry of the Interior to help the students understand the industry practice through combining the professional training courses for acquiring the qualification of assistant brokers and professional practice simulation experience. Through the "full-time internship program", interns can learn and experience from attitude, philosophy to practical aspects and then understand the sales process of the real estate brokerage industry, and handle customer service assignments, which provide internship work experience plan better than those provided by the government and the general companies. In addition , there are: (1) industry-academic cooperation projects, (2) campus event sponsorship, (3) new graduates note, (4) campus talent fair, (5) campus leaders tea party and other plans, so that students can be in touch with the enterprise in advance and the Company can root in talent cultivation.</p>	

<p>5. Does the Company comply with relevant regulations and international standards in customer health and safety, customer privacy, and marketing and labeling its goods and services, and has it established consumer rights protection policies and complaint procedures?</p>	<p>V</p>	<p>1. The Company strictly abides by the relevant government regulations, stipulates related marketing advertising regulations, and prepares "advertising review standard manual" for personnel to follow. Some marketing documents need to be reviewed by the Company's Department of Customer Service before marketing. Besides, with the popularization of mobile devices, marketing methods have shifted from traditional paper to digital marketing such as data, videos, and live broadcasts to attract customers. In order to enable colleagues to comply with advertising marketing regulations, videos and other multimedia advertisements are included in the review criteria to ensure legality of multi-advertising marketing. The Company requires its salespersons to be honest with customers without any hypocrisy to conceal. If any violation of the related regulations occurs, the salespersons shall be punished and the violation shall be announced on the Company's website, so that other colleagues shall be vigilant.</p> <p>2. For the protection of personal data, the Company stipulated marketing, using, processing, archiving, deleting, destroying procedures about personal data, and also set up an internal personal information protection organization to protect information and comply with the relevant personal protection act polices. All levels staff shall be trained to be familiar with the provisions of relevant laws.</p> <p>3. The Company and its subsidiaries mainly provide real estate brokerage services which have no direct relationship the health and safety of customers. However, before introducing the houses to the customers, a house survey should be conducted to determine whether the risk of structural safety exists. Besides, the Company uses the database or has its staff to check whether there is a risk of excessive chlorine ions or radiation, or any die of unnatural causes in the building or its neighborhood, any not-in-my-backyard facilities in the neighborhood and fully discloses the information in the instruction of real estate which the salespersons should be required to explain in detail to protect the interest of the customers and the living quality after moving in. The record of the instruction of real estate shall conform to the "provisions of what should be described in the instruction and what should not" stipulated by the Ministry of the Interior. In addition, when pre-selling presale houses, the salespersons are also required to follow the "provisions of what should be described in the standard form contract of presale houses transaction and what should not" stipulated by the Ministry of the Interior and there must be no advertising falsehoods. Some subsidiaries in the real estate development industry shall keep the quality of materials and construction, insist on providing a complete "building resume" and are strictly prohibited to cut</p>	<p>Nil</p>
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Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>corners. When conducting the architectural design, we also need to consider ventilation to create a good living environment for the customers.</p> <p>4. Affected by the COVID-19 epidemic, the Company and its subsidiaries' employees are all required to some anti-epidemic working such as wearing masks, taking temperature, doing disinfection when providing service or selling real estate, as well as providing customers with masks to protect the health of customers. In addition, a number of programs have been put forward in community services, such as home disinfection, provision of cleaning supplies, and handmade soap etc. We promote epidemic prevention knowledge and provide a better epidemic prevention environment for the community.</p> <p>5. In order to understand the customer's feelings about the services and raise the amount of service, unified and enhance the Group's serviceability for providing stable and great quality. The Company also set up a toll-free 0800 customer opinion line and set up a network service platform to offer various ways for customers to provide their opinions, to take customers' advice and help customers to solve their problems and meet their needs. The Company has formulated the "Regulations on Sinyi Realty Quality Of Service Survey and Dissatisfaction Case Handling" and "Regulations on Customer Information Management", which institutionalize various types of investigation methods, customer information collection channels and customer case handling procedures at all levels, understand and handle customer opinions, in order to improve the overall quality of service of the Company and achieve the goal of customer satisfaction.</p>	
6. Does the Company have a supplier management policy, requiring suppliers to comply with regulations on environmental	V	<p>The company follows international regulations (such as the United Nations Global Compact, ISO9001, ISO20121, ISO20400, etc.) and the company's business philosophy as the basis for the formulation of supply chain management policies. And to promote the sustainable development of economy, society and environment, and share resources with suppliers, in order to achieve supply chain management "in line with corporate ethics".</p> <p>In 2021, we first introduced ISO 20400 sustainable procurement and obtained BSI</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy				
	Yes	No					
protection, occupational safety and health, and labor rights, and what is its implementation status?		<p>Description of Abstract</p> <p>certification, integrating ESG connotation into the process of procurement selection, management, and risk assessment. In addition to merging and revising the original "Supplier Sustainability Clauses" into "Suppliers' Promising Business Behavior and Sustainable Development Commitment", key suppliers are invited to make commitments and sign them. During the cooperation period, in addition to continuous communication management, an invitation to Suppliers fill out the "Supplier Corporate Social Responsibility Self-Assessment Form". In addition, suppliers of large-scale purchases (more than NT\$5 million) are also required to fill in the "ESG Sustainability Risk Self-Assessment Form", especially for violations of labor conditions, reasonable working hours and wages, protection of labor safety insurance, and other human rights and occupations Safety-oriented, conduct interviews and exchange opinions, in order to improve the sustainability of suppliers and jointly improve ESG performance. For more details, please refer to the Sustainability Report.</p>					
<p>VI. Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as corporate social responsibility reports? Do the reports above obtain assurance from a third party verification unit?</p> <p>The "2020 Sinyi Realty Inc. Sustainability Report" published by the Company in 2021 was consigned to BSI Taiwan branch to engage in verification, and a statement of independent guaranty comments was obtained. The certification result conforms to GRI (All standard items). This report has also submitted GRI content indexing services, and meeting the standard of AA1000 ASv3 Type 1, Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies, The UN Global Compact, ISO26000 Sustainability Development Guidelines. The detailed management of the report is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Internal Confirm</td> <td> <input checked="" type="checkbox"/> TEM / Heads of departments reviews the contents of each chapter and the correctness of information <input checked="" type="checkbox"/> BOD reviews of ESG Performance and Strategic Objectives <input checked="" type="checkbox"/> Audit Supervisor Audit Information Correctness </td> </tr> <tr> <td>External Confirm</td> <td><input checked="" type="checkbox"/> Financial Data – Deloitte(TW)</td> </tr> </table>				Internal Confirm	<input checked="" type="checkbox"/> TEM / Heads of departments reviews the contents of each chapter and the correctness of information <input checked="" type="checkbox"/> BOD reviews of ESG Performance and Strategic Objectives <input checked="" type="checkbox"/> Audit Supervisor Audit Information Correctness	External Confirm	<input checked="" type="checkbox"/> Financial Data – Deloitte(TW)
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Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Description of Abstract</p> <p>Environmental data – : ISO 14001、ISO 14046、ISO 14064-1、ISO 14067、ISO 50001、PAS 2060【British Standards Institution (BSI) Taiwan】</p> <p>-Participated in the Carbon Disclosure Project (CDP) climate change questionnaire and obtained an A score.</p> <p>☑ Sustainable data – Comply with the AA1000ASv3 Type 1 standard, comply with the GRI guidelines comprehensive options and SASB guidelines, and pass the TCFD compliance check【British Standards Institution (BSI)】</p> <p>☑ Social investment and outcomes –【London Benchmarking Group】</p> <p>☑ Sustainable activities –ISO20121【British Standards Institution (BSI)】</p>	
	<p>VI. In case a company establishes its own Sustainability Development Best Practice Principles in accordance with “Sustainability Development Best Practice Principles for TSEC/GTSM Listed Companies”, please describe its operation and the deviation from the established Best Practice Principles:</p> <p>The Company, in order to fulfill its corporate social responsibility and promote the balance and sustainable development of economic, social and environmental ecology, had its “Corporate Social Responsibility Best Practice Principles for Sinyi Realty Inc.”(the “Principles”) approved in the Board of Directors in December of 2010 and reported at 2017 annual general shareholders’ meeting for revision. The Company’ board of directors has approved to revise the Principles in January, 2020 and will be reported on the 2020 shareholders meeting to strengthen the actualization of corporate social responsibility, and incorporate it into the corporate management and operation. The Company also reviews the execution status of the said Principles on a periodical basis and makes improvement accordingly, and there has been no deviation status since its execution till present. The newest amendment to the Principles has been approved by the board of directors on January 27, 2022 and will be submitted to the shareholders’ meeting for approval in May 2022.</p> <p>VII. Other important information facilitating to understand the operation status of corporate social responsibility:</p> <p>The Company and its affiliate companies have followed the operation concepts of “good faith” and “ethics” all the way, to internalize “active actualization of corporate social responsibility” to be our root values, maintained harmonious collaboration with various stakeholders, and been highly confirmed by</p>		

Evaluation Items	Facts of performance		The discrepancy of such implementation from the Corporate Social Responsibility Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		Description of Abstract	
		<p>various fields during these years with honor.</p> <p>The subsidiaries of the Company also have practical actions in CSR and won below awards in 2021:</p> <ul style="list-style-type: none"> ● The Company won "GCSA-Reporting Award" for "Sustainability Reporting" 4 years in a row and award of Best Practices and Mr. Chou Chun-Chi, the founder of the Company, was honored the award of Outstanding Professional. ● The Company was awarded the "Top Ten Sustainability Model Award" of the TCSA Taiwan Sustainability Award for the 7th time, and the best annual report in the service industry for the 6th time. The Company also won the Social Inclusion Leadership Award for "deep ploughing locally, toward Sustainability, Sinyi makes happiness bigger", and the TSAA Taiwan Sustainable Action Gold Award for "cultivating young generation, promoting ethical education in a fun way". ● The Company won the CSR award by Global View Monthly for three consecutive years and was awarded the highest honor "Annual Honor Roll". ● Awarded the Corporate Governance Assessment CG6013 (2021) certification organized by the China Corporate Governance Association and obtained the highest level of "Outstanding" certification. ● The Company was awarded for the 15th time by 《Commonwealth Magazine》 "The Grand Award as the Commonwealth Model Citizen. ● The Company was ranked among the Top 5% of the listed companies in the Corporate Governance Appraisal by the Taiwan Stock Exchange Corporation (TWSE) for seven consecutive years. <p>The awards listed above all shows that the Company and its affiliate companies have for a long term with basis on the core concept of "applying whatever acquired from a community to the community" promoted its corporate social responsibility as its own responsibility and are recognized by the community. In the future, the Company and its affiliate companies would continuously provide touching service, transfer the core value of corporate social responsibility, march toward the goal of sustainable operation, and endeavor to become a globalized local enterprise with comprehensive development.</p> <p>Other more related information can be referred to in Chapter 2, Honorable Record of Corporate Governance and the Sustainability website of the Company (http://csr.sinyi.com.tw/).</p>	

(III) Implementation of ethical corporate management and deviations from the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and reasons:

Evaluation Items	Yes	No	Facts of performance	The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
I. Establish Operation Policy and Scheme of Good Faith				
(I) Does the Company establish operation policy of good faith which is approved by the BOD and expressly specify policy, practice of operation in good faith in its corporate statutes and bylaws and external documents, and do the Board of Directors and executive management level actively actualize the promise of operation policy?	V		The Company in order to further solidify the corporate culture of operation in good faith and its development establishes "Ethical Corporate Management Best Practice Principles of Sinyi Realty Inc.", which is amended in 2020 to serve as the basis of actualizing operation in good faith. It's published on the company's internal and external websites as guidance for the implementation of integrity management. Besides, related internal operation specifications and internal control systems are formulated, to engage in periodical review/audit for various operations and submit a report to the Board of Directors, for the Board of Directors to provide recommendations for such defects and perform improvement follow-ups. Members of the Company's board of directors and senior management have signed a statement of compliance with the integrity management policy in accordance with the above-mentioned code.	Nil
(II) Does the Company establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within their business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs to prevent at least set forth in various items of Section 2, Article 7 of "Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed	V		The Company establishes such internal operation rules and incentive/punishment systems, etc. as business specifications of various stores, to prevent the occurrence of behaviors not in good faith of colleagues, and formulates effective accounting system and internal control system, to perform periodical audit of the actualization status, and report the results to the Board of Directors. The Company's Corporate Ethics Office shall understand whether colleagues have dishonest conducts, Human Resources Department shall summarize inappropriate behavior. In addition to punishment and announcement on the internal website, the Company shall make it a case to strengthen advocacy. The prevention programs toward items of Section 2, Article 7 of "Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies" were as below :	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy	
	Yes	No		Description of Summary
Companies'?			There is a Code of Conduct for Sinyi Enterprise Group, which requires each colleague to sign a consent letter biannually that includes forbid the colleagues to accept improper gifts from customers or suppliers.	
			In accordance with the Company's "Request Regulation", any donation is subject to the approval of the Chairperson.	
			The same as above.	
			There is a Code of Conduct for Sinyi Enterprise Group, which requires each colleague to sign a consent letter biannually, as well as the "Ethical Guidelines for The Procurement Work", which prohibits the left-list and requires supervisors to be held accountable.	
			According to "Direction for Internal data protection and compliance with the personal data protection Act", each colleague is required to sign "commitment to the internal data protection and compliance with the personal data protection Act".	
			There is a Code of Conduct for Sinyi Enterprise Group, which requires each colleague to sign a letter biannually, which requests colleagues to compete with the peer fairly in the code of	
			Offering and acceptance of bribes	
			Illegal political donations	
		Improper charitable donations or sponsorship		
		Offering or acceptance of unreasonable presents or hospitality, or other improper benefits		
		Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights .		
		Engaging in unfair competitive practices		

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services</p> <p>conduct.</p> <p>The Company stipulates a "Business Purpose", committed to the protection and balance of interests of interested parties. As to serving our customers, there are "store business norms", expressively regulate the proper and improper sales behavior and safety rules during viewing a property, negotiating and fee charging.</p>	
(III) Does the Company specify a scheme of preventing behaviors not in good faith, and expressly describe in each scheme the operation procedures, behavior guidelines, punishment of offense, and complaint system, actualize the execution of them, periodically review and revise the programs above?	V	<p>The Company establishes "Behavioral Rules of Sinyi Conglomerate" which, besides being placed in the internal network for check of colleagues at all times, is also provided with automatic computer reminder function, to remind colleagues of knowing and signing such Code periodically, to facilitate colleagues to have a more clear direction while facing such aspects as Customers, colleagues, suppliers, the state, community, and global environment, etc., and avoid any interest conflict and acquisition of improper interest. It is also incorporated into the periodical assessment of employee performance audit system, and advocates for some violations as a case in 2021 to ensure the actualization of the corporate operation in good faith. If any colleague finds the dishonest behavior from the Company, the Company's subsidiaries or other colleagues, he or she may appeal through appeal channels such as chairperson mail box and the specially-assigned person will conduct the investigation. Once colleagues find any dishonest behavior of the Company or other colleagues, they may reflect the information through complaint system such as the Company's mailboxes of the Funder or the Corporate Ethics Office (EnterpriseEthics@Sinyi.com.tw), or the contact with the audit office. The</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
		<p>complaints will be dealt with by exclusive staff. The Corporate Ethics Office shall report to the board of directors annually after the statistics of the type of dishonest conduct, analyze the possible causes of its occurrence, instruct the relevant supervisors to promote and improve, and adjust the implementation practices.</p>	
II. Actualize Operation in Good Faith			
(I) Does the Company evaluates the record of good faith of the transaction parties, and expressly specifies clauses dealing with behaviors of good faith in the signed contracts of the transaction parties?	V	<p>The Company establishes “Rules Governing Group Purchase”, provides a sector with exclusive responsibility to be in charge of purchase price inquiries, price parity, price negotiation, authorization, bidding, acceptance inspection, payment request, and supplier management. Besides, assessments are conducted from time to time jointly with the purchase request sector in terms of supplier service quality, delivery schedule and price, and a database of qualified suppliers shall be built in accordance with the assessment results, to avoid transactions with the suppliers with record of behaviors not in good faith.</p>	Nil
(II) Does the Company establish a dedicated unit under the board of directors to promote ethical corporate management, and periodically (at least once a year) report to the Board of Directors and supervise the implementation of the ethical corporate management policy and unethical conduct revention plan?	V	<p>The Company establishes “Corporate Ethics Office” which is responsible for the promotion of ethical corporate management. The Corporate Ethics Officer ensures the actualization of operation principles of good faith in accordance with the work functions and scope of supervising related matters of each sector and promotes to all colleagues the operation concepts of justice ahead of profit, human oriented and positive thinking and actively constructs and develops a methodology which can absorb its operation concepts to make all colleagues easy to understand and carry them out in daily life. In addition, the Company conducts several monthly topic discussions and actions such as change management and value-created services and by means of analyzing and sharing at each meeting at all levels to make colleagues be honest internalization and implementation in the daily operation. In December, 2021, the Corporate Ethics Office reported the plan and performance of promoting ethical corporate</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
(III) Does the Company stipulate a policy of preventing interest conflict, provide due statement channels, and actualize the execution?	V		<p>The Company expressly specifies rules governing hospitality with good faith and avoiding any interest conflict in “Behavioral Rules of Sinyi Conglomerate” and “Business Specification of Each Store”, and also specifies related guidelines concerning the acceptance of gifts. In case of any offense of a colleague, after the supervisor engages in guidance and communication, punishments shall be submitted in accordance with rules. In case a colleague has any doubt about interest conflict, he/she may besides be reporting to his/her direct supervisor also directly reflect it to the Corporate Ethics Office, Board Chairperson or Audit Committee as well. Those who have questions about the identification of appropriate behavior may state and consult with Corporate Ethics Office.</p> <p>Nil</p>
(IV) Does the company have effective accounting system and internal control systems set up to facilitate ethical corporate management, does the internal auditing unit formulate audit plans based on unethical conduct risk assessment results, and does it audit compliance with the unethical conduct prevention plan or commission a CPA to perform the audit?	V		<p>The Company in order to actualize operation in good faith already establishes effective accounting system and internal control system, including the collection of service cost to go through an exclusive account of contract performance guaranty; upon the payment request filed by a supplier, it is required to be approved through the responsible supervisors in accordance with the payment request authorization list; as the entertainment expense of each sector is also expressly specified to be approved by the President (while the entertainment expense of the President shall be approved by the Board Chairperson). Audit personnel shall also perform periodical audit in accordance with the regulations of various systems and relate the audit results to the responsible supervisors of the related sectors and gather the comprehensive result to the Audit Committee and the Board of Director on a periodical basis. Concerning any colleague with offense of the rules, he/she and his/her supervisor shall report the follow-up improvement status as well. In 2021, for the unfaithful behavior that may occur by colleagues, the relevant measures and internal control procedures shall be strengthened by the authority and responsibility units, and the audit unit shall</p> <p>Nil</p>

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy																								
	Yes	No																									
		check whether it is followed, as part of the internal control check.																									
(V) Does the Company hold internal, external educational training for operation in good faith on a periodical basis?	V	<p>The Company also formally established the "Chief of Ethics" in January 2012 and organized Corporate Ethics Office, to further promote actualization of corporate good faith and ethics. In addition, supervisors are required to participate in corporate ethics program on a periodical basis, to internalize the corporate ethics from upside down as a part of routine operation. Besides, the funder of the Company also describes such operation concepts of the Company as good faith and justice ahead of profit, etc. to all colleagues by means of the monthly assembly every month. The film of the monthly assembly is also displayed in the internal website of the Company, to serve for colleagues in watching and mutual sharing.</p> <p>Please see below the information for the further details in 2021.</p> <table border="1"> <thead> <tr> <th>Course</th> <th>Frquency</th> <th>Participant</th> <th>Organizer</th> </tr> </thead> <tbody> <tr> <td>Sinyi's business philosophy and practices</td> <td>1 session per month, 1 hours per session</td> <td>All employees</td> <td>Corporate Ethics Office</td> </tr> <tr> <td>Boot Camp for Sinyi's business philosophy</td> <td>3 sessions per month, 1 hour per session</td> <td>All new hire of salesmen</td> <td>Human Resources Department</td> </tr> <tr> <td>Boot Camp for Sinyi's business philosophy</td> <td>1 sessions per two months, 1 hour per session</td> <td>All new hire of branch secretaries</td> <td>Human Resources Department</td> </tr> <tr> <td>Sinyi's management style</td> <td>1 session per quarter, 3 hours per session</td> <td>Directors and senior associates applying for branch managerial roles</td> <td>Human Resources Department</td> </tr> <tr> <td>Management of health in workplace</td> <td>3 sessions per month, half hour per session</td> <td>All new hires</td> <td>Human Resources Department</td> </tr> </tbody> </table>	Course	Frquency	Participant	Organizer	Sinyi's business philosophy and practices	1 session per month, 1 hours per session	All employees	Corporate Ethics Office	Boot Camp for Sinyi's business philosophy	3 sessions per month, 1 hour per session	All new hire of salesmen	Human Resources Department	Boot Camp for Sinyi's business philosophy	1 sessions per two months, 1 hour per session	All new hire of branch secretaries	Human Resources Department	Sinyi's management style	1 session per quarter, 3 hours per session	Directors and senior associates applying for branch managerial roles	Human Resources Department	Management of health in workplace	3 sessions per month, half hour per session	All new hires	Human Resources Department	Nil
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III. Operation of whistleblowing system																											

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
(I) Does the Company establish substantial offense reporting and incentive systems, and establish convenient offense reporting channels, and assign proper exclusively responsible personnel to accept the reported subject of an offense?	V	<p>The Company has established regulations on whistle-blowing of illegal and unethical or dishonest conduct "and the Company's Corporate Ethics Office, internal audit unit and legal service unit in customer's service department are dedicated as the receiving units of whistle-blowing of illegal and unethical or dishonest conduct. A Customer may express comments by means of the exclusive complaint line or exclusive service line, 24-hour online customer service, and in the manner of E-mail, to be conducted by exclusive personnel. The Company also provides an Audit Committee appeal and recommendations mailbox (auditcommittee@Sinyi.com.tw) and stakeholders' mailbox (csr@Sinyi.com.tw) in the Company's website. Colleagues may also express comments or file an offense report about inadequate behaviors of other colleagues through the internal Board Chairperson's mailbox and Auditor Office's mailbox. In addition, rules governing colleague behaviors and incentive/punishment are also expressly formulated. The punishment cases are also announced in the internal website of the Company to serve as warnings for colleagues. According to "Regulations on whistle-blowing of illegal and unethical or dishonest conduct", if the report was proved to be true after investigation, the receiving unit should raise an application of reward to the Company for the whistle blower after considering the contributions of the report to the Company and its economic benefit. Related regulations on the website: https://www.sinyi.com.tw/investors/en/corporate-governance/corporate-governance/major-internal-policies</p>	Nil
(II) Does the Company specify the investigation standard operation procedures of accepting offense reporting matters, follow-up measures to be taken after the completion of the investigation and a related	V	<p>The Company establishes "Regulations on whistle-blowing of illegal and unethical or dishonest conduct", clearly expressing the standard operating procedures of receiving offense report and shall assign exclusive personnel to be in charge for each complaint or offense report, through difference procedures in response to the nature of a case. It would be assigned to the related departments for action or an evaluation committee meeting would be convened, and a response is requested to be replied to the complaint filing party or offense</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
confidentiality mechanism?		<p>reporting party within a specified period. After completing the necessary investigation procedures, the dedicated unit handling the whistle-blowing system should issue an investigation report according to the finding and facts to Company chairman. When any tip which shows a director or senior manager is involved arises or material misconduct or likelihood of material impairment to the Company comes to their awareness upon investigation, the dedicated unit handling the whistle-blowing system shall immediately prepare a report and notify the independent directors in written form. During the disposition process, the information of both a complaint filing party and offense reporting party shall be kept confidential; it is limited to be accessed only by the exclusive handling personnel. After the completion of the whistleblowing procedure, the relevant reporting materials shall be filed in secret documents for reference and kept for 5 years.</p>	
(III) Does the Company take measures to protect an offense reporting party from suffering improper disposition due to an offense report?	V	<p>Since the information of a complaint filing party and offense reporting party for a complaint or offense report shall be strictly kept confidential, in case complaint filing party and offense reporting party is a company colleague, upon filing a complaint or report, he/she may choose to be kept confidential or open out of free will. After it is accepted by exclusive personnel on a project basis and through related procedures and disposition, due management and follow-up shall be filed, to ensure such a party to be free from suffering any improper disposition.</p>	Nil
IV. Strengthen Information Disclosure Does the Company disclose the content of operation principles of good faith and promotion performance in its	V	<p>“Ethical Corporate Management Best Practice Principles of Sinyi Realty Inc.” has been disclosed in the Company website and Market Observation Post Site. Concerning the related clauses of the operation principles of good faith of the Company, please refer to the “Corporate Governance” section of the investor relationship website of the Company. (https://www.sinyi.com.tw/investors/en/corporate-governance/corporate-</p>	Nil

Evaluation Items	Facts of performance		The discrepancy of such implementation from Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	
website and Market Observation Post Site?			
<p>governance/major-internal-policies) and (https://www.sinyi.com.tw/investors/en/corporate-governance/ethics)</p> <p>V. In case the Company in accordance with "Ethical Corporate Management Best Practice Principles for TSEC/GTSM Listed Companies" establishes its own Ethical Corporate Management Best Practice Principles, please describe its operation and the deviation from the established Best Practice Principles: In order to solidify the corporate culture of operation in good faith of the Company and its organization development, and construct commendable commercial operation architecture, the Company had its "Ethical Corporate Management Best Practice Principles of Sinyi Realty Inc." , which had been approved in the Board of Directors in December of 2010, reported at 2015 annual general shareholders' meeting for revision and amended for the second revision in 2020 for the purpose of reporting to 2021 general shareholders meeting, and incorporated it into the corporate management and operation. The Company also reviews the execution status of the said Principles on a periodical basis and makes improvement accordingly, and there has been no material deviation status since its execution till present.</p> <p>VI. Other important information facilitating to understand the operation status of corporate operation in good faith: (such as the Company in reviewing and correcting its established operation principles in good faith, etc.)</p> <p>i. The Company established Sinyi School in April 2011 and opened to general public to participate in learning. The content of programs includes such series of lectures of corporate ethics, to convey the importance of corporate social responsibility and operation in good faith.</p> <p>ii. The Company was honored to be granted an award of an enterprise with operation in good faith in the "Collection of Economic Stories of Taiwan Enterprises with Operation in Good Faith" held by the Industrial Development Bureau, Ministry of Economic Affairs (MOEA) for the first time in 2011, and was the only enterprise being invited to engage in a subject speech to share its operation experience in good faith among the enterprises with awards.</p> <p>iii. The Company honored with the Award of the World's Most Ethical Companies in 2018 with 135 global well-known companies such as 3M, Intel, GE, Dell, MicroSoft, and LORÉAL was the first Taiwan company which obtained the award.</p> <p>iv. Other more related information can be referred to the Company's website of "Sustainability Development": https://csr.sinyi.com.tw/en/</p>			

(IV) In case the corporate social responsibility report of this company is approved through verification standards of related certification authorizes, it is required to be described:

The information of the related rules of the Company is already announced under the "Corporate Governance" section of the Company website (https://www.sinyi.com.tw/investors/en/corporate-governance/major-internal-policies), to serve for inquiry of the public, investors and shareholders.

(V) Other important information sufficient to improve the understanding of the corporate governance operation status:

1. The Company for a long term has continuously bettered the corporate governance practice. Following the corporate governance evaluation and

recognition in “CG6003” through Taiwan Corporate Governance Association in 2008, in the years of 2009, 2010, 2011 and 2014, it also has successively been approved in the corporate governance evaluation and recognition of such advanced versions as “CG6004”, “CG6005”, “CG6006” and “CG6008” respectively, as the only TSEC/GTSM listed company recognized by Taiwan Corporate Governance Association for five times. In 2021, the Company participated in the Corporate Governance Assessment CG6013 (2021) certification organized by the China Corporate Governance Association and obtained the highest level of "Outstanding" certification.

2. In 2011 and 2012 (the 8th session and 9th session), it was also assessed by Securities and Futures Institute in the information disclosure evaluation as A+ class and a rather transparent TSEC/GTSM listed company of voluntary disclosed information. From 2013 to 2015, it was further assessed as A++ class in information disclosure evaluation of the TSEC/GTSM listed companies.
3. Furthermore, the Company was continuously ranked 7 years in a row by TWSE as the top 5% of the listed appraisees in the Corporate Governance evaluation held by TWSE in 2015 and 2021. The Company will continuously actualize the related corporate governance specifications with more strict standards, to protect the welfare of investors and stakeholders.

- (VI) Performance in Internal Control System
1. Declaration of Internal Control System

Sinyi Realty Inc.
Declaration of Internal Control System

Date: February 25, 2022

Over the Company's internal control system of Year 2021, based on the results of our self-audit, we'd hereby like to declare enumerated below:

1. Here at the Company, we confirm full awareness that implementation and maintenance of the internal control system are the inherent responsibility of the Company's board of directors and managers. The Company has duly set up such internal control system in an attempt to provide rational assurance of the effect and efficiency of the business operation (including profitability, performance and assurance of the safety of assets), reliability of financial report, accomplishment of the compliance targets.
2. Internal control system is subject to inherent restriction, disregarding how sound it has been designed. Effective internal control system could only provide rational assurance for accomplishment of the three aforementioned targets. Besides, in line with the changes in circumstances and environments, effectiveness of internal control system might change as well. For the Company's internal control system, nevertheless, we have set up sound self-superintendence functionality. As soon as a defect is identified, the Company would take corrective action forthwith.
3. Exactly in accordance with the items of judgment for the effectiveness of the internal control system under "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter referred to as "Managerial Regulations"), we duly judge whether the internal control system is effective in design and implementation. The items adopted for aforementioned "Managerial Regulations" for judgment of internal control system are the process for management control. The internal control system is composed of five composition elements: 1. Circumstances of control, 2. Risk evaluation, 3. Control operation, 4. Information and construction, and 5. Superintendence. Each and every composing element includes a certain item. For more details regarding the aforementioned items, please refer to contents of the "Criteria".
4. Here at the Company, we have adopted the aforementioned items of judgment over internal control system to verify the effectiveness of the design and implementation of the internal control system.
5. On the grounds of the results of verification in the preceding paragraph, we are confident that the Company's internal control system in design and implementation as of December 31, 2021 (including the superintendence and management over subsidiaries), including the awareness of the results and efficiency of business operation in accomplishment of the targets, reliability of financial reports and compliance of the relevant laws and regulations are effective and would reasonably assure accomplishment of the aforementioned targets.
6. The Declaration will function as the key element of the Company's Annual Report and Prospectus and will be made public externally. In the event that the aforementioned made public involve misrepresentation, concealment or such unlawful practice, the Company shall get involved in the legal responsibilities under Articles 20, 32, 171 and 174 of the Securities and Exchange Act.
7. This Declaration has been approved by the Company's board of directors on February

25, 2022. Seven (7) directors were in attendance, none kept objecting opinions, and all directors in attendance hereby state their agreement to the contents of this declaration.

Sinyi Realty Inc.

Chairperson: Hsueh Chien-Ping

General Manager: Liu Yuan-Chih

2. Where a Certified Public Accountant has been delegated to review internal control system in a special project, the Audit Report of the Certified Public Accountant shall be disclosed: Nil.

(VII) In 2021 and as of the printing date of this Annual Report, facts of penalty imposed upon the Company and its internal personnel for their violation of the regulations of the internal control system, the major defects and the corrective actions taken: Nil.

(VIII) In 2021 and as of the printing date of this Annual Report, the Key Resolutions resolved in the shareholders' meeting and board of directors are as below:

1. Significant decisions resolved in the 2021 general shareholders' meeting and the implementation thereof:

The Company had convened the 2021 annual shareholders' meeting on May 21, 2021 with the significant decisions resolved as follows:

Significant decisions resolved	Facts of implementation
1. Adoption of 2020 business report and financial statements	Nil.
2. Adoption of earning distribution proposal of 2020.	The general shareholders' meeting had approved cash dividend of NT\$1.7 per share. On May 21, 2021, the Chairperson had resolved June 16, 2021 as the ex-dividend date and distributed cash dividends on July 7, 2021.

2. The details of resolutions of the Company's board of directors and the Independent Directors' opinions and the Company's response to independent directors' opinion for 2021 and the period ended on the print date of the annual report:

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
<p>Session 13 17th January 22, 2021</p>	<ol style="list-style-type: none"> 1. Progress for the consulting company's assisting the Company in digital transformation project. 2. Proposal to dispose of its subsidiary company's investment in marketable securities. 3. Amendments to the Company's "The Corporate Governance Principles". 4. Amendments to the Company's "Audit Committee Charter". 5. The fund loans between the Company's subsidiaries. 6. The proposal for 2020 year-end bonus and annual performance bonus awarded to the authorized chief officers. 	<p>1. Regarding to Proposa 1: (1)The independent director Mr. Yen Lou-Yu has made inquiries or suggestions on the following four points:A. the reasons why the strategic objectives of this project are set as "transaction volume per capita" rather than "revenue per capita"; B. the strategic objectives of "active users of the ecosystem" should be clarified to draw up further plan for the follow-up and life services-type out-of-business cooperation model; C. what is the content and mode of promotion of the " quick win project"; D. It is recommended to conduct a comparative analysis of the services provided by the Company and its peers. (2) The independent director Mr. Yen Lou-Yu said that it is recommended to refer to the more forward-looking practices of foreign peers, so that colleagues realize their own shortcomings and have a positive and innovative thinking, and suggested that the consultant team to provide relevant information and to summarize the most suitable strategy to facilitate the project development and implementation. (3)As to the market analysis survey project, Independent director Ms. Lee Yi-Li suggested that the Company can refer to the peer's apps and analyze the advantages and disadvantages and propose specific optimization of the app digital</p>	<p>Nil</p>	<p>Nil</p>

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
		<p>solutions for those customers who are young and familiar with digital device to seize the new customer groups and to continue the advantages of brand value. The above recommendations are responded by the consultant team.</p> <p>(4) In addition to the above suggestions, the Proposal 1 was approved by all the attending committee members.</p> <p>2. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 2, 4, 5 and why all the attending committee members approved the proposal unanimously.</p> <p>3. The independent director Mr. Jhan Hong-Chih represented the Nomination Committee in the explanation of how the Nomination Committee reviewed Proposal 3 and why all the attending committee members approved the proposal unanimously.</p> <p>4. Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 6 and why all the attending committee members approved the proposal unanimously.</p>		
Session 13 18th February 25, 2021	<p>Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the attending directors, except for Proposal 6 where Chairperson and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.</p> <p>1. Adoption of unaudited Consolidated and Parent Company only financial statements for the year ended December 31, 2020.</p> <p>2. Adoption of the 2020 Business Report.</p> <p>3. Adoption of the proposal for 2020 retained</p>	<p>1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1-5 and why all the attending committee members approved the proposal unanimously.</p>	Nil	Nil

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
	<p>earnings distribution.</p> <p>4. The appointment of CPAs and the audit fee for the year 2021.</p> <p>5. Proposal of the internal control statement for the year ended December 31, 2020.</p> <p>6. Proposal of the proportion of employee compensation and directors' compensation for the year ended December 31, 2020.</p> <p>7. Resolve to convene 2021 Annual General Shareholders' Meeting and its agenda.</p> <p>8. Approved the proposal of 2020 short-term performance bonus providing and the long-term financial contribution of employees bonus to the authorized chief officers.</p>	<p>2. The independent director Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 6 and why all the attending committee members approved the proposal unanimously.</p> <p>3. The independent director Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 8. He said that the department in charge should seek the assistance of external expert consultants to propose a simplified and pragmatic compensation bonus scheme as soon as possible in the current year, in order to take into account the rationality of fixed salary and variable salary structure and to meet the needs of high executive officers' job adjustment, while integrating the non-fixed compensation of operating-income based performance bonus with the target performance bonus, and making the results of the performance appraisal reflected in the non-fixed compensation. All the attending committee members approved the proposal unanimously.</p> <p>3. Other proposal: Nil.</p>		
Session 13 19th March 19, 2021	<p>Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the other attending directors, except for Proposal 13 where Chairperson and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.</p> <p>Approval of the domestic subsidiary of the Company intending to invest a new real estate development.</p>	<p>The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed the proposals and why all the attending committee members approved the proposal unanimously.</p>	Nil	Nil

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
	<p>Result of resolutions: All the proposals were passed unanimously by the attending directors.</p> <ol style="list-style-type: none"> Adoption of unaudited consolidated financial statements for the first quarter ended March 31, 2021. Approval of the Company's subsidiary loaning to other company. Approval of application to a financial institution for loans with endorsements to be provided by the Company. To apply the renewal financial institutions for the line of credit. Proposal of the Company's director training plans. Approval of the Company's directors' remuneration for 2020. Approval of the Company's employee remuneration of senior executives for 2020. Proposal of the annual adjustment of monthly salary of the authorized chief officers for the year 2021. 	<p>1. The independent director Mr. Hong San-Xiong represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1-3 and why all the attending committee members approved the proposal unanimously.</p> <p>2. The independent director Ms Li Yi-Li represented the Nomination Committee in the explanation of how the Nomination Committee reviewed Proposal 5 and why all the attending committee members approved the proposal unanimously.</p> <p>3. The independent director Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 6-8 and why all the attending committee members approved the proposal unanimously.</p> <p>4. Other proposal: Nil.</p>	Nil	Nil
	<p>Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the other attending directors, except for Proposal 6 where the independent directors and directors concerned did not vote due to conflict of interest for the proposals related to their respective remuneration, and except for Proposal 7 and 8 where Chairperson Mr. Hsueh Chien-Ping and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.</p>			

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
Session 13 21th July 7, 2021	<ol style="list-style-type: none"> Approval of the Company's subsidiary to participate in a real estate auction. Approval of the Company loaning to the Company's subsidiary for bidding deposits and other capital needs. Approval of the Company loaning to the Company's subsidiary. Approval of the acquisition of right-of-use assets of the Company's subsidiary. Resolution to apply the renewal financial institutions for the line of credit. 	<p>Independent directors' opinions</p> <ol style="list-style-type: none"> The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposal 1-4 and why all the attending committee members approved the proposal unanimously. Other proposal: Nil. 	Nil	Nil
Session 13 22th July 30, 2021	<p>Result of resolutions: All the proposals were passed unanimously by the attending directors.</p> <ol style="list-style-type: none"> Adoption of unaudited consolidated financial statements for the second quarter ended June 30, 2021. 	<p>The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposal 1 and why all the attending committee members approved the proposal unanimously.</p>	Nil	Nil
Session 13 23th September 24, 2021	<p>Result of resolutions: All the proposals were passed unanimously by the attending directors.</p> <ol style="list-style-type: none"> Approval of the loans between the Company's subsidiaries. Approval of the Company's intending to borrow money from subsidiaries for the capital planning. Approval of the proposal of the Company's applying to the Investment Commission, Ministry of Economic Affairs for the investment in real estate development in the mainland and the capital increase in cash between the Company's subsidiaries. Approval of adoption of the Company's formulating an orientation for the new Board of Directors and its functional members. Approval of adoption of the Company's 	<ol style="list-style-type: none"> The independent director Mr. Hong San-Xiong represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1-3 and why all the attending committee members approved the proposal unanimously. The independent director Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 8 and why all the attending committee members approved the proposal unanimously. Other proposal: Nil. 	Nil	Nil

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or opinions of independent directors	The Company's response to independent directors' opinions
	<p>formulating a rule of "Measures to prevent changes in insider shareholdings".</p> <p>6. Approval of the amendments to the Company's "the Rules and Procedures of Shareholders' Meeting", "the Rules of Election of Directors" and "the Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Management Officers".</p> <p>7. Approval of the Company's proposal to apply to financial institutions for credit line renewal and new loans.</p> <p>8. Approval of the Company's proposal to add senior executives to apply the high-level manager's salary bonus scheme.</p>	Independent directors' opinions	Objection or opinions of independent directors	The Company's response to independent directors' opinions
Session 13 24th October 29, 2021	<p>Result of resolutions: Except for Proposal 8, the director Mr. Chou Ken-Yu left due to the evasion of interests and did not participate in the discussion and voting, and all the proposals were passed after the chairman consulted the other directors present without objection.</p> <p>1. Adoption of unaudited consolidated financial statements for the third quarter ended September 30, 2021.</p> <p>2. Approval of changing the Company's certified accountants due to the internal rotation of the accountant firms.</p> <p>3. Amendments to the Company's Accounting System.</p> <p>4. Amendments to the Company's internal audit implementation rules.</p> <p>5. Application to bills finance corporations for underwriting the Company's non-guaranteed commercial papers.</p>	<p>1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposal 1-4 and why all the attending committee members approved the proposal unanimously.</p> <p>2. Other proposals: Nil.</p>	Nil	Nil
	Result of resolutions: Except for Proposal 5, the independent director Mr. Hong San-Xiong left due to the evasion of interests and did not participate in the discussion and voting, and all the proposals were passed after the chairman consulted the other directors present without			

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
	objection.			
Session 13 16th November 30, 2020	1. The Company approved the issuance of unsecured straight corporate bond of amount not more than NT 1.2 billion dollars.	Nil.	Nil	Nil
	Result of resolutions: The proposal above was approved by all board members present at the Board meeting.			
Session 13 26th December 24, 2021	1. Approval of the Company's domestic subsidiary's proposal to acquire land. 2. Approval of the Company's loaning fund to its subsidiary.	1. As to Proposal 1, after the independent director Mr. Hong San-Xiong suggested some wordings of the description revised all the attending directors approved the proposal unanimously. 2. Other proposal: Nil.	Nil	Nil
	Result of resolutions: The proposal above was approved by all board members present at the Board meeting.			
Session 13 27th December 30, 2021	1. Approval of the Company's 2022 proposed annual budget. 2. Approval of the Company's 2022 annual audit plan. 3. Approval of the Company's loaning fund to its subsidiary. 4. To apply the renewal of the line of credit to financial institutions. 5. Approval of the Company's issuance of comfort letter for its subsidiary to the financial institution. 6. Approval of the application of the list of authorized chief officers which adopted Executive Compensation Policy in the fiscal year 2022. 7. Approval of the bonus rate of the authorized chief officers applicable to 2022 annual incentive compensation plan.	1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 2-3 and why all the attending committee members approved the proposal unanimously. 2. The independent director Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 6-7 and why all the attending committee members approved the proposal unanimously. 3. Other proposal: Nil.	Nil	Nil
	Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the other attending directors, except for Proposal 6 where where Chairperson Mr. Hsueh Chien-Ping, Director Mr. Chou Ken-Yu and attending personnel (not directors), Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.			

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
Session 13 28th January 27, 2022	<ol style="list-style-type: none"> Progress for the consulting company's assisting the Company in digital transformation project. Proposal of disposing investment in marketable securities of the Company's subsidiary. Amendments to the Company's "The Corporate Governance Principles". Amendments to the Company's "Audit Committee Charter". The fund loans between the Company's subsidiaries. The proposal for 2020 year-end bonus and annual performance bonus awarded to the authorized chief officers. 	<ol style="list-style-type: none"> The independent director Mr. Jhan Hong-Chih represented the Nomination Committee in the explanation of how the Nomination Committee reviewed Proposal 2-3 and why all the attending committee members approved the proposal unanimously. The independent director Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 4 and why all the attending committee members approved the proposal unanimously. Other proposal: Nil. 	Nil	Nil
Session 13 29th February 25, 2022	<p>Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the attending directors, except for Proposal 4 where Chairperson and attending personnel (not directors), Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.</p> <ol style="list-style-type: none"> Adoption of unaudited Consolidated and Parent Company only financial statements for the year ended December 31, 2021. Adoption of the 2021 Business Report. Adoption of the proposal for 2021 retained earnings distribution. The appointment of CPAs and the audit fee for the year 2022. Proposal of the internal control statement for the year ended December 31, 2021. Proposal of the proportion of employee compensation and directors' compensation for the year ended December 31, 2021. Resolve to convene 2022 Annual General Shareholders' Meeting and its agenda. 	<ol style="list-style-type: none"> The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1-5 & 8-10 and why all the attending committee members approved the proposal unanimously. Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 6 & 11 and why all the attending committee members approved the proposal unanimously. Other proposal: Nil. 	Nil	Nil

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
	<p>8. Approval of the Company's subsidiary loaning to another subsidiary.</p> <p>9. Approval of the Company's subsidiary loaning to other company.</p> <p>10. Approval of the Company's borrowings from its subsidiary.</p> <p>11. Approved the proposal of 2021 short-term performance bonus providing and the long-term contribution performance bonus to the authorized chief officers.</p>			
<p>Session 13 30th March 31, 2022</p>	<p>Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the other attending directors, except for Proposal 11 where Chairperson and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.</p> <p>1. Amendments to the Company's Articles of Incorporation.</p> <p>2. Amendments to the Company's Procedures for Acquisition or Disposal of Assets.</p> <p>3. Amendments to the Company's Rules and Procedures of Shareholders Meeting.</p> <p>4. Amendments to the Company's Sustainability Development Best Practice Principles.</p> <p>5. Amendments to the Company's Corporate Governance Principles.</p> <p>6. Amendments to the Company's Charter of Nominating Committee</p> <p>7. Amendments to the Company's Regulations of Independent Director Nominee Assessment.</p> <p>8. Discussion on the Company's Director of the 14th Board of Directors.</p> <p>9. Proposal to the 2022 annual stockholders' meeting for releasing the Prohibition on Directors (including representatives) of the 14th Board</p>	<p>1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 2, 10, 11 and 13 and why all the attending committee members approved the proposal unanimously.</p> <p>2. Mr. Hong San-Xiong represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 5-9 and why all the attending committee members approved the proposal unanimously.</p> <p>3. Other proposal: Nil.</p>	Nil	Nil

Session and the date	Significant decisions resolved (Note1)	Independent directors' opinions	Objection or qualified opinions of independent directors	The Company's response to independent directors' opinions
	<p>from Participating in Competitive Business.</p> <p>10. Approval of the Company's borrowings from its subsidiary for the funding planning.</p> <p>11. Approval of the proposal of the short-form merger of the Company with Sinyi Real Estate Consulting Limited.</p> <p>12. To apply the renewal and adjustment to financial institutions for the line of credit</p> <p>13. Approval of the Company's donation to Taiwan Regional Revitalization Foundation.</p>			
	<p>Result of resolutions:</p> <p>1. Proposal 8 was passed unanimously after Chairperson inquired all the other attending directors, and rectified by the shareholder meeting except for independent directors Mr. Jhan Hong-Chih, Mr. Yen Lou-Yu and Ms. Li Yi-Li, Directors Mr. Chou Chun-Chi and Mr. Chou Ken-Yu who did not vote for the review of their own qualifications.</p> <p>2. Proposal 9 was passed unanimously after Chairperson inquired all the attending directors, except for the independent directors Mr. Jhan Hong-Chih and Ms. Li Yi-Li and Director Mr. Chou Chun-Chi who did not vote, after they provided details of the subsidiaries 100% directly/indirectly owned by the Company and the termination of the non-competitive clauses they are associated with.</p> <p>3. All the other proposals were passed unanimously after inquiry from Chairperson and by all the attending directors.</p>			

Note 1: All resolutions of the Company's Board of Directors were shown as above.

- (IX) In latest fiscal year and as of the printing date of this Annual Report, different opinions posed by the directors or supervisors to the Key Resolutions in the board of directors, as backed with written records or declaration in writing: Nil.
- (X) In recent fiscal year and as of the printing date of this Annual Report, facts regarding the compilation for resignation, discharge of the chairman, general manager, chief accountant, financial head, principal internal auditor and research & development head: Nil.
- (XI) The licenses/certificates obtained by the Company from the competent authorities proving transparent personnel on the Company's financial standing:

The Company and the finance relevant personnel include 1 CPA officially licensed by the Republic of China with the Proficiency Test for Stock Affair Specialist concurrently.

IV. Information on Certified Public Accountant Audit Fees:

The Company have reviewed the CPAs' independency and the competency, assigned Deloitte CPAs - Shyu Wen-Yea and Lai Kwan-Chung as the Company's CPAs for 2021 according to the approval of board of directors on February 25, 2021. For the need of internal rotation policy of Deloitte, the board of directors approved on October 29, 2021 to change the Deloitte CPAs - Shyu Wen-Yea and Wang Pan-Fa as the Company's CPAs for the fourth quarter of 2021.

Name of CPA firm	Name of CPA		Duration covered in the audit	Audit fee	Non-Audit fee	Remarks
Deloitte Touche Tohmatsu Limited	Shyu Wen-Yea	Lai Kwan-Chung	01/01/2021~09/30/2021	8,230	1,191	Note
	Shyu Wen-Yea	Wang Pan-Fa	10/01/2021~12/31/2021			

Note: In 2021, the aggregate total audit fee amounted to NT\$8,230 thousand dollars (including the audit fee incurred for issuance of the consolidated financial reports). The fees of the non-audit services are NT\$1,191 thousand dollars including the fees of examination of income tax return for NT\$460 thousand dollars, the commercial registry fee amounted to NT\$446 thousand dollars, incurred primarily for alteration registry, capital increase and services to coordinate with offshore subsidiaries, NT\$135 thousand dollars for the consulting fee of the offshore fund remitted back to Taiwan, NT\$100 thousand dollars for examination of business tax applying the direct deduction method and NT\$ 50 thousand dollars for consulting and applying to MOEAIC for investment approval.

(I) The evaluation form of the independency and the competency of CPA for 2021

Content	Result	Remark
1. Receipt of Auditor's Independence Declaration	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
2. Any fees paid to auditors for auditing assignments	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
3. Whether auditors and auditing team members are currently serving as the Company's directors, managers or positions with significant influence on auditing or have served as the Company's directors, managers or positions with significant influence on auditing during the past two years	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
4. Any non-auditing projects serviced by our auditors and with no direct and significant influence on auditing The rendering of non-auditing services by auditors shall be deemed as non-independent in the any of the following circumstances: (1) The auditor is able to approve, execute or complete a transaction or authorize others on the behalf of our company or authorize others in the course of service rendering. (2) The auditor is able to make significant decisions for our company. (3) The auditor reports to the board as a manager of our company.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	

Content	Result	Remark
(4) The auditor supervises the assets of our company. (5) The auditor reviews the performance of the day-to-day performance of our employees. (6) The auditor compiles the original documents or data such as procurement instructions and sale orders on the behalf of our company to prove the occurrence of transactions.		
5. The auditor does not promote or solicit the stocks or other securities issued by our company.	■Consistent □Inconsistent	
6. The auditor does not serve as the defender of our company or represent our company to resolve the conflicts with any third party.	■Consistent □Inconsistent	
7. The auditor is not the spouse, directive relative, in-law or relative by blood within two degrees with any director, manager or employee with significant influence over auditing assignments.	■Consistent □Inconsistent	
8. The auditor, the auditor's spouse or minor children do not invest in or share the financial benefits of our company.	■Consistent □Inconsistent	
9. The auditor, the auditor's spouse or minor children do not borrow from and lend to our company.	■Consistent □Inconsistent	
10. None of the auditors in the same practice who has worked for us with the past year serve as our director, manager or position with significant influence on auditing assignments.	■Consistent □Inconsistent	
11. The auditor has not received significant gifts or valuable presents from any of our director, supervisor or manager.	■Consistent □Inconsistent	
12. Our company has never requested the auditor to accept improper selection of accounting policies or inappropriate financial disclosure as suggested by our management.	■Consistent □Inconsistent	
13. The auditor is engaged in appropriate discussions regarding financial reporting, including the suitability of new and major accounting principles.	■Consistent □Inconsistent	

(II) Replacement of the Certified Public Accountant office where the audit fee so paid reduced from the audit fee paid in the preceding year: Please elaborate on the amount so reduced, percentage and causes of reduction: Nil.

(III) Where the audit fee paid reduced by over 10% from the audit fee paid in the preceding year: Please elaborate on the amount so reduced, percentage and causes of reduction: Nil.

V. Information of a change in the Certified Public Accountants (CPAs):

The Company's CPAs for 2021 were Mr. Shyu Wen-Yea and Mr. Lai Kwan-Chung of Deloitte & Touche. Since Mr. Lai Kwan-Chung was expected to retire in January 2022, to meet the need of internal rotation policy of Deloitte & Touche and to facilitate the field work of audit at the end of 2011, Deloitte & Touche asked the Company to approve to change the CPAs to Mr. Shyu Wen-Yea and Mr. Wang Pan-Fa from the fourth quarter of 2021. This appointment has been approved by the board of directors on October 29, 2021.

VI. The Company's chairman, general manager, managers in charge of finance and accounting who have served with the office of a certifying Certified Public Accountant over the past one year, please disclose the name, position title and the information regarding the Certified Public Accountant Office or the affiliated enterprise thereof: Nil.

VII. In Year 2021 and as of the printing date of this Annual Report, transfer of shares, pledge or change in equity by the directors, managers and key shareholders holding over 10% of the aggregate total are shown as below, and there is no transferor of any one among directors and supervisors, managers, key shareholders who transfers or mortgages share equity a related party.

Title	Name	2021		As of March 31, 2022	
		Increase (decrease) in shares held	Increase (decrease) in shares pledged	Increase (decrease) in shares held	Increase (decrease) in shares pledged
General Manager	Liu Yuan-Chih	-	-	-	-
CEO of Group Platform Business	Hsueh Chien-Ping	-	-	-	-
General Manager of Innovation & Integration Business Group and head of Brand Development Division	Su Jyun-Bin	-	-	-	-
Chief Transformation Officer and head of Digital Intelligence Center	Chou Ken-Yu	-	-	-	-
Ethics Director and Chief Human Resources Officer	Yang Pai-Chuan	-	-	-	-
Vice General Manager of General Manager's Office	Chou Chuang Yun	-	-	-	-
Vice General Manager of General Manager's Office	Chen Li-Hsing	-	-	-	-
Auditor-General	Chou Su-Hsiang	-	-	-	-
Chief Financial Officer	Wang Jun-Yen	-	-	-	-
Vice General Manager of Public Affairs Department	Lin Jun-An	-	-	-	-
Vice General Manager of Innovation & Integration Business Group	Su Shou-Jen	-	-	-	-
Vice General Manager of Real Estate Agent Division	Xin Hong-Jun	-	-	-	-
Vice General Manager of Real Estate Agent Division	Feng Chi-Yi	-	-	-	-
Vice General Manager of Real Estate Agent Division	Lin San-Chih	(170,000)	-	-	-
Vice General Manager of First-hand New House Selling Department	Lee Shao-Kang	-	-	-	-
Senior Manager of Human Resource Department	Chang Shu	-	-	-	-
Senior Manager of Customer Service Department	Liu Wei-Te	-	-	-	-
Senior Manager of Finance Department	Chen Chih-Huan	-	-	-	-
Senior Manager of Accounting Department	Lin Chiu-Chin	-	-	-	-
Senior Manager of Business Service Department	Chang Ching-Chih	-	-	-	-
Senior Manager of Real Estate Planning & Research Office	Su Chi-Rong	-	-	-	-
Senior Manager of Home Services department	Hsu Ling-Ling	-	-	-	-
Senior Manager of Living Development department	Chen Yu-Hsiao (Note 2)	-	-	-	-
Senior Manager of Digital Intelligence Center	Chiang Yuan-Chi	-	-	-	-
Senior Manager of IT Services and Information Security Management Department	Hsu Chien-Hao	-	-	-	-
Senior Manager of Affiliated Enterprise & Staff Service Department	Tso Hsin-Chiang	521	-	-	-
Senior Manager of Marketing Department	Liu Ta-Cheng	-	-	-	-
Executive Manager of Innovation R&D Department	Shih Min-Yao(Note 1)	-	-	-	-
Executive Manager of Product of Real Estate Agent Division	Wen Chia-Cheng(Note 1)	-	-	-	-
Senior Manager of Transformation Office	Chen Shih-Ciang	-	-	-	-

Title	Name	2021		As of March 31, 2022	
		Increase (decrease) in shares held	Increase (decrease) in shares pledged	Increase (decrease) in shares held	Increase (decrease) in shares pledged
Senior Manager of Transformation Office	Hung Cheng-Lung	-	-	-	-
Project Senior Manager of Innovation & Integration Office	Hua Chih-Hsien (Note 1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Lin Wu-Hsiung	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Yu-Li	-	-	-	-
Senior Manager of Real Estate Agent Division	Lee Ming-Shan	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Shih-Yao	-	-	-	-
Senior Manager of Real Estate Agent Division	Wang Hui-Ping	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Teng-Lai	-	-	-	-
Senior Manager of Real Estate Agent Division	Wang Chih-Nan	-	-	-	-
Senior Manager of Real Estate Agent Division	Chou Chun-Jung	-	-	-	-
Senior Manager of Real Estate Agent Division	Liu Yu-Rong	-	-	-	-
Senior Manager of Real Estate Agent Division	Su Shang-Yao	-	-	-	-
Senior Manager of Real Estate Agent Division	Huang Mao-Shu	-	-	-	-
Senior Manager of Real Estate Agent Division	Liao Ching-Chou	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Chin-Tang	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Chia-Jung	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Wei-Hsiang	-	-	-	-
Senior Manager of Real Estate Agent Division	Hung Chien-Huan	-	-	-	-
Senior Manager of Real Estate Agent Division	Yu Ho-An	-	-	-	-
Senior Manager of Real Estate Agent Division	Liu Tung-Yuan	-	-	-	-
Senior Manager of Real Estate Agent Division	Wang Chih-Wei	32,000	-	14,345	-
Senior Manager of Real Estate Agent Division	Ye Zong-Fu	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Jun-Da	-	-	-	-
Senior Manager of Real Estate Agent Division	Ho In-Yu	20,000	-	-	-
Senior Manager of Real Estate Agent Division	Chen Chien-Yu	-	-	-	-
Senior Manager of Real Estate Agent Division	Wu Kuo-Chun	(34,000)	-	-	-
Senior Manager of Real Estate Agent Division	Lin Kwn-Hung	-	-	-	-
Senior Manager of Real Estate Agent Division	Fang Hao-Chuan	-	-	-	-
Senior Manager of Real Estate Agent Division	Kuo Li-Wei	-	-	-	-

Title	Name	2021		As of March 31, 2022	
		Increase (decrease) in shares held	Increase (decrease) in shares pledged	Increase (decrease) in shares held	Increase (decrease) in shares pledged
Senior Manager of Real Estate Agent Division	Wei Shi-Fang	-	-	-	-
Senior Manager of Real Estate Agent Division	Wang Sheng-Xian	-	-	-	-
Senior Manager of Real Estate Agent Division	Hsu Shun-Chi	-	-	-	-
Senior Manager of Real Estate Agent Division	Chiu Chia-Ling	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Hung-Ming	-	-	-	-
Senior Manager of Real Estate Agent Division	Cheng Bao-Tsung	-	-	-	-
Senior Manager of Real Estate Agent Division	Wang Hsien-Cheng	-	-	-	-
Senior Manager of Real Estate Agent Division	Lu Han-Pao	-	-	-	-
Senior Manager of Real Estate Agent Division	Lin Chia-Cheng(Note1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Chia-Yang(Note1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Chan Chih-Wei(Note1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Hung, Chen-Yu(Note1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Lin, Ching-Lung(Note1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Chou, Ching-Yuan(Note 1)	-	-	-	-
Vice General Manager of Chairperson	Su Yi-Jie (Note2)	-	-	-	-
Manager of Digital Process Development Department	Chang Ya-His (Note 2)	-	-	-	-
Senior Manager of Real Estate Agent Division	Huang Chiao-Yun (Note2)	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Hsu-Chieh (Note2)	-	-	-	-
Senior Manager of Real Estate Agent Division	Wang Mao-Sang (Note2)	-	-	-	-

Note 1: Only the information regarding the increase/decrease of the shares they own as of the date they took place is disclosed.

Note 2: Mr. Su Yi-Jie, Ms. Chang Ya-His, Ms. Huang Chiao-Yun, Mr. Chen Hsu-Chieh and Mr. Wang Mao-Sang discharged from the positions of managers for their reassignment.

VIII. Top shareholders in terms of shareholding, and the information of their interrelationship

Expressed in Share, %

Name	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Names and Relations of Top 10 Shareholders who are Spousal Relationship or are within the Second Degree of Kinship		Remarks
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Title (Or Name)	Relation	
Sinyi Co., Ltd.	210,238,285	28.53%	-	-	-	-	Yu Hao Co., Ltd. Sinyeh Co., Ltd.	Chairpersons are relatives within the second degree of kinship Same Chairperson	
Sinyi Co., Ltd. Representative: Chou Chun-Chi	9,378,622	1.27%	3,613,239	0.49%	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Hao Chou Ken-Yu Chou Chun-Heng	Representative of Juristic person director Chairpersons are relatives within the second degree of kinship Representative of Juristic person director Relative within the second degree of kinship Relative within the second degree of kinship Relative within the second degree of kinship	
Yu Hao Co., Ltd.	208,937,108	28.36%	-	-	-	-	Sinyi Co., Ltd. Sinyeh Co., Ltd.	Chairpersons are within the second degree of kinship	
Yu Hao Co., Ltd. Representative: Chou Ken-Yu	20,307,354	2.76%	-	-	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Hao Chou Ken-Yu Chou Chun-Heng	Representative of Juristic Person Director Representative of Juristic Person Director Representative of Juristic Person Director Relative within the second degree of kinship The chairperson is the relative within the second degree of kinship Relative within the second degree of kinship	
The specially designated (earmarked) comprehensive trust account on employee shareholding of Chinatrust Commercial Bank for Sinyi employees	35,890,420	4.87%	-	-	-	-	Nil	Nil	
Chou Chun-Hao	21,667,797	2.94%	-	-	-	-	Chou Chun-Chi Chou Ken-Yu Chou Chun-Heng	Relative within the second degree of kinship	Nil
Chou Chun-Heng	22,435,641	3.04%	-	-	-	-	Chou Chun-Chi Chou Chun-Hao Chou Ken-Yu	Relative within the second degree of kinship	
Chou Ken-Yu	20,307,354	2.76%	-	-	-	-	Chou Chun-Chi Chou Chun-Hao Chou Chun-Heng Sinyi Co., Ltd. Yu Hao Co., Ltd.	Relative within the second degree of kinship Relative within the second degree of kinship Relative within the second degree of kinship Representative of Juristic Person Director Representative of Juristic Person Director	
Sinyeh Co., Ltd.	9,381,169	1.27%	-	-	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Chou Chun-Chi	Equity method investees Equity method investees Representative of Juristic Person Director	
Sinyeh Co., Ltd. Representative: Chou Chun-Chi	9,378,622	1.27%	3,613,239	0.49%	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Hao Chou Ken-Yu Chou Chun-Heng	Representative of Juristic Person Director Representative of Juristic Person Director Representative of Juristic Person Director Relative within the second degree of kinship Relative within the second degree of kinship Relative within the second degree of kinship	

Name	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Names and Relations of Top 10 Shareholders who are Spousal Relationship or are within the Second Degree of Kinship		Remarks
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Title (Or Name)	Relation	
Chou Chun-Chi	9,378,622	1.27%	3,613,239	0.49%	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Hao Chou Ken-Yu Chou Chun-Heng	Representative of Juristic Person Director Representative of Juristic Person Director Representative of Juristic Person Director Relative within the second degree of kinship Relative within the second degree of kinship Relative within the second degree of kinship	
Cathay Pacific Bank trusted to take custody of J-Ten Co., Ltd.	7,278,430	0.99%	-	-	-	-	Nil	Nil	
Citi Bank trusted to take custody of Norges Bank, Norway	6,243,887	0.85%	-	-	-	-	Nil	Nil	

IX. The number of shares held by the Company, the Company's directors and supervisors, managers and the businesses under control by the Company either directly or indirectly to the same re-investment business and consolidated shareholder percentages are combined and calculated:

Expressed in Share, %

Reinvested companies (Note 1)	Investment by the Company		Investment by directors, supervisor, manager and directly or indirectly controlled company		Syndicated investment	
	Number of Shares	Shareholdin g rate	Number of Shares	Shareholding rate	Number of Shares	Shareholding rate
SINYI LIMITED	57,277,000	100.00%	-	-	57,277,000	100.00%
SINYI INTERNATIONAL LIMITED	345,248,785	100.00%	-	-	345,248,785	100.00%
Jui-Inn Consultants Co., Ltd.	500,000	100.00%	-	-	500,000	100.00%
Sinyi Development Inc.	203,500,000	100.00%	-	-	203,500,000	100.00%
Sinyi Culture Publishing Inc.	-	99.20%	-	0.80%	-	100.00%
Sinyi Global Asset Management Co., Ltd.	5,000,000	100.00%	-	-	5,000,000	100.00%
Sinyi Interior Design Co., Ltd.	95,000	19.00%	405,000	81.00%	500,000	100.00%
Heng-Yi Technology Inc.	1,200,000	80.00%	300,000	20.00%	1,500,000	100.00%
Sinyi Real Estate Consulting Inc.	500,000	100.00%	-	-	500,000	100.00%
Yowoo Technology Inc.	2,500,000	100.00%	-	-	2,500,000	100.00%
An-Sin Real Estate Management Ltd.	7,650,000	51.00%	600,000	4.00%	8,250,000	55.00%
SIN CHIUN HOLDING SDN. BHD.	243,537,766	100.00%	-	-	243,537,766	100.00%
SINYI MOREFUN TOURISM DEVELOPMENT LIMITED	11,290	100.00%	-	-	11,290	100.00%
Jin Mei Travel Service Co. Ltd.	-	100.00%	-	-	-	100.00%
Rakuya International Info. Co. Ltd.	2,580,745	22.51%	2,448,570	21.36%	5,029,315	43.87%
An-Shin Real Estate Management	-	-	10,000,000	100.00%	10,000,000	100.00%
Da-Chia Construction Co., Ltd.	-	-	80,000	100.00%	80,000	100.00%
Sinyi Real Estate Co., Ltd.	-	-	80,000	100.00%	80,000	100.00%
INANE INTERNATIONAL LIMITED	-	-	51,935,840	100.00%	51,935,840	100.00%
Shanghai Sinyi Real Estate Inc.	-	-	-	100.00%	-	100.00%
Shanghai Zhi Xin allograph Ltd.	-	-	-	100.00%	-	100.00%
Ke Wei HK Realty Limited	-	-	2,675,000	99.07%	2,675,000	99.07%
Beijing Sinyi Real Estate Ltd.	-	-	-	100.00%	-	100.00%
Ke Wei Shanghai Real Estate Management Consulting Inc.	-	-	-	100.00%	-	100.00%
FOREVER SUCCESS INTERNATIONAL LIMITED	-	-	2,216,239	100.00%	2,216,239	100.00%
Shanghai Shang Tuo Investment Management Consulting Inc.	-	-	-	100.00%	-	100.00%
Sinyi Realty Inc. Japan	-	-	16,000	100.00%	16,000	100.00%
Richesse Management Co., Ltd.	-	-	600	100.00%	600	100.00%
Tokyo Sinyi Real Estate Co., Ltd.	-	-	500,000	100.00%	500,000	100.00%
SINYI DEVELOPMENT LTD.	-	-	133,506,209	100.00%	133,506,209	100.00%
Sinyi Real Estate (Hong Kong) Limited	-	-	131,640,306	100.00%	131,640,306	100.00%
Sinyi Real Estate (Shanghai) Limited	-	-	-	100.00%	-	100.00%
MAX SUCCESS INTERNATIONAL LIMITED	-	-	1,584,000	100.00%	1,584,000	100.00%
Zhejiang Sinyi Real Estate Co., Ltd.	-	-	-	100.00%	-	100.00%
Suzhou Sinyi Real Estate Inc.	-	-	-	100.00%	-	100.00%
Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	100.00%	-	100.00%
Kunshan Dingxian Trading Co., Ltd.	-	-	-	100.00%	-	100.00%
SINYI ESTATE LTD.	-	-	208,510,749	100.00%	208,510,749	100.00%
Sinyi Estate (Hong Kong) Limited	-	-	207,010,749	100.00%	207,010,749	100.00%
Jiu Xin Estate (Wuxi) Limited	-	-	-	100.00%	-	100.00%
PEGUSUS HOLDING SDN. BHD.	-	-	5,741,100	100.00%	5,741,100	100.00%
FIDELITY PROPERTY CONSULTANTT HOLDING SDN. BHD.	-	-	11,110,100	100.00%	11,110,100	100.00%
Jiaxing Zhi Zheng Real Estate Marketing Planning Inc.	-	-	-	100.00%	-	100.00%
Shanghai Chang Yuan Limited	-	-	-	100.00%	-	100.00%
Lun Heng Real Estate Limited	-	-	-	100.00%	-	100.00%

Suzhou Zhi Xin Real Estate Limited	-	-	-	100.00%	-	100.00%
Lian Yue Traffic Inc.	-	-	2,500,000	100.00%	2,500,000	100.00%
SinYeh Business Administration (Shanghai) Limited	-	-	-	100.00%	-	100.00%
Sinyi Real Estate (Wuxi) Limited	-	-	-	100.00%	-	100.00%
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc.	-	-	-	100.00%	-	100.00%
SINJU HOLDING SDN. BHD.	4,135,900	100%	-	-	4,135,900	100.00%
SINKANG ADMINISTRATION SDN. BHD.	-	-	4,000,000	100.00%	4,000,000	100.00%
SINHONG ADMINISTRATION SDN. BHD.(Note 2)	-	-	-	100.00%	-	100.00%
SINYI INFINITE LIMITED	-	-	3,119	100.00%	3,119	100.00%
SINYI ELITE LIMITED(Note 2)	-	-	-	100.00%	-	100.00%
SINYI UNIQUE LIMITED	-	-	3,119	100.00%	3,119	100.00%
ZHANSIN TOURISM DEVELOPMENT SDN .BHD.	-	-	500,000	100.00%	500,000	100.00%
ZHANYI TOURISM DEVELOPMENT SDN .BHD. (Note 2)	-	-	-	100.00%	-	100.00%
ZHANCHENG TOURISM DEVELOPMENT SDN .BHD.	-	-	500,000	100.00%	500,000	100.00%

Note1: The above table shows the number of shares held and the comprehensive shareholding ratio of the same re-investment undertaking in which the Company, the directors, managers and undertakings directly or indirectly controlled by the Company have adopted the equity method against the Company as of December 31, 2021.

Note2: the subsidiary has been set up but has not been injected with cash as of December 31, 2021.

X. Among the top key shareholders or shareholders who hold over 5% in shareholding, in case of juristic-person shareholders, please provide details of the key shareholders

March 31, 2022

Names of the Juristic-person shareholders	Major Shareholders of the Juristic-person shareholders and Shareholding Ratio
Sinyi Co., Ltd.	Yu Heng Co., Ltd. (100.00%)
Yu Hao Co., Ltd.	Yu Heng Co., Ltd. (100.00%)
Sinyeh Co., Ltd.	Sinyi Co., Ltd. (68.10%) Yu Hao Co., Ltd. (31.90%)

Chapter Four. Capital Overview

I. Capital and shares

(I) Source of Capital (in most recent year and as of March 31, 2022)

Expressed in thousands of shares/thousands of New Taiwan Dollars (TWD)

Month/Year	Issue price (NT\$1 per value)	Authorized capital		Paid-in capital		Remarks		
		Shares	Amount	Shares	Amount	Source of capital	Paid by property other than cash	Other
06/2018	10	1,000,000	10,000,000	736,847	7,368,465	Capital increase by earnings re-capitalization 853,465 thousand NTD	Nil	Officially approved with Letter Tai-Zheng-Shang-I-Zi 10701074420 dated July 10, 2018

Expressed in Share

Kind of share	Authorized capital			Remarks
	Outstanding shares	Unissued shares	Total	
Nominal common share certificates	736,846,500	263,153,500	1,000,000,000	Listed stocks

(II) Structure of shareholders

March 31, 2022

Type of Shareholder	Government agencies	Financial institutions	Other juristic persons	Individuals	Foreign institutions and foreigners	Total
Quantity						
Number of shareholders	1	4	82	124	17,059	17,270
Shares held	3,008,000	4,751,147	471,191,254	42,055,613	215,840,486	736,846,500
Shareholding rate	0.41%	0.65%	63.95%	5.70%	29.29%	100.00%

(III) Facts of disperse of shareholding

March 31, 2022

Shareholding grading	Number of shareholders	Number of shares held	Shareholding percentage %
1 to 999	5,130	1,177,838	0.16%
1,000 to 5,000	7,987	17,169,574	2.33%
5,001 to 10,000	1,733	12,791,762	1.74%
10,001 to 15,000	756	9,297,271	1.26%
15,001 to 20,000	373	6,640,796	0.90%
20,001 to 30,000	421	10,364,077	1.41%
30,001 to 40,000	198	6,945,288	0.94%
40,001 to 50,000	130	5,810,423	0.79%
50,001 to 100,000	258	17,891,744	2.43%
100,001 to 200,000	155	21,651,433	2.94%
200,001 to 400,000	66	18,057,088	2.45%
400,001 to 600,000	24	12,247,589	1.66%
600,001 to 800,000	9	6,146,834	0.83%
800,001 to 1,000,000	5	4,303,233	0.58%
Above 1,000,001	25	586,351,550	79.58%
Total	17,270	736,846,500	100.00%

Note : As of March 31, 2022, the Company had not issued preferred shares.

(IV) List of key shareholders (The top shareholders in terms of shareholding ratios)

March 31, 2022

Major shareholders	Shares	Number of shares held	Shareholding ratio (%)
Sinyi Co., Ltd.		210,238,285	28.53%
Yu Hao Co., Ltd.		208,937,108	28.36%
The specially designated (earmarked) comprehensive trust account on employee shareholding of Chinatrust Commercial Bank for Sinyi employees		35,890,420	4.87%
Chou Chun-Heng		22,435,641	3.04%
Chou Chun-Hao		21,667,797	2.94%
Chou Ken-Yu		20,307,354	2.76%
Sinyeh Co., Ltd.		9,381,169	1.27%
Chou Chun-Chi		9,378,622	1.27%
Cathay Pacific Bank trusted to take custody of J-Ten Co., Ltd.		7,278,430	0.99%
Citi Bank (Taiwan) trusted to take custody of Norges Bank, Norway		6,243,887	0.85%
Total		551,758,713	74.88%

(V) Market price per share, net value, earnings, and dividends and other related information for the recent 2 years.

Items/Year		2020	2021	As of March 31, 2022 (Note 4)	
Market price per share (\$)	Highest	32.00	37.70	37.15	
	Lowest	21.55	27.20	33.70	
	Average(Note 1)	27.96	31.71	35.21	
Net Value per share (\$)	Before distribution	15.65	16.88	-	
	After distribution	13.95	(Note 2)	-	
Earnings per share	Weighted average shares (thousand shares)	Before retrospective adjustment	736,847	736,847	-
		After retrospective adjustment	736,847	736,847	-
	Earnings per share (\$)	Before retrospective adjustment	2.11	3.19	-
		After retrospective adjustment	2.11	(Note 2)	-
Dividends per share	Cash dividends (\$)		1.7	2.8(Note 2)	-
	Stock dividends (\$)	From retained earnings	-	(Note 2)	-
		From capital surplus	-	(Note 2)	-
	Retained dividends		-	-	-
ROI (Note 3)	PER		13.39	9.75	-
	Price-dividend ratio		16.62	11.11(Note 2)	-
	Cash dividends yield		6.02%	9.00%(Note 2)	-

Note 1 : Average market prices are calculated based on annual transaction amount and volumes.

Note 2 : To be finalized when the proposal of earnings distribution will be determined by resolution in the 2022 general shareholders meeting.

Note 3 : The calculation formula in this table above is as below:

(1) Price-earnings (P/E) ratio = Closing price per share averaged in the year / EPS.

(2) Price-dividend (P/D) ratio = Closing price per share averaged in the year / Cash dividend per share.

(3) Cash dividend yield = Cash dividend per share / Closing price per share averaged in the year.

Note 4 : As of the printing date of this Annual Report, there was still the latest quarter data of earnings per share (EPS) and net worth per share duly audited by the Certified Public Accountants as well as the market price per share which represents the price of the data of the current year as of the printing date of this Annual Report

(VI) The Company's dividend policy and fact of implementation of such policy

1. The dividend policy of the Company is to deliberately distribute dividends, in the light of present and future development plan, taking into consideration the investment environments, fund demands, and domestic competition status, as well as factors of interests of shareholders; provided. However, the amount of proposed earning distribution

of current year may not be less than twenty percent of accumulated distributable earnings. In distributing dividends and bonuses to shareholders, the distribution shall follow:

- (1) At least one percent distributed as the employee's remuneration that shall be distributed by stock or cash in accordance with the resolution of the board of directors, and the issuer shall include the subordinate company that meets certain conditions;
- (2) The directors' remuneration is limited to one per cent;
- (3) After deducting the first two balances, the dividends are distributed on the basis of the Company's best capital budget and the capital required meeting the capital budget, and the remaining portion distributes the cash dividend. Of which the cash dividend shall not be less than ten percent of the total amount of the dividends.

2. Allocation of dividend as proposed in the current regular shareholders meeting:

- (1) For allocation of earnings of 2021, as officially approved by the Board of Directors Meeting on February 25, 2022, the cash dividend is determined to be NT\$2,063,170,200 dollars. As calculated by actual outstanding share number of 736,846,500 shares of the Company as of February 25, 2022, each share will be distributed for cash dividend of NT\$2.8 (the dividends which each stockholder receives will be rounded to dollar; total amount for fractional shares is recorded as other income of the Company).
- (2) In accordance with the Articles of Association of the Company, the remuneration of the directors shall not exceed 1% of the assigned amount when the accumulative distributable surplus is allocated, and the employee's remuneration shall be at least 1% of the amount of the distribution. For the year 2021, the remuneration of the staff and the directors' remuneration shall be treated as the expenses while the amount is NT\$29,246,956 dollars and NT\$4,800,000 dollars, respectively paid in cash.

(VII) The impact of the issuance of bonus shares proposed in the current shareholders' meeting upon the Company's business performance and earnings per share (EPS):

Not applicable, as the Company does not make financial forecast public for 2022.

(VIII) Bonus to employees, remuneration to directors:

1. As expressly provided for in Article 20 of the Company's Articles of Incorporation, the percentages and scope of the bonus to employees and the remuneration to directors shall be in such a scope:
 - (1) At least one percent of the profit before remunerations to employees and directors shall be appropriated as remunerations to employees
 - (2) Not more than one percent of the amount of the above said profit before remunerations to employees and directors as remunerations to directors.
2. The grounds to estimate the bonus to employees and remuneration to directors and supervisors in the present term, grounds to allocate stock bonus; and the accounting handling for a discrepancy between the amount of actual allocation and the number of estimates:

The Company estimates the bonus to employees and remuneration to directors in accordance with the Company Act as amended and the Company's Articles of Incorporation. The accrued employees' compensation and the remuneration to directors were based on the net profit before employees' compensation and remuneration to directors. The percentage of employees' compensation was adopted in accordance with the Company's Articles of Incorporation, while the accrued remuneration to directors was estimated based on the fixed amounts. Material differences between these estimated amounts and the amounts proposed by the board of directors on or before the date the Company's annual consolidated financial statements had been authorized for issue are

adjusted in the year the bonus and remuneration are recognized. If there is a change in the proposed amounts after the date the Company's annual consolidated financial statements had been authorized for issue, the differences are accounted for as a change in accounting estimate in the following year. If a share bonus is resolved to be distributed to employees, the number of shares is determined by dividing the amount of the share bonus by the closing price (after considering the effect of cash and stock dividends) of the shares on the day immediately preceding the shareholders' meeting.

Information of the bonus to employees adopted by the board of directors :

- (1) Amount of bonus to employees and remuneration to directors to be allocated: As officially resolved by the Board of Directors Meeting on February 25, 2022 for allocation of the remunerations to employees came to NT\$29,246,956 dollars and remuneration to directors came to NT\$4,800,000 dollars, the same as those accounted for in 2021.
- (2) Percentages of the amount proposed for remunerations to employees in stocks proposed to the net earnings after tax shown through the individual or respective financial reports and the aggregate of bonus to employees: In 2021, the Company did not propose to allocate stock bonus to employees.

3. Bonus to employees, bonus to directors actually allocated in the preceding year:

As officially resolved by the Board of Directors Meeting on February 25, 2022, the earning allocable as bonus to employees in cash for 2020 came to NT\$20,275,393 dollars and the remuneration to directors came to NT\$4,800,000 dollars without any gaps from the amounts actually allocated in the wake of being resolved in the shareholders' meeting and the same as those accounted for in 2020.

(IX) Facts of the Company's stocks repurchased by the Company : Not applicable

II. Issuance of corporate bonds :

Categories of corporate bonds		Unsecured corporate bonds in Term 107-1	Unsecured corporate bonds in Term 107-2
Date of issuance (handling)		05/28/2018	07/27/2018
Face amount		NT\$1,000,000	NT\$1,000,000
Venues of issuance and transaction		Taiwan	Taiwan
Price of issue		To be issued at 100% of fact amount	To be issued at 100% of fact amount
Aggregate total		NT\$1,900,000,000	NT\$1,800,000,000
Interest rate		1.07% per annum	1.05% per annum
Duration		5 years, to be mature on 05/28/2023	5 years, to be mature on 7/27/2023
Guarantor		Nil	Nil
Trustee		Trust Department, E-Sun Commercial Bank	Trust Department, E-Sun Commercial Bank
Underwriter		E-Sun Commercial Bank and Yuanta Securities Co., Ltd.	E-Sun Commercial Bank and Yuanta Securities Co., Ltd.
Certifying Attorney-at-Law		Attorney-at-Law Kuo Hui-Chi of I Cheng Associated Attorneys-at-Law Office	Attorney-at-Law Kuo Hui-Chi of I Cheng Associated Attorneys-at-Law Office
Certifying Certified Public Accountant		Deloitte Touche Tohmatsu Limited Certified Public Accountants Shyu Wen-Yea, Lai Kwan-Chung	Deloitte Touche Tohmatsu Limited Certified Public Accountants Shyu Wen-Yea, Lai Kwan-Chung
Terms of reimbursement		1. Terms of interest payment: Payable based on the face interest rate, on an annual basis, based on simple interest rate. 2. Terms of reimbursement: upon expiry date.	1. Terms of interest payment: Payable based on the face interest rate, on an annual basis, based on simple interest rate. 2. Terms of reimbursement: upon expiry date.
Outstanding principal		NT\$1,900,000,000	NT\$1,800,000,000
Clauses for redemption or reimbursement before maturity		Nil	Nil
Restrictive terms		Nil	Nil
Title of credit grading institution, date of grading and result of grade		Taiwan Ratings Corporation graded the Company at twA on March 22, 2018.	Taiwan Ratings Corporation graded the Company twA on March 22, 2018.
Other auxiliary rights	The amount of ordinary shares, Global Depositary Receipts, or other securities that have been converted (exchanged or subscribed) as of the printing date of the annual report	Nil	Nil
	Issuance and Conversion (Exchange or Subscription Scheme)	Nil	Nil
Regulations on issuance, conversion, exchange or subscription, terms of issuance and potential dilution and the impact upon the current shareholders' equity		Nil	Nil
Name of the custodian delegated for the exchange target		Nil	Nil

Categories of corporate bonds	Unsecured corporate bonds in Term 108-1	
Date of issuance (handling)	11/28/2019	
Face amount	NT\$1,000,000	
Venues of issuance and transaction	Taiwan	
Price of issue	To be issued at 100% of fact amount	
Aggregate total	NT\$900,000,000	
Interest rate	1.25% per annum	
Duration	10 years, to be mature on 11/28/2029	
Guarantor	Nil	
Trustee	Trust Department, E-Sun Commercial Bank	
Underwriter	E-Sun Commercial Bank	
Certifying Attorney-at-Law	Attorney-at-Law Kuo Hui-Chi of I Cheng Associated Attorneys-at-Law Office	
Certifying Certified Public Accountant	Deloitte Touche Tohmatsu Limited Certified Public Accountants Shyu Wen-Yea, Lai Kwan-Chung	
Terms of reimbursement	1. Terms of interest payment: Payable based on the face interest rate, on an annual basis, based on simple interest rate. 2. Terms of reimbursement: upon expiry date.	
Outstanding principal	NT\$900,000,000	
Clauses for redemption or reimbursement before maturity	Nil	
Restrictive terms	Nil	
Title of credit grading institution, date of grading and result of grade	Taiwan Ratings Corporation graded the Company at twA on March 25, 2019.	
Other auxiliary rights	The amount of ordinary shares, Global Depositary Receipts, or other securities that have been converted (exchanged or subscribed) as of the printing date of the annual report	Nil
	Issuance and Conversion (Exchange or Subscription Scheme)	Nil
Regulations on issuance, conversion, exchange or subscription, terms of issuance and potential dilution and the impact upon the current shareholders' equity	Nil	
Name of the custodian delegated for the exchange target	Nil	

Note: Taiwan Ratings Corporation graded the Company at twA on March 24, 2022.

- III. Issuance of preferred shares: Not applicable
- IV. Issuance of overseas deposit receipt certificates (DRC) : Not applicable.
- V. Issuance of employee stock option certificates: The Company's employee stock option certificates were already due on March 10, 2011.
- VI. Restriction upon employees in rights over new shares: Not applicable.
- VII. Merger/acquisition (M&A) or inward transfer of other firms' new shares: Not applicable.
- VIII. Implementation of capital utilization plans: Not applicable.

Chapter Five. Operational Highlights

I . Highlights of business operation:

(I)Scope of business operation:

Key contents and major products covered within the business operation:

(1)Taiwan realty business and related services sector:

The Company and some of its subsidiaries primarily engage in real estate broking agency and selling agency, as the as the brokerage agency for leasehold and sales of real estate. The contents of services Sinyi provides include leasehold and sales breakage for second-hand residences, offices, workshops, land, parking facilities and agency for presale houses in whole package, unsold houses and individual brand new finished houses. Due to business requirements, we have set up more than 480 directly-operated business premises and service strongholds in major metropolitan areas in Taiwan, and have further expanded our services base to Shanghai, Suzhou and Hangzhou in Mainland China, Hong Kong, Tokyo in Japan, and Kuala Lumpur in Malaysia through the establishment of subsidiary to provide more real estate sale and lease quality services.

(2)Real Estate Development:

The Company reaches out to include real estate development business, with our subsidiaries, Sinyi Development Inc., Sinyi Real Estate (Shanghai) Limited and JiuXin Estate (Wuxi) Limited which are real estate developers and mainly operating in household construction and rental business, with ordinary households and part of integrated business and office floors as main product of development and construction.

As of the end of 2021, the first case, Project “SinyiJiating”, located in Jiading District, Shanghai City, with a total of 1,109 units which had been sold out and delivered. The Project “ShanshuiJiating” in JiuXin Estate (Wuxi) will be completed in the second quarter of 2021 and will continue to be delivered units. As of the end of 2021, the cumulative sales rates of pre-sale had exceeded 60% and the number of houses delivered had exceeded 40%.

In addition, by the end of 2021, the residential products of pre-sale for Project “Jiahe” and Project “Jiapin” of Sinyi Development Inc. has been completed. They will be completed and recognized as operating revenue in 2022 and 2024, respectively.

As of the end of 2021, the consolidated operating revenue of the Company and its subsidiaries are NT\$18.792 billion dollars. The real estate agency services and those from real estate development of the Company and its subsidiaries are NT\$14.275 billion dollars which is 76% and NT\$4.517 billion dollars which is 24%, respectively.

1. Our effort in service innovation

(1) Real estate brokerage Business:

Since the Company was founded, we have been constantly innovating on our service menu and reengineering our procedures by focusing on customer needs. In 2021, the Company

launched the industry-leading “AI can help to know about the house” , which converts basic information of properties, indicates traffic routes, and provides information on surrounding valuable amenities through AI audio navigation. Consumers can choose to “listen to the presentation alone” or “listen along with the video” , and they can also access the official website of Sinyi Realty Inc. to “listen” to the property overview, regardless of the time or their location, and they can also chat online with local professional real estate agents via “Live Chat” .

Following the launch of the revised “Sinyi app” in 2018, and the revised official Sinyi website launched in 2019, the revision not only made the O2O (Online to Offline) services more complete, it also integrated the store's efficient virtual mobile assistance (Top Agent3) and Instant Messaging (IM) to improve the backend message and maintenance mechanism, so that the network resources may respond, and be managed and analyzed, in a timely manner. Furthermore, the revised app also assists the regional stores in their organizing of community activities and recording the results, developing community activities and contact systems, and helps in the understanding of people and business conditions. In 2022, we will continue to optimize official website and mobile device user interface for home buying/selling, as well as improve the digital functions of Top Agent3.

Looking into the year 2022, the Company’ s brokering business, in addition to persistently providing real estate transaction services with better quality, will focus on “community services” integrate in ordinary lives of community residents, and do the utmost to offer all kinds of services needed daily to their satisfaction. After going through the three stages of “Knowing people, to be known, to be trusted” , the Company would naturally become an indispensable good hand of a community and a long-term trustworthy relationship is thus built. Through this approach, the Company’ s concept of “placing righteousness before profit” is completely fulfilled. Therefore, the Company will more actively integrate online and offline service experiences and cultivate the stickiness of online transaction members, so as to create a feeling experience for members. Furthermore, its subsidiary, Yowoo Technology Inc. (“Yowoo”), has developed “Community Helper” app aimed at helping community residents to enjoy better community living quality. In addition to the launched app to enable community residents to pay management fee online, cooperation among famous businesses of different trades and local shops, and digital platform to announce community activity information will be expanded in order to integrate more convenient living services. At the same time, we combine “digital transformation” with Sinyi's strengths to expand the quality of our services and continuously improve our service performance, providing customers with the best service experience in terms of quality and efficiency.

(2) Aspect of Real Estate Development Business:

In order to consistently expand its real estate development business, Sinyi Development Inc. purchased a piece of land, at the end of 2021, located in the sub-city center of Xinzhuang (Xinzhuang Fuduxin). With an excellent location that is close to the park, adjacent to a school

and has a perpetual view, Sinyi Development Inc. plans to build a sustainable building with high standards of workmanship and introduces the “Diamond Green Building, Diamond Smart Building, and Level 2 Barrier-Free Space” certifications, as well as Low Carbon Building (Lcba) to help implement the company's Environmental, Social, and Corporate Governance (ESG) objectives. Although the residential properties in the “Jiahe” and “Jiabin” projects are sold out, we continue to promote and intensify the relevant community activities, sowing seeds of community good will and general goodness to create heritage buildings with a strong local cultural atmosphere and to promote the building of communities, thereby improving the prosperity of these rezoned areas. In addition, the “ShanshuiJiating” project in Wuxi has been upgraded and improved the building of communities, strengthened the reputation of the project and the Sinyi brand in Wuxi, by various methods. In the early stages: by transforming strangers into acquaintances with common life interests, forging group consensus via family emblem design, and the immediate presence of owner volunteers, and in the integration stages: by transforming acquaintances to friends, the sharing of resources and information, and offering the mutual assistance of neighbors. The projects homes have been gradually delivered since June 2021, and are being continuously sold in their existing home status. From the validation of customer's expectations after delivery and the positive feedback from on-site visits, the details of realized product quality, the completeness of the planning and design, the cultural integration into the architectural landscape, along with other aspects of honoring our commitments, are positively appreciated.

(II) Profile of the industry:

1. Progress courses of development:

(1) Taiwan realty estate brokerage business and related services sector:

In order to promote the transparency of housing transaction information and the development of the real estate market in Taiwan, the Real Value Registry Scheme was officially implemented in August, 2012. The scheme has greatly enhanced the transparency of real estate transaction information. Since then, it has become an important reference for the public when purchasing a home, and the industry has also provided customers with professional market reference by providing value-added real price information. After the official implementations of the House and Land Transactions Income Tax 2.0 by the Ministry of Finance and the Real Value Registry Scheme 2.0 by the Ministry of Interior in July 2021, the information on real estate transactions is becoming more transparent, real-time, and accurate, while discouraging speculation in pre-sale housing, thus achieving open and transparent information among buyers, sellers, and real estate agents.

Today, more and more house buyers would surf internet for their desired information. The real estate agent service networks have lured tremendous number of surfers. This trend creates business opportunities of housing viewing with the internet function of the handheld device and the popularity of mobile networks.

As we enter the new 5G era, digital tools and emerging technology applications will be

further integrated into the brokerage service tools. As a result of this development trend, the tools and procedures for brokerage customer services are changing. However, the heterogeneity of properties and the complexity of transaction processes mean the e-commerce mechanism cannot easily replace bricks and mortars. Even in Japan and the U.S. where the real estate brokerage industry is mature and information is widely available, online tools have not significantly taken over the role of agents. In recent years the mainland's internet development is vivacious and there are many businesses in other trades venturing into real estate brokerage market with the support of the Internet technology. However, most of them have bowed out the market as they have only online service and lack incorporation with real offline services. Traditional real estate brokers making good use of the internet technology on the other hand have grabbed market share because they provide customers with good experiences and more efficient services. In sum, the innovation of e-commerce mechanisms has not rewritten the game rule of the housing market. Rather, it has boosted the efficiency of market activities. It is expected that innovations and online technologies will continue to be applied to real estate transactions.

The outbreak of the Covid-19 pandemic impacted the whole world at the end of 2019, but there was a ray of hope as vaccines came on the market, one by one. In Taiwan, due to the government's success in mitigating the pandemic, combined with the overall economic performance, easy capital and low interest environment, the number of housing units traded in Taiwan exceeded 340,000 in FY2021. Looking ahead to 2022, the current surveys show that confidence in the housing market is still on the optimistic side, but we cannot rule out the possible challenges facing the market due to government policies to combat speculation, or improve the integrity of housing market, as well as interest rate hikes, which may still have an impact on the development of brokerage and consignment business. However, in Mainland China, in the face of the local governments' policies on tightening the housing market, the business operation has suffered a considerable impact. We will focus on reducing the turnover rate and increasing single-person and single-store productivity as our primary objectives to address the current exposure to the uncertain market. In Japan, although the government is affected by the pandemic and has implemented mobility control or border control, the Company has been able to effectively increase customers' desire to purchase homes in the year 2021, by providing quality products through an inventory of resources and the use of technology tools.

(2) Real Estate Development:

Under the strictly competitive market, real estate developers need to resort to uniqueness, fine quality, and branding of their products in order to win over consumers. Developers, at the same time of strictly controlling quality of their products, should also pay attention to the control of construction schedules as well as tempo in sales.

On the other hand, contemporary construction techniques have also quickly unfolded changes and renovation. From on-site construction work and such traditional work as tying up steel rods, and filling cement to prefabrication which composes parts at work site (composing

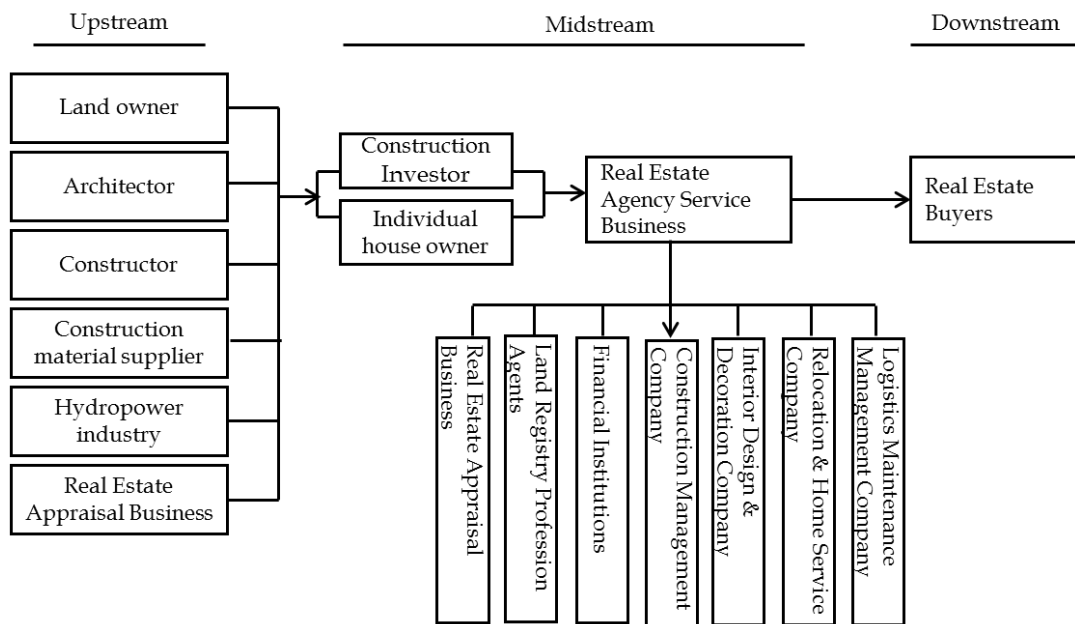
work) after production of various construction components at factories, efficiencies at work have been upgraded markedly. In recent years, prefabrication is vigorously promoted on mainland China and there is a yearly increase in ratio on the demand for prefabrication in new buildings.

Building Information Modeling (BIM) is a revolutionary technique recognized by international engineering circles. It is speedily reshaping the whole industry chain. The multi-dimension model application of BIM is capable of pre-set construction pipeline, avoid heavy workload, and reduce waste. It can also digitalize design drawings and thus enhance drawing efficiency. BIM, aided by the internet, is capable of processing speedily and logically big data, which was processed traditionally ad manually in construction process, through BIM calculations. This further improves management efficiency and capabilities of a construction project. The Company's subsidiary Sinyi Development, Shanghai Sinyi Real Estate and Jiuxin Real Estate have completed the building information model in order to reduce errors caused by poor information transmission and exchange during the project life cycle, improve design efficiency to reduce engineering drawing costs, and provide a collaborative platform to improve development efficiency. (Building Information Modeling, BIM) design tools and information exchange platform are imported and used in existing development and design.

In recent years, environmental awareness has risen, and people are aware of the dangers of global warming and climate change. The post-pandemic era is approaching. Under the circumstances of the COVID-19 shock and environmental variables, ESG issues will gradually become the priority task of the sustainable development of enterprises. The real estate development business has always been an industry with high consumption of natural resources. In order to reduce environmental ecological damage and energy and resource consumption, it's necessary to introduce green building and carbon footprint from the initial architectural planning and design, selection of building materials, and construction methods to promote "Sustainable Building". Environmentally sustainable development, and cooperate with banks to sign Sustainability Linked Loan. The real estate development business of the company's subsidiary has launched a sustainable building plan, introducing appropriate green building and carbon footprint indicators for the location of the newly constructed land, surrounding environment, area, building design, building materials, and low-carbon construction methods. At the same time, review the construction projects under construction, re-evaluate temporary water and electricity installations, garbage classification, dust control, and noise control to reduce physical and mental harm to the surrounding residents, so as to achieve the group's goal of sustainable development.

2. Our role among the upstream, midstream and downstream supply chain:

Here at Sinyi Conglomerate, we have primarily engaged in real estate agent services and real estate development business. The industrial interrelationship in the line is enumerated below:



3. Trend of industrial development and facts of competition:

(1) Taiwan realty business and related services sector

A. Trend of product development

With the advent of the post-pandemic era, people's lives nowadays are increasingly dependent on smartphones and other mobile devices. According to the Company's statistics, nearly 80% of consumers use mobile devices to access its official website, which shows that online house viewing has become the mainstream. Using online house viewing, consumers can screen and filter properties. In order to flexibly respond to the changing behavior of consumers, brokers are also committed to using digital technology in the home buying and selling process. For example, with the functional evolution of online 3D, AR/VR house viewing and AI can help to know about the house, customers are able to acquire real-time information about the surrounding amenities, community environment, and market transactions, without the limitations of time and location, and we can reduce the number of ineffective home tours and improve the efficiency of our business through live online Q&A. As the government has promoted the Real Value Registry Scheme in recent years, all transaction prices as well as surrounding environment of adjacent objects and accessories of a particular buying or selling housing object can be sourced on the Internet. Transparency of housing transaction information has thus greatly improved.

As housing deals bear characteristics of large sum of money and low dealing frequency, safe deal is a top issue attracting attention of customers. Therefore, the Company and its subsidiaries running businesses of brokerage and selling on commission are based on ensuring safety of consumers during household purchasing or selling process and providing speedy and reasonable services. They persistently provide all kinds of service safety, from four instruction books, contract fulfillment guarantee, to guarantee

against purchase of a haunted house, safe rental insurance, Special Projects on Retail Store Fire Insurance and we launched the worm-damage-proof system. All such guarantees vary with different needs of each consumer. They are devoted to creating customized services catering to needs of customers in the hope that customers can safely offer the Company a chance of handling their big household deals with total trust.

Since housing deals bear characteristics of large sum of money and low dealing frequency, trust between a consumer and our sales colleagues is very important. The Company and its subsidiaries are corporations based on “trust.” They have provided a more diversified role for their branches from cultivating business districts to community services. Colleagues have embedded themselves in the lives of community residents and become good community helpers. They have naturally won trust of community residents after providing daily and all-dimensional services with frequent interaction.

The Company and its subsidiaries have persistently improved personal experiences which consumers feel when buying or selling housing objects, made improvement on online and offline service connection and integration. Especially improvement on object-viewing app has achieved more convenience and efficiency as far as customer object-viewing is concerned.

B. Competition of our products

The real estate brokerage industry in 2021, shows strong expansion in domestic capacity and investment, and better than expected commodity exports and investment, due to the continuing support of strong global end demand, abundant capital and a low interest rate environment. Despite the impact of the Covid-19 outbreak on domestic consumer spending, the housing market is still on a positive and optimistic trajectory. However, the overall demand for the buying of houses for customers’ own use was strongly increase. Thus, it is estimated that the number of shops established by major brands increased by 318 in 2021, to a total of 3,565, and that most of the increase is mainly by franchised stores.

【List of changes in the number of shops set up by real estate agent service providers in Taiwan】

		Number of shops				
Realtor in Taiwan	Type of business operation	2021	2020	2019	2018	2017
Sinyi Realty Inc.	Direct selling	487	465	450	435	431
Other brand names	Direct selling + Franchise	3,078	2,782	2,611	2,553	2,545
Total		3,565	3,247	3,061	2,988	2,976

Note: On the grounds of statistics of websites of all real estate agent services as of December 31 of the respective years (Other brand names include H&B, Great Home Realty, Chinatrust Real Estate, Pacific Realtor, Century 21, Yung-Ching Realty, Yung-Ching Real Estate, U-Trust House, Taiching Realty, Taiwan Real Estate, Even Spring Real Estate, National Realty and Eastern Realty).

The impact of the continuing mutations of Covid-19 in 2021, are still being felt worldwide, but real estate transactions in major cities around the world show a contrary trend. The real estate transactions in major cities are exceptionally robust, completely

shaking off the stagnant status of 2020, and bringing back the boom in cross-border real estate investment. However, due to the impact of 2020, many companies in the industry of overseas property investment have ceased to operate and missed out on this recovery opportunity. The Company's Japanese subsidiary, Sinyi Realty Inc., Japan (Sinyi Japan, hereafter), has continued to penetrate the Japanese market, and has made use of technological tools and quality services to achieve excellent results in the year 2021.

In the past, the main business of Sinyi Japan was to assist domestic residents to purchase houses in Japan and to provide post-investment rental escrow services. In light of the fact that the border is closed and the people of Taiwan are unable to enter and leave Japan freely, and that they are worried that they may not be able to purchase the desired properties or manage them effectively after acquiring them, Sinyi Japan launched “online comprehensive house viewing” and “housekeeping service”, respectively in 2021, which are well received by customers. These services help our clients easily purchase property in Japan without having to travel abroad, and their “home” in Japan can be regularly maintained by reliable people to reduce their burden and worries. Meanwhile, we provide a variety of schemes and after-sales services to enhance the purchase plans for the “Chinese in Japan” customer group, winning the trust of consumers with the best service.

(2) Taiwan realty business and related services sector

A. Trend of product development

According to statistics reported by the Ministry of Economic Affairs in January 2021, the repatriation funds of Taiwanese businessmen has exceeded 1.1 trillion dollars. Despite the impact of the Covid-19 pandemic, Taiwan is still relatively safe compared to the international environment. With the stock market rising steadily, bank mortgage rates remaining low, and with the cost of construction, land prices and commodity prices continuing to rise, the real estate market saw an overall increase in prices and a housing boom. However, the rigid upgrade demand for replacing smaller residences with larger houses is emerging, and as compounded by some consumers’ pursuit for a better quality of life, the opportunities opened up for selling medium to large sized products, in the 38-50 ping range. In addition, the prices of products for most individual projects of branded real estate developers with fine reputations are stronger than their competitors. The former stresses better product planning and quality of their products, and the resulting indoor space is more appropriate for consumers buying homes for their own use. All such products are best-sellers, provided that they are also in a good location.

In addition to a focus on building materials and planning to help maintain a certain level of quality, the products that have recently been sold at higher prices have also begun the trend of working with international brand hoteliers in planning and providing more sophisticated and differentiated management services for residents.

In the midst of the volatility of the pandemic and the economic ups and downs of the mainland real estate market, the product mix of the residential market continued the

dominance of improved products. The replacement of existing homes and the demands of split families, due to the growth of children, are the main sources of demand for improvements, making the three-bedroom product a further step up in the product mix. As for smaller sized 2 and 3 bedroom products, the pace of sales and percentage of mix is declining, due to the economic downturn and the expected decline in income. At the same time, with the recurrence of the pandemic, community-based grid management and regional nucleic acid testing becoming the norm, the interest in low-density products will further increase.

B. Competition of our products

In Taiwan's real estate development market, the developers' brand has become an important indicator for consumers to purchase houses. In addition, the branding of a real estate developer has become an important factor for consumers purchasing a home. Real estate developers lacking branding advantage vie for products with a pricing advantage. As for real estate developers with branding advantages, since they tend to work with consumers for a long time and pricing of their products is competitive, along with their good product planning and fine product quality, they are more successful than other competing projects in the same area. Current products are obviously trending towards an M-shaped (polarized) market.

On the other hand, with the lack of new projects in old urban areas, where the living mechanisms are mature with less competition, the demand for new housing units is bigger than supply and most of them will sell with a good price, regardless. These new units are not necessarily products of real estate developers with branding advantages, and so they rely on whether the products themselves, and the regional environment, meet customer demand. In areas of redevelopment, where many new projects pop up, they have same features on a good size of construction base, similar housing unit sizes and surrounding environment, the importance of branding advantages has been upgraded under multiple choice circumstances but without taking into account the factor of wide differences in geographic location. All these lead to whether a project can be priced higher or vice versa. If products launched meet demand of target customer groups, it will be reflected in the actual sales and speed of such sales are practically the same as when the economy is booming.

In the future, the development teams of the Company's subsidiaries will focus on branding and meeting customer demand, launch fine-quality products good for residents, and provide consumers with a fine living environment. The teams also introduced digital technology and innovation such as BIM and integrated sustainability into architectural design, doing every detail well, and promoted application of digital innovation in order to raise productivity.

In the aspect of China real estate development market, many large real estate companies were in debt default and suffering liquidity crisis in 2021, as the official real

estate control policies in China continue to tighten credit across the board and tough new policies are introduced frequently. As a result, many real estate companies were overwhelmed, and there have been a number of crash and default storms, affecting the overall real estate market, which was booming in the first half of the year, but has dropped to the bottom in the second half of the year. Trading sentiment was hit hard by the “three red lines” macro-control policy, and the existing economic growth momentum was limited by the wait-and-see mentality. Land acquiring capabilities of real estate enterprises are limited by financing pipeline of the trade. Aided by the “three stables” policy of “stable land price, stable house price, and stable expectation,” this has kept the rate for housing unit price hike from rising sharply. From actually happening in this field, the company will refrain from acquiring land without second thought. On the other hand, the policy of centralized land supply has become increasingly strict and the costs of labor and raw materials rise, profit mode of developing standardized products is getting more difficult to achieve. Therefore, out of worries for profit margins of the trade, willing to acquire land by capable real estate enterprises has decreased. This, plus a lowering selling speed, has made developers become hesitant to implement overall land-acquiring and development processes. Most of the Mainland’s real estate developers focus on financial leverage. To speed up capital return and reduce inventory, they sacrifice project quality, and in turn, may generate a vicious cycle. The development business of Sinyi Mainland adopts a stable and steady management approach, focusing on product and engineering quality, and therefore generates product differentiation and separation.

(III) Profiles in technology & know-how and research & development:

In 2021, the Company has set up a position of chief transformation officer with a transformation office, responsible for the development and promotion of digital transformation strategic planning. Through data collection, research and analysis and data verification, the Company tries to combine with cross-unit cultural transformation communication and publicity and collaboration to consolidate the establishment of the industry to establish a residential ecosystem and deepen brand influence.

1. In the aspect of customer values, the Company spearheaded the sound policies of “making no gain through price gaps”, “collect by installments”, “property investigation before trading”, “Readily Available House Escrow”, “brokerage service reforms”, “concerted sales system with peers”, “four major assurances”, “haunted house security guarantee”, “Pest Damage Protection Service” and such brand new service systems. The Company went creating a comprehensive home buying protection network for consumers.
2. We took the lead for many times in launching Virtual Home Staging, Housing Price Monitor, Trajectory Economics, Housing Market Thermostat, Home Staging, Property Viewings via app, 720 Degrees Virtual Viewings Online, My Selling Zone App, guiding the real estate buys and sales into a brand new mobile technology era. For the past two years, with the use of the “DiNDON Smart House Viewing” service, consumers have been enjoying 3D online home viewing, with 720-degree panoramic views of the house, and 3D remodeling simulations, as well

as complete and clear AI intelligence displays of the interior layouts and dimensions that may be used as reference for future decorating projects. On its 40th anniversary, the Company launched the industry's first “AI can help to know about the house”, which allows users to see and hear, as if they were on site. It not only provides a home appreciation experience and shortens the correspondence time between the purchase and sale of homes, but we expect that it will also introduce the corporate philosophy of good service, good work, and good life to consumers, thereby helping to create a sustainable good life.

3. The Company has set up the Digital Intelligence Center in order to seize the trend of digital technology development and to brainstorm continuously to refine services and tools of operation system. In addition, we can apply big data analysis to digital precision marketing and enhancement of service effectiveness, as well as researching the consuming trend of living industries and developing innovative service to optimize the customers' experience of services.
4. The Company started providing aerial land photography services using aerial cameras. In light of the newly available aerial photography certification, the Company is planning to train staff members to obtain professional certification for drone flying. In addition, the Company launched a “Special Project on Exquisite Marketing” program, aimed at servicing brand name housing and large communities that builds community-focused “Exquisite Marketing” resources that enhance buyers' imaginations and visions of future residences and the value of such premises. This, plus upgrading of functions of “Community Pricing V2,” which is the biggest such app in Taiwan with real pricing information for over 5,000 communities, and “brand new website especially for mobile phone.” In addition, the household service unit of the Company will continue to upgrade the “Sinyi household services” platform, and build a new business model to strengthen and expand users' viscosity and click-through rate for the platform. The website combines branch resources and community services to carry out robust household living services.
5. The Group's real estate development team in Taiwan and in Mainland China has introduced BIM (Building Information Modeling) design tools and information exchange platform and apply them in current development and design projects. This is aimed at reducing mistakes created in poor information relay and exchanges and upgrading design efficiency in order to lower technical drawing costs and also providing a platform of cooperation with enhanced development efficiency. As the talent cultivation project matures, the Sinyi Development Team has gone a step further in establishing a BIM ad hoc group, that is dedicated to the promotion, coordination and task communication of BIM technology. It is expected for the purpose of allowing personnel from all departments to participate in real term and make use of the technology in following-up on construction projects and new development projects, in order to facilitate task implementation. Additionally, external and internal training of personnel in various departments is being continued and the technology can be used during the implementation. At the same time, the team will participate in the exchange with external units and absorb new ideas.
6. The Company's subsidiary, Sinyi Real Estate (Shanghai) Limited, has successfully been

introduced community development into Project “SinyiJiating”. It has again condensed feelings among community residents and thus won their praise. Subsequently the Company’s subsidiaries, Sinyi Development Inc. and Jiuxin Real Estate have launched two construction projects: Project “Jiahe” and Project “Jiabin” in Banqiao District, New Taipei City and Project “SanshuiJiating” in Wuxi, respectively. These projects build community activity within our region, have relied on community development as a competitive advantage to achieve differentiation in products. In addition to concrete building spaces of good quality, such projects also access consumers to fine community lifestyle of great harmony and friendship.

(IV) Long-term and short-term business development plan

1. Short-term business development program:

- (1) Real Estate Agency Department: Recruiting high-quality talents as the goal, we nurture faithful people with the concept of “Conviction Leads to Success”, and jointly build a high-quality learning work team. We also uphold the spirit of “Righteousness before Profit”, driven by altruism, through community service to meet the needs of the community and work together to create a better community life and make Sinyi people a promoter of a better life. In addition, in order to fully demonstrate the digital power and service power of colleagues, we implement a service format that integrates virtual and real, so as to accelerate the creation of a new field of all-round residential life services.
- (2) As for the consignment business, Selling Agency Department was able to grow in 2021, in spite of the severe pandemic. Driven by the twin engines of “Sinyi comprehensive real estate platform 2.0” and “Value Shaping”, both the sales and visitor transaction ratio were the highest ever, successfully achieving a 1+1>2 scenario. With the innovative “Online Home Viewing” and the effective and precise branch channel, digital network marketing, the case specific differentiation strategy and value shaping packaging, the Sinyi comprehensive real estate platform 2.0 application not only creates the product pricing, but also creates the highly precise whole-case visitor-transaction ratio for 2021.

Selling Agency Department will continue to provide continuous momentum and innovation for the new business model of consignment via implementation of four major projects: “Talent Cultivation”, “Refinement of Sinyi comprehensive real estate platform”, “Buyer’s Pricing” and “Builders’ Business Operation”.

In 2022, Selling Agency Department aims to continue to focus on the needs of our target buyers under our people-oriented corporate philosophy, and to develop projects in old urban areas, landmark existing housing cases, and rezone landmark cases with inelastic demand, and to become a trusted partner and housing brokerage agency for both landmark and mass-production types of medium and large builders.

- (3) In mainland China, our Shanghai, Suzhou and Hangzhou brokerage business units have implemented the “Complete Operations of the Amoeba Project” and streamlined organizational levels to improve management efficiency. They adopted the “big fish in a small pond” approach to deeply cultivate the communities served by our branches, focusing

on strengthening the services of our regular staff, improving single-employee output, and reducing staff turnover rate.

- (4) In Japan, the focus is on observing the impact of the COVID-19, and then strengthening the precaution when receiving customers. In 2021, the Osaka area saw a surge in transaction volume, with an overall annual growth rate in excess of 300%. This is mainly due to the low base price and high rate of investment in the Osaka area, as well as the attractiveness of the World Exposition and the establishment of casinos, which have attracted a lot of attention from consumers. After years of hard work, Sinyi Japan has also won the trust of well-known local developers and acquired the rights to represent and sell several quality projects, thus providing more quality choices to Taiwan customers. Considering the development opportunities in the Kansai region of Japan, Sinyi Japan plans to expand the scale and scope of services in the Kansai region by including Kyoto and Kobe City in its business and establishing a second service team in Kansai. We hope that in the future, we will be able to provide more effective services to the people of Taiwan concerning their plans to purchase properties in Japan.
- (5) In terms of the development business, the “ShanshuiJiating” project in Wuxi has been completed and handed over as promised, with the exact expected quality, and as scheduled, in June 2021, and it has been well received by customers. In addition to the value of the real-estate properties, the core clientele it has gathered, due to the surrounding top universities and high precision research institutes, has greatly accelerate the sales pace of this project and the sales of the remaining parking spaces in the “SinyiJiating” project in the Jiading area of Shanghai. The “Jiahe” and “Jiapi” projects sold out successively in FY 2021. Looking ahead to 2022, we will continue to improve the construction quality and progress control of the “Jiahe” and “Jiapi” projects. Additionally, we will also organize social activities periodically to create a better daily living experience for the residents, even before they move in. Additionally, we will also organize social activities periodically to create a better daily living experience for the residents before they move in. In December 2021, Sinyi Development acquired a residential site of over 500 pings in Fuduxin area of Xinzhuang City and is planning to launch the project for sale in mid-2022, aiming to develop a product with competitive total price that meets market demand.

2. Long-term business development program:

- (1) In adopting a steady operational strategy, while refining the operation of current business regions and improving service effectiveness, we are committed to digital transformation and implementation of “community service” to enhance the Company’s operation effectiveness. From good housing transactions to good jobs for the Company’s employees and even further to a good life for the Company’s employees and the customers, we plan to expand services related to the residential life surrounding starting from the housing brokerage business with in advance, comprehensive and in-depth types to meet the needs of customers and explore the various possibilities of forming inter-industry cooperation strategy alliance. Through fully meeting customer living-related needs, we plan to become a “facilitator for better community living”.

- (2) In order to integrate the resources invested by the Group in the sustainable development of corporate ethics and corporate social responsibility, the Company has formally established the “Corporate Ethics Sustainability Committee” in 2021, and continued to implement the promotion and practice of corporate ethics. We cultivate the teammates by coaching them to keep the positive, optimistic and active attitude and the concept of “Conviction Leads to Success”, so that the team members can help each other, keep the palms down to help those who need help. Through continuous learning, innovation and process improvement, we believe that they shall carry out work responsibilities and operational processes and continue to innovate service models, promoting the housing brokerage industry quality improvement, towards the housing brokerage industry's goal of excellence in quality and perfection.
- (3) Real estate development is capital intensive. Therefore the real estate development team will move towards sustainable architecture as a long-term development goal, and take a cautious approach in the selection of sites to develop in the future on the basis of current in-process projects. We shall focus on the cultivating and strengthening the team’s management ability of design, engineering quality supervision, cost and progress control, capital planning, marketing and branding. The goal is to optimize the managerial capabilities and reduce the operational risks of our development business so that property development can serve as a stable growth engine going forward. In addition to acquiring land and joint construction under an arrangement on engaging others to build on, we will also integrate various resources of the Group. Furthermore, we will cooperate with good partners, such as outside land owners or land developers, construction companies, and building contractors, to expand the real estate development business, and become the navigator of life style.
- (4) To expand the demand for dwelling and to develop the leisure tourism industry, the Company selected Sabah in Malaysia, where the tourism industry is prosperous with the huge potential for further development. As such, the Company has purchased the right-to-use with over 300 hectares of land on Mengalum Island in 2019 and 2020, respectively, to enter the luxury resort and hotel industry, making our facilities the first choice for local and international tourists vacationing in Sabah. Since the COVID-19 epidemic in Malaysia has slowed down in 2021 and the local government has gradually relaxed inter-state controls, the team members have begun to land on the island and conducted various investigations. The preliminary planning of rehabilitation is currently underway for the main purpose of restoration and enhancement of the ecological diversity, with the goal of building a zero-carbon island. Due to the large area available on the island, it is expected that a zonal development approach will be adopted, which will gradually become another growth engine of the Group.

II .Markets and Sales Overview:

(I)Analyses on markets:

1. The target markets of major commodities:

We provide real estate brokerage services to the general public instead of specific target groups. That means we might have a hard time classifying our products based on the target groups. In terms of key target regions of our real estate agent services, we primarily focus on Metropolitan area in Taiwan, such as Taipei City, New Taipei City, Taoyuan, Hsinchu, Taichung, Changhua, Tainan and Kaohsiung. The Company's subsidiaries in mainland China run their direct-owned stores in Shanghai, Suzhou and Hangzhou. Our subsidiaries in Japan primarily render real estate agent services to investors from Taiwan, Hong Kong, and Mainland China who purchase real estate in Japan. The service areas include Tokyo and Osaka, and a second service team will be established to expand the operation of overseas customers in Osaka. We have our main sales offices in Kuala Lumpur, Malaysia, and plan to establish circulation system of which physical stores transacts local second-hand real houses by integrating online -offline services as our main development direction.

In recent years, the housing market has gradually stabilized and closed shop tide has converged. The Taiwan authorities have continuously promulgated control measures related to house speculation during 2021 which have slightly interfered with the purchase power but have not reversed the willingness to buy owner-occupation houses. In addition, introduction of new technology has widened the imagination of cross-trade integration services on one hand, but also bring challenges such as market entries by people from other trades and brand image getting vaguer. Faced with changes in economy thermometer and digital technology environment, we need, in addition to persistently raising our own professionalism and service contents, observe customer requirements and their changes. We need to think on how to integrate high-tech such as data bank, big data, and mobile technology, develop innovative, efficient, differentiated, and tailor-made services. We should even work with related trades to jointly upgrade service quality in order to excel after breaking out from economic doldrums as well as environmental changes in our trade.

The domestic housing market has shaken off the obstacles of the pandemic, and with the steady recovery of the economy, the demand for technology applications is driving domestic production capacity that continues to boost export momentum. Domestic demand has also been stabilized by the relaxation of controls and the government's launch of a number of revitalization measures, which has led to a flow of people to physical stores and a stabilization of private consumption. On the capital front, global markets are still well funded with easy access and low interest rates, and domestic relief programs continue to be implemented with abundant capital. Overall, the housing market has reached its peak and is moving toward a trend of rising prices and flat volumes. In the short term, the housing market is susceptible to policy disruptions and will be somewhat on the sidelines, but with abundant capital and low interest rates, the housing market will remain positive and optimistic as the industry recovers, investment rises, and demand for owner-occupied houses continues to be strong. We have introduced "Sinyi comprehensive real estate platform" by integrating our resources in distribution and from other members of the group, as we aim to provide one-stop shopping services for different kinds of properties. The information on off-plans, newly completed housing units, pre-owned properties and overseas real

estate is available in all of our branches.

In 2021, the Company's real estate development subsidiary completed the sale of the residential products in the “SinyiJiating” project in Jiading District, Shanghai, and the Sinyi “Jiahe” project and “Jiapin” project in the Jiangcui Rezoning Area, Banqiao District, New Taipei City. Currently, in addition to the sale and delivery of the remaining units in the “ShanshuiJiating” project in the Binhu District of Wuxi City, the Company is also actively engaged in the planning and designing of the “Xinzhuang Fuduxin” project, which was purchased in December 2021, and is expected to be launched in mid-2022.

2. Sinyi market shares of the primary target markets:

It is true that Sinyi primarily engages in real estate trading and brokerage services, trading of second-hand real estate still plays the pivotal role among our real estate agent services. The data of our peers is not easily available to us for a comparison. In order to measure the size of the market size of the second house market, we, therefore, calculate market shares by taking the figures of the number of buildings covered within the ownership transfer as a result of Sinyi services deducted with the number of buildings in the initial ownership registry as the denominator. Accordingly, we presume our market share in the second-hand real estate trading in the real estate agent service markets in the recent three years was around 7.95% to 8.63%. Concerning overseas subsidiaries, the market share of the others was insignificant. Under the blessing of the “Sinyi comprehensive real estate platform”, the Company's agency sale business focused on the operations in Taipei, New Taipei City and Taoyuan City. In 2021, it became the top ten rank agency in Northern Taiwan.

Jiuxin Real Estate Project “ShanshuiJiating” in Wuxi had a total of 608 residential units, and its number of online registration of contract ranking and market share were the 7th and 4%, respectively in 2021 among the projects with a unit price of about RMB 27,000 or more per ping in Wuxi. The numbers of residential units available for sale in of the Project “Jiahe” and “Jia Pin” were 144 and 114, respectively, both of which were sold out in 2021, but accounted for a small market share.

3. Status of future supply, demand and growth in the real estate markets:

In 2021, the number of building transactions in Taiwan reached 348,000, a record high in recent eight years. As the housing market enters an expansion period, the overall housing market is still dominated by owner-occupied housing transactions. However, the regional transaction structure has changed significantly, and the housing market is showing a trend of “warm in the northern area and hot in the southern area in Taiwan”.

Due to the aging of residential buildings in northern Taiwan, the market has witnessed a wave of renovation of dilapidated buildings. The surge of Taiwanese businessmen returning to Taiwan to invest and set up factories directly drove local employment development and demand for property ownership, prompting a balanced development in the Taiwan. The metropolitan area

outside of Greater Taipei became the trading highlight of the market in 2021.

- (1) The demand for self-occupancy accounts for more than half of all home purchases by people aged 30~45

The housing market entered an expansion phase, and land prices and construction prices were rising as a result of inflationary issues. At the same time, the low interest rate environment is still favorable for owner-occupants, people are optimistic about the housing market and the market transactions were hot. According to the statistics of the Joint Credit Information Center on home purchase loans last year, people aged 30-45 accounted for more than 50% of the total, and their average total purchase price was between NT\$10-12 million, with home size ranging from 43-45 ping, which is the basic family configuration of a standard home with 3-bedroom + 1 parking space, reflecting that first-time buyers and those who want to change their houses are still the most important group of home buyers.

- (2) Taipei Aging Building Problems Reconstruction of Dilapidated Buildings and the Rise of Seasonal Migrants

The housing and environment in mature metropolitan areas are aging, coupled with the high cost of housing purchases. In recent years, the population has gradually moved out to neighboring satellite cities and relied on commuting to work in the city center of Taipei. However, the old buildings in Taipei are blowing a wave of renovation.

In 2021, 2,793 of demolition licenses in Taiwan were issued for a total of 6,078 dwellings, a record high since the 921 earthquake. Among them, there were 1,447 residential buildings with a total of 4,148 dwellings, with Taipei City accounting for the highest proportion of the number of dwellings. In addition, more than six hundred cases have been approved for the reconstruction of the dilapidated buildings in Taipei, and the base area of reconstruction is larger than the Daan Forest Park, making the dilapidated building cases the main driving force of the market in Taipei.

- (3) Capital follows the locations of technology vendors to accelerate regional balance

In 2020, Taiwan ushered the largest investment boom in the past 10 years. As of February 2022, the “Three Major Programs for Investing in Taiwan” promoted by the government has successfully attracted nearly NT\$1.7 trillion in capital investment and created nearly 130,000 potential employment opportunities. The top three cities in terms of investment amount and expected number of new jobs are Taoyuan, Taichung and Kaohsiung. In addition, semiconductor manufacturers continue to expand their investment in Taiwan, and the trend of following the big manufacturers is emerging in the housing market.

Thanks to the investment in and establishment of factories, the housing market in Taoyuan and the south and central Taiwan is booming, and builders are also optimistic about the regional development and are confident in launching building projects. According to the Ministry of the Interior's monthly statistics report, the number of residential units started in construction last year reached 32,000 in Taichung City and 20,000 in Taoyuan City, both of which are higher than the 18,000 units in New Taipei City. At the same time, metropolitan areas outside of Greater Taipei continue to attract large-scale public construction and the construction of commercial facilities,

accelerating the balanced development of the region.

In the Japanese market, in 2021, although it was in the state of emergency declaration for more than half of the year due to the fight against the pandemic, the overall real estate transactions were still in a state of active trading with surging price and stable volume. According to the statistics provided by the Real Estate Information Network for East Japan, in December 2021, the number of sales of second-hand buildings in Japan's capital metropolitan area (Tokyo, Kanagawa, Chiba and Saitama prefectures) increased by 13.7%, compared to the same period last year, and the price per square meter sold also rose by 11.6%, compared to the same period last year, showing an upward trend for 20 consecutive months. In October 2021, there was a change of political power in Japan. Due to the government's quick response to the pandemic, the public's confidence in this change of political power has increased rather than decreased, and thus it did not pose a negative impact on economic activities. According to the Japanese government's latest economic outlook, the real GDP growth rate is estimated to be 3.2% in 2022, which is higher than the 2.2% annual growth rate estimated in July last year with an increase of 1%. With a stable political and economic climate and continued easing of capital, it is expected that the real estate market will still have a high probability of maintaining upward momentum.

In the mainland market, the impact of the spreading debt crisis of China's real estate enterprises and the repeated outbreaks of Covid-19, as well as the uncertainties in the domestic and international economic situation, have caused many changes. In 2021, the Chinese government has been escalating in its policies to regulate the real estate market, resulting in short-term downward pressure on the economy. The Central Economic Work Conference forecasted that the economic development in 2022 would face “triple pressure of demand contraction, supply disruption and weakening expectations”, and proposed a strategy of “stability first and advancement amidst stability”, which is a clear signal to correct the deviation from the overly stringent macro policy. From the perspective of industry development, it still revolves around the basic tone of “insisting that the houses are for living, not for speculation”, and the real estate policy is focused on the three stabilities: “stabilizing land prices, stabilizing housing prices, stabilizing expectations”, as well as the implementation of the principle of “city-specific policies, guidance by classification”, so that the control of the property market is more precise. At the same time, the industry will also uphold the principle of parallel development of both rent and purchase, accelerate the development of the long-term rental housing market, promote the construction of indemnificatory apartment, support the commercial housing market to better meet the reasonable housing needs of home buyers, and promote the healthy cycle and healthy development of the real estate industry. Therefore, in the current environment, market expansion is difficult. The subsequent development depends on the grip the government intends to impose on the housing market.

4. Competition niches, advantages and disadvantages and the countermeasures:

(1) Competition niches:

A. Optimal brand image, high acclaim from consumers:

Since the very beginning when Sinyi came into being, we have constantly insisted on everything that we feel supposed to. Besides, whatsoever we say, we mean it. Thanks to such remarkable efforts, we have successfully set up optimal brand image. Our remarkable dedication has been virtually verified with numerous awards conferred upon us every year. As universally acknowledged, the Company is constantly the No. 1 choice in terms of corporate image and brand identification. The Company's services and systems launched have taken the lead and numerous competitors have tried to follow suit and have been even acclaimed as the standard norms. In all aspects, Sinyi is the No. 1 choice in the minds of potential customers. On business development on mainland China, the "ShanshuiJiating" project in Wuxi follows the "SinyiJiating" project in Shanghai and incorporates community building elements. In addition, our insistence on the quality of the project has won the praise and recognition of our residents, creating effective brand recognition and a good reputation. The Project "Jiahe" and Project "Jiabin" launched in Banqiao District, New Taipei City, has still achieved good pre-sale results due to the brand effect and the quality and construction methods even the prices are generally higher than that of competing products in the same region.

B. Advantage in costs yielded by scale economy:

Throughout Taiwan, Sinyi is the real estate agent services brand name proud of the most directly operated shops. All branches are under direct management from the its headquarters and thus capable of effectively dominating the quality of services and consistent caliber of human resources. In Mainland China, Sinyi branches are in a volume up to quite a scale, a scale large enough to launch unified procurement. A variety of advantages in costs yielded by scale economy would be reflected through the room for price bargaining in procurement of services and equipment & facilities. In such aspects of marketing advertisements, hardware equipment & facilities for branches and expenditures for activities sponsored by branches, we are in a position to benefit from competitive pricing.

In addition, Sinyi Group is the only Taiwanese-invested enterprise in Chinese Urban Real Estate Developers Strategic Alliance (Chinese Urban Alliance for short). Chinese Urban Alliance is jointly organized by many influential enterprises in real estate business on mainland China, including China Vanke Co., Ltd. Brand developers in major cities on mainland China have organized the said strategic alliance in the said trade under the principle of equality and mutual benefit. In addition to obtaining cost advantages through joint procurement, members of the said alliance often sponsor various forums in management, finance, purchasing, etc., in order to share first-hand professional information.

C. Effective integration of entrepreneurial resources:

In the aspects of information, marketing, educational & training programs for human resources as well as management, we have set up professional teams. We have adequate resources available to our utilization. In marketing activities and sales promotion, we may take advantage of standardization to demonstrate integrated benefits.

D. Concerted performance (synergy) through inter-cooperation with affiliated enterprises:

Both Sinyi Conglomerate and its subsidiaries have been under solid growth in the principal real estate agent services and have further developed into more comprehensive business systems toward customers, industries, information and technology & know-how. With inter-cooperation among all elements within Sinyi Conglomerate, we may demonstrate tremendous concerted performance (synergy). Integrating Sinyi Group's brokerage branches and agency sale business together with sales subsidiaries such as Sinyi Global Assets and Sinyi Japan, "Sinyi comprehensive real estate platform" is built jointly to provide our customers with one-stop and diversified overseas and domestic real estate investment services. In addition, development teams across the Taiwan Strait, after a real estate is being developed, can launch sales campaigns through consignment units or branches, and thus forming real-estate one-stop service.

E. Competence in service innovation:

Since Sinyi first came into being, we have constantly encouraged ourselves toward provision of secured services available to customers. We always think the needs of customers as our own and launch a variety of innovation R&D, digital transformation and other brand new real estate agent services which have received widespread acclaim in the markets and have been extensively followed suit by peers. The services include making no gain with price gaps, segmental charges, production before trading, logistic concert with peers, Readily Available House Escrow, leakproof warranty, assurance against potential defect in high chlorine irons and assurance against potential radiation, the so-called four major assurance services, as well as the haunted house security guarantee and woodworm prevention. In recent years, DiNDOM smart house viewing has continued to evolve, leading the industry to launch "AI can help to know about the houses", using Text To Speech to convert text into a real-life smart housekeeper audio guide, we have further provided the customers with more and more thoughtful services with the continuous innovative abilities. Main building projects launched by development teams have incorporated community-building elements. In addition to building concrete spaces to facilitate interaction among community residents, efforts are made to provide opportunities for future neighbors to exchange opinions before delivery of housing units in order to know one another better. This means that more important soft community-building philosophy is added so that building projects can become more ideal human living quarters.

F. Efforts to cultivate human resources:

Real estate agent services are known as the humans-based business, the timber of Sinyi staff would suggest a supreme key factor toward the quality of Sinyi services. From the very beginning of Sinyi undertakings, we have taken cultivation of talented human resources as the top job. While soliciting human resources, we aim at such candidates having been graduated from a university or in higher educational level without hands-on experiences accumulated in real estate agent services in principle. Through such policy, we assure that

the business philosophy and corporate cultures insisted by Sinyi would be put into implementation thoroughly. We will also conduct in-depth exploration at school campuses so that Sinyi will plant seeds at school campuses in advance. We will keep a good employer brand image in students so that when they seek employment, Sinyi will become the only good choice. All our entire staff members feel proud of being Sinyi teammates. Usually development teams will hold relevant real estate development courses and conduct exchanges among different departments. Human resources departments will also hold concept-sharing camps in order to exchange ideas and reach consensus among colleagues.

In an attempt to solicit and win high-caliber talents, we took the lead to raise the guaranteed minimum salary of the new salespeople during the first 6 months from NT\$40,000 to NT\$50,000 per month in 2011. Besides, we have organized the project for new employees in order to let them find their position in the group, which is a brand new project to attract more talent people to join us in 2015. Through the project, we can obtain more talent to select. In addition, we continue to focus on campus to cultivate the potential teammates at the early stage, make a good impression on them and become the only one choice when applying for a career after graduation.

(2) Advantages toward the vision of development:

A. Policies to combat speculation are conducive to a sound long-term housing market

In light of the rising housing market and the presence of some investment and speculative behaviors, the government proposed four selective credit control measures to be in force between 2020 and 2021, to prevent capital from flowing to non-self-use investment behavior. In addition, the government has also amended the law to enforce the House and Land Transactions Income Tax 2.0 and the Actual Price Registration 2.0, and ban on red-slip transactions in the pre-sale housing market. These measures will discourage short-term speculative trading and facilitate the long-term integrity of the housing market, thus preventing the occurrence of drastic fluctuations in housing prices.

For the government's development of the leasing industry, the Company also actively participates in promoting leasing housing brokerage business. In addition, in response to the promoting policies of urban renewal, and reconstruction of urban unsafe and old buildings, the Company's subsidiary Anshin Real Estate Management Co., Ltd. provides "Whole Project Management Services" to assist landlords in self-construction and renewal; for the development of medium and large masses, the Company's another subsidiary, Sinyi Development, also provides "Comprehensive Services", participating in development projects or assisting landlords in real estate development.

B. Interest rates lingering low, working capitals remaining high.

As a result of the pandemic, the government has adopted a more relaxed monetary policy and kept interest rates low. However, rising housing prices continue to test people's purchasing power, which is why statistics show that it is increasingly common for people to apply for 30-year mortgages. The average period of mortgage payment of 225 months 10 years ago has now

increased to 287 months in the third quarter of 2021. The average period of a home buyer's mortgage has increased by as much as five years over the past decade.

(3) Disadvantageous factors against development forward and the countermeasures:

A. The housing market recovers in the post-epidemic era, and industry operations are still competitive:

The real estate transaction scale has recovered for five consecutive years, and the transaction scale has gradually returned to the long-term average level. The market has gradually changed to mainly owner-occupied demand. In the post-epidemic era, Taiwan's housing market has gradually entered a recovery track. The housing market atmosphere is gradually improving, but the real estate brokerage industry needs more differentiated services in order to gain service opportunities.

In response to the aforementioned disadvantageous policies, we try to take the countermeasures as enumerated below:

a. Recruitment of Employee:

Being a real state agency with all straight-owned stores, the Company led the industry to set up a criteria of the new salespeople should be without any experience of being a real estate broker and should at least graduated from college. The reason above is to provide the customers with good services. Furthermore, the Company emphasizes the service quality than sales figures. Compared to the peers who do not request the education and experience of salespeople or who are sales-driven, the Company can provide higher and stable quality of services. Looking forward to the future, the Company will carefully select higher quality manpower from the above conditions to build better service capabilities and competitiveness.

b. Cultivation of talents:

Real estate brokering business is a highly people-related industry. The Company places emphasis on talents in its operational management, and speeds up cultivation of new recruits in refined learning environment. It also provides good fringe benefits to employees. A fine service system integrating business philosophy, education and training, and organizational system into one body is being built in order to provide customers with services of good quality.

c. Exploring and developing service chain:

The Company has integrated businesses such as residential services and epidemic prevention, maintenance, rental, and building management, expanding the Company's services from real estate brokerage to residential life services. At the same time, the Company has promoted community services and tries its best to satisfy various residential life needs of the community. On the one hand, it intends to win customers' trust in advance with more frequent interaction with them and an increase in service frequency. On the other hand, it is exploring new service models.

d. Digital innovation:

The Company has developed systematic tools for colleagues to further improve their operation as well as customer services. Service process and digital environment with online and offline integration are built to speed up colleague's operation and enhance online customer service efficiency. In the future, innovative services will be further developed with persistent upgrading of service quality and efficiency through integrated innovation with speedier databank sourcing, big data, and mobilization. At the same time, the Company will also speed up the process of digital transformation, optimize internal processes to improve operating efficiency, and at the same time use customer value and experience to continuously discover and improve customer experience pain points.

B. Increasing supply of 1st hand new house:

As the economy is recovering, the volume of public pre-selling buildings has increased. Since July 1, 2021, after the Actual Price Registration 2.0 was launched, the pre-sale market disclosed transactions of more than 90,000 units with total price of NT\$1.27 trillion, and the market size ratio of new houses to second-hand houses is about 1 to 2. Due to the overheated economy last year, once the ban on exchange for conveyancing for pre-sales goes into effect, a wave of resales may be seen, which will increase the supply of new units, replacing the existing housing position in the market.

The Company, in addition to running business of selling for others on commission basis in northern Taiwan for a long time, is also integrating resources of direct branch stores channels and the whole conglomerate to launch "Sinyi comprehensive real estate platform". It also provide information related to regional pre-sale building projects, newly-built housing units and second-hand housing units at branch stores in order to satisfy needs of customers.

C. High employee turnover rate:

Amidst the characteristics of real estate agent services, real estate brokers are universally subject to long working hours, hard duties and heavy pressure in sales performances. As a natural result, they would show high employee turnover rate. Here at Sinyi Conglomerate, therefore, we must invest huge amounts of human resources and resources in soliciting newcomers.

In response to such disadvantageous factor, we have set up mechanism to monitor, pre-alarm, reassess and improve an abnormal quitting rate. We have put into implementation thoroughly the mandatory vacation system for Sinyi teammates as a key policy. Meanwhile, we provided them with wholesome incentive and promotion systems. On a regular basis, we conduct satisfaction survey and improve their working environments. Moreover, we have introduced to the outsourced consultant policy known as "Employee Aid Program" (EAP). Toward the problems the Sinyi teammates might frequently face in routine life, duties and families, the outsourced experts will render handy guidance, consultation services and advice. From time to time on a nonscheduled basis, we monitor and re-evaluate the performance of the systems. Thanks to such innovative efforts, the Sinyi teammates could take sound care of both performance of duties and balanced lifestyle

toward the goal of “work amidst pleasure”.

The Company will continue to improve and optimize the management quality of business unit supervisors, improve the relationship between supervisors and employees, and focus on counseling work, such as teaching according to the talent. We hope that with the implementation of the new recruit development and retention program, we can increase the retention rate of new recruits and reserve more outstanding talent for the company.

We are known as the human-based business and give great consideration to all stakeholders. This results in benign cycle, and provides continuous and multi-faceted support programs to create a happy workplace. We put employee welfare into daily operation, so that each employee can have a balanced work-life development. It also made public a flexible system of fringe benefits and gave each colleague 10,000 per year “SinFu Coin,” which could be used to pay for three big aspects of fringe benefits of learning and development, health maintenance, and family support, including fitness center, child care service, health examination for dependents, and leaning growth courses not related to work. The ceiling of such expenses is equivalent to NT\$15,000 per year. Starting from January 2020, in order to promote the green management of Sinyi Realty, and encourage employees to purchase, or switch to, electric motorcycles as a means of transportation when working and serving customers, a new subsidy for purchasing electric motorcycles has been introduced, so as to gradually create a more energy-saving and carbon-reducing workplace environment. Starting from January 2021, in order to help employees take care of their families, new benefit items, such as long-term care expenses and self-financed vaccines for dependents, have been added.

D. Challenges in recruiting multi-lingual talents and the competition of finding digital technology talents

To improve operational efficiency, service quality and create customer value, our company is accelerating the digital transformation process, therefore, we need to recruit excellent talent in software development and big data to strengthen our R&D capabilities. We will provide competitive salary and benefits packages and build a flexible working environment that, is more in line with the independence of digital technology talent, and convey our achievements and vision in real estate technology applications to attract more outstanding talent to join us.

E. Tightened regulation by the Mainland government not conducive to subsequent development

As the mainland housing market is still developing under the scope of the “three stables policy,” namely stabilizing land price, stabilizing house price, and stabilizing expectations. Some cities continue to unswervingly adhere to control the target with the tight intensity. Policy implemented by local governments is based on “different policies for different cities”, but the three stables policy remains the same everywhere, thus various housing market control policies were released one after another that reduce the profit margins of real estate developers. Coupled with the impact of the COVID-19, it has become increasingly

difficult to operate in China. Real estate developers with a poor financial structure will face a broken capital chain and be forced to withdraw from the market. The successful operation of the Shanghai Project “SinyiJiating” is making it possible to strengthen the operations of Sinyi's Mainland development business. The development business in Mainland China will focus on value-creation and then sales of Project “ShanshuiJiating” in Wuxi. Looking forward to the future, our team will be even more cautious than usual in evaluating land with development potential.

- F. The brand name of the Wuxi project by Mainland Development business is not well known

When consumers buy a house, they usually have doubts about the construction quality and service of new developers. Therefore, being a newcomer in Wuxi, the real estate developing business of the Company will focus more on precisely managing the targeted customer groups, in addition to selling model homes and social influence, as a specific quality demonstration method, to convey the architectural value and special characteristics of Project “ShanshuiJiating” to potential customers.

- G. The impact of the uncertainty COVID-19 is detrimental to people's freedom of movement

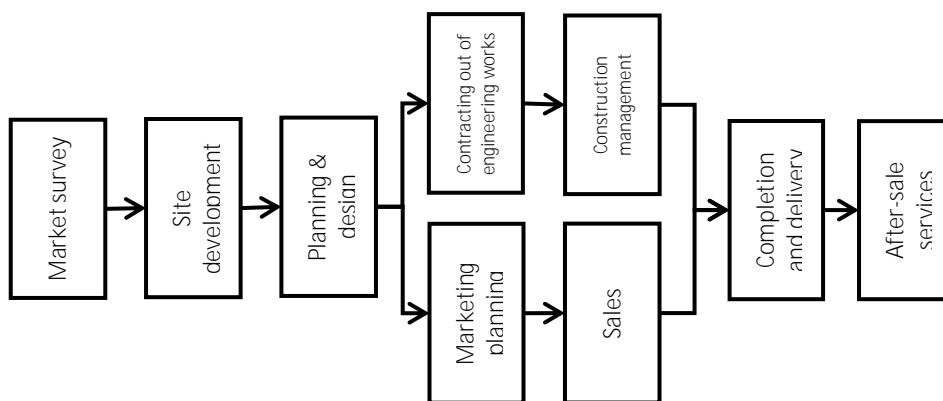
With the ever-changing and continuous spread of COVID-19 in various places, people's residential activities are strictly controlled, and even border controls in some countries have not yet been lifted. This has seriously affected the operating performance of subsidiaries conducting real estate brokerage units such as Malaysia Sinyi and Mainland China Sinyi in 2021. Moreover, the Group's business progress of the tourism industry in Sabah has been delayed. Fortunately, the global coverage of the COVID-19 vaccines is gradually increasing. The impact of the epidemic on the global economy is expected to be further contained. Movement control in various regions is expected to be lifted one after another. Prior to this, the Company's subsidiaries also actively adjusted their original business models to reduce the impact of the epidemic. The Sightseeing and Tourism Business Group will be devoted to the environment protection and the restoration plan in Mengalum Island to enhance the ecological diversity. We treat ESG as the core value and continue to innovate and fulfill the work, planning to build a zero-carbon island which combines environment sustainability and tourism.

(II) Major purposes and manufacturing process of key products:

Our company provide brokerage services for rentals and properties for sale. We do not involve in the manufacturing process of products. Our subsidiaries Sinyi Development, Sinyi Real Estate (Shanghai) and JiuXin Estate are engaged in the developer, letting and sale of real estates. Our properties are developed in the following process:

- i. Product utilization: residences, offices, homes and shops, etc.

ii. Workflow:



(III) Availability of major raw materials & materiel:

We are the broker between buyers and sellers of properties and we do not deal with the supply of raw materials. The supply of the inputs by subsidiaries Sinyi Development, Sinyi Real Estate (Shanghai) and JiuXin Estate (Wuxi) are as follows:

Key inputs	Details
Land supply	<p>Taiwan: Our dedicated team has built a comprehensive network for site developments. We focus on Taipei City and New Taipei City, giving priority to expanding out around the current base to achieve comprehensive benefits such as operation and management, and also conduct market surveys and approach middlemen in different areas to explore the possibility of working together on suitable sites. We tend to own land and develop our own projects. However, the Chinese government has recently tightened up their control of the property market, and released a very limited amount of land. In addition, the development direction of Sinyi Development's comprehensive service model is expected to provide different cooperation methods towards single or few or juridical person landlords, and actively expand the scope of services.</p> <p>China: We participate in the tenders, auctions, allocations or negotiations for local governments to publicly release land sites. Regular market surveys are conducted by working with survey agencies, in order to investigate and understand the possible release of land by the city government. This ensures the completion of internal assessments and financial assumptions to determine the bidding prices, as soon as possible once the announcements are made. However, for the long-term development of the real estate market, the government in mainland China has been stabilizing land prices in order to keep housing prices down. Since the introduction of the “three red lines” and other financial regulatory measures, and the implementation of the “two concentrations” land supply policy for key cities in 2021 to strengthen the integrity of the real estate sector, the criteria for land acquisition are becoming increasingly restrictive. In addition, the development of the real estate market is suppressed, and land with development potential is increasingly difficult to find. Therefore, the Sinyi development business in the Mainland will carefully evaluate future land development opportunities and wait for the opportunity to take over potential land that may be released due to a broken capital chain.</p>
Engineering works and materials	<p>Taiwan: By case, outsources the construction of engineering works and the procurement of materials to Japanese branded contractors with a long track record and good reputation, according to project scales and cost budgeting. Meanwhile, we send personnel to project sites to supervisor the quality of engineering works. The manpower and materials required for the construction projects are still abundant, and some major materials are subject to market supply and demand, which will cause price fluctuations. We will strengthen budget control details to facilitate the completion of the overall budget. In 2021, affected by the global high inflation</p>

Key inputs	Details
	<p>trend, raw materials, labor and transportation costs of construction projects, and everything else, are rising, and the problems of labor shortage and material shortage continue to worsen. The Project “Jiahe” and Project “Jiapiin” of Sinyi Development have selected high-quality construction companies in 2020 and completed the signing of the turnkey project contracts.</p> <p>China: It hosts open tenders to invite qualified contractors for the undertaking of engineering works. Decorative assignments and material procurements are contracted out to professional vendors. We outsource a portion of material procurement but our subsidiaries Kunshan Dingxian Trading Co., Ltd. and Hua Yun Renovation (Shanghai) Co., Ltd. also handle part of the procurements.</p>

(IV) Names of the key customers who account for over 10% of the aggregate total input (output) values in either among the past two years and ratio of their input (output) values:

We serve as a broker for rental properties or properties for sale. Our customers are the general public and hence we do not have a list of major customers. The consignment business accounted for 9% of the combined revenue, and each one of the top ten partner builders of the last year only account for less than 1% of the said revenue. Real estate development, and lease and sales are the main business focus of subsidiaries: Sinyi Development, Shanghai Sinyi Real Estate and Jiuxin Real Estate. The Project “Jiahe” and “Jiapiin” of Sinyi Development are in construction phase, so the only output is with general contractors. By the end of 2021, the contracts of some customers of Sinyi Development, Sinyi Real Estate (Shanghai) and Jiuxin Real Estate are settled and the relative revenues are recognized; however, the main selling products are residential buildings and these customers are the general public and hence we do not have a list of major customers. Below is the list of the suppliers accounting for at least 10% of our procurements and the values of our purchases during the past two years.

Expressed in Thousands of New Taiwan Dollars								
Name of the subsidiary	2021				2020			
	Name of the purchase vendor	Amount	Proportion of the net purchase in a whole year (%)	Relationship with the Issuer	Name of the purchase vendor	Amount	Proportion of the net purchase in a whole year (%)	Relationship with the Issuer
Sinyi Development Inc.	Jioushun Construction Co., Ltd.	246,400	51%	Nil	Joyear Group Co., Ltd	154,088	92%	Nil
	Joyear Group Co., Ltd	185,742	38%	Nil	Others	12,640	8%	Nil
	Ytterbium Engineering Co., Ltd.	50,937	10%	Nil				
	Others	3,060	1%	Nil				
	Total	486,139	100%		Total	166,728	100%	

Expressed in Thousands of New Taiwan Dollars								
Name of the subsidiary	2021				2020			
	Name of the purchase vendor	Amount	Proportion of the net purchase in a whole year (%)	Relationship with the Issuer	Name of the purchase vendor	Amount	Proportion of the net purchase in a whole year (%)	Relationship with the Issuer
Sinyi Real Estate (Shanghai) Limited	Shanghai No.7 Construction Co., Ltd.	50,324	100%	Nil	Shanghai No.7 Construction Co., Ltd.	116,684	60%	Nil
					Kunshan Dingxian Trading Co., Ltd.	74,075	38%	Indirect subsidiary
					Others	3,323	2%	Nil
	Total	50,324	100%		Total	194,082	100%	
JiuXin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	419,750	48%	Indirect subsidiary	Shanghai No.7 Construction Co., Ltd.	560,987	78%	Nil
	Shanghai No.7 Construction Co., Ltd.	274,847	32%	Nil	Kunshan Dingxian Trading Co., Ltd.	68,225	10%	Indirect subsidiary
	Others	175,716	20%	Nil	Others	87,601	12%	Nil
Total	870,313	100%		Total	716,813	100%		

(V) The production volume and value over the past two years:

We serve as a broker for rental properties or properties for sale, and hence we do not generate a production value. Our subsidiaries Sinyi Development Inc. and Sinyi Real Estate (Shanghai) Limited are engaged in the developer, letting and sale of real estates. By the end of December, 2021, the production volume and value over the past two years are as followed:

Expressed in Thousand dollars										
Quantity Main Product	2021					2020				
	Item	Quantity				Amount	Item	Quantity		Amount
		Hotel	Store front	Residential Building	Parking space			Residential Building	Parking space	

Residential Building & Parking space	SinyiJiating	-	-	-	-	-	SinyiQian - Shi	-	-	-
	Shanshui-Jiating	1	29	608	667	9,040,570	Sinyi-Jiating	-	-	-
	Total	1	29	608	667	9,040,570	Total	-	-	-

Note : Production volume and value are recognized as the total number of construction households (parking spaces) and the total cost of each case in the year of completion; Project “SinyiJiating” and “ShanshuiJiating” are the cases on sale in the Mainland China. The Project “Jiahe” and “Jiabin” of Sinyi Development are in construction phase.

(VI) Sales values and volumes over the past two years:

We serve as a broker for property rentals and properties for sale. Our service fees depend on the type of properties and the value of transactions. Therefore, our revenue cannot be analyzed with sale of main products. Our subsidiaries Sinyi Development Inc. and Sinyi Real Estate (Shanghai) Limited are engaged in the developer, letting and sale of real estates. By the end of December, 2020, the sales values and volumes over the past two years are as followed:

Expressed in Thousand dollars

Main Product	Quantity	2021			2020				
		Item	Quantity		Amount	Item	Quantity		Amount
			Residential Building	Parking space			Residential Building	Parking space	
Residential Building & Parking space	SinyiJiating	22	76	469,539	SinyiQian-Shi	7	8	192,498	
	Shanshui-Jiating	275	-	4,047,545	SinyiJiating	41	40	835,774	
	Total	297	76	4,517,084	Total	48	48	1,028,272	

Note: Sales values are the ones delivered and recognized as revenue; Project” SinyiJiating” and “ShanshuiJiating” are the cases on sale in the Mainland China. The Project “Jiahe” and “Jiabin” of Sinyi Development are in construction phase and have not yet been delivered.

(VII) Key performance indices in real estate brokerage agency services:

We provide secured, prompt and rational trading services to consumers, as the ultimate Sinyi goals. Our key performance indices, therefore, lie upon the raise in market shares. Over the past five years, we have hold market shares ranging from 7.95%~8.63%.

III .Major data of Sinyi teammates in both Sinyi Conglomerate and Sinyi subsidiaries over the past two years and as of the printing date of this Annual Report:

Year		December 31, 2021	December 31, 2020	As of March 31, 2022
Number of employees	Managers	174	178	177
	Salespeople	4,473	4,531	4,369
	Staff members	1,336	1,286	1,338
	Total	5,983	5,995	5,884
Averaged ages		34.3	33.7	34.3
Averaged service seniority		6.5	6.2	6.7
Facts of academic degrees	Master (inclusive) or higher	8%	8%	8%
	University/college	91%	92%	91%
	Senior high school (inclusive) or below	1%	-	1%

IV. Information of environmental protection expenditures:

The aggregate total of impairment and penalty fines undertaken by Sinyi due to pollution to environment in the most recent year and as of the printing date of this Annual Report: Nil.

V. Labor & Management Relationship

(I) Major existent worker-employer agreement and the facts of performance of worker-employer agreement:

1. Fringe benefits for employees:

(1) Fringe benefits in insurance:

Other than the mandatory labor insurance and labor pension provision, Sinyi has further acquired group insurance (in the insurance policies for life insurance, accident risk insurance, cancer and inpatient medical treatment insurance). It has also covered arbitrary third party liability insurance for field colleagues of Business Department.

(2) Fringe benefits in health and security:

A. In Sinyi Conglomerate, all full-time regular employees are granted one Sinyi-sponsored health examination in every two years in full, and those full-time regular employees in the ages above 40 are granted one Sinyi-sponsored health examination in every year. At Sinyi management, we are extremely concerned about the results and findings in the health examination. Subject to contents from the employees, we take the initiative to help and urge an employee whose examination results indicate a sign of abnormality or extraordinary finding to receive follow-up treatment or observation to assure that all Sinyi employees are in sound health conditions. Within the website inside Sinyi, we have designed a “Health Management` System” zone to provide health management interfaces exclusively to employees to follow up their subsequent health fact findings, measuring records as perfect safeguarding of Sinyi employee health. As of December 31, 2021, 231,000 people use the system and set up a health assessment area, which

includes psychological stress testing, musculoskeletal assessment, workplace illegality assessments, etc., so that colleagues can fill in at any time to understand their own conditions, and a healthy manager will provide relative consultant information to help him/her improve their condition if the newcomer is identified as a patient with high risk in mantel disease. In 2021, the Company obtained an extension of the “Badge of Accredited Healthy Workplace” from the Health Promotion Administration, Ministry of Health and Welfare, the Executive Yuan, and the extension of “Good Nursing Room Accreditation” from the Department of Health, Taipei City Government.

- B. We have provided full-time health managerial advisors to assume the exclusive responsibility to help Sinyi employees improve their health related knowledge and know-how. Starting in 2021, the Company set up on-site physician services fourth a month to provide relevant improvement for consultation and a follow-up tracking arrangement with reminders for those who have health exam abnormalities, and to assist employees and their families with related medical treatment consultations and arrangements for medical institution treatment
- C. Through the end of 2021, we hired a total of 18 licensed blind masseurs/masseuses to render massage services to employees to help soothe various anxieties and to improve their physical and mental fitness. Through such a policy, we have also offered employment opportunities to the blind.
- D. We implement health enhancement programs to use online promotion of health knowledge.
- E. In Taiwan, heart attacks rank among the top ten fatal diseases. Death incurred by a heart attack is very often caused by a sudden cardiac arrest. An electric shock is an effective means to help restore heartbeat. At the Sinyi Headquarters, we have just installed such Automated External Defibrillator (AED) and provides an online teaching APP how to use in case of need.
- F. To improve the management of occupational safety and health systems, we introduced the ISO45001 occupational safety and health management system, for which we were certified in August 2021. We assisted our subsidiaries in establishing various occupational safety and health management regulations in accordance with the law, completed 5,304 counts of online training sessions for our employees, and provided our employees with accident and hospitalization insurance coverage. In addition, to reduce the compensation liability of our employees for injuries to third parties while riding a vehicle for work purposes, the Company provides third party liability insurance coverage to the motorcycles ridden by our employees, so they may have more adequate protection. To encourage employees to wear full-face helmets, starting from 2021, the Company is subsidizing employees in the purchase of full-face helmets. A total of 2,879 people used the subsidy that the year, with the amount of subsidy exceeding

NT\$11.1 million.

- G. To help promote smoking prevention measures, a total smoking ban during working hours was officially announced in September 2021, to more fully protect the health of all employees at work.
- H. To help employees enhance their awareness against a disaster of fire or other accident and to prevent them from a potential accident resulting from nervousness, we have organized the self-guard fire teams and carried out anti-fire exercises on a regular basis. In 2021, one fire drills are held in the headquarters. And through “internal bulletins”, we can understand relative activities held by our colleagues and provide needs in case of an emergency. There are 90 notifications in 2021.

(3) Fringe benefits in tourism:

Starting in 2019, the company implemented a flexible benefit system called “SinFu Coin”. The Fringe Benefit Committee subsidizes NT\$4,500 per person per year to assist with departmental travel activities, which are then incorporated into the flexible welfare quota for colleagues to use freely. In 2021, 1,415 employees participate in company trips and the total subsidy reaches to NT\$4,337 thousand. For salespeople and staff members with extraordinary performances, we offer incentives for overseas vacations every year.

(4) Fringe benefits in recreational activities:

On an annual basis, we sponsor softball and basketball competitions. All departments would organize their own ball teams to soothe pressure into fitness through the softball games. Such activities would further help cultivate centripetal consensus and team spirit of the entire teams. The Welfare Committee (Fringe Benefit Committee) further budgets NT\$5,000 founding subsidy and NT\$5,000 for every quarter. Through such programs, we encourage employees to engage in wholesome leisure activities and soothe pressure in their jobs and families. In 2021, due to the outbreak of epidemic, the activities are less than the previous year and there are 75 clubs in our company and approximately 108 activities are held and total subsidy reaches to NT\$673 thousand.

(5) Fringe benefits in vacation leaves:

Following the requirements set forth under the Labor Standards Law, we grant employees regular monthly leave and special leave. On a regular basis, we provide statistical statements to the department heads to help them make sure of how employees use their vacation leaves. Through such a policy, we help employees well balance their jobs and life.

(6) Fringe benefits to support employees:

We have screened/selected qualified professional consultation houses outside to render individual consultation services for employees aiming at their career, family affairs, relationship with children, affection life, mental and physical pressure, legal and wealth

management issues, to assure that all Sinyi employees will be perfect mental fitness. In 2021, the usage rate of consultation is approximately 4% with totaling 224 employees using this service.

2. Higher educational & training programs for employees:

(1) Educational & training programs for employees:

To ensure our colleagues of different levels can systematically develop and enhance competences, we plan for relevant curriculum for our personnel to develop the competences and knowledge required in different stages of their careers. These programs, including orientation for new hires, professional advancements and branch manager training, aim to assist our employees to continue learning and growing. We also provide professional elective courses for the colleagues to enhance their abilities. Meanwhile, we regularly organize workshops throughout different regions for middle managers and senior executives so as to ensure our business ethics and transform into collective leadership. It is hoped that the periodical discussions, brainstorming sessions, practical drills and experience sharing can smooth our operations and strengthen our organization. Meanwhile, we believe that multiple ways of learning helps to develop talents. Our employees are encouraged to sign up for internal curriculum, as well as to nurture their capabilities from practical experience on a day-to-day basis and drawing various resources for self-learning. Below is a list of the employee trainings we and our subsidiaries provide (excluding external education, certificate training and online courses) in 2021:

Descriptions	Class Type	Number of classes	Aggregate total of trainees	Aggregate total of trainees/hours	Aggregate total of tuition fees (In thousand NT\$)
General colleagues	In-Person	1,447	36,563	86,937	17,369
	Digital	495	116,492	94,528	
Team leaders	In-Person	43	1,922	10,056	2,239
	Digital	46	8,307	401,311	
Senior supervisors	In-Person	15	1,305	3,579	1,000
Total		2,046	164,589	596,411	20,608

(2) Advanced studies for employees:

In addition to internal curriculum, our colleagues are also encouraged to take part in external training and education programs (e.g. postgraduate degrees and credits, language learning and other professional classes). The goal is to enhance our personnel's capability to acquire new knowledge to meet with our business requirements for diversification and future development. To support learning initiatives, we subsidize the external training for our employees about NT\$2,267 thousand. To ensure the learning effectiveness of the employees signing up external classes, we require the applicants to thoroughly evaluate the objectives and expected outcome of their education. They should also submit the completion certificate and learning reports within two weeks after the

training.

(3) Diversified Learning:

The Company pays attention to the diversity of colleagues and their lifelong education, and implements a flexible benefit system that subsidizes colleagues' classes and supplies for this diversified learning, including courses in the real estate profession, management skills, information and computer, financial management, various licenses, and language learning. These subsidies can also be applied to musical instrument playing or culinary skills courses, so that colleagues can learn about their personal interests, while still working and bring about intellectual growth.

(4) Digital Learning:

With the popularization of digital technology and portable 3C devices, in addition to in-person classroom courses, the company has also created an internal digital learning platform, which combines innovation and technological application, which can be continuously improved upon in quantity and quality for micro learning. It offers a better learning experience and increased effectiveness, and allows independent learning without the constraints of space and time. In 2021, to prevent the colleagues from be interrupted their learning by the pandemic, the Company increased many on-line video courses in addition to the live interactive courses for them to keep learning and upgrading their professional abilities.

3. Sound retirement system for employees:

Exactly in accordance with the requirements by laws and ordinances concerned, appropriate 6% of their monthly pays into the individual account opened with the Bureau of Labor Insurance for newly employees newly hired starting from July 1, 2005 and employees who have chosen new system Labor Pension Act. For the existent employees who continually choose the old pension system regulations and for the service seniority retained under the old system of employees who choose new pension regulations, we appropriate the pension reserve funds at the right amounts into the specially designated (earmarked) account in Bank of Taiwan based on the original criteria to calculate pension. Our pension system as of the end of 2021 is in compliance with the regulatory requirements and sufficient to cover the colleagues applicable to the previous system by the end of 2022. For Sinyi teammates assigned by the organizations to affiliated enterprises, we continue calculation of their service seniority to assure the purposes of sound interflow of human resources. For overseas subsidiaries, we ascertain the appropriation system. In accordance with the requirements by the local governments, we pay endowment, medical treatment service funds and such funds for social assurance.

4. Other welfare

(1) Birthday, wedding, and funeral:

Every department of the company will hold irregularly birthday celebrating activities monthly, provide birthday boy or girl with gift certificate. It will also provide mutual aid

money to colleagues who get married, have family members passing away, or meet other joyful occasions.

(2) Childbirth Subsidy:

We offer mutual aid fund in an amount of NT\$3,000 to an employee in the first childbirth. Starting from 2013, where an employee gives birth to beyond a second child (inclusive) after he or she has served with Sinyi for one year in full, we offer incentive subsidy of NT\$120,000. The statistics indicate that a cumulative total of approximately 668 Sinyi employees had received such incentive subsidy in total of NT\$72,690 thousand as of 2021 since the project started.

(3) Vaccination Leave:

In order to maintain the health of colleagues, anyone who is vaccinated against COVID-19, or who feels unwell after vaccination, may take vaccination leave from the date of vaccination until 24:00 on the following day (half salary may be paid, and full attendance bonus will not be affected). A total of 2,786 people applied in 2022, for a total of 5,008 days.

(II) The impairment incurred on labor disputes in most recent year and as of the printing date of this Annual Report:

Since the very initial days when the Sinyi Realty Inc. and subsidiaries came into being, we have strictly complied with the government policies and laws and ordinances concerned, put into implementation thoroughly labor related acts, assured sound interests to all Sinyi employees with wholehearted efforts to create labor harmony. As an encouraging result, never have we run into a significant labor dispute. Besides, thanks to our sound and comprehensive fringe benefit system and channels for grievance, we anticipate an extremely low chance to see a labor dispute within a couple of years in the future. We are not supposed to run into such loss.

(III) Employee behavioral and ethic regulations:

For all business operation, all rights & obligations concerned for employees, Sinyi Conglomerate and its subsidiaries have expressly enacted sound regulations as the guiding rules (all such rules and regulations are classified into 16 categories, over 490 articles in aggregate total) which have been made readily available toward the entire staff members. Any additions, amendments for any rules and regulations shall be submitted to and approved by the respective levels internally and promulgated into the internal websites so that all Sinyi Conglomerate teammates could take firm command of the contents and the reasons behind. The employee behavioral and ethic regulations are summarized below:

1. Hierarchical responsibility rules:

In coordination with the requirements for organizational development, we have duly set up rational position ranks, position titles provided to employees to devise the very blueprints for their career development. For all business operations, we have exceptionally specified the powers to approve through electronic submittal and approval process. Through such practices, we can accelerate the submittal and approval procedures and strengthen the management through

hierarchical responsibility rules to effectively regulate the powers, duties and responsibilities in business operation. In turn, we assure that all business operations inside entire Sinyi Conglomerate would be implemented in a normal manner.

2. Responsibilities and powers expressly specified for respective units:

Pursuant to the major functions, we expressly regulate the responsibilities and powers as well as functions to put into implementation thoroughly professional division of labor and, in turn, intensify the core Sinyi competitive edge. Besides, we have put all responsibilities and powers and the ways to contact them into the internal websites to serve internally and customers to meet their needs in case of an emergency.

3. Rules and regulations on rewarding and punishment”

In an attempt to encourage employees with extraordinary contributions and to prevent a potential impairment to Sinyi due to personal behaviors of employees, we have expressly provided the rewarding and punishment rules into the “Work Rules for Employees”. Besides, we have enacted “Regulations Governing Rewarding and Punishment for Employees” which function as the very grounds to regulate employees’ behaviors. Facts of rewarding and punishment for employees are promulgated internally to accomplish the goals of encouraging and reminding Sinyi teammates.

4. Performance management:

As always, we evaluate performance by employees in a “fair, just and open” attitude. For evaluation of employees in all aspects, there are sound criteria to comply with, notably including “Regulations on Governing Promotion, Reassignment and Evaluation for Shop Heads”, “Regulations on Governing Salespeople in Promotion”, “Regulations on Governing Secretary in Promotion”, “Regulations on Governing Employees in Performance Evaluation” and the like. Aiming at different targets, we evaluate performance on a monthly, quarterly and annual basis. Toward the performance by employees, we offer appropriate feedback as the very grounds to help map out future development programs for staff members.

5. Management over attendance of duties and leave:

To set up sound disciplines to upgrade the quality of performance and provide the sound grounds regulating employees in their attendance of duties and leaves, we have enacted “Regulations Governing Attendance of Duties and Leaves”, “Enforcement Rules for Management over Overtime Work” and have further set up electronic system for employees to apply for a leave of absence. All employees who intend to take a leave may apply online. Such a system could accelerate the handling formalities and put into implementation thoroughly the job substitute system. With establishment of the system for attendance of duties and leaves, the department heads may check and take firm command of the facts of subordinates in attendance of duties and may help all employees well balance their duties and life. In response to the impact of the epidemic and in order to protect the health of colleagues, the Company has fully implemented the flexible working hours system to help them avoid the commuting crowd during peak hours, and at the same time, when the epidemic heats up, colleagues can take turns coming to the office and working from home during the pandemic, taking into account their work, life and health.

6. Maintenance of business secrets:

To accurately safeguard business interests and boost competitive edge of Sinyi Conglomerate, all employees are subject to strict commitment to non-divulgence obligation for confidentiality. To prevent divergence of business secrets that, if any, might lead to impairment to Sinyi Conglomerate, we adopt a personnel guarantee system. Whenever a newcomer reports for duty, he or she must provide two guarantors to sign letters of guarantee which expressly enumerate the relevant responsibilities and penalty clauses on business secrets. Moreover, all Sinyi employees must sign “Committee for Sinyi Conglomerate Data Protection, Personal Information Protection and Information Network Use” to assure no potential divulgence of confidential information at all. The Company also regularly organizes seminars on business secrets related issues so that all colleagues can maintain a certain awareness of business secrets.

7. Prevention against sexual harassment:

All employees are absolutely banned from any sorts of sexual harassment in the workplaces. Other than sexual harassment related rules which are expressly provided in the “Work Rules for Employees”, we have enacted the “Guidelines to Deal with Prevention, Grievance and Investigation of Sexual Harassment in Sinyi Realty Inc.” to regulate employees in their behaviors. We have, as well, designed “sexual harassment prevention website” as promotional propaganda of the relevant information, provided special mailbox through which employees may voice any sexual harassment related events, as a very wound sexual harassment prevention network.

8. Internal and personal information protection:

Through “Operating Guidelines Inside Sinyi Conglomerate for Data Protection and Personal Information Protection” enacted, we expressly provide the relevant norms to safeguard all sorts of information and data inside Sinyi Conglomerate and to satisfy the requirements set forth under the “Personal Information Protection Act” and other laws and ordinances concerned. Besides, we have set up data protection task forces to promote and put into implementation thoroughly the protection of information and data in business operation.

(IV) Protecting measures for the workplaces in personal safety:

Employment Insurance System	Labor insurance	<ul style="list-style-type: none"> Exactly pursuant to the Labor Insurance Act, including insurance benefits in childbirth, injury, disease, disablement, endowment and death.
	National Health Insurance	<ul style="list-style-type: none"> Exactly pursuant to the National Health Insurance, granting medical treatment service when an insured person and his or her dependent is in a disease, injury, childbirth and such events.
	Group Employee Insurance	<ul style="list-style-type: none"> With contents of assurance including time life insurance, accident injury insurance, accident medical treatment service insurance, inpatient service insurance, cancer medical treatment service insurance and occupation-oriented calamity insurance.

	Additional Insurance at Employees' Expense	<ul style="list-style-type: none"> ● The contents covered in the additional insurance include time life insurance, accident injury insurance for employees and their spouses, children; medical treatment service for an accident for employees' spouses, children, inpatient medical treatment service for spouses, parents and cancer medical treatment service for spouses and children.
	Motorcycle Insurance for any third party into injury	<ul style="list-style-type: none"> ● In order to reduce the liability for injury to any third party caused by employees driving at work, we insure third-party motorcycle insurance from Cathay Century Insurance Company. The insured motorcycles are more than 4,000, which provides more sufficient protection for employees.
Establishment of secured workplace environment	Personal safety, security for equipment & facilities	<ul style="list-style-type: none"> ● All female brokers and branch secretaries are provided with carry-on alarm. ● Anti-fire seminars sponsored on a regular basis. In 2021, one fire drills are held in the headquarters. ● Promotional propaganda on traffic rules and regulations on a regular basis monthly. ● Every new employee attends classes to promote the points of attention for traffic safety. ● Thorough implementation of power utilization safety and control over smoking. ● The Sinyi Conglomerate Headquarters is equipped with Automated External Defibrillator (AED). The Company's headquarter are equipped with 24-hours security and security system to monitor the access control and night patrol. The branch stores are also equipped with 24-hour security monitoring system connecting to the security company. ● Overall installations of anti-sliding bars upon staircases for all branch stores of the Company.

	Efforts to set up green workplaces	<ul style="list-style-type: none"> ● Set up the Company's internal communication app, and set up a personalized “health management center” on the Company's intranet. ● Prohibit against smoking in the workplace and strengthen energy saving & carbon reduction programs. Smoke prevention films are broadcast every month in the monthly meetings of the Company to raise awareness of environmental health. Starting from September 2021, smoking will be completely banned during working hours to protect the health of employees. ● Continually enhance wholesome workplace environments, e.g., poison-free decoration, disinfection on a regular basis. We do environmental disinfection 20 times in 2021.
Implementation of “EAP Employee Aid Program”	“Employee Aid Program(EAP)”	We help employees preclude potential interference factors beyond profession. Taking the lead to follow suit advanced European and American countries in implementation of “Employee Aid Program” (EAP). By means of psychological, legal, medical treatment and such diversified, comprehensive and multifaceted professional consultations, we assure employees to own balanced physical & mental lifestyle and to, in turn, accomplish the goal of “working amidst the utmost pleasure”. The consulting usage rate for 2021 is about 4%, totaled 224 times.

VI. Information security management

(I) Major existent information security and the facts of performance of information security:

1. Risk management framework and devote resources:

In the Company, the information security issues are undercharged by the Information Service & Information Security Management Department which assumes the responsibility for internal information security policies to map out and implement information security operations, execute and implement thoroughly the information security policies. Here inside the Company, the Auditor Office implements information security management audit and reports the outcome to the Board of Directors on a regular basis. Whenever a defect or problem is noticed, the Auditor Office would request the submittal of relevant improvement plans and conduct the follow-up tracing of the improvement performance so as to ensure that the internal information security management mechanism would work continually and effectively. On December 30, 2021, the IT Service and Information Security Management Department reported to the Board of Directors the current status of information security risk in 2021, the current control measures, improvement measures and

results, as well as the information security risk target and information security improvement plan in 2022. In terms of organizational operation, the Company adopts Plan-Do-Check-Act (PDCA) circulatory management, set up integral information security management systems to effectively prevent information security related problem from an occurrence. In turn, through such efforts, the Company could satisfactorily accomplish the goals of information security and continually optimize the improvement.

2. Information security policies:

- The Company enhances the security of the Sinyi Group’s information system and network environment to prevent the potential disclosure of electronic confidential information.
- The Company duly sets up the sound countermeasure procedures to deal with an information security incident to prevent the impairment from worsening.
- The Company carries out information security-related educational & training programs, strengthens the consensus and awareness of the entire Sinyi Group staff about information security.
- The Company promotes the information security management system, implements thoroughly the Sinyi Group’s information security management operation, and further reassesses the performance of the implementation to accomplish the goals of panoramic information security.

3. Concrete management programs-Information security-related management measures:

Categories	Descriptions	Relevant operations
Privilege management	The management systems over User ID, privilege management, and behaviors of system operations.	<ul style="list-style-type: none"> ● Privilege management and review over User ID ● Periodical inventory check over the privilege of User ID
Access control	The control measures for the entire personnel in access to internal and external systems and information transmission channels.	<ul style="list-style-type: none"> ● The control measures over the access to internal and external systems ● Control over sensitive information from being divulged. ● Operation behavior track record
External threats	Potential internal vulnerability, virus channels and protective measures thereof.	<ul style="list-style-type: none"> ● Host/computer vulnerability protection and update measures ● Protection against virus and malware detection ● Source code inspection/penetration

		testing <ul style="list-style-type: none"> ● Cyber threat monitoring
System availability	System availability status and countermeasures against an event of service interruption.	<ul style="list-style-type: none"> ● System/network availability monitoring and reporting mechanism ● Contingency countermeasures against interruption of services ● Information backup measures, principal site/offsite backup mechanism ● Disaster restoration drills or exercises on a regular basis

(II) The aggregate total of impairment and penalty fines undertaken by Sinyi due to information security in the most recent year and as of the printing date of this Annual Report: Nil.

VII. Major agreements/contracts

Attributes of agreements/contracts	Key parties	Duration of the agreements/contracts (mm/dd/yy)	Highlights of contents/restrictive terms
Escrow contract	An-Sin Real Estate Management Ltd.	01/01/2021 ∩ 12/31/2021 (Note 1)	Rendering execution of escrow services for our customers on the transactions of real estate.
Escrow contract	E.Sun Bank	05/31/2021 ∩ 05/31/2022	E.SUN Bank entered escrow contract with AN-SIN Real Estate Management LTD., one of the Company's subsidiaries to provided escrow to the clients who deals the real estate transactions through the Company.
Escrow contract	E.Sun Bank	06/03/2021 ∩ 06/03/2022	E.SUN Bank entered escrow contract with AN-SIN Real Estate Management LTD., one of the Company's subsidiaries to provided escrow to the clients who deals the real estate transactions through the Company.
Escrow contract	Bank SinoPac	09/30/2021 ∩ 09/30/2022	Bank SinoPac entered escrow contract with AN-SIN Real Estate Management LTD., one of the Company's subsidiaries to provided escrow to the clients who deals the real estate transactions through the Company.

Attributes of agreements/ contracts	Key parties	Duration of the agreements/ contracts (mm/dd/yy)	Highlights of contents/restrictive terms
Trust Deed	Taishin International Bank	09/18/2018 ∫ (Note 2)	The Company subsidiary, Anshin Escrow Co. signed a Trust Deed with Taishin International Bank to manage trust property, where the closing price of the existing home sale contract shall be deposited by buyer and seller into the dedicated Anshin trust account, and then distributed in accordance with the contract.
Long-term loan agreement	E.Sun Bank	04/27/2021 ∫ 04/27/2024	The Company entered a 3-year (since borrowing date) revolving credit line agreement of NT\$ 230 million and provides some levels of the Headquarters Building located in Xinyi District as guarantee to sign a 3-year (since borrowing date) loan agreement for revolving credit line up to NT\$2.42 billion with E-Sun Bank.
Long-term loan agreement	East Asia Bank	09/01/2020 ∫ 09/30/2023	The Company provides some levels of the Headquarters Building located in Xinyi District, Taipei City as guarantee to sign a 3-year loan agreement for credit line up to NT\$1.6 billion with East Asia Bank.
Long-term loan agreement	Far Eastern International Bank	05/27/2021 ∫ 05/27/2023	The Company signed a 2-year unsecured loan agreement with Far Eastern International Bank in the credit line of NT\$800 million.
Long-term loan agreement	Mizuho Bank	01/20/2021 ∫ 01/20/2023	The Company signed a 2-year unsecured loan agreement with Mizuho Bank in the credit line of NT\$600 million.
Long-term loan agreement	Yunta Bank	03/18/2021 ∫ 03/17/2023	The Company signed a 2-year unsecured loan agreement with Yunta Bank in the credit line of NT\$600 million.
Long-term loan agreement	Taishin International Bank	12/25/2020 ∫ 12/25/2023	The Company signed a 3-year unsecured loan agreement with Taishin International Bank in the credit line of NT\$300 million.
Long-term loan agreement	Chang Hwa Commercial Bank	02/15/2021 ∫ 02/15/2023	The Company signed a 2-year unsecured loan agreement with Chang Hwa Commercial Bank in the credit line of NT\$500 million.
Long-term loan agreement	Bank of Taiwan	01/22/2021 ∫ 01/22/2023	The Company signed a 2-year unsecured loan agreement with Bank of Taiwan in the credit line of NT\$200 million.
Long-term loan agreement	First Commercial Bank	03/19/2021 ∫ 03/19/2023	The Company signed a 2-year unsecured loan agreement with First Commercial Bank in the credit line of NT\$100 million.
Long-term loan agreement	Development Bank of Singapore (DBS)	01/11/2021 ∫ 01/11/2023	The Company signed a 2-year unsecured loan agreement with DBS on a credit line of NT\$200 million and on New Taiwan Dollars that are USD\$40 million equivalent.
Long-term loan	Fubon Bank	09/09/2021	The Company signed a 2-year unsecured loan agreement with Fubon Bank in the credit line of

Attributes of agreements/ contracts	Key parties	Duration of the agreements/ contracts (mm/dd/yy)	Highlights of contents/restrictive terms
agreement		∫ 09/09/2023	NT\$300 million.
Long-term loan agreement	Taiwan Cooperative Bank	08/09/2021 ∫ 08/09/2023	The Company signed a 2-year loan agreement with TC-Bank on a credit line of NT\$300 million, using the Nanjing store and Zhongxiao Dunhua store in Taipei as guarantees.
Long-term loan agreement	Shanghai Commercial & Savings Bank	05/28/2021 ∫ 05/28/2024	The Company signed a 3-year unsecured loan agreement with Shanghai Commercial & Savings Bank in the credit line of NT\$400 million.
Long-term loan agreement	Cathay United Bank	01/09/2021 ∫ 01/09/2023	The Company signed a 2-year unsecured loan agreement with Cathay United Bank in the credit line of NT\$200 million.
Long-term loan agreement	CTBC Bank	10/15/2021 ∫ 10/15/2023	The Company signed a 2-year unsecured loan agreement with CTBC Bank in the credit line of NT\$200 million.
Long-term loan agreement	Mega Bank	12/29/2020 ∫ 12/29/2023	The Company signed a 3-year unsecured loan agreement with Mega Bank in the credit line of NT\$500million.
Long-term loan agreement	Shin Kong Bank	07/22/2021 ∫ 07/22/2024	The Company signed a 3-year unsecured loan agreement with Shin Kong Bank in the credit line of NT\$200 million.
Long-term loan agreement	Bank SinoPac	10/18/2021 ∫ 10/18/2023	The Company signed a 2-year unsecured loan agreement with Bank SinoPac in the credit line of NT\$200 million.
Long-term loan agreement	Hua Nan Bank	05/21/2021 ∫ 05/21/2024	The Company signed a 3-year unsecured loan agreement with Hua Nan Bank in the credit line of NT\$500 million.
Long-term loan agreement	Bank of China	08/17/2021 ∫ 08/16/2023	The Company signed a 2-year unsecured loan agreement with Bank Of China in the credit line of NT\$300 million.
Long-term loan agreement	Taishin International Bank	03/29/2019 ∫ 03/29/2024	The Company's subsidiary, Sinyi Development Inc., signed a 5-year secured loan agreement with Taishin International Bank in the credit line of NT\$1,373 million and provided its own land located at Land No. 4 and 6 Yong Cui section, Banqiao District, New Taipei City as collateral. (Project "Jiahe")
Long-term loan agreement	Taishin International Bank	09/08/2017 ∫ 09/08/2024	The Company's subsidiary, Sinyi Development Inc., signed a 7-year secured loan agreement with Taishin International Bank in the credit line of NT\$1.9 billion and provided its own land located at Land No.27 Yong Cui section, Banqiao District, New Taipei City as collateral. (Project "Jiahe")
Long-term loan	Shanghai Pudong	12/26/2018	The Company's subsidiary, JiuXin Estate (Wuxi) Limited signed a 5-year secured loan agreement with

Attributes of agreements/ contracts	Key parties	Duration of the agreements/ contracts (mm/dd/yy)	Highlights of contents/restrictive terms
agreement	Development Bank	§ 12/25/2023	Shanghai Pudong Development Bank in the credit line of RMB\$600 billion and provided CNY\$76,473 thousand as security deposits. (Project “ShanshuiJiating”)
Delegated construction agreement with open land(Note 3)	Shanghai No.7 Construction Co., Ltd.	05/10/2014 § 06/23/2017	The Company’s subsidiary Sinyi Real Estate (Shanghai) Limited delegated Shanghai No.7 Construction Co., Ltd. to carry out the delegated construction with the own land located at No. 17-01 Malu Township, Jiading District, Shanghai which was awarded in an open tender. (The 2nd Phase of Project “SinyiJiating”)
Delegated construction agreement with open land	Shanghai No.7 Construction Co., Ltd.	09/03/2018 § (Note 4)	The Company’s subsidiary S JiuXin Estate (Wuxi) Limited delegated Shanghai No.7 Construction Co., Ltd. to carry out the delegated construction with the own land located at XDG-2016-37 Wuxi which was awarded in an open tender. (Project “ShanshuiJiating”)
Delegated construction agreement with open land	Joyear Group	09/24/2019 § (Note 4)	The Company’s subsidiary Sinyi Development Co., Ltd. teamed up with Joyear Group to carry out delegated construction on our own land located in the Yungtsuei section of New Taipei City. (Project “Jiahe”)
Delegated construction agreement with open land	Jioushun Construction Co., Ltd.	08/04/2020 § (Note 4)	The Company’s subsidiary Sinyi Development Co., Ltd. teamed up with Jioushun Construction Co., Ltd. to carry out delegated construction on our own land located in the Yungtsuei section of New Taipei City. (Project “Jiabin”)
Delegated construction agreement with open land	Ytterbium Engineering Co., Ltd.	12/27/2019 § (Note 4)	The Company’s subsidiary Sinyi Development Co., Ltd. teamed up with Ytterbium Engineering Co., Ltd. to carry out delegated construction on our own land located in the Yungtsuei section of New Taipei City. (Project “Jiahe”)
Delegated construction agreement with open land	Ytterbium Engineering Co., Ltd.	01/04/2021 § (Note 4)	The Company’s subsidiary Sinyi Development Co., Ltd. teamed up with Ytterbium Engineering Co., Ltd. to carry out delegated construction on our own land located in the Yungtsuei section of New Taipei City. (Project “Jiabin”)

Note 1: With restrictive terms that the agreement would be automatically renewed upon expiry of one-year term.

Note 2: The contractual relationship is automatic renewal, unless either of the two parties requests to terminate.

Note 3: The construction is completed; however, the payment will be due after the buyer's inspection and acceptance, and the contract is still within its warranty period.

Note 4: The construction is in process and due date of the contract shall be the date of acceptance completed.

Chapter Six. Financial Information

I. The condensed balance sheet and Statement of Comprehensive Income for the past five years

(I) Information for Condensed Balance Sheet and Statement of Comprehensive Income

1. Condensed Consolidated Balance Sheet

Expressed in Thousands of New Taiwan Dollars

Item	Year					Financial information as of March 31, 2022 (Note 1)	
	2021	2020	2019	2018	2017		
Current assets	21,384,030	20,318,608	20,721,029	22,442,820	20,789,940	-	
Financial assets measured at fair value through other comprehensive income	234,726	296,506	349,958	393,127	-	-	
Financial assets measured at cost - non-current	-	-	-	-	204,976	-	
Property, plant and equipment	3,504,681	3,505,519	3,495,635	3,553,206	3,392,572	-	
Right-of-use asset	4,822,700	5,021,018	4,320,872	-	-	-	
Investment properties	2,174,234	2,220,711	2,255,011	2,083,520	2,265,661	-	
Intangible assets	59,936	94,759	97,281	115,329	103,988	-	
Other assets	740,485	404,351	430,997	256,062	198,979	-	
Total assets	32,920,792	31,861,472	31,670,783	28,844,064	26,956,116	-	
Current liabilities	Before distribution	8,537,578	7,762,948	4,866,062	7,302,417	6,629,601	-
	After distribution (Note 2)	-	9,015,587	5,750,278	8,260,317	8,258,351	-
Non-current liabilities	11,817,497	12,443,540	15,816,690	10,477,414	8,896,527	-	
Total liabilities	Before distribution	20,355,075	20,206,488	20,682,752	17,779,831	15,526,128	-
	After distribution (Note 2)	-	21,459,127	21,566,968	18,737,731	17,154,878	-
The equity attributable to Shareholders of the Parent	12,435,474	11,529,291	10,876,370	10,965,080	11,298,656	-	
Capital stock	7,368,465	7,368,465	7,368,465	7,368,465	6,515,000	-	
Capital surplus	63,896	63,896	63,896	64,528	63,896	-	
Retained earnings	Before distribution	6,064,680	4,869,622	4,031,323	3,772,523	4,760,590	-
	After distribution (Note 2)	-	3,616,983	3,147,107	2,814,623	2,278,375	-
Other equity	(1,061,567)	(772,692)	(587,314)	(240,436)	(40,830)	-	
Treasury stock	-	-	-	-	-	-	
Non-controlling Interests	130,243	125,693	111,661	99,153	131,332	-	
Total equity	Before distribution	12,565,717	11,654,984	10,988,031	11,064,233	11,429,988	-
	After distribution (Note 2)	-	10,402,345	10,103,815	10,106,333	9,801,238	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2022 had not been reviewed by the Certified Public Accountant.

Note 2: Duly entered based on the decisions to be resolved in the shareholders' meeting of the ensuing year. The annual shareholders' meeting for 2022 has not been convened.

2. Condensed Consolidated Statement of Comprehensive Income

Expressed in Thousands of New Taiwan Dollars

Item	Year					Financial information as of March 31, 2022 (Note 1)
	2021	2020	2019	2018	2017	
Operating revenues	18,792,321	13,061,441	12,438,032	12,902,958	17,806,781	-
Gross operating profit	4,926,017	3,758,366	3,914,159	4,222,566	5,769,616	-
Operating gain/(loss)	3,132,079	2,114,675	1,971,558	2,644,902	4,463,860	-
Non-operating revenues and (expenditures)	96,862	71,849	85,128	174,650	165,692	-
Net profit before tax	3,228,941	2,186,524	2,056,686	2,819,552	4,629,552	-
Net profit for the year of continuing operations	2,370,359	1,569,168	1,276,205	1,490,923	2,827,115	-
Loss from discontinued operations	-	-	-	-	-	-
Net profit/(loss) for the year	2,370,359	1,569,168	1,276,205	1,490,923	2,827,115	-
Other consolidated gain/(loss) for the year (net after tax)	(191,736)	(15,206)	(389,507)	(274,422)	(150,773)	-
Total amount of consolidated gain/(loss) for the year	2,178,623	1,553,962	886,698	1,216,501	2,676,342	-
Net profit contributed to the Parent Company	2,349,841	1,552,287	1,262,934	1,504,587	2,802,827	-
Net profit/(loss) contributed to the Non-controlled equity	20,518	16,881	13,271	(13,664)	24,288	-
Total amount of consolidated gain/(loss) contributed to the Parent Company	2,158,822	1,537,137	873,591	1,230,557	2,651,919	-
Total amount of consolidated gain/(loss) contributed to the non-controlled equity	19,801	16,825	13,107	(14,056)	24,423	-
Earnings per share (Note 2)	3.19	2.11	1.71	2.04	3.80	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2022 had not been reviewed by the Certified Public Accountant.

Note 2: The earnings per share (EPS) for 2017 had been already adjusted retrospectively for capital increase by earnings re-capitalization for allocation of shares.

3. Condensed Individual Balance Sheet

Expressed in Thousands of New Taiwan Dollars

Year		Expressed in Thousands of New Taiwan Dollars					Financial information as of March 31, 2022 (Note 1)
		2021	2020	2019	2018	2017	
Item							
Current assets		2,388,866	1,958,307	1,969,195	3,541,117	2,532,244	-
Investments accounted for using equity method		15,619,751	16,226,718	15,842,676	15,227,595	13,351,473	-
Property, plant and equipment		2,868,183	2,863,390	2,787,335	2,764,481	2,647,588	-
Right-of-use asset		2,876,567	2,779,714	2,539,100	-	-	-
Investment properties		2,523,093	2,548,321	2,629,342	2,590,762	2,726,105	-
Intangible assets		49,217	38,848	36,674	42,188	50,503	-
Other assets		299,363	260,864	219,905	209,688	160,518	-
Total assets		26,625,040	26,676,162	26,024,227	24,375,831	21,468,431	-
Current liabilities	Before distribution	4,543,390	5,311,681	2,611,878	3,388,919	3,971,607	-
	After distribution (Note 2)	-	6,564,320	3,496,094	4,346,819	5,600,357	-
Non-current liabilities		9,646,176	9,835,190	12,535,979	10,021,832	6,198,168	-
Total liabilities	Before distribution	14,189,566	15,146,871	15,147,857	13,410,751	10,169,775	-
	After distribution (Note 2)	-	16,399,510	16,032,073	14,368,651	11,798,525	-
Capital stock		7,368,465	7,368,465	7,368,465	7,368,465	6,515,000	-
Capital surplus		63,896	63,896	63,896	64,528	63,896	-
Retained earnings	Before distribution	6,064,680	4,869,622	4,031,323	3,772,523	4,760,590	-
	After distribution (Note 2)	-	3,616,983	3,147,107	2,814,623	2,278,375	-
Treasury stock		-	-	-	-	-	-
Total equity	Before distribution	12,435,474	11,529,291	10,876,370	10,965,080	11,298,656	-
	After distribution (Note 2)	-	10,276,652	9,992,154	10,007,180	9,669,906	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2022 had not been reviewed by the Certified Public Accountant.

Note 2: Duly entered based on the decisions to be resolved in the shareholders' meeting of the ensuing year. The annual shareholders' meeting for 2022 has not been convened.

4. Condensed Individual Statement of Comprehensive Income

Expressed in Thousands of New Taiwan Dollars

Item	Year					Financial information as of March 31, 2022 (Note 1)
	2021	2020	2019	2018	2017	
Operating revenue	13,297,719	11,013,952	9,476,074	7,881,107	6,886,597	-
Gross profit	3,940,254	3,385,430	2,810,817	2,241,229	1,929,368	-
Operating gain/(loss)	2,890,075	2,248,108	1,725,386	1,323,532	1,082,720	-
Non-operating revenues and (expenditures)	572	(245,645)	(119,762)	699,187	1,913,412	-
Net profit before tax	2,890,647	2,002,463	1,605,624	2,022,719	2,996,132	-
Net profit for the year of continuing operations	2,349,841	1,552,287	1,262,934	1,504,587	2,802,827	-
Loss from discontinued operations	-	-	-	-	-	-
Net profit for the year	2,349,841	1,552,287	1,262,934	1,504,587	2,802,827	-
Other consolidated gain/(loss) for the year (net after tax)	(191,019)	(15,150)	(389,343)	(274,030)	(150,908)	-
Total amount of consolidated gain/(loss) for the year	2,158,822	1,537,137	873,591	1,230,557	2,651,919	-
Earnings per share (Note 2)	3.19	2.11	1.71	2.04	3.80	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2022 had not been reviewed by the Certified Public Accountant.

Note 2: The earnings per share (EPS) for 2017 had already been adjusted retrospectively for capital increase by earnings re-capitalization for allocation of shares.

(II) Names of CPAs and their audit opinions for the past five years

	2021	2020	2019	2018	2017
CPA	Shyu Wen-Yea, Wang Pan-Fa	Shyu Wen-Yea, Lai Kwan-Chung	Shyu Wen-Yea, Lai Kwan-Chung	Shyu Wen-Yea, Lai Kwan-Chung	Shyu Wen-Yea, Lai Kwan-Chung
Audit Opinions	Unqualified opinion	Unqualified opinion	Unqualified opinion with emphasis of matters	Unqualified opinion with emphasis of matters	Unqualified opinion

II. Financial Analyses for the Past Five Years

(I) Financial analyses – adopting International Financial Reporting Standards (IFRSs)

1. Consolidated Financial Statement

Analyzed Item		Year					As of March 31, 2022 (Note 1)
		2021	2020	2019	2018	2017	
Capital Structure (%)	Liabilities to assets ratio (%)	61.83	63.42	65.31	61.64	57.60	-
	Long-term funds to property, plant and equipment ratio (%)	563.65	571.36	662.59	586.39	584.14	-
Liquidity (%)	Current ratio (%)	250.47	261.74	425.83	307.33	313.59	-
	Quick Ratio (%)	136.37	111.59	204.22	154.55	134.64	-
	Interest coverage ratio (times)	22.54	14.11	12.23	26.12	59.37	-
Operating ability	Accounts receivable turnover rate (times)	10.42	9.77	10.25	9.88	9.38	-
	Average days of accounts receivable (days)	35	37	36	37	39	-
	Inventory turnover rate (times)	0.35	0.06	0.08	0.16	0.62	-
	Accounts payable turnover rate (times)	6.73	1.91	1.61	4.41	47.22	-
	Average days of sales (days)	1,043	6,083	4,563	2,281	589	-
	Property, plant and equipment and right-of-use assets turnover rate (times)	2.23	1.60	1.69	3.72	5.19	-
	Total assets turnover rate (times)	0.58	0.41	0.39	0.46	0.70	-
Profitability	Return on assets (%)	7.69	5.36	4.68	5.67	11.38	-
	Return on equity (%)	19.57	13.86	11.57	13.26	27.16	-
	Net gains before tax to paid-in capital ratio (%)	43.82	29.67	27.91	38.27	71.06	-
	Net gains ratio (%)	12.61	12.01	10.26	11.55	15.88	-
	Earnings per share (\$) (Note 2)	3.19	2.11	1.71	2.04	3.80	-
Cash flow	Cash flow ratio (%)	82.37	45.79	119.65	26.91	-	-
	Cash flow adequacy ratio (%)	132.24	98.66	92.59	48.95	28.03	-
	Cash reinvestment ratio (%)	22.11	10.33	17.26	1.50	-	-
Leverage	Operating leverage	4.03	3.86	4.23	3.56	1.94	-
	Financial leverage	1.05	1.09	1.10	1.04	1.02	-

Descriptions on change in financial ratios up to 20% in the past two years

- The quick ratio in 2021 increased by 22% mainly due to the increase of cash generated from operation activities by 50%.
- The interest coverage ratio in 2021 increased by 60% due to the decrease of interest expense by 10% and the increase of income before tax and interest expense by 44%.
- The inventory turnover rate in 2021 has increased by 483% , the accounts payable turnover rate increased by 252% and the average days of sales decreased by 83% respectively mainly due to the fact that the cost of goods sold in 2021 increased by 485% for the houses of Project “ShanshuiJiating” have started to deliver.
- Property, plant and equipment and right-of-use assets turnover rate increased 39% due to the increase of revenue by 44%.
- Total assets turnover rate in 2021 increased by 41% due to the increase of revenue by 44%.
- Except for the net gains ratio, the financial ratio related to profitability in 2021 increased by more than 40% mainly due to the increase of the net income for 2021 by 51%.
- The cash flow adequacy ratio for 2021 has increased by 80% compared with that in 2020. This is mainly due to the inflow by 98% of the net cash inflow generated from operating activities in 2021.
- Cash flow ratio, cash flow adequacy ratio and cash reinvestment ratio for 2021 has increased by 80%, 34% and 114%, respectively due to the increase of the inflow by 98% of the net cash inflow generated from operating activities in 2021.

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2022 had not been reviewed by the Certified Public Accountant.

Note 2: Earnings per share have been retrospectively adjusted for stock dividend distribution for capital increase by earnings re-capitalization.

2. Individual Financial Statement

Analyzed Item	Year	2021	2020	2019	2018	2017	As of March 31, 2022 (Note 1)
		Capital Structure (%)	Liabilities to assets ratio (%)	53.29	56.78	58.21	55.02
	Long-term funds to property, plant and equipment ratio (%)	634.04	626.85	734.62	736.67	643.93	-
Liquidity (%)	Current ratio (%)	52.58	36.87	75.39	104.49	63.76	-
	Quick ratio (%)	52.06	36.62	74.68	103.71	63.29	-
	Interest Coverage ratio (times)	23.77	14.12	12.34	19.05	42.91	-
Operating ability	Accounts receivable turnover rate (times)	10.89	10.19	11.14	11.13	11.77	-
	Average days of accounts receivable (days)	34	36	33	33	31	-
	Inventory turnover rate (times) (Note 2)	-	-	-	-	-	-
	Accounts payable turnover rate (times) (Note 2)	-	-	-	-	-	-
	Average days of sales (days) (Note 2)	-	-	-	-	-	-
	Property, plant and equipment and right-of-use assets turnover rate (times)	2.34	2.01	1.79	2.91	2.58	-
	Total assets turnover rate (times)	0.50	0.42	0.36	0.34	0.38	-
Profitability	Return on assets (%)	9.20	6.35	5.20	6.96	15.70	-
	Return on equity (%)	19.61	13.86	11.56	13.52	27.24	-
	Net gains before tax to paid-in capital ratio (%)	39.23	27.18	21.79	27.45	45.99	-
	Net gains ratio (%)	17.67	14.09	13.33	19.09	40.70	-
	Earnings per share \$(Note 3)	3.19	2.11	1.71	2.04	3.80	-
Cash flow	Cash flow ratio (%)	89.55	60.10	85.14	35.66	25.56	-
	Cash flow adequacy ratio (%)	164.95	144.36	110.27	70.50	131.97	-
	Cash reinvestment ratio (%)	11.83	10.05	5.11	-	2.09	-
Leverage	Operating leverage	2.61	2.91	3.33	3.70	4.00	-
	Financial leverage	1.05	1.07	1.09	1.09	1.07	-
<p>Descriptions on change in financial ratios up to 20% in the past two years</p> <p>Note 1: The current ratio and the quick ratio for 2021 increased 43% and 42%, respectively mainly due to the inflow of the net cash inflow generated from operating activities in 2021 and repaid the straight corporate bond payable and accounts payable to the subsidiaries. The Company is committed to controlling interest expense and repaying long-term borrowings in 2021, so as of the end of 2021, the utilization rate of credit line of financial institutions was only 9%, and the balance of credit line unused were still about NTD12.6 billion dollars. Therefore, there were no doubt of illiquidity for the Company.</p> <p>Note 2: The interest coverage ratio in 2021 increased by 68% due to the decrease of interest expense by 17% and the increase of income before tax and interest expense by 40%.</p> <p>Note 3: Except for the increase of the net gains ratio by 25%, the financial ratio related to profitability in 2021 increased by more than 40% mainly due to the increase of the net income for 2021 by 51%.</p> <p>Note 4: The cash flow ratio for 2021 has increased by 49% mainly due to the increase of the net cash inflow generated from operating activities in 2021 by 27% for the increase of pre-tax income by 44%, and the decrease of 14% in current liabilities for repaying the current portion of long-term bonds payable and accounts payable to the subsidiaries.</p>							

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2022 had not been reviewed by the Certified Public Accountant.

Note 2: Not applicable as the Company engages in real estate agent services.

Note 3: Earnings per share have been retrospectively adjusted for stock dividend distribution for capital increase by earnings re-capitalization.

1. Capital Structure

- (1) Liabilities to assets ratio = total liabilities / total assets
- (2) Long-term funds to property, plant and equipment ratio = (total equity + non-current liabilities) / net property, plant and equipment

2. Liquidity

- (1) Current ratio = current assets / current liabilities
- (2) Quick ratio = (current assets – inventory- prepaid expenses) / current liabilities
- (3) Interest coverage ratio (times) = net gains before income tax and interest / interest expenses of the current term

3. Operating ability

- (1) Account receivables (including Notes receivables from operating activities and accounts receivable) turnover = net sales/average receivables of each term (including notes receivables from operating activities and accounts receivable) balance prior to the deduction of allowance for bad debts.
- (2) Average days of accounts receivable = 365 / receivables turnover rate
- (3) Inventory turnover rate = COGS/average inventory amount
- (4) Account payables (including Notes payable from operating activities and accounts payable) turnover = COGS/average payables of each term (including Notes payable from operating activities and accounts payable) balance
- (5) Average days of sales = 365 / inventory turnover rate
- (6) Property, plant and equipment turnover rate = net sales / average net property, factory and equipment and net of right-of-use assets.
- (7) Total assets turnover rate = net sales / average total assets

4. Profitability

- (1) Return on assets = [gain/loss after tax + interest expense x (1-tax rate)] / average total asset
- (2) Return on equity = gain/loss after tax / average total equity
- (3) Net gains ratio = gain/loss after tax / net sales
- (4) Earnings per share = (the gain/loss contributed to the parent company – preferred stock dividend) / weighted average shares outstanding

5. Cash flow

- (1) Cash flow ratio = net cash flow of operating activities/current liabilities
- (2) Cash flow adequacy ratio = net cash flow of operating activities in the past five years / five years sum of (capital expenditures + incremental of right-of-use asset + inventory additions + cash dividends)
- (3) Cash reinvestment ratio = (net cash flow of operating activities- cash dividends) / (property, plant and equipment gross + gross of right-of-use assets + long term investment + other non-current assets + working capital)

6. Leverage :

- (1) Operating leverage = (operating revenue - variable operating cost and expenses)/operating income
- (2) Financial leverage = operating profit / (operating profit - interest expense)

Note 1: Those below have been taken into consideration when calculating earnings per share above:

1. EPS is calculated based on the weighted average outstanding shares instead of the outstanding shares as of end of the year.

2. The outstanding period shall be taken into consideration if any cash injection or treasury stock transaction occurs when calculating the weighted average outstanding shares.
3. The share shall be adjusted retroactively when calculating the EPSs of previous years instead of considering the issuing period of new capital if any stock dividend or capital surplus transferred to capital occurs.

Note 2: Those below have been taken into consideration when performing cash flow analysis:

1. Net cash flow of operating activities refers to the net cash inflow generated from operating activities.
2. Capital expenditures mean the cash outflow of capital investment each year.
3. Inventory additions are adopted only when the ending balance of inventory is more than the beginning balance of inventory. If the ending balance of inventory decreased compared to the beginning balance, the number of inventory additions shall be zero.
4. Incremental of right-of-use asset indicates the actual purchase of assets and repayment of principal of lease liability under the definition of IFRS 16.
5. Property, plant and equipment gross means property, plant and equipment before deduction of accumulated depreciation.
6. Gross of right-of-use assets indicates the Right-of-use assets total amount prior to the deduction of accumulated depreciation.

III. Audit Report of Audit Committee

Sinyi Realty Inc.

Audit Report of Audit Committee

We have agreed and submitted the Company's 2021 financial statements to the board of directors and obtained the approval of the board of directors. The financial statements have been audited by Deloitte & Touche engaged by the board of directors with an unqualified opinion in the independent auditor's report.

We audited the Company's 2021 business report and earning distribution proposal which have been resolved by the board of directors and has concluded that both of them are in accordance with the related regulations.

In Summary, the Company's 2021 financial statements which have been agreed by us and resolved by the board of directors, 2021 business report and earning distribution proposal which have been resolved by the board of directors and audited by us are all prepared in accordance with the related regulations. Pursuant to Article 219 of the Company Act, a report is submitted as above. Please review.

To
2022 Annual General Shareholders' Meeting

Sinyi Realty Inc.
Convener of Audit Committee: Yen, Lou-Yu

February 25, 2022

IV. The audited consolidated financial statements of the latest fiscal year and independent auditors' report

DECLARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2021 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standards No. 10, “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

SINYI REALTY INC.

By

February 25, 2022

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying consolidated financial statements of Sinyi Realty Inc. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

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, 2021 and 2020, 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the ROC. 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 ROC, 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.

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, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Group's consolidated financial statements for the year ended December 31, 2021 are stated as follows:

Revenue Earned from the Real Estate Agency Sales Business

For the year ended December 31, 2021, the Group's revenue earned from the real estate agency sales business was NT\$1,987,854 thousand. Real estate agency sales will be recognized when the performance obligations stated in each sales contract signed by the Group with construction companies are fulfilled. The revenue earned from a single customer of the real estate agency sales business accounts for a higher percentage of total revenue compared to other services, and the criteria for the recognition of performance obligations involve greater managerial judgment. In particular, the real estate agency sales revenue of Sinyi Realty Inc. was NT\$1,965,318 thousand for the year ended December 31, 2021, which accounted for 99% of the Group's real estate agency sales revenue; and, therefore, the recognition of revenue earned from Sinyi Realty Inc.'s real estate agency sales business has been identified as a key audit matter.

We understood the Company's internal controls related to the revenue recognition process of the real estate agency sales business, evaluated the design of the controls, determined that the controls have been implemented, and tested the operating effectiveness of the controls. We selected samples from sales transactions of the current year, understood the terms of the contracts through inspection of the agency contracts signed by both parties, and determined that the performance obligations had been completed in accordance with the terms of the contracts and revenue was recognized in accordance with the accounting policies by checking the relevant sales receipts. We also selected samples from new construction companies and understood how the Company evaluated the credit risks and tested the recovery of trade receivables.

Refer to Note 4 to the accompanying consolidated financial statements for the Group's accounting policies related to the real estate agency sales business.

Valuation of Inventories

As of December 31, 2021, the carrying amount of inventories was NT\$9,503,190 thousand. Due to changes in the overall economic environment and related business regulations, the Group had to take into consideration reasonable estimates of the future selling price and additional costs as well as changes in the economy, when assessing the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. Since the carrying amount of inventory was considered significant to the consolidated financial statements and the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

We focused on the valuation of inventories at the balance sheet date. We selected samples from the inventory balance and assessed and tested the net realizable value of inventories estimated by the management as well as the reasonableness of the key parameters used in the valuation. The procedures included but were not limited to the following: we inspected the latest actual transaction price or market transaction price of similar real estate, and determined that the net realizable value of inventories was not lower than the carrying amount through recalculations. We verified the accuracy of the valuation of inventories by inspecting the selected samples and re-performed the calculation procedures.

Refer to Note 4 to the accompanying consolidated financial statements for the accounting policies related to the valuation of inventories, Note 5 for the description of critical accounting judgments and key sources of estimation uncertainty, and Note 10 for the related presentation and disclosures.

Other Matter

We have also audited the parent company only financial statements of Sinyi Realty Inc. as of and for the years ended December 31, 2021 and 2020, and on both we have issued an unmodified opinion with emphasis of matter paragraph.

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 IFRS, IAS, IFRIC and SIC endorsed and issued into effect by the ROC Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain a reasonable assurance about whether the consolidated financial statements as a whole are free of 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 generally accepted in the ROC 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 auditing standards generally accepted in the ROC, 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 and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant 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, 2021 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 audits resulting in this independent auditors' report are Pan-Fa Wang and Wen-Yea Shyu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 25, 2022

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 ROC and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the ROC.

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 ROC. 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.

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

ASSETS	2021		2020	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 9,546,619	29	\$ 6,383,520	20
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	47,588	-	105,525	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	436,843	1	632,054	2
Notes receivable (Notes 4 and 9)	104,707	-	104,650	-
Trade receivables (Notes 4, 9 and 35)	1,261,045	4	1,246,907	4
Other receivables (Notes 4, 9 and 35)	93,601	-	51,617	-
Current tax assets (Notes 4 and 29)	14,151	-	22,302	-
Inventories (Notes 4, 5, 10 and 36)	9,503,190	29	11,409,582	36
Other financial assets - current (Notes 11 and 36)	137,853	1	116,359	1
Other current assets (Note 18)	238,433	1	246,092	1
Total current assets	<u>21,384,030</u>	<u>65</u>	<u>20,318,608</u>	<u>64</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	234,726	1	296,506	1
Investments accounted for using the equity method (Notes 4 and 13)	51,622	-	38,057	-
Property, plant and equipment (Notes 4, 5, 14 and 36)	3,504,681	11	3,505,519	11
Right-of-use assets (Notes 4 and 15)	4,822,700	15	5,021,018	16
Investment properties (Notes 4, 5, 16 and 36)	2,174,234	6	2,220,711	7
Intangible assets (Notes 4, 17 and 31)	59,936	-	94,759	-
Deferred tax assets (Notes 4 and 29)	217,830	1	232,235	1
Refundable deposits	132,539	-	128,349	-
Other Financial assets - non-current (Notes 11 and 36)	332,200	1	-	-
Other non-current assets (Notes 9 and 18)	6,294	-	5,710	-
Total non-current assets	<u>11,536,762</u>	<u>35</u>	<u>11,542,864</u>	<u>36</u>
TOTAL	<u>\$ 32,920,792</u>	<u>100</u>	<u>\$ 31,861,472</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current (Notes 21 and 27)	\$ 1,723,403	5	\$ 1,479,529	4
Notes payable	-	-	487	-
Trade payables (Note 22)	811,840	2	274,861	1
Other payables (Notes 23 and 35)	3,774,976	12	3,122,574	10
Current tax liabilities (Notes 4 and 29)	1,256,585	4	1,346,490	4
Provisions - current (Notes 4 and 24)	14,015	-	8,444	-
Lease liability - current (Notes 4, 15 and 35)	549,615	2	544,776	2
Current portion of long-term borrowings and bonds payable (Notes 19, 20 and 36)	29,668	-	727,210	2
Other current liabilities (Note 23)	377,476	1	258,577	1
Total current liabilities	<u>8,537,578</u>	<u>26</u>	<u>7,762,948</u>	<u>24</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 20)	4,600,000	14	4,600,000	14
Long-term borrowings (Notes 19 and 36)	2,588,321	8	3,774,078	12
Deferred tax liabilities (Notes 4 and 29)	210,853	1	-	-
Lease liabilities - non-current (Notes 4, 15 and 35)	2,899,375	9	2,947,766	9
Net defined benefit liabilities - non-current (Notes 4 and 25)	175,797	-	169,380	1
Guarantee deposits received	38,244	-	32,023	-
Other non-current liabilities (Note 23)	1,304,907	4	920,293	3
Total non-current liabilities	<u>11,817,497</u>	<u>36</u>	<u>12,443,540</u>	<u>39</u>
Total liabilities	<u>20,355,075</u>	<u>62</u>	<u>20,206,488</u>	<u>63</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 26)				
Ordinary shares	7,368,465	22	7,368,465	23
Capital surplus	63,896	-	63,896	-
Retained earnings				
Legal reserve	2,518,043	8	2,345,792	7
Special reserve	772,692	2	587,315	2
Unappropriated earnings	2,773,945	9	1,936,515	6
Total retained earnings	6,064,680	19	4,869,622	15
Other equity (Notes 4 and 26)				
Exchange differences on translating the financial statements of foreign operations	(1,302,170)	(4)	(1,065,685)	(3)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	240,603	1	292,993	1
Total other equity	(1,061,567)	(3)	(772,692)	(2)
Total equity attributable to owners of the Company	12,435,474	38	11,529,291	36
NON-CONTROLLING INTERESTS (Note 26)	<u>130,243</u>	<u>-</u>	<u>125,693</u>	<u>1</u>
Total equity	<u>12,565,717</u>	<u>38</u>	<u>11,654,984</u>	<u>37</u>
TOTAL	<u>\$ 32,920,792</u>	<u>100</u>	<u>\$ 31,861,472</u>	<u>100</u>

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 27, 35 and 41)				
Sales revenue	\$ 4,517,084	24	\$ 1,028,272	8
Service revenue	<u>14,275,237</u>	<u>76</u>	<u>12,033,169</u>	<u>92</u>
Total operating revenue	<u>18,792,321</u>	<u>100</u>	<u>13,061,441</u>	<u>100</u>
OPERATING COSTS (Notes 10, 25, 28 and 35)				
Cost of sales	3,654,843	20	624,475	5
Service cost	<u>10,211,461</u>	<u>54</u>	<u>8,678,600</u>	<u>66</u>
Total operating costs	<u>13,866,304</u>	<u>74</u>	<u>9,303,075</u>	<u>71</u>
GROSS PROFIT	<u>4,926,017</u>	<u>26</u>	<u>3,758,366</u>	<u>29</u>
OPERATING EXPENSES (Notes 9, 25, 28 and 35)				
General and administrative expenses	1,794,310	9	1,647,802	13
Expected credit gain	<u>(372)</u>	<u>-</u>	<u>(4,111)</u>	<u>-</u>
Total operating expenses	<u>1,793,938</u>	<u>9</u>	<u>1,643,691</u>	<u>13</u>
OPERATING INCOME	<u>3,132,079</u>	<u>17</u>	<u>2,114,675</u>	<u>16</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 28)	103,900	1	89,557	1
Rental income (Note 35)	103,724	-	94,179	1
Dividend income	12,794	-	34,772	-
Other gains and losses (Notes 4, 15, 16, 17, 28 and 35)	26,348	-	20,178	-
Finance costs (Notes 28 and 35)	<u>(149,904)</u>	<u>(1)</u>	<u>(166,837)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>96,862</u>	<u>-</u>	<u>71,849</u>	<u>1</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	3,228,941	17	2,186,524	17
INCOME TAX EXPENSE (Notes 4 and 29)	<u>(858,582)</u>	<u>(4)</u>	<u>(617,356)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>2,370,359</u>	<u>13</u>	<u>1,569,168</u>	<u>12</u>

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 25)	\$ (18,833)	-	\$ (20,274)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	57,075	-	(129,407)	(1)
Share of the other comprehensive income (loss) of associates accounted for using the equity method	2,740	-	(558)	-
Income tax benefit relating to items that will not be reclassified subsequently to profit or loss (Note 29)	3,767	-	4,055	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>(236,485)</u>	<u>(1)</u>	<u>130,978</u>	<u>1</u>
Other comprehensive loss for the year, net of income tax	<u>(191,736)</u>	<u>(1)</u>	<u>(15,206)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,178,623</u>	<u>12</u>	<u>\$ 1,553,962</u>	<u>12</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 2,349,841	13	\$ 1,552,287	12
Non-controlling interests	<u>20,518</u>	<u>-</u>	<u>16,881</u>	<u>-</u>
	<u>\$ 2,370,359</u>	<u>13</u>	<u>\$ 1,569,168</u>	<u>12</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 2,158,822	12	\$ 1,537,137	12
Non-controlling interests	<u>19,801</u>	<u>-</u>	<u>16,825</u>	<u>-</u>
	<u>\$ 2,178,623</u>	<u>12</u>	<u>\$ 1,553,962</u>	<u>12</u>
EARNINGS PER SHARE (Note 30)				
Basic	<u>\$3.19</u>		<u>\$2.11</u>	
Diluted	<u>\$3.18</u>		<u>\$2.10</u>	

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

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company							Total Equity			
	Share Capital			Retained Earnings		Other Equity					
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive Income				
BALANCE AT JANUARY 1, 2020	\$ 7,368,465	\$ 63,896	\$ 2,224,122	\$ 240,436	\$ 1,566,765	\$ (1,196,665)	\$ 609,351	\$ 10,876,370	\$ 11,166,1	\$ 10,988,031	
Appropriation of 2019 earnings	-	-	121,670	-	(121,670)	-	-	-	-	-	-
Legal reserve	-	-	-	346,879	(346,879)	-	-	-	-	-	-
Special reserve	-	-	-	-	(884,216)	-	-	(884,216)	-	-	(884,216)
Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year ended December 31, 2020	-	-	-	-	1,552,287	-	-	1,552,287	16,881	-	1,569,168
Other comprehensive (loss) income for the year ended December 31, 2020, net of income tax	-	-	-	-	(16,165)	130,980	(129,965)	(15,150)	(56)	-	(15,206)
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	1,536,122	130,980	(129,965)	1,537,137	16,825	-	1,553,962
Cash dividends distributed by the subsidiaries	-	-	-	-	-	-	-	-	(2,793)	-	(2,793)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	186,393	-	(186,393)	-	-	-	-
BALANCE AT DECEMBER 31, 2020	7,368,465	63,896	2,345,792	587,315	1,936,515	(1,065,685)	292,993	11,529,291	125,693	-	11,654,984
Appropriation of 2020 earnings	-	-	172,251	-	(172,251)	-	-	-	-	-	-
Legal reserve	-	-	-	185,377	(185,377)	-	-	-	-	-	-
Special reserve	-	-	-	-	(1,252,639)	-	-	(1,252,639)	-	-	(1,252,639)
Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Actual acquisition of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Net profit for the year ended December 31, 2021	-	-	-	-	2,349,841	-	-	2,349,841	20,518	-	2,370,359
Other comprehensive (loss) income for the year ended December 31, 2021, net of income tax	-	-	-	-	(14,549)	(236,485)	59,815	(191,019)	(717)	-	(191,736)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	2,335,492	(236,485)	59,815	2,158,822	19,801	-	2,178,623
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(15,251)	-	(15,251)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	112,205	-	(112,205)	-	-	-	-
BALANCE AT DECEMBER 31, 2021	\$ 7,368,465	\$ 63,896	\$ 2,518,043	\$ 772,692	\$ 2,773,945	\$ (1,302,170)	\$ 240,603	\$ 12,435,474	\$ 130,243	-	\$ 12,565,717

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 3,228,941	\$ 2,186,524
Adjustments for:		
Depreciation expenses	696,825	679,630
Amortization expenses	32,135	29,347
Expected credit loss reversed on trade receivables	(372)	(4,111)
Loss on financial assets at fair value through profit or loss	128	253
Finance costs	192,680	286,786
Interest income	(103,900)	(89,574)
Dividend income	(12,794)	(34,772)
Share of profit of associates and joint ventures	(11,277)	(6,790)
Net loss on disposal of property, plant and equipment	2,594	1,134
Net gain on disposal of investment properties	(7,253)	(6,715)
Impairment loss recognized on non-financial assets	64,215	66,058
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	57,494	(30,388)
Notes receivable	(57)	(58,836)
Trade receivables	(13,766)	(199,345)
Other receivables	(41,894)	7,600
Inventories	1,802,859	(709,647)
Other current assets	7,659	(143,551)
Contract liabilities	243,874	1,195,142
Notes payable	(487)	129
Trade payables	536,979	(104,893)
Other payables	666,689	518,286
Provisions	5,571	(930)
Other current liabilities	118,899	138,073
Other operating liabilities	375,965	258,492
Cash generated from operations	<u>7,841,707</u>	<u>3,977,902</u>
Interest received	103,810	88,384
Interest paid	(198,101)	(287,377)
Income tax paid	<u>(715,078)</u>	<u>(224,612)</u>
Net cash generated from operating activities	<u>7,032,338</u>	<u>3,554,297</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(6,569)	(16,286)
Proceeds from sale of financial assets at fair value through other comprehensive income	311,903	280,361
Net cash outflow on acquisition of subsidiaries	-	(3,768)
Payments for property, plant and equipment	(111,726)	(128,544)
Proceeds from disposal of property, plant and equipment	2,197	1,645
Increase in refundable deposits	(7,593)	(40,588)
Increase in other receivables	-	(24,517)

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

	2021	2020
Payments for intangible assets	\$ (39,029)	\$ (31,041)
Payments for right-of-use assets	-	(550,795)
Payments for investment properties	(32,200)	-
Proceeds from disposal of investment properties	64,691	42,642
Increase in other financial assets	(353,694)	-
Decrease in other financial assets	-	122,690
Increase in other non-current assets	(584)	-
Decrease in other non-current assets	-	57,925
Dividends received	<u>13,246</u>	<u>34,848</u>
Net cash used in investing activities	<u>(159,358)</u>	<u>(255,428)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bonds payable	(700,000)	-
Proceeds from long-term borrowings	11,954,227	13,868,451
Repayment of long-term borrowings	(13,149,779)	(16,975,832)
Increase in refund of guarantee deposits	6,221	-
Refund of guarantee deposits received	-	(3,167)
Decrease in other payables to related parties	(8,688)	(13,701)
Repayment of the principal portion of lease liabilities	(516,531)	(502,149)
Dividends paid to owners of the Company	(1,252,639)	(884,216)
Repayment of the cash dividends of non-controlling interests	<u>(15,251)</u>	<u>(2,793)</u>
Net cash used in financing activities	<u>(3,682,440)</u>	<u>(4,513,407)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>(27,441)</u>	<u>117,886</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,163,099	(1,096,652)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>6,383,520</u>	<u>7,480,172</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 9,546,619</u>	<u>\$ 6,383,520</u>

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

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Sinyi Realty Inc. (the “Company”) was incorporated in January 1987 and engages in the operation of a full-service real-estate brokerage business. The head office is situated in Taipei City, Taiwan, Republic of China (ROC). The Company continues to expand by establishing branches in Taiwan and highly focuses on promoting its brand value. The Company’s subsidiaries engage in the operation of a full-service real-estate brokerage and the related business, real estate development or tourism business.

In August 1999, the Securities and Futures Bureau (SFB) approved the trading of the Company’s ordinary shares on the over-the-counter (OTC) securities exchange in the ROC. In September 2001, the SFB approved the listing of the Company’s shares on the Taiwan Stock Exchange (TWSE).

The consolidated financial statements were presented New Taiwan dollars, the functional currency of the Company

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors and authorized for issue on February 25, 2022.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of IFRS (IFRIC), and Interpretations of IAS (SIC) (collectively, the “IFRSs”) endorsed and issued into effect by the Financial Supervisory Commission (FSC). The initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Group’s accounting policies.

The initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Group’s accounting policies.

- b. The IFRSs endorsed by the FSC for application starting from 2022

New IFRSs	Effective Date Announced by IASB
“Annual Improvements to IFRS Standards 2018-2020”	January 1, 2022 (Note 1)
Amendments to IFRS 3 “Reference to the Conceptual Framework”	January 1, 2022 (Note 2)
Amendments to IAS 16 “Property, Plant and Equipment - Proceeds before Intended Use”	January 1, 2022 (Note 3)
Amendments to IAS 37 “Onerous Contracts - Cost of Fulfilling a Contract”	January 1, 2022 (Note 4)

Note 1: The amendments to IFRS 9 will be applied prospectively to modifications and exchanges of financial liabilities that occur on or after the annual reporting periods beginning on or after January 1, 2022. The amendments to IAS 41 “Agriculture” will be applied prospectively to the fair value measurements on or after the annual reporting periods beginning on or after January 1, 2022. The amendments to IFRS 1 “First-time Adoptions of IFRSs” will be applied retrospectively for annual reporting periods beginning on or after January 1, 2022.

Note 2: The amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after January 1, 2022.

Note 3: The amendments are applicable to property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after January 1, 2021.

Note 4: The amendments are applicable to contracts for which the entity has not yet fulfilled all its obligations on January 1, 2022.

As of the date the consolidated financial statements were authorized for issue, the Group assessed that the application of above standards and interpretations did not have material impact on the Group’s accounting policies and financial performance.

c. New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 9 and IFRS 17 - Comparative Information”	January 1, 2023
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	January 1, 2023
Amendments to IAS 1 “Disclosure of Accounting Policies”	January 1, 2023 (Note 2)
Amendments to IAS 8 “Definition of Accounting Estimates”	January 1, 2023 (Note 3)
Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”	January 1, 2023 (Note 4)

Note 1: Unless stated otherwise, the above New IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: The amendments will be applied prospectively for annual reporting periods beginning on or after January 1, 2023.

Note 3: The amendments are applicable to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the annual reporting period beginning on or after January 1, 2023.

Note 4: Except for deferred taxes that will be recognized on January 1, 2022 for temporary differences associated with leases and decommissioning obligations, the amendments will be applied prospectively to transactions that occur on or after January 1, 2022.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of above standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs as endorsed and issued into effect by the FSC.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and
- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
- Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Assets and liabilities that are not classified as current are classified as non-current.

The Group engages in the construction business, which has an operating cycle of over one year; the normal operating cycle of over one year is observed when considering the classification of the Group's construction-related assets and liabilities.

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

See Note 12, Tables 6 and 7 following the notes to consolidated financial statements for the detailed information of subsidiaries (including the percentage of ownership and main business).

e. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

f. Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the individual entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items denominated in foreign currencies and measured at historical cost are stated at the reporting currencies as originally translated from the foreign currencies.

For the purpose of presenting the consolidated financial statements, the functional currencies of the Company and the entities in the Group (including subsidiaries and associates) are translated into the presentation currency - the New Taiwan dollars as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; income and expense items are translated at the average exchange rates for the year. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Company and non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., a disposal of the Company's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences is included in the calculation of equity transactions but is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

g. Inventories

Inventories consist of properties under development, undeveloped properties, prepayment for land purchases and merchandise. Once the ownership of land is transferred, it will be recorded under land held for construction site. Payments for land purchases prior the transition of ownership is recorded under prepayment for land purchases. Inventories are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Before acquiring land use right and before completing the construction, the interest incurred on land payment and the actual construction cost are capitalized as cost of land use rights and as development costs, respectively.

h. Investments in associates

An associate is an entity over which the Group has significant influence and that is not a subsidiary.

The Group uses the equity method to account for its investments in associates.

Under the equity method, investments in an associate are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. The Group also recognizes the changes in the Group's share of the equity of associates attributable to the Group.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Group subscribes for additional new shares of the associate and joint venture at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in the associate and joint venture. The Group records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus - changes in the Group's share of equity of associates and joint ventures. If the Group's ownership interest is reduced due to the additional subscription of the new shares of associate and joint venture, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate and joint venture is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is debited to retained earnings.

i. Property, plant and equipment

Property, plant and equipment are stated at cost less recognized accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost, less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. If the lease term of the item of property, plant and equipment is shorter than its useful life, it is depreciated over its lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

j. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties also include land held for a currently undetermined future use.

Freehold investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

k. Goodwill

Goodwill arising from the acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment loss.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units (referred to as "cash-generating units") that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, by comparing its carrying amount, including the allocated goodwill, with its recoverable amount. If the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss is recognized directly in profit or loss. Any impairment loss recognized on goodwill is not reversed in subsequent periods.

If goodwill has been allocated to a cash-generating unit and the Group disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal.

l. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

2) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, they are measured on the same basis as intangible assets that are acquired separately.

3) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

m. Assets related to contract costs

When a sales contract is obtained, commission paid to employees who obtained from the sale of property and selling service fees paid to agents under exclusive sale agreements are recognized as assets (incremental cost of obtaining a contract) to the extent that the costs are expected to be recovered and are recognized in profit or loss when the property is transferred to the customers. However, the Group elects not to capitalize the incremental costs of obtaining a contract if the amortization period of the related asset, which the Group otherwise would have recognized, is expected to be one year or less.

n. Impairment of property, plant and equipment, right-of-use asset and intangible assets other than goodwill and assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, excluding goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

Before the Group recognizes an impairment loss from assets related to contract costs, any impairment loss on inventories, property, plant and equipment and intangible assets related to the contract applicable shall be recognized in accordance with applicable standards. Then, impairment loss from the assets related to the contract costs is recognized to the extent that the carrying amount of the assets exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services and which have not been recognized as expenses. The assets related to the contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

When an impairment loss is subsequently reversed, the carrying amount of the asset, cash-generating unit, or assets is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

o. Financial instruments

Financial assets and financial liabilities are recognized when an entity in the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement category

Financial assets are classified into the following categories: financial assets at FVTPL, financial assets at amortized cost, and investments in equity instruments at FVTOCI.

i. Financial assets at FVPTL

Financial assets are classified as at FVTPL when such a financial asset is mandatorily classified or designated as at FVTPL.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI that do not meet the amortized cost criteria.

Financial assets at FVTPL are subsequently measured at fair value, and any dividends, interest earned and remeasurement gains or losses on such financial assets are recognized in other gains or losses. Fair value is determined in the manner described in Note 34.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables at amortized cost, other receivables, other financial assets - current and refundable deposits, are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

- i) Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and
- ii) Financial assets that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

iii. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables).

The Group always recognizes lifetime expected credit loss (ECL) for trade receivables. For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Financial liabilities

a) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

b) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

p. Provisions

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

q. Revenue recognition

The Group identifies the contract with the customers, allocates the transaction price to the performance obligations, and recognizes revenue when performance obligations are satisfied.

Revenue from rendering of services

Revenue from rendering of services comes from real-estate brokerage and agency sale business and will be recognized when performance obligations are completed.

Revenue from sale of real estate

Revenue from sales of real estate in mainland China is recognized on the day of real estate transfer when buyers and sellers sign and register the sales contract to the local real estate institution and acceptance has been issued by relevant departments and the filing procedures are completed. The Group issues a notice of real estate transfer according to the provisions of the contract. Revenue from the sale of properties in Taiwan is recognized when construction is completed, certificates of ownership of the properties are transferred to buyers. Until such revenue is recognized, deposits and installment payments from sales of properties are recognized as contract liabilities - current in the consolidated balance sheets.

r. Leasing

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1) The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Under finance leases, lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

When a lease includes both land and building elements, the Group assesses the classification of each element separately as a finance or an operating lease based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the lessee. The lease payments are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of a contract. If the allocation of the lease payments can be made reliably, each element is accounted for separately in accordance with its lease classification. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease unless it is clear that both elements are operating leases; in which case, the entire lease is classified as an operating lease.

2) The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments and in-substance fixed payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, or a change in the amounts expected to be payable under a residual value guarantee, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

The Group negotiates with the lessor for rent concessions as a direct consequence of the Covid-19 to change the lease payments originally due by June 30, 2022, that results in the revised consideration for the lease. The Group elects to apply the practical expedient to all of these rent concessions and, therefore, does not assess whether the rent concessions are lease modifications. Instead, the Group recognizes the reduction in lease payment in profit or loss as a deduction of expenses of variable lease payments, in the period in which the events or conditions that trigger the concession occur, and makes a corresponding adjustment to the lease liability.

s. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

t. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost and net interest on the net defined benefit liability (asset) are recognized as employee benefits expense in the period they occur. Remeasurement (comprising actuarial gains and losses, effect of changes to the asset ceiling and return on plan assets excluding interest) is recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

3) Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for defined benefit plan except that remeasurement is recognized in profit or loss.

u. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and such temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred tax for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Group considers the possible impact of the recent development of the COVID-19 and its economic environment implications when making its critical accounting estimates on cash flow projections, growth rate, discount rate, profitability, etc. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

Key Sources of Estimation Uncertainty

a. Impairment of property, plant and equipment, investment property and right-of-use asset

Impairment of property, plant and equipment, investment property and right-of-use asset is evaluated based on the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Any changes in the market prices, future cash flows or discount rate will affect the recoverable amount of the equipment and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

b. Write-down of inventory

Inventories are stated at the lower of cost or net realizable value. Net realizable value of inventory is the estimated selling price made by the Group taking into consideration the market value less the estimated costs of completion and the estimated costs necessary to make the sale. In the valuation process, if market condition changes, the Group will change the estimated net realizable value of inventory accordingly, which may result in an increase or decrease in the value of inventories.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2021	2020
Cash on hand	\$ 26,588	\$ 17,468
Checking accounts and demand deposits	9,463,047	5,989,430
Cash equivalents		
Time deposits with original maturities of three months or less	<u>56,984</u>	<u>376,622</u>
	<u>\$ 9,546,619</u>	<u>\$ 6,383,520</u>

The interest rate ranges of cash in bank at the end of the reporting period were as follows:

	December 31	
	2021	2020
Interest rate range	0%-2.03%	0%-2.40%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2021	2020
<u>Financial assets mandatorily classified as at FVTPL - current</u>		
Non-derivative financial assets		
Mutual funds	\$ 47,588	\$ 60,278
Domestic quoted shares	-	6,529
Structured financial products	<u>-</u>	<u>38,718</u>
	<u>\$ 47,588</u>	<u>\$ 105,525</u>

Structured financial products which the Group bought from banks are structured time deposits with expected yield rate ranges of 0%-3% as of December 31, 2020.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in Equity Instruments at FVTOCI

	<u>December 31</u>	
	2021	2020
<u>Current</u>		
Domestic investments		
Listed shares	\$ 119,892	\$ 102,917
Foreign investments		
Listed shares	<u>316,951</u>	<u>529,137</u>
	<u>\$ 436,843</u>	<u>\$ 632,054</u>
<u>Non-current</u>		
Domestic investments		
Unlisted shares	\$ 111,183	\$ 116,152
Foreign investments		
Unlisted shares	<u>123,543</u>	<u>180,354</u>
	<u>\$ 234,726</u>	<u>\$ 296,506</u>

These investments in equity instruments are not held for trading. Instead, they are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as the management believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	<u>December 31</u>	
	2021	2020
<u>Notes receivable</u>		
At amortized cost		
Operating-gross carrying amount	<u>\$ 104,707</u>	<u>\$ 104,650</u>
<u>Trade receivables</u>		
At amortized cost		
Gross carrying amount	\$ 1,271,545	\$ 1,257,855
Less: Allowance for impairment loss	<u>(10,500)</u>	<u>(10,948)</u>
	<u>\$ 1,261,045</u>	<u>\$ 1,246,907</u>
<u>Other receivables</u>		
Interest receivables	\$ 2,068	\$ 1,978
Others	97,532	58,058
Less: Allowance for impairment loss	<u>(5,999)</u>	<u>(8,419)</u>
	<u>\$ 93,601</u>	<u>\$ 51,617</u>

a. Trade receivables

The average credit period for the rendering of services was 30 to 60 days. No interest was charged on trade receivables. The refund liability for trade receivables from real estate brokerage service revenue was estimated based on historical experience. Since the Group collected the receivables for providing real estate brokerage services from clients under escrow custody, the uncollectible risk is insignificant. Except for collections from real estate brokerage services rendered to individuals, for the real estate agency sales business, the Group adopted a policy of using other publicly available financial information or its own trading records to rate its major customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit conditions of its counterparties are continuously monitored.

In sales of real estate, the payments will be collected in advance. The following property delivery process will begin after it is fully paid. Thus, there will be no receivables under these type of transactions.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix approach considering the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables (including overdue receivables) based on the Group's provision matrix.

December 31, 2021

	Up to 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%-0.5%	0%-0.5%	0%-0.9%	0%-9%	29%-100%	
Gross carrying amount	\$ 1,223,527	\$ 49,045	\$ 56,901	\$ 29,536	\$ 21,646	\$ 1,380,655
Refund liabilities (Note 2)	(55,898)	(2,621)	(3,382)	(1,726)	(4,403)	(68,030)
Loss allowance (Lifetime ECL)	<u>(140)</u>	<u>(10)</u>	<u>(89)</u>	<u>(2,264)</u>	<u>(7,997)</u>	<u>(10,500)</u>
Amortized cost	<u>\$ 1,167,489</u>	<u>\$ 46,414</u>	<u>\$ 53,430</u>	<u>\$ 25,546</u>	<u>\$ 9,246</u>	<u>\$ 1,302,125</u>

December 31, 2020

	Up to 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%-0.5%	0%-0.5%	0%-0.5%	0%-0.84%	29.23%-100%	
Gross carrying amount	\$ 1,123,832	\$ 119,400	\$ 76,468	\$ 25,130	\$ 21,496	\$ 1,366,326
Refund liabilities (Note 2)	(45,360)	(8,142)	(4,546)	(2,120)	(3,821)	(63,989)
Loss allowance (Lifetime ECL)	<u>(294)</u>	<u>(49)</u>	<u>(258)</u>	<u>(448)</u>	<u>(9,899)</u>	<u>(10,948)</u>
Amortized cost	<u>\$ 1,078,178</u>	<u>\$ 111,209</u>	<u>\$ 71,664</u>	<u>\$ 22,562</u>	<u>\$ 7,776</u>	<u>\$ 1,291,389</u>

Note 1: Expected credit loss rate does not include refund liabilities which has been recognized.

Note 2: Refund liabilities is recorded under other current liabilities and other non-current liabilities.

The movements of the loss allowance of trade receivables were as follows:

	2021	
	Trade Receivables	Other Receivables
Balance at January 1, 2021	\$ 10,948	\$ 8,419
Less: Net remeasurement of loss allowance	(372)	(2,420)
Foreign exchange losses	<u>(76)</u>	<u>-</u>
Balance at December 31, 2021	<u>\$ 10,500</u>	<u>\$ 5,999</u>
	2020	
	Trade Receivables	Other Receivables
Balance at January 1, 2020	\$ 14,919	\$ 5,268
Add: Amounts recovered	-	3,151
Less: Net remeasurement of loss allowance	(4,111)	-
Foreign exchange losses	<u>140</u>	<u>-</u>
Balance at December 31, 2020	<u>\$ 10,948</u>	<u>\$ 8,419</u>

b. Other receivables

Other receivables were the payments made on behalf of others, rental receivables and financing provided to vendors.

10. INVENTORIES

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Properties under development		
Banqiao District, New Taipei City	\$ 3,534,406	\$ 3,001,699
Binhu District, Wuxi	-	7,916,791
Properties to be developed		
Banqiao District, New Taipei City (for transferable development rights)	490	490
Land prepayment		
Xinzhuang Dist, New Taipei City	315,992	-
Others		
Shilin District, Taipei City	-	2,113
Inventory-merchandise		
Binhu District, Wuxi	5,422,936	-
Jiading District, Shanghai	<u>229,366</u>	<u>488,489</u>
	<u>\$ 9,503,190</u>	<u>\$ 11,409,582</u>

The cost of goods sold transferred from inventories was \$3,654,843 thousand and \$624,475 thousand for the years ended December 31, 2021 and 2020, respectively. The cost of goods sold included inventory write-downs of unsold parking space, which amounted to \$16,869 thousand and \$57,263 thousand for the years ended December 31, 2021 and 2020, respectively.

A construction land was purchased by Sinyi Development Inc (the “Taiwan Sinyi Development”), and since the transfer process has not been completed, it was recognized as land prepayment as of December 31, 2021.

To ensure the smooth completion of the real estate project, Sinyi Development Inc. of the Group entered into trust contracts with banks on the real estate projects. The information of the real estate trust was as follows:

<u>Project Name</u>	<u>Trustee</u>	<u>Trust Period</u>
Sinyi Jia-Ho	Taishin International Bank Co., Ltd.	2017/5/22-2024/5/22
Sinyi Jia-Pin	Taishin International Bank Co., Ltd.	2017/9/30-2024/9/30

In accordance with the trust contract, Taiwan Sinyi Development has engaged the trustees taking fund control function, including making progress payments, the payment of taxes, and so on.

Refer to Note 36 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

11. OTHER FINANCIAL ASSETS - CURRENT

	<u>December 31</u>	
	2021	2020
Time deposits with original maturities of more than three months	\$ 129,170	\$ 109,170
Restricted assets - current	<u>340,883</u>	<u>7,189</u>
	<u>\$ 470,053</u>	<u>\$ 116,359</u>
Current	\$ 137,853	\$ 116,359
Non-current	<u>332,200</u>	<u>-</u>
	<u>\$ 470,053</u>	<u>\$ 116,359</u>

- a. The ranges of interest rates of time deposits with original maturities of more than three months were as follows:

	<u>December 31</u>	
	2021	2020
Time deposits with original maturities of more than three months	0.1%-0.85%	0.1%-1.13%

- b. Restricted assets - current are mainly composed of operating guarantee for real-estate brokerage by the Company and the restricted bank deposits as a loan guarantee by Jiu Xin. Refer to Note 36.

The interest rates of restricted assets - current and restricted bank deposits were as follows:

	<u>December 31</u>	
	2021	2020
Restricted cash in bank	0.455%-0.81%	0.81%

12. SUBSIDIARIES

- a. Subsidiaries included in the consolidated financial statements

The subsidiaries included in the consolidated financial statements as of December 31, 2021 and 2020 were as follows:

Investor	Investee	Main Businesses	<u>Percentage of Ownership (%)</u>		Remark
			<u>2021</u>	<u>2020</u>	
Sinyi Realty Inc.	Sinyi International Limited (Sinyi International)	Investment holding	100	100	
	Sinyi Development Inc. (Taiwan Sinyi Development)	Development, construction, rental and sale of residential building and factories	100	100	
	Sinyi Limited	Investment holding	100	100	
	Sinyi Global Asset Management Co., Ltd. (Sinyi Global)	Real estate brokerage	100	100	
	Heng-Yi Intelligent Technology Inc. (Heng-Yi)	Information software, data processing and electronic information providing services	80	80	Note 1

(Continued)

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark
			2021	2020	
Sinyi Realty Inc.	Jui-Inn Consultants Co., Ltd. (Jui-Inn)	Management consulting	100	100	
	Sinyi Culture Publishing Inc. (Sinyi Culture)	Publication	99	99	
	An-Sin Real Estate Management Ltd. (An-Sin)	Real estate management	51	51	
	Yowoo Technology Inc. (Yowoo Technology)	Information software, data processing and electronic information providing services	100	100	
	Sin Chiun Holding Sdn. Bhd. (Sin Chiun)	Investment holding	100	100	
	Sinyi Real Estate Consulting Limited (Sinyi Consulting)	Production of Instructions of real estate	100	100	
	Sinju Holding Sdn. Bhd. (Sinju)	Investment holding	100	100	Note 2
Sinyi Limited	Sinyi Morefun Tourism Development Ltd. (Sinyi Morefun)	Investment holding	100	100	Note 3
	Jin Mei Travel Service Co., Ltd. (Jin Mei)	Tourism	100	100	Note 4
	Ke Wei HK Realty Limited (Ke Wei HK)	Investment holding	99	99	
Inane	Inane International Limited (Inane)	Investment holding	100	100	
Shanghai Sinyi	Shanghai Sinyi Real Estate Inc. (Shanghai Sinyi)	Real estate brokerage	100	100	
	Beijing Sinyi Real Estate Ltd. (Beijing Sinyi)	Real estate brokerage	100	100	
	Shanghai Zhi Xin Allograph Ltd. (Shanghai Zhi Xin)	Real estate brokerage and management consulting	100	100	
	Max Success International Limited (Max Success)	Investment holding	100	100	
	Zhejiang Sinyi Real Estate Co., Ltd. (Zhejiang Sinyi)	Real estate brokerage and management consulting	100	100	
	Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi)	Real estate brokerage and management consulting	100	100	
	Jiaxing Zhi Zheng Real Estate Marketing Planning Inc. (Jiaxing Zhi Zheng)	Real estate marketing planning and management consulting	100	100	
Shanghai Zhi Xin	Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Chuzhou Zhi Zheng)	Real estate marketing planning and management consulting	-	-	Note 5
	Suzhou Zhi Xin Real Estate Co. Ltd. (Suzhou Zhi Xin)	Market information consultation and management consulting	100	100	
	Ke Wei HK	Ke Wei Shanghai Real Estate Management Consulting Inc. (Ke Wei Shanghai)	Real estate brokerage and management consulting	100	100
Sinyi International	Forever Success International Limited (Forever Success)	Investment holding	100	100	
	Sinyi Realty Inc. Japan (Japan Sinyi)	Real estate brokerage and management	100	100	
	Sinyi Development Limited (Sinyi Development)	Investment holding	100	100	
Forever Success	Sinyi Estate Ltd. (Sinyi Estate)	Investment holding	100	100	
	Shanghai Shang Tuo Investment Management Consulting Inc. (Shanghai Shang Tuo)	Real estate brokerage and management consulting	100	100	
	Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun)	Professional construction, buildings, decoration construction, hardware, general merchandise, building materials wholesale	100	100	
Shanghai Shang Tuo	Shanghai Chang Yuan Co., Ltd. (Shanghai Chang Yuan)	Property management	100	100	
Hua Yun	Lunheng Business Management (Shanghai) Ltd. (Lunheng)	Management consulting	4	4	Note 6
An-Sin	An-Shin Real Estate Management Ltd. (An-Shin)	Real estate management	100	100	
Japan Sinyi	Sinyi Asset Management Co., Ltd. (Japan Management)	Real estate brokerage	100	100	
	Tokyo Sinyi Real Estate Co., Ltd. (Tokyo Sinyi)	Real estate brokerage	100	100	

(Continued)

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark
			2021	2020	
Sinyi Development	Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate)	Investment holding	100	100	
	Kunshan Dingxian Trading Co., Ltd. (Kunshan Digxian Trading)	Construction materials furniture, sanitary ware and ceramic products wholesale	100	100	
Sinyi Estate	Sinyi Estate (Hong Kong) Limited (Hong Kong Sinyi Estate)	Investment holding	100	100	
Hong Kong Real Estate	Sinyi Real Estate (Shanghai) Limited (Shanghai Sinyi Estate)	Development of commercial and residential building, auxiliary facilities; and construction, rental, sale and property management	100	100	
	Jiu Xin Estate (Wuxi) Limited (Jiu Xin Estate)	Development of commercial and residential building	100	100	
Shanghai Sinyi Estate	Xin Yeh Business Administration (Shanghai) Ltd. (Xin Yeh)	Development of commercial and residential building	100	100	
	Lunheng	Management consulting	96	96	Note 6
Xin Yeh	Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing	100	100	
Yowoo Technology	Heng-Yi	Information software, data processing and electronic information providing services	20	20	Note 1
	Lian Yue Traffic Inc. (Lian Yue Traffic)	Manpower dispatch and Merchandise delivery	100	100	
Taiwan Sinyi Development	Da-Chia Construction Co., Ltd. (Da-Chia Construction)	Development, construction, rental and sale of residential building and factories	100	100	
	Sinyi Real Estate Co., Ltd. (Sinyi Real Estate)	Development, construction, rental and sale of residential building and factories	100	100	
Sin Chiun	Fidelity Property Consultant Sdn. Bhd. (Fidelity)	Investment holding	49	49	
Pegasus	Pegasus Holding Sdn. Bhd. (Pegasus)	Investment holding	100	100	
	Fidelity	Real estate brokerage, management and identification	51	51	
Sinju	Sinkang Administration Sdn. Bhd. (Sinkang)	Tourism	100	100	Note 7
Sinyi Morefun	Sinhong International Sdn. Bhd.	Investment holding	-	-	Note 5
	Sinyi Infinite Limited (Infinite)	Investment holding	100	-	Note 8
	Sinyi Elite Limited (Elite)	Investment holding	-	-	Note 5
	Sinyi Unique Limited (Unique)	Investment holding	100	-	Note 9
Infinite	Zhansin Tourism Development Sdn. Bhd. (Zhansin)		100	-	Note 10
ELITE	Zhanyi Tourism Development Sdn. Bhd. (Zhanyi)	Tourism	-	-	Note 5
UNIQUE	Zhancheng Tourism Development Sdn. Bhd. (Zhancheng)	Tourism	100	-	Note 11

(Concluded)

Remark:

Note 1: Heng-Yi issued ordinary shares for cash amounting to NT\$7,000 thousand in April 2020, which were fully subscribed for by the Company. After the subscription of the shares, the Company's shareholding proportion increased to 80%. The shareholding proportion of Yowoo Technology in Heng-Yi, however, is reduced to 20% because it did not purchase any of the aforementioned new shares issued.

Note 2: The Group acquired 100% ownership of Sinju in January 2020.

Note 3: The Group acquired 100% ownership of Sinyi Morefun in August 2020.

- Note 4: The Group acquired 100% ownership of Jin Mei in November 2020. Refer to Note 31.
- Note 5: The Group established the subsidiaries in 2020; as of December 31, 2021, the capital injection had not been completed.
- Note 6: Lунheng issued ordinary shares for cash in August 2020, which were fully subscribed for by Shanghai Sinyi Estate. After the subscription of the shares, the equity interest held by Shanghai Sinyi Estate increased to 96%. The equity interest held by Hua Yun, however, is reduced to 4% because it did not purchase any of the aforementioned new shares issued.
- Note 7: The Group acquired 100% ownership of Sinkang through Sinju in January 2020.
- Note 8: The Group acquired 100% ownership of Infinite through Sinyi Morefun in March 2021.
- Note 9: The Group acquired 100% ownership of Unique through Sinyi Morefun in March 2021.
- Note 10: The Group acquired 100% ownership of Zhansin through Infinite in March 2021.
- Note 11: The Group acquired 100% ownership of Zhancheng through Unique in March 2021.

b. Subsidiaries excluded from the consolidated financial statements: None.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	December 31	
	2021	2020
Investments in associates	<u>\$ 51,622</u>	<u>\$ 38,057</u>
Investments in Associates		
	December 31	
	2021	2020
Unlisted companies		
Sinyi Interior Design Co., Ltd.	\$ 18,481	\$ 15,641
Rakuya International Info. Co., Ltd.	<u>33,141</u>	<u>22,416</u>
	<u>\$ 51,622</u>	<u>\$ 38,057</u>

As of the end of the reporting period, the proportion of ownership and voting rights in associates held by the Group was as follows:

	December 31	
Name of Associate	2021	2020
Sinyi Interior Design Co., Ltd.	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%

The summarized financial information in respect of the Group's associates is set out below:

	For the Year Ended December 31	
	2021	2020
The Group's shares		
Net income for continuing operations	\$ 11,277	\$ 6,790
Other comprehensive income (loss)	<u>2,740</u>	<u>(558)</u>
Total comprehensive income for the year	<u>\$ 14,017</u>	<u>\$ 6,232</u>

Even with less than 20% of the voting rights of Sinyi Interior Design Co., Ltd., the Group is able to exercise significant influence over it; therefore, the investment is accounted for using the equity method.

The investments accounted for using the equity method and the share of profit or loss and other comprehensive income of the investments for the years ended December 31, 2021 and 2020 were based on unaudited financial statements. The Group's management believes the unaudited financial statements of investees do not have a material impact on the equity method of accounting or the calculation of the share of profit or loss and other comprehensive income.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Leased Assets	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
Cost								
Balance at January 1, 2021	\$ 2,833,746	\$ 598,088	\$ 10,597	\$ 440,708	\$ 629,528	\$ 101,109	\$ 1,028	\$ 4,614,804
Additions	-	-	1,050	39,729	56,770	7,691	6,486	111,726
Disposals	-	-	-	(33,748)	(17,057)	-	(1,905)	(52,710)
Reclassifications	-	-	-	-	-	1,029	(1,029)	-
Effect of foreign currency exchange differences	<u>-</u>	<u>(1,189)</u>	<u>(173)</u>	<u>(1,953)</u>	<u>(2,550)</u>	<u>(24)</u>	<u>-</u>	<u>(5,889)</u>
Balance at December 31, 2021	<u>\$ 2,833,746</u>	<u>\$ 596,899</u>	<u>\$ 11,474</u>	<u>\$ 444,736</u>	<u>\$ 666,691</u>	<u>\$ 109,805</u>	<u>\$ 4,580</u>	<u>\$ 4,667,931</u>
Accumulated depreciation								
Balance at January 1, 2021	\$ -	\$ 175,824	\$ 6,470	\$ 347,545	\$ 494,956	\$ 84,490	\$ -	\$ 1,109,285
Depreciation expense	-	16,972	859	33,339	47,899	5,662	-	104,731
Disposals	-	-	-	(32,406)	(15,513)	-	-	(47,919)
Effect of foreign currency exchange differences	<u>-</u>	<u>(127)</u>	<u>(43)</u>	<u>(1,355)</u>	<u>(1,318)</u>	<u>(4)</u>	<u>-</u>	<u>(2,847)</u>
Balance at December 31, 2021	<u>\$ -</u>	<u>\$ 192,669</u>	<u>\$ 7,286</u>	<u>\$ 347,123</u>	<u>\$ 526,024</u>	<u>\$ 90,148</u>	<u>\$ -</u>	<u>\$ 1,163,250</u>
Net carrying amount at December 31, 2021	<u>\$ 2,833,746</u>	<u>\$ 404,230</u>	<u>\$ 4,188</u>	<u>\$ 97,613</u>	<u>\$ 140,667</u>	<u>\$ 19,657</u>	<u>\$ 4,580</u>	<u>\$ 3,504,681</u>
Cost								
Balance at January 1, 2020	\$ 2,833,746	\$ 595,494	\$ 10,972	\$ 414,674	\$ 589,581	\$ 88,651	\$ 6,751	\$ 4,539,869
Additions	-	-	1,407	43,550	59,430	5,887	18,270	128,544
Disposals	-	-	(1,900)	(18,492)	(20,928)	-	-	(41,320)
To investment properties	-	-	-	-	-	-	(16,716)	(16,716)
To intangible asset	-	-	-	-	-	-	(540)	(540)
Acquisitions through business combinations	-	-	-	317	-	-	-	317
Reclassification	-	-	-	-	166	6,571	(6,737)	-
Effect of foreign currency exchange differences	<u>-</u>	<u>2,594</u>	<u>118</u>	<u>659</u>	<u>1,279</u>	<u>-</u>	<u>-</u>	<u>4,650</u>
Balance at December 31, 2020	<u>\$ 2,833,746</u>	<u>\$ 598,088</u>	<u>\$ 10,597</u>	<u>\$ 440,708</u>	<u>\$ 629,528</u>	<u>\$ 101,109</u>	<u>\$ 1,028</u>	<u>\$ 4,614,804</u>
Accumulated depreciation								
Balance at January 1, 2020	\$ -	\$ 158,613	\$ 6,229	\$ 332,111	\$ 466,811	\$ 80,470	\$ -	\$ 1,044,234
Depreciation expense	-	16,894	797	32,306	47,057	4,020	-	101,074
Disposals	-	-	(633)	(17,811)	(20,097)	-	-	(38,541)
Acquisitions through business combinations	-	-	-	317	-	-	-	317
Effect of foreign currency exchange differences	<u>-</u>	<u>317</u>	<u>77</u>	<u>622</u>	<u>1,185</u>	<u>-</u>	<u>-</u>	<u>2,201</u>
Balance at December 31, 2020	<u>\$ -</u>	<u>\$ 175,824</u>	<u>\$ 6,470</u>	<u>\$ 347,545</u>	<u>\$ 494,956</u>	<u>\$ 84,490</u>	<u>\$ -</u>	<u>\$ 1,109,285</u>
Net carrying amount at December 31, 2020	<u>\$ 2,833,746</u>	<u>\$ 422,264</u>	<u>\$ 4,127</u>	<u>\$ 93,163</u>	<u>\$ 134,572</u>	<u>\$ 16,619</u>	<u>\$ 1,028</u>	<u>\$ 3,505,519</u>

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings	21-60 years
Transportation equipment	4-6 years
Office equipment	3-6 years
Leased assets	3 years
Leasehold improvements	2-5 years
Other equipment	3-15 years

- a. There was no interest capitalized during the years ended December 31, 2021 and 2020.
- b. Refer to Note 36 for the details of property, plant and equipment pledged as collateral.

15. LEASE ARRANGEMENTS

- a. Right-of-use assets

	<u>December 31</u>	
	2021	2020
<u>Carrying amounts</u>		
Land	\$ 1,459,519	\$ 1,583,111
Buildings	3,349,870	3,420,460
Other equipment	<u>13,311</u>	<u>17,447</u>
	<u>\$ 4,822,700</u>	<u>\$ 5,021,018</u>
	For the Year Ended December 31	
	2021	2020
Additions to right-of-use assets	<u>\$ 542,879</u>	<u>\$ 1,288,563</u>
Depreciation charge for right-of-use assets		
Land	\$ 19,894	\$ 15,667
Buildings	548,437	540,761
Other equipment	<u>9,905</u>	<u>8,503</u>
	<u>\$ 578,236</u>	<u>\$ 564,931</u>

- b. Lease liabilities

	<u>December 31</u>	
	2021	2020
<u>Carrying amounts</u>		
Current	<u>\$ 549,615</u>	<u>\$ 544,776</u>
Non-current	<u>\$ 2,899,375</u>	<u>\$ 2,947,766</u>

Range of discount rate for lease liabilities was as follows:

	December 31	
	2021	2020
Buildings	0.94%-5.7%	0.99%-5.7%
Other equipment	0.94%-1.29%	0.99%-1.29%

c. Material leasing activities and terms

The Group signed an agreement to acquire right-of-use land at Pulau Mengalum, Sabah, Malaysia in 2019 and completed the legal procedures of possession right transfer in December 2019 and in August 2020. The land use rights are valid until December 31, 2096.

The Group leases buildings for the use of office spaces and stores with lease terms of 1 to 20 years. The Group does not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Group is prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

Due to the market conditions severely affected by COVID-19 in 2021 and 2020, the Group had negotiated with some lessors, and had agreed to provide unconditional rent reduction. The effects of rent reduction were \$3,886 thousand and \$8,898 thousand (recognized as other gains and losses) for the year ended December 31, 2021 and 2020.

d. Other lease information

Lease arrangements under operating leases for the leasing out of freehold investment properties are set out in Note 16.

	For the Year Ended December 31	
	2021	2020
Expenses relating to short-term and low-value asset leases	<u>\$ 39,477</u>	<u>\$ 38,714</u>
Total cash outflow for leases	<u>\$ 618,222</u>	<u>\$ 608,034</u>

The Group's leases of certain assets qualify as short-term leases and low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

16. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2021	\$ 1,906,418	\$ 458,191	\$ 2,364,609
Disposals	31,428	772	32,200
Transferred from property, plant and equipment	(69,395)	(2,472)	(71,867)
Effects of foreign currency exchange differences	-	(1,039)	(1,039)
Balance at December 31, 2021	<u>\$ 1,868,451</u>	<u>\$ 455,452</u>	<u>\$ 2,323,903</u>

(Continued)

	Land	Buildings	Total
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2021	\$ 16,074	\$ 127,824	\$ 143,898
Depreciation expense	-	13,858	13,858
Impairment loss	6,286	154	6,440
Disposals	(13,880)	(549)	(14,429)
Effects of foreign currency exchange differences	<u>-</u>	<u>(98)</u>	<u>(98)</u>
Balance at December 31, 2021	<u>\$ 8,480</u>	<u>\$ 141,189</u>	<u>\$ 149,669</u>
Net carrying amount at December 31, 2021	<u>\$ 1,859,971</u>	<u>\$ 314,263</u>	<u>\$ 2,174,234</u>

Cost

Balance at January 1, 2020	\$ 1,926,993	\$ 458,641	\$ 2,385,634
Disposals	(36,392)	(3,616)	(40,008)
Transferred from property, plant and equipment	15,817	899	16,716
Effects of foreign currency exchange differences	<u>-</u>	<u>2,267</u>	<u>2,267</u>
Balance at December 31, 2020	<u>\$ 1,906,418</u>	<u>\$ 458,191</u>	<u>\$ 2,364,609</u>

Accumulated depreciation and impairment

Balance at January 1, 2020	\$ 16,712	\$ 113,911	\$ 130,623
Depreciation expense	-	13,625	13,625
Impairment loss	3,163	180	3,343
Disposals	(3,801)	(280)	(4,081)
Effects of foreign currency exchange differences	<u>-</u>	<u>388</u>	<u>388</u>
Balance at December 31, 2020	<u>\$ 16,074</u>	<u>\$ 127,824</u>	<u>\$ 143,898</u>
Net carrying amount at December 31, 2020	<u>\$ 1,890,344</u>	<u>\$ 330,367</u>	<u>\$ 2,220,711</u> (Concluded)

The lessees do not have bargain purchase options to acquire the investment properties at the expiry of the lease periods.

The maturity analysis of lease payment receivables under operating leases of investment properties as of December 31, 2021 and 2020 was as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Year 1	\$ 107,839	\$ 107,095
Year 2	106,096	105,220
Year 3	97,899	103,475
Year 4	47,254	97,157
Year 5	279	46,609
Year 6 onwards	<u>5</u>	<u>31</u>
	<u>\$ 359,372</u>	<u>\$ 459,587</u>

The investment properties are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings 30-60 years

The total fair value of the Group's investment properties as of December 31, 2021 and 2020 was \$4,233,665 thousand and \$4,264,432 thousand, respectively. Besides, the total fair value of the Group's freehold land and buildings as of December 31, 2021 and 2020 was \$5,430,099 thousand and \$5,282,712 thousand, respectively. The fair value was determined by the management of the Group using the valuation model that market participants would generally use in determining fair value, and the fair value was measured by using Level 3 inputs. The valuation model was based on the sales comparison approach and direct capitalization method, where fair value indicators of the different valuation techniques are weighed and adjustments are made by reference to the available market information on the measurement date. The Group assessed that for part of the investment properties, the recoverable amount is less than the carrying amount; and recognized an impairment loss of \$6,440 thousand and \$3,343 thousand, classified as other gains and losses in 2021 and 2020, respectively.

All of the Group's investment properties were held under freehold interests. The carrying amount of the investment properties that had been pledged by the Group to secure borrowings is disclosed in Note 36.

17. INTANGIBLE ASSETS

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Franchises	\$ -	\$ 40,851
Goodwill	-	2,870
System software costs	58,894	48,746
Patent rights	<u>1,042</u>	<u>2,292</u>
	<u>\$ 59,936</u>	<u>\$ 94,759</u>

	Franchises	Goodwill	System Software Costs	Patent Rights	Total
<u>Cost</u>					
Balance at January 1, 2021	\$ 87,022	\$ 28,456	\$ 303,770	\$ 5,000	\$ 424,248
Additions	-	-	39,029	-	39,029
Disposals	-	-	(1,044)	-	(1,044)
Effect of foreign currency exchange differences	<u>(2,444)</u>	<u>-</u>	<u>(656)</u>	<u>-</u>	<u>(3,100)</u>
Balance at December 31, 2021	<u>\$ 84,578</u>	<u>\$ 28,456</u>	<u>\$ 341,099</u>	<u>\$ 5,000</u>	<u>\$ 459,133</u>
<u>Accumulated amortization</u>					
Balance at January 1, 2021	\$ 46,171	\$ 25,586	\$ 255,024	\$ 2,708	\$ 329,489
Amortization expense	2,139	-	28,746	1,250	32,135
Disposals	-	-	(1,044)	-	(1,044)
Impairment loss	38,036	2,870	-	-	40,906
Effect of foreign currency exchange differences	<u>(1,768)</u>	<u>-</u>	<u>(521)</u>	<u>-</u>	<u>(2,289)</u>
Balance at December 31, 2021	<u>\$ 84,578</u>	<u>\$ 28,456</u>	<u>\$ 282,205</u>	<u>\$ 3,958</u>	<u>\$ 399,197</u>
Net carrying amount at December 31, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,894</u>	<u>\$ 1,042</u>	<u>\$ 59,936</u>

(Continued)

	Franchises	Goodwill	System Software Costs	Patent Rights	Total
<u>Cost</u>					
Balance at January 1, 2020	\$ 91,606	\$ 25,586	\$ 273,382	\$ 5,000	\$ 395,574
Additions	-	-	31,041	-	31,041
Disposals	-	-	(1,524)	-	(1,524)
Acquisition through business combinations (Note 31)	-	2,870	-	-	2,870
From property, plant, and equipment	-	-	540	-	540
Effect of foreign currency exchange differences	<u>(4,584)</u>	<u>-</u>	<u>331</u>	<u>-</u>	<u>(4,253)</u>
Balance at December 31, 2020	<u>\$ 87,022</u>	<u>\$ 28,456</u>	<u>\$ 303,770</u>	<u>\$ 5,000</u>	<u>\$ 424,248</u>
<u>Accumulated amortization</u>					
Balance at January 1, 2020	\$ 46,313	\$ 20,134	\$ 230,388	\$ 1,458	\$ 298,293
Amortization expense	2,257	-	25,840	1,250	29,347
Disposals	-	-	(1,524)	-	(1,524)
Impairment loss	-	5,452	-	-	5,452
Effect of foreign currency exchange differences	<u>(2,399)</u>	<u>-</u>	<u>320</u>	<u>-</u>	<u>(2,079)</u>
Balance at December 31, 2020	<u>\$ 46,171</u>	<u>\$ 25,586</u>	<u>\$ 255,024</u>	<u>\$ 2,708</u>	<u>\$ 329,489</u>
Net carrying amount at December 31, 2020	<u>\$ 40,851</u>	<u>\$ 2,870</u>	<u>\$ 48,746</u>	<u>\$ 2,292</u>	<u>\$ 94,759</u>

(Concluded)

- a. The above intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives as follows:

Franchises	40 years
System software costs	2-5 years
Patent rights	4 years

- b. The goodwill \$2,870 thousand, generated from the acquisition of Jin Mei in November 2020, was mainly due to the expected increase in revenue through its tourism for the upcoming business in Malaysia. Since the actual operating income for tourism did not grow as expected, the Group assessed that the future recoverable amount is less than its carrying amount, thus an impairment loss was recognized in 2021 and classified as other gains and losses.
- c. Sinyi Limited entered into a sub-franchise agreement in October 12, 1999, with a amortization during its agreement terms. The Group assessed that the future recoverable amount is less than its carrying amount, thus an impairment loss was recognized in 2021 and classified as other gains and losses.

18. OTHER ASSETS

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Tax prepayment	\$ 138,000	\$ 47,759
Prepaid expenses	44,819	56,491
Overpaid VAT	42,398	127,136
Temporary payments	13,216	14,705
Overdue receivables	4,403	3,821
Others	<u>1,891</u>	<u>1,890</u>
	<u>\$ 244,727</u>	<u>\$ 251,802</u>
Current	\$ 238,433	\$ 246,092
Non-current	<u>6,294</u>	<u>5,710</u>
	<u>\$ 244,727</u>	<u>\$ 251,802</u>

Tax prepayment is land value increment tax imposed by China local tax bureau for presold real estate and overpaid sales tax in Mainland China.

19. BORROWINGS

a. Long-term borrowings

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Secured borrowings</u>		
Bank loans	\$ 1,858,175	\$ 2,821,288
<u>Unsecured borrowings</u>		
Line of credit borrowings	460,000	980,000
Long-term commercial papers	300,000	-
Less: Discount on long-term commercial paper	<u>(186)</u>	<u>-</u>
	2,617,989	3,801,288
Less: Current portion	<u>(29,668)</u>	<u>(27,210)</u>
Long-term borrowings	<u>\$ 2,588,321</u>	<u>\$ 3,774,078</u>

In order to increase working capital, the Group applies for revolving loans from banks and issues financial commercial papers.

The long-term commercial papers not yet due are as follows:

December 31, 2021

Acceptance Agency	Face Value	Discount Amount	Book Value	Interest Rate Range	Collateral
International Bills Finance Corporation	\$ 150,000	\$ (93)	\$ 149,907	0.928%	-
China Bills Finance Corporation	<u>150,000</u>	<u>(93)</u>	<u>149,907</u>	0.938%	-
	<u>\$ 300,000</u>	<u>\$ (186)</u>	<u>\$ 299,814</u>		

The long-term borrowings of the Group were as follows:

Details of Borrowings		December 31	
		2021	2020
E.SUN Bank	Credit facility: \$2,420,000 thousand. Period: August 2, 2019 to August 2, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in April 2021.	\$ -	\$ 500,000
E.SUN Bank	Credit facility: \$2,420,000 thousand. Period: April 27, 2021 to April 27, 2024. Revolving credit line and interest is paid monthly. Principal is repaid at maturity.	100,000	-
Bank of East Asia	Credit facility: \$1,600,000 thousand. Period: September 1, 2020 to September 30, 2023. Revolving credit line and interest is paid monthly.	300,000	300,000
Yuanta Bank	Credit facility: \$600,000 thousand. Period: March 18, 2020 to March 17, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in March 2021.	-	150,000
Mizuho Bank	Credit facility: \$600,000 thousand. Period: February 27, 2020 to February 27, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in May 2021.	-	100,000
Far Eastern Bank	Credit facility: \$800,000 thousand. Period: June 10, 2020 to June 10, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in May 2021.	-	300,000
Taishin Bank	Credit facility: \$1,900,000 thousand. Period: September 8, 2017 to September 8, 2024. Interest is paid monthly and principal is repaid at maturity.	410,000	410,000
Taishin Bank	Credit facility: \$748,000 thousand. Period: March 29, 2019 to March 29, 2024. Interest is paid monthly and principal is repaid at maturity.	748,000	748,000

(Continued)

Details of Borrowings		December 31	
		2021	2020
Taishin Bank	Credit facility: \$300,000 thousand. Period: December 25, 2019 to December 25, 2022. Revolving credit line and interest is paid monthly. The Group repaid all the debts in February 2021.	\$ -	\$ 120,000
Taishin Bank	Credit facility: \$625,000 thousand. Period: March 29, 2019 to March 29, 2024. Interest is paid monthly and principal is repaid at maturity	10,000	10,000
DBS Bank	Credit facility: \$200,000 thousand and US\$40,000 thousand. Period: January 11, 2021 to January 11, 2023. Revolving credit line and interest is paid monthly.	300,000	-
TC Bank	Credit facility: \$300,000 thousand. Period: August 31, 2020 to August 24, 2022. Revolving credit line and interest is paid monthly. The Group repaid all the debts in March 2021.	-	50,000
Mega Bank	Credit facility: \$500,000 thousand. Period: December 29, 2020 to December 29, 2023. Revolving credit line and interest is paid monthly. The Group repaid all the debts in May 2021.	-	100,000
Shanghai Pudon Development Bank	Credit facility: RMB600,000 thousand. Period: December 26, 2018 to December 25, 2023. Interest is paid quarterly and principal is repaid semi-annually per agreement. The Group repaid portions of debts in advance.	300,175	813,288
Hua Nan Bank	Credit facility: \$500,000 thousand. Period: January 30, 2020 to January 30, 2023. Revolving credit line and interest is paid monthly. The Group repaid all the debts in June 2021.	-	200,000
Hua Nan Bank	Credit facility: \$500,000 thousand. Period: May 21, 2021 to May 21, 2024. Revolving credit line and interest is paid monthly. Principal is repaid at maturity	150,000	-
Total long-term borrowings		<u>\$ 2,318,175</u>	<u>\$ 3,801,288</u> (Concluded)

Refer to Note 36 for the details of assets pledged as collateral for long-term borrowings.

As of December 31, 2021 and 2020, the effective interest rates of the Group's long-term credit borrowings were 0.88%-1.73% and 0.86%-1.73%, respectively, and those of the Group's long-term secured borrowings were 0.90%-5.70% and 0.93%-5.70%, respectively.

20. BONDS PAYABLE

	<u>December 31</u>	
	2021	2020
Domestic unsecured bonds	\$ 4,600,000	\$ 5,300,000
Less: Current portion	<u>-</u>	<u>(700,000)</u>
Bonds payable	<u>\$ 4,600,000</u>	<u>\$ 4,600,000</u>

The major terms of domestic unsecured bonds were as follows:

Issuance Period	Total Amount (In Thousands)	Coupon Rate	Repayment and Interest Payment
May 2018 to May 2021	\$ 700,000	0.92%	Principal is repaid at maturity. Interest is paid annually.
May 2018 to May 2023	1,900,000	1.07%	Principal is repaid at maturity. Interest is paid annually.
July 2018 to July 2023	1,800,000	1.05%	Principal is repaid at maturity. Interest is paid annually.
November 2019 to November 2029	900,000	1.25%	Principal is repaid at maturity. Interest is paid annually.

21. CONTRACT LIABILITIES & UNEARNED REVENUE

	<u>December 31</u>	
	2021	2020
Advance receipts from real estate transactions	<u>\$ 1,723,403</u>	<u>\$ 1,479,529</u>

Advance receipts from real estate transactions are the amounts collected by Shanghai Real Estate, Jiu Xin Estate and Taiwan Sinyi Development from customers for pre-sales real estate. In real estate development, after the subsidiary's sales contracts has entered with the customers, sales revenue from the units that have been delivered on the date of delivery of the real estate is recognized and the related inventory costs are transferred to cost of sales. Deposits and installment payments received prior to qualifying for sales revenue recognition are included in the consolidated balance sheets under contract liabilities.

22. TRADE PAYABLES

	<u>December 31</u>	
	2021	2020
Construction payables	<u>\$ 811,840</u>	<u>\$ 274,861</u>

23. OTHER LIABILITIES

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Current</u>		
Other payables	\$ 3,774,976	\$ 3,122,574
Other liabilities	<u>377,476</u>	<u>258,577</u>
	<u>\$ 4,152,452</u>	<u>\$ 3,381,151</u>
<u>Non-current</u>		
Other liabilities	<u>\$ 1,304,907</u>	<u>\$ 920,293</u>

a. Other payables were as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Other payables - accrued expenses</u>		
Payables for performance bonus and salaries	\$ 2,650,223	\$ 2,081,110
Payables for annual leave	179,461	149,136
Payable for labor and health insurance	126,296	115,405
Advertisement payable	103,530	91,550
Payable for employees bonuses and compensation to directors	36,289	35,580
Interest payables	24,459	28,119
Payable for professional fees	22,840	8,651
Others	<u>214,392</u>	<u>199,079</u>
	<u>\$ 3,357,490</u>	<u>\$ 2,708,630</u>
<u>Other payables - others</u>		
Receipts under custody from real estate transactions	\$ 319,456	\$ 316,873
Other receipts under custody	75,367	64,104
Receipts under custody - escrow service	<u>-</u>	<u>1</u>
	<u>\$ 394,823</u>	<u>\$ 380,978</u>
<u>Other payables to related parties</u>		
Financing from related parties		
Loans from related parties	\$ 14,770	\$ 23,636
Interest payable	6,011	7,772
Others	<u>1,882</u>	<u>1,558</u>
	<u>\$ 22,663</u>	<u>\$ 32,966</u>

1) Employees and senior management who meet the performance standards under the bonus rules are eligible for performance bonuses. Performance bonuses to be paid one year later are recorded as other non-current liabilities.

- 2) Loans from related parties were accounted for other payables to related parties with nil interest rates for the years ended December 31, 2021 and 2020.
- 3) Receipts under custody from real estate transactions were the money received by real estate brokers - Shanghai Sinyi, Zhejiang Sinyi, Suzhou Sinyi, Japan Sinyi, Japan Management and Fidelity from buyers that had concluded transactions, but not yet transferred to the sellers/lessors.
- 4) Receipts under custody from escrow service were the money received by An-Sin and An-Shin from buyers of real estate transactions but not yet transferred to the sellers. Composition was as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Receipts under custody - escrow service	\$ 19,354,488	\$ 14,611,007
Interest payables	2,152	2,162
Deposit accounts	<u>\$ (19,356,640)</u>	<u>\$ (14,613,168)</u>
	<u>\$ -</u>	<u>\$ 1</u>

- a) Receipts under custody - performance guarantee were receipts under custody from sellers of real estate transactions with interest rate of 0.01%-0.04% for the years ended December 31, 2021 and 2020.
 - b) Deposit accounts were receipts which had been paid by buyers of real estate transactions but not delivered to the sellers yet. The Group deposited these receipts in bank accounts according to the escrow contracts.
- b. Other liabilities were as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Current</u>		
VAT payable and other tax payable	\$ 287,780	\$ 170,455
Refund liabilities	63,627	60,168
Others	<u>26,069</u>	<u>27,954</u>
	<u>\$ 377,476</u>	<u>\$ 258,577</u>
<u>Non-current</u>		
Long-term bonus payable	\$1,300,504	\$ 916,472
Refund liabilities	<u>4,403</u>	<u>3,821</u>
	<u>\$1,304,907</u>	<u>\$ 920,293</u>

The VAT payable and other tax payable were the VAT of the Group and the accrued tax payable for the presale real estate of Jiu Xin Estate.

24. PROVISIONS

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Operating loss provisions	\$ <u>14,015</u>	\$ <u>8,444</u>
	For the Year Ended December 31	
	2021	2020
Balance at January 1, 2021	\$ 8,444	\$ 9,374
Additional provisions recognized	5,571	4,687
Usage	<u>-</u>	<u>(5,617)</u>
Balance at December 31, 2021	\$ <u>14,015</u>	\$ <u>8,444</u>

The provision for operating losses was recognized as possible operating defects in performing the escrow and brokerage business. The provisions were estimated on the basis of evaluation of the escrow service and brokerage service provided, historical experience and pertinent factors

25. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The pension plan under the Labor Pension Act (LPA) is a defined contribution plan. Based on the LPA, the Company, An-Sin, An-Shin, Sinyi Global, Taiwan Sinyi Development, Heng-Yi, Yowoo Technology, Tokyo Sinyi, Sinyi Consulting, Lian Yue Traffic and Jin Mei make monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

The employees of the Group's subsidiaries in other countries are members of a state-managed retirement benefit plan operated by local government. The subsidiary is required to contribute amounts calculated at a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions to the fund.

Sinyi Limited, Sinyi International, Forever Success, Inane, Ke Wei HK, Max Success, Sinyi Development, Sinyi Estate, SIN CHIUN, Hong Kong Real Estate, Hong Kong Sinyi Estate, Sinyi Culture, Da-Chia Construction, Sinyi Real Estate, Jui-Inn, SINJU, SINKANG, and SINYI MOREFUN have no full-time employees. Thus, there are no related pension obligations or pension costs.

b. Defined benefit plans

The defined benefit plans adopted by the Company, An-Sin, Sinyi Global, and Sinyi Consulting in accordance with the Labor Standards Act are operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the six months before retirement. The Company, An-Sin, Sinyi Global and Sinyi Consulting contribute amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Group assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Group is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Group has no right to influence the investment policy and strategy.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plans were as follows:

	December 31	
	2021	2020
Present value of defined benefit obligation	\$ 779,659	\$ 766,368
Fair value of plan assets	<u>(603,862)</u>	<u>(596,988)</u>
Deficit	<u>175,797</u>	<u>169,380</u>
Net defined benefit liabilities	<u>\$ 175,797</u>	<u>\$ 169,380</u>

Movements in net defined benefit liabilities were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit (Assets) Liabilities
Balance at January 1, 2020	<u>\$ 736,259</u>	<u>\$ (578,853)</u>	<u>\$ 157,406</u>
Service cost			
Current service cost	1,516	-	1,516
Past service cost	3,460	-	3,460
Net interest expense (income)	<u>5,523</u>	<u>(4,380)</u>	<u>1,143</u>
Recognized in profit or loss	<u>10,499</u>	<u>(4,380)</u>	<u>6,119</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(19,188)	(19,188)
Actuarial loss - changes in demographic assumptions	9,277	-	9,277
Actuarial loss - changes in financial assumptions	22,088	-	22,088
Actuarial loss - experience adjustments	<u>8,097</u>	<u>-</u>	<u>8,097</u>
Recognized in other comprehensive income	<u>39,462</u>	<u>(19,188)</u>	<u>20,274</u>
Contributions from the employer	<u>-</u>	<u>(14,419)</u>	<u>(14,419)</u>
Benefits paid	<u>(19,852)</u>	<u>19,852</u>	<u>-</u>
Balance at December 31, 2020	<u>766,368</u>	<u>(596,988)</u>	<u>169,380</u>
Service cost			
Current service cost	2,650	-	2,650
Net interest expense (income)	<u>3,832</u>	<u>(3,012)</u>	<u>820</u>
Recognized in profit or loss	<u>6,482</u>	<u>(3,012)</u>	<u>3,470</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(7,622)	(7,622)
Actuarial loss - changes in demographic assumptions	25,592	-	25,592
Actuarial loss - changes in financial assumptions	-	-	-
Actuarial loss - experience adjustments	<u>863</u>	<u>-</u>	<u>863</u>
Recognized in other comprehensive income	<u>26,455</u>	<u>(7,622)</u>	<u>18,833</u>
Contributions from the employer	<u>-</u>	<u>(15,886)</u>	<u>(15,886)</u>
Benefits paid	<u>(19,646)</u>	<u>19,646</u>	<u>-</u>
Balance at December 31, 2021	<u>\$ 779,659</u>	<u>\$ (603,862)</u>	<u>\$ 175,797</u>

An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plans is as follows:

	For the Year Ended December 31	
	2021	2020
Operating costs	\$ 2,989	\$ 5,462
General and administrative expenses	<u>481</u>	<u>657</u>
	<u>\$ 3,470</u>	<u>\$ 6,119</u>

Through the defined benefit plans under the Labor Standards Act, the Group is exposed to the following risks:

- 1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
- 2) Interest risk: A decrease in the government or corporate bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.
- 3) Salary risk: The present value of the defined benefit obligation is calculated using the future salaries of plan participants. As such, an increase in the salaries of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations are as follows:

	December 31	
	2021	2020
Discount rates	0.50%	0.50%
Expected rates of salary increase	2.00%-3.00%	2.00%-3.00%

If possible reasonable changes in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation will increase (decrease) as follows:

	December 31	
	2021	2020
Discount rates		
0.25% increase	\$ (21,549)	\$ (22,214)
0.25% decrease	<u>\$ 22,371</u>	<u>\$ 23,096</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 21,466</u>	<u>\$ 22,158</u>
0.25% decrease	<u>\$ (20,801)</u>	<u>\$ (21,436)</u>

The above sensitivity analysis may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that changes in assumptions will occur in isolation of one another as some of the assumptions may be correlated.

	December 31	
	2021	2020
The expected contributions to the plan for the next year	<u>\$ 10,585</u>	<u>\$ 10,495</u>
The average duration of the defined benefit obligation	9.084-11.22 years	9.997-11.76 years

26. EQUITY

Share Capital

	December 31	
	2021	2020
Number of shares authorized (in thousands)	<u>1,000,000</u>	<u>1,000,000</u>
Share capital authorized	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>736,847</u>	<u>736,847</u>
Share capital issued	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>

As of December 31, 2021, the Company has issued share capital of \$7,368,465 thousand with 736,847 thousand ordinary shares at \$10 per share.

The ordinary shares issued, which have par value of \$10, carry one vote and a right to dividends.

Capital Surplus

	December 31	
	2021	2020
<u>May be used to offset a deficit</u>		
Arising from expired stock options	<u>\$ 63,896</u>	<u>\$ 63,896</u>

The capital surplus from shares issued in excess of par (additional arising from expired stock options) is used to offset a deficit.

Retained Earnings and Dividend Policy

- a. Under the dividend policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, please refer to Employee benefits expense in Note 28 (Compensation of Employees and Remuneration of Directors).

- b. In addition, according to the revised Articles of Incorporation of the Company, the dividend policy of the Company is to distribute dividends in light of the present and future development plan, taking into consideration the investment environment, fund demands, and domestic competition status, as well as factors of interests of shareholders. However, the amount of proposed earnings distribution of the current year may not be less than 20% of the accumulated distributable earnings. In distributing dividends and bonuses to shareholders, the distribution may be made by shares or cash, of which cash dividends may not be less than 10% of the total amount of dividends.
- c. Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.
- d. The appropriations of earnings for 2020 and 2019, which had been approved in the shareholders' meetings held on May 21, 2021 and May 22, 2020, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended		For the Year Ended	
	December 31		December 31	
	2020	2019	2020	2019
Legal reserve	\$ 172,251	\$ 121,670	\$ -	\$ -
Special reserve	185,377	346,879	-	-
Cash dividends	1,252,639	884,216	1.70	1.20

- e. The appropriations of earnings for 2021 had been proposed by the Company's board of directors on February 25, 2022. The appropriations and dividends per share were as follows:

	Appropriation of Earnings	Dividends Per Share (NT\$)
Legal reserve	\$ 244,770	\$ -
Special reserve	288,874	-
Cash dividends	2,063,170	2.8

The appropriations of earnings for 2021 are subject to the resolution of the shareholders in their meeting to be held on May 19, 2022.

Other Equity Items

- a. Exchange differences on translating the financial statements of foreign operations

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., New Taiwan dollars) were recognized directly in other comprehensive income and accumulated in the exchange differences on translation of foreign operations. Gains and losses on hedging instruments that were designated as hedging instruments for hedges of net investments in foreign operations were included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve were reclassified to profit or loss on the disposal of the foreign operation.

b. Unrealized gains or losses on financial assets at fair value through other comprehensive income

Unrealized gains or losses on financial assets at fair value through other comprehensive income represents the cumulative gains and losses arising on the revaluation of financial assets at fair value through other comprehensive income, that have been defined to recognize in other comprehensive income. The accumulated amounts of unrealized gains or losses from financial assets at fair value through other comprehensive income did not reclassified to gains or losses when dispose of investment.

Non-controlling Interests

	For the Year Ended December 31	
	2021	2020
Balance at beginning of year	\$ 125,693	\$ 111,661
Attributed to non-controlling interests:		
Net income	20,518	16,881
Exchange differences on translating the financial statements of foreign operations	-	(2)
Remeasurement of defined benefit plans	(896)	(68)
Related income tax	179	14
Payment of cash dividends to non-controlling interests	<u>(15,251)</u>	<u>(2,793)</u>
Balance at end of year	<u>\$ 130,243</u>	<u>\$ 125,693</u>

27. REVENUE

a. Disaggregation of revenue

Refer to Note 41 for information about disaggregation of revenue.

b. Contract balances

The Group's contract liabilities, all of which are derived from the sale of real estate, were recognized under contract liabilities; refer to Note 21 for the details. Changes in the contract balance arises from the timing difference when performance obligations are satisfied and when deposits and installment payments are received prior to qualifying for sales revenue recognition, and is transferred to revenue when performance obligations are satisfied.

The Group recognizes revenues when performance obligations are satisfied from providing real estate brokerage services or sales of real estate and recognizes the right to receive the consideration as accounts receivable, refer to Note 9 for the details.

28. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations consisted of the following:

Interest Income

	For the Year Ended December 31	
	2021	2020
Interest income		
Cash in bank	\$ 100,069	\$ 87,047
Others	<u>3,831</u>	<u>2,510</u>
	<u>\$ 103,900</u>	<u>\$ 89,557</u>

Other Gains and Losses

	For the Year Ended December 31	
	2021	2020
Impairment loss of investment properties	\$ (6,440)	\$ (3,343)
Losses on financial assets mandatorily classified as at FVTPL	(128)	(253)
Losses on disposal of property, plant and equipment	(2,594)	(1,134)
Gains on disposal of investment properties	7,253	6,715
Net foreign exchange gains (losses)	14,123	(38,097)
Share of gains on associates and joint venture	11,277	6,790
Impairment losses of goodwill and intangible assets	(40,906)	(5,452)
Others	<u>43,763</u>	<u>54,952</u>
	<u>\$ 26,348</u>	<u>\$ 20,178</u>

Finance Costs

	For the Year Ended December 31	
	2021	2020
Interest on bank loans	\$ 77,470	\$ 162,680
Interest on unsecured bonds payable	52,721	56,920
Interest on lease liabilities	62,214	67,171
Others	<u>275</u>	<u>15</u>
	192,680	286,786
Deduct: Amounts included in the cost of qualifying asset (inventory-properties under development)	<u>(42,776)</u>	<u>(119,949)</u>
	<u>\$ 149,904</u>	<u>\$ 166,837</u>

Information about capitalized interest was as follows:

	For the Year Ended December 31	
	2021	2020
Interest capitalization rate	1.73%-5.70%	1.59%-5.70%

Depreciation and Amortization

	For the Year Ended December 31	
	2021	2020
Property, plant and equipment	\$ 104,731	\$ 101,074
Right-of-use assets	578,236	564,931
Investment property	13,858	13,625
Intangible assets	<u>32,135</u>	<u>29,347</u>
	<u>\$ 728,960</u>	<u>\$ 708,977</u>
An analysis of depreciation by function		
Inventory	\$ 29	\$ 56
Operating costs	591,259	583,434
General and administrative expenses	91,679	82,515
Other losses	<u>13,858</u>	<u>13,625</u>
	<u>\$ 696,825</u>	<u>\$ 679,630</u>
An analysis of amortization by function		
Inventory	\$ -	\$ 717
Operating costs	3,962	1,386
General and administrative expenses	<u>28,173</u>	<u>27,244</u>
	<u>\$ 32,135</u>	<u>\$ 29,347</u>

Operating Expenses Directly Related to Investment Properties

	For the Year Ended December 31	
	2021	2020
Direct operating expenses from investment properties		
Generating rental income	\$ 37,408	\$ 39,215
Not generating rental income	<u>117</u>	<u>161</u>
	<u>\$ 37,525</u>	<u>\$ 39,376</u>

Employee Benefits Expense

	For the Year Ended December 31	
	2021	2020
Salary expense	\$ 7,993,906	\$ 6,832,885
Labor and health insurance expense	<u>491,159</u>	<u>423,481</u>
	<u>8,485,065</u>	<u>7,256,366</u>
Post-employment benefits		
Defined contribution plans	251,864	219,948
Defined benefit plans (Note 25)	<u>3,470</u>	<u>6,119</u>
	<u>255,334</u>	<u>226,067</u>
Other employee benefits	<u>210,279</u>	<u>206,392</u>
Total employee benefits expense	<u>\$ 8,950,678</u>	<u>\$ 7,688,825</u>

(Continued)

	For the Year Ended December 31	
	2021	2020
An analysis of employee benefits expense by function		
Inventory	\$ 8,392	\$ 6,619
Operating costs	7,993,759	6,761,683
General and administrative expenses	<u>948,527</u>	<u>920,523</u>
	<u>\$ 8,950,678</u>	<u>\$ 7,688,825</u>
		(Concluded)

Compensation of Employees and Remuneration of Directors

In accordance with the Company's Articles of incorporation, the Company accrued compensation of employees and remuneration of directors at the rates no less than 1% and no higher than 1%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. The compensation of employees and remuneration of directors for the years ended December 31, 2021 and 2020, which have been approved by the Group's board of directors on February 25, 2022 and February 25, 2021, respectively, were as follows:

Accrual rate

	For the Year Ended December 31	
	2021	2020
Compensation of employees	1%	1%
Remuneration of directors	0.16%	0.237%

Amount

	For the Year Ended December 31	
	2021	2020
	Cash	Cash
Compensation of employees	\$ 29,247	\$ 20,275
Remuneration of directors	4,800	4,800

If there is a change in the proposed amounts after the date the Group's annual consolidated financial statements were authorized for issue, the differences are accounted for as a change in the accounting estimate in the following year.

There is no difference between the actual amounts of compensation of employees and remuneration of directors and supervisors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2020 and 2019.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors in 2022 and 2021 is available at the Market Observation Post System website of the Taiwan Stock Exchange.

Impairment Loss on Non-financial Assets

	For the Year Ended December 31	
	2021	2020
Intangible assets (included in other operating income and expenses, net)	\$ 40,906	\$ 5,452
Investment property (included in other operating income and expenses, net)	6,440	3,343
Inventories (included operating cost)	<u>16,869</u>	<u>57,263</u>
	<u>\$ 64,215</u>	<u>\$ 66,058</u>

29. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	For the Year Ended December 31	
	2021	2020
Current tax		
In respect of the current year	\$ 582,263	\$ 591,412
Income tax expense of unappropriated earnings	5,616	-
Land value increment tax	81,336	47,348
In respect of the prior years	(39,673)	(6,663)
Deferred tax		
In respect of the current year	<u>229,040</u>	<u>(14,741)</u>
Income tax expense recognized in profit or loss	<u>\$ 858,582</u>	<u>\$ 617,356</u>

Land value increment tax is estimated according to the related tax regulations issued by the People's Republic of China. The amount of final actual liability of land value increment tax shall be examined by the tax authorities of China, the adjustment between actual and estimated amount was \$265,545 thousand and recognized as a tax benefit for the year ended December 31, 2021.

A reconciliation of accounting profit and income tax expenses is as follows:

	For the Year Ended December 31	
	2021	2020
Profit before tax from continuing operations	<u>\$ 3,228,941</u>	<u>\$ 2,186,524</u>
Income tax expense calculated at the statutory rate	\$ 645,788	\$ 437,305
Non-deductible expenses in determining taxable income	45,086	67,907
Deductible expenses in determining taxable income	(16,243)	(9,043)
Tax-exempt income	(540)	(542)
Additional income tax on unappropriated earnings	5,616	-
Land value increment tax	81,336	47,348
Unrecognized deductible temporary differences	68,625	44,959
Loss carryforwards unrecognized in current period	37,705	21,379
Effect of different tax rates of the Group operating in other jurisdictions	30,882	14,706

(Continued)

	For the Year Ended December 31	
	2021	2020
Adjustments for prior years' tax	\$ (39,673)	\$ (6,663)
Income tax expense recognized in profit or loss	<u>\$ 858,582</u>	<u>\$ 617,356</u> (Concluded)
b. Income tax benefit recognized in other comprehensive income		

	For the Year Ended December 31	
	2021	2020
<u>Deferred tax</u>		
In respect of the current year		
Remeasurement of defined benefit plan	<u>\$ 3,767</u>	<u>\$ 4,055</u>

c. Current tax assets and liabilities

	December 31	
	2021	2020
Current tax assets		
Tax refund receivables	<u>\$ 14,151</u>	<u>\$ 22,302</u>
Current tax liabilities		
Income tax payables	\$ 698,083	\$ 501,030
Land value tax payables	<u>558,502</u>	<u>845,460</u>
	<u>\$ 1,256,585</u>	<u>\$ 1,346,490</u>

d. Deferred tax assets and liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2021

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Exchange Differences	Closing Balance
<u>Deferred tax assets</u>					
Temporary differences					
Allowance for impairment loss	\$ 1,265	\$ 368	\$ -	\$ -	\$ 1,633
Provisions	13,249	3,160	-	-	16,409
Loss carryforwards	56,407	(18,827)	-	-	37,580
Defined benefit obligation	2,138	(2,547)	3,767	-	3,358

(Continued)

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Exchange Differences	Closing Balance
Deferred revenue	\$ 57,008	\$ (37,855)	\$ -	\$ 12	\$ 19,165
Deferred advertisement	40,617	19,849	-	-	60,466
Employee benefits	27,113	35,770	-	-	62,883
Others	<u>34,438</u>	<u>(18,105)</u>	<u>-</u>	<u>3</u>	<u>16,336</u>
	<u>\$ 232,235</u>	<u>\$ (18,187)</u>	<u>\$ 3,767</u>	<u>\$ 15</u>	<u>\$ 217,830</u> (Concluded)

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Closing Balance
<u>Deferred tax liabilities</u>				
Temporary differences				
Return on investment	<u>\$ -</u>	<u>\$ 210,853</u>	<u>\$ -</u>	<u>\$ 210,853</u>

For the year ended December 31, 2020

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Exchange Differences	Closing Balance
<u>Deferred tax assets</u>					
Temporary differences					
Allowance for impairment loss	\$ 1,297	\$ (32)	\$ -	\$ -	\$ 1,265
Provisions	11,066	2,183	-	-	13,249
Loss carryforwards	56,159	(621)	-	869	56,407
Defined benefit obligation	1,167	664	307	-	2,138
Right-of-use assets	3,793	(3,793)	-	-	-
Deferred revenue	109,865	(54,098)	-	1,241	57,008
Deferred advertisement	97	40,520	-	-	40,617
Others	<u>29,090</u>	<u>31,994</u>	<u>-</u>	<u>467</u>	<u>61,551</u>
	<u>\$ 212,534</u>	<u>\$ 16,817</u>	<u>\$ 307</u>	<u>\$ 2,577</u>	<u>\$ 232,235</u>

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Income	Closing Balance
<u>Deferred tax liabilities</u>				
Temporary differences				
Defined benefit obligation	\$ <u>1,672</u>	\$ <u>2,076</u>	\$ <u>(3,748)</u>	\$ <u>-</u>

- e. Unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets

	December 31	
	2021	2020
Loss carryforwards		
Expiry in 2021	\$ -	\$ 20,349
Expiry in 2022	149,784	150,922
Expiry in 2023	121,571	122,588
Expiry in 2024	118,076	114,402
Expiry in 2025	208,004	163,348
Expiry in 2026	257,721	17,105
Expiry in 2027	38,469	38,469
Expiry in 2028	47,184	47,184
Expiry in 2029	47,361	42,324
Expiry in 2030	30,597	24,230
Expiry in 2031	<u>16,189</u>	<u>-</u>
	<u>\$ 1,034,956</u>	<u>\$ 740,921</u>

- f. Information about unused loss carryforwards

Loss carryforwards as of December 31, 2021 comprised:

Unused Amount	Expiry Year
\$ 149,784	2022
121,571	2023
124,661	2024
232,538	2025
264,231	2026
40,405	2027
88,904	2028
67,350	2029
52,340	2030
<u>82,824</u>	2031
<u>\$ 1,224,608</u>	

- g. Income tax assessments

Jui-Inn, Yowoo Technology, Sinyi Consulting, Lian Yue Traffic and Tokyo Sinyi's tax returns through 2020 had been assessed by the tax authorities.

Sinyi Realty Inc., Heng-Yi, An-Shin, An-Sin, Taiwan Sinyi Development, Da-Chia Construction, Sinyi Real Estate, Jin Mei, Sinyi Global and Sinyi Culture's tax returns through 2019 had been assessed by the tax authorities.

30. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Year Ended December 31	
	2021	2020
Basic EPS	<u>\$ 3.19</u>	<u>\$ 2.11</u>
Diluted EPS	<u>\$ 3.18</u>	<u>\$ 2.10</u>

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share from continuing operations were as follows:

Net Profit for the Year

	For the Year Ended December 31	
	2021	2020
Profit for the year attributable to owners of the Company	<u>\$ 2,349,841</u>	<u>\$ 1,552,287</u>

Weighted average number of ordinary shares outstanding (in thousands of shares):

	For the Year Ended December 31	
	2021	2020
Weighted average number of ordinary shares used in computation of basic earnings per share	736,847	736,847
Effect of dilutive potential ordinary shares		
Bonus issued to employees	<u>1,157</u>	<u>784</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>738,004</u>	<u>737,631</u>

Since the Group is allowed to settle the compensation to employees by cash or shares, the Group presumed that the entire amount of the compensation will be settled in shares and the resulting potential shares are included in the weighted average number of outstanding shares used in the calculation of diluted earnings per share, as the shares have a dilutive effect. The number of shares is estimated by dividing the entire amount of the bonus by the closing price of the shares at the balance sheet date. The dilutive effect of the potential shares is included in the calculation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

31. BUSINESS COMBINATIONS

Subsidiaries Acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
Jin Mei Travel Service Co., Ltd.	Tourism	November 30, 2020	100	<u>\$ 5,310</u>

The Group acquired Jin Mei to pursue the development of business and to integrate the resource of the Group. All Transfer consideration were paid by cash.

The Group's acquisition of Jin Mei had been measured after acquired the official purchase price allocation report during the post measurement period. The Group recognized the excess amount between the purchase price paid and the fair value of net assets acquired as goodwill.

a. Assets acquired and liabilities assumed at the date of acquisition

	Jin Mei
Current assets	
Cash and cash equivalents	\$ 1,542
Trade and other receivables	1,000
Other current assets	1,122
Non-current assets	
Refundable deposits	350
Current liabilities	
Notes payable	(39)
Trade payables	(135)
Advance receipts	<u>(1,400)</u>
Fair value of net assets acquired	<u>\$ 2,440</u>

b. Goodwill recognized on acquisitions

	Jin Mei
Consideration transferred	\$ 5,310
Less: Fair value of identifiable net assets acquired	<u>(2,440)</u>
Goodwill recognized on acquisitions	<u>\$ 2,870</u>

The total amount of acquired goodwill is expected to be not tax-deductible.

c. Net cash outflow on the acquisition of subsidiaries

	Jin Mei
Consideration paid in cash	\$ (5,310)
Less: Cash and cash equivalent balances acquired	<u>1,542</u>
	<u>\$ (3,768)</u>

d. Impact of acquisitions on the results of the Group

The results of the acquirees since the acquisition date included in the consolidated statements of comprehensive income are as follows:

	For the Year Ended December 31, 2020
	Jin Mei
Revenue	<u>\$ 110</u>
Net loss	<u>\$ (66)</u>

32. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the year ended December 31, 2021

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 5,300,000	\$ (700,000)	\$ -	\$ -	\$ -	\$ 4,600,000
Long-term borrowings (including current portion)	3,801,288	(1,195,552)	-	12,253	-	2,617,989
Guarantee deposits received	32,023	6,221	-	-	-	38,244
Lease liabilities	3,492,542	(516,531)	542,879	(7,686)	(62,214)	3,448,990
Other payables to related parties	<u>23,636</u>	<u>(8,688)</u>	<u>-</u>	<u>(178)</u>	<u>-</u>	<u>14,770</u>
	<u>\$ 12,649,489</u>	<u>\$ (2,414,550)</u>	<u>\$ 542,879</u>	<u>\$ 4,389</u>	<u>\$ (62,214)</u>	<u>\$ 10,719,993</u>

For the year ended December 31, 2020

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 5,300,000	\$ -	\$ -	\$ -	\$ -	\$ 5,300,000
Long-term borrowings (including current portion)	6,899,112	(3,107,381)	-	9,557	-	3,801,288
Guarantee deposits received	35,190	(3,167)	-	-	-	32,023
Lease liabilities	3,283,525	(502,149)	737,768	40,569	(67,171)	3,492,542
Other payables to related parties	<u>37,023</u>	<u>(13,701)</u>	<u>-</u>	<u>314</u>	<u>-</u>	<u>23,636</u>
	<u>\$ 15,554,850</u>	<u>\$ (3,626,398)</u>	<u>\$ 737,768</u>	<u>\$ 50,440</u>	<u>\$ (67,171)</u>	<u>\$ 12,649,489</u>

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

Key management personnel of the Group review the capital structure on a quarterly basis. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, the number of new shares issued or repurchased, and/or the amount of new debt issued or existing debt redeemed.

34. FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

a. Fair value of financial instruments not measured at fair value

Except as detailed in the following table, management believes the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values or their fair values cannot be reliably measured.

December 31, 2021

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 4,600,000	\$ -	\$ 4,651,194	\$ -	\$ 4,651,194

December 31, 2020

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 5,300,000	\$ -	\$ 5,311,879	\$ -	\$ 5,311,879

The fair values of the financial liabilities included in the Level 2 category above have been determined in accordance with market price based on a discounted cash flow analysis, with the most significant observable inputs being the bond duration, interest rates and credit ratings, etc.

b. Fair value financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
Domestic listed shares - equity investments	\$ 47,588	\$ -	\$ -	\$ 47,588
	<u>\$ 47,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,588</u>
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 119,892	\$ -	\$ -	\$ 119,892
Domestic unlisted shares - equity investments	-	-	111,183	111,183
Foreign listed shares - equity investments	316,951	-	-	316,951
Foreign unlisted shares - equity investments	-	-	123,543	123,543
	<u>\$ 436,843</u>	<u>\$ -</u>	<u>\$ 234,726</u>	<u>\$ 671,569</u>

December 31, 2020

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
Domestic listed shares - equity investments	\$ 6,529	\$ -	\$ -	\$ 6,529
Mutual funds	60,278	-	-	60,278
Structured financial products	-	38,718	-	38,718
	<u>\$ 66,807</u>	<u>\$ 38,718</u>	<u>\$ -</u>	<u>\$ 105,525</u>
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 102,917	\$ -	\$ -	\$ 102,917
Domestic unlisted shares - equity investments	-	-	116,152	116,152
Foreign listed shares - equity investments	529,137	-	-	529,137
Foreign unlisted shares - equity investments	-	-	180,354	180,354
	<u>\$ 632,054</u>	<u>\$ -</u>	<u>\$ 296,506</u>	<u>\$ 928,560</u>

There were no transfers between Level 1 and Level 2 in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the year December 31, 2021

	Financial Assets at Fair Value Through Other Comprehensive Income Equity Instruments
Balance at January 1, 2021	\$ 296,506
Addition	6,569
Disposal	(1,607)
Recognized in other comprehensive (loss) income	(65,348)
Effect of exchange rate changes	<u>(1,394)</u>
Balance at December 31, 2021	<u>\$ 234,726</u>

For the year December 31, 2020

	Financial Assets at Fair Value Through Other Comprehensive Income Equity Instruments
Balance at January 1, 2020	\$ 349,958
Addition	16,286
Recognized in other comprehensive (loss) income	(72,288)
Effect of exchange rate changes	<u>2,550</u>
Balance at December 31, 2020	<u>\$ 296,506</u>

3) Valuation techniques and inputs applied for Level 2 fair value measurement

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
Structured financial products	Discounted cash flows: Future cash flows are estimated based on observable interest rate and discounted at a market interest rate.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
Foreign unlisted shares	Market comparison method: The value of the evaluation target can be obtained by using the transaction price of the enterprises which are similar to the evaluation target in the active market with consideration of implied value multiplier and liquidity discount.

(Continued)

Financial Instruments	Valuation Techniques and Inputs
Domestic unlisted shares	According to the balance sheet of the evaluation target, evaluate the total value of its individual assets and liabilities using market approach consistently with the consideration of liquidity and non-control discounts to reflect the overall value of the target.
	(Concluded)

For fair value measurements categorized within Level 3 of the fair value hierarchy as derivatives and investments in equity instruments, the lack of quoted prices in an active market categorized the financial assets into Level 3 of which fair values are based on valuations provided by market participants or quoted prices of the counterparty. Quantitative information is not disclosed since the relationship between significant unobservable inputs and the fair value cannot be fully controlled.

Categories of Financial Instruments

	December 31	
	2021	2020
<u>Financial assets</u>		
FVTPL		
Mandatorily classified as at FVTPL	\$ 47,588	\$ 105,525
Financial assets at amortized cost (Note 1)	11,608,564	8,031,402
Financial assets at FVTOCI	671,569	928,560
<u>Financial liabilities</u>		
Financial assets at amortized cost (Note 2)	13,143,553	13,447,705

Note 1: The balance included loans and receivables measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables, other receivables, other current financial assets and refundable deposits.

Note 2: The balance included financial liabilities measured at amortized cost, which comprise notes payable, trade payables, other payables, bonds payable, long-term borrowings (including current portion of long-term borrowings and bonds payable), long-term bonus payable (classified as other non-current liabilities) and guarantee deposits received.

Financial Risk Management Objectives and Policies

The Group's major financial instruments included equity, mutual funds, trade receivables, other payables, bonds payable, borrowings and lease liabilities. The Group's Corporate Treasury function provides services to the business and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to ensure sufficient funding readily available when needed with the objective to reduce the potentially adverse effects the market uncertainties may have on its financial performance.

The plans for material treasury activities are reviewed by Audit Committees and/or Board of Directors in accordance with procedures required by relevant regulations or internal controls. During the implementation of such plans, Corporate Treasury function must comply with certain treasury procedures that provide guiding principles for overall financial risk management and segregation of duties. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

a. Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (1) below) and interest rates (see (2) below).

1) Foreign currency risk

Most of the Group's operating activities are in Taiwan, denominated in New Taiwan dollars. Therefore, the operating activities in Taiwan are not exposed to foreign currency risk. The Group took foreign operations as strategic investments and did not hedge the risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, refer to Note 39.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 1% increase and decrease in the New Taiwan dollar ("NTD", the functional currency) against the relevant foreign currencies. A negative number below indicates an increase in profit before income tax or equity where the NTD strengthens 1% against the relevant currency. For a 1% weakening of the NTD against the relevant currency, the balances below would be positive if the other factors remain unchanged.

	For the Year Ended December 31							
	2021				2020			
	RMB	JPY	USD	MYR	RMB	JPY	USD	MYR
Equity	\$ 72,138	\$ 2,355	\$ 281	\$ 453	\$ 35,591	\$ 1,634	\$ 624	\$ 698
Profit or loss	8	-	395	11	2,415	94	564	12

2) Interest rate risk

The Group is exposed to interest rate risk on investments and borrowings; interest rates could be fixed or floating. The investments and part of borrowings are fixed-interest rates and measured at amortized cost, and changes in interest will not affect future cash flows. Another part of borrowings are floating-interest rates, and changes in interest will affect future cash flows, but will not affect fair value.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of reporting period were as follows:

	December 31	
	2021	2020
Fair value interest rate risk		
Financial assets	\$ 502,526	\$ 467,481
Financial liabilities	10,131,749	11,517,466
Cash flow interest rate risk		
Financial assets	24,511	64,218
Financial liabilities	550,000	1,100,000

Interest rate sensitivity analysis

The Group was exposed to cash flow interest rate risk in relation to floating rate financial assets or liabilities, and the financial assets, short-term and long-term borrowings will be affected by the changes in market interest rate accordingly. If the market interest rate increased/decreased by 1%, the Group's cash outflow will increase/decrease by \$5,255 thousand and \$10,358 thousand for the years ended December 31, 2021 and 2020, respectively.

3) Other price risk

The Group was exposed to equity price risk through its investments in mutual funds, domestic quoted shares and foreign quoted shares.

If equity prices had been 1% higher/lower, pre-tax profit for the years ended December 31, 2021 and 2020 would have increased/decreased by \$476 thousand and \$668 thousand, respectively as a result of the changes in fair value of financial assets at FVTPL, and the pre-tax other comprehensive income for the years ended December 31, 2021 and 2020 would have increased/decreased by \$6,716 thousand and \$9,286 thousand, respectively as a result of the changes in fair value of financial assets at FVTOCI.

b. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from operating activities, primarily trade receivables, and from investing activities, primarily the fixed-income investments and other financial instruments.

Business related credit risk

The Group is mainly engaged in the operation of real-estate brokerage and real-estate development business and the customers of the Group are the people who buy and sell houses. The revenue of agency service is also received through the housing performance guarantee, so the concentration credit risk of trade receivable is not material.

Financial credit risk

The credit risk of bank deposits, fixed-income investments and other financial instruments are regularly controlled and monitored by the Group's Corporate Treasury function. The counterparties to the foregoing financial instruments are reputable financial institutions and business organizations. Management does not expect the Group's exposure to default by those parties to be material.

c. Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants. The Group has sufficient working capital to pay all debts; thus, there is no liquidity risk.

The Group relies on bank borrowings as a significant source of liquidity. As of December 31, 2021 and 2020, the Group had available unutilized bank loan facilities as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Unsecured bank overdraft facility, reviewed annually and payable on call:		
Amount used	\$ 760,000	\$ 980,000
Amount unused	<u>10,378,800</u>	<u>8,999,000</u>
	<u>\$ 11,138,800</u>	<u>\$ 9,979,000</u>

(Continued)

	<u>December 31</u>	
	2021	2020
Secured bank overdraft facility:		
Amount used	\$ 1,858,175	\$ 2,821,288
Amount unused	<u>4,410,000</u>	<u>3,960,000</u>
	<u>\$ 6,268,175</u>	<u>\$ 6,781,288</u>
		(Concluded)

Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

December 31, 2021

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ -	\$ 4,566,035	\$ 1,338,748	\$ -
Lease liabilities	50,718	550,539	2,031,627	1,056,924
Floating interest rate liabilities	416	4,571	555,190	-
Fixed interest rate liabilities	<u>7,767</u>	<u>385,607</u>	<u>5,580,020</u>	<u>933,392</u>
	<u>\$ 58,901</u>	<u>\$ 5,506,752</u>	<u>\$ 9,505,585</u>	<u>\$ 1,990,316</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 50,718</u>	<u>\$ 550,539</u>	<u>\$ 2,031,627</u>	<u>\$ 1,018,999</u>	<u>\$ 37,925</u>

December 31, 2020

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 487	\$ 3,373,799	\$ 948,495	\$ -
Lease liabilities	49,087	539,366	2,023,326	2,550,666
Floating interest rate liabilities	-	-	1,100,000	-
Fixed interest rate liabilities	<u>-</u>	<u>727,210</u>	<u>6,397,714</u>	<u>900,000</u>
	<u>\$ 49,574</u>	<u>\$ 4,640,375</u>	<u>\$ 10,469,535</u>	<u>\$ 3,450,666</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 49,087</u>	<u>\$ 539,366</u>	<u>\$ 2,023,326</u>	<u>\$ 1,132,402</u>	<u>\$ 1,418,264</u>

35. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries had been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties were disclosed below:

Related Parties and their Relationships with the Group

<u>Related Party</u>	<u>Relationship with the Group</u>
Sinyi Land Administration Agent Joint Office	Related party in substance
H&B Business Co., Ltd.	Related party in substance
Sinyi Cultural Foundation	Related party in substance
Taiwan Regional Revitalization Foundation	Related party in substance
Yu-Hao Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Sinyi Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Yu-Heng Co., Ltd.	Corporate shareholder (indirect investment using the equity method)
Beijing Sinyi Guaranty Co., Ltd.	Related party in substance
Global Real Estate Appraisal Office	Related party in substance
Ken Investment Co., Ltd.	Related party in substance
Sin-Heng Limited.	Related party in substance
Sinyi Public Welfare Foundation	Related party in substance
Sinyi Real Estate Appraisal Office	Related party in substance
Sinyi Interior Design Co., Ltd.	Associate
Prospect Hospitality Co., Ltd.	The Company's director is its director
Shanghai Shing Sheng Engineering Management Office	Related party in substance

Operating Revenue

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Service revenue		
The Company's director is its director	<u>\$ 5,318</u>	<u>\$ 3,893</u>

Trade Receivables - Related Parties

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
The Company's director is its director	<u>\$ 655</u>	<u>\$ 261</u>

Other Payables to Related Parties

	<u>December 31</u>	
	2021	2020
Other related parties - related parties in substance	\$ <u>22,663</u>	\$ <u>32,966</u>

Parts of other payables to related parties were financing. Information on the financing for the years ended December 31, 2021 and 2020 were as follows:

	<u>For the Year Ended December 31, 2021</u>				
	Highest Balance During the Period	Amount	Interest Rate	Interest Expense	Interest Payable
Other related parties - related parties in substance	\$ <u>23,636</u>	\$ <u>14,770</u>	-	\$ <u>-</u>	\$ <u>6,011</u>

	<u>For the Year Ended December 31, 2020</u>				
	Highest Balance During the Period	Amount	Interest Rate	Interest Expense	Interest Payable
Other related parties - related parties in substance	\$ <u>37,023</u>	\$ <u>23,636</u>	-	\$ <u>-</u>	\$ <u>7,772</u>

The financing above were unsecured.

Remuneration of Key Management Personnel

	<u>For the Year Ended December 31</u>	
	2021	2020
Short-term employee benefits	\$ 168,731	\$ 146,221
Other long-term employee benefits	<u>13,888</u>	<u>13,163</u>
	<u>\$ 182,619</u>	<u>\$ 159,384</u>

Other long-term benefits included a long-term incentive plan approved by the Company's board of directors to encourage senior management to contribute further to the sustainable growth of the Company. Senior managers will be entitled to such incentive when they continue to serve for three years starting from the following year after obtaining the qualification and the bonus is calculated on the basis of the Company's operating performance or individual performance.

Other Transactions with Related Parties

a. Rental income

	For the Year Ended December 31	
	2021	2020
Other related parties		
Related parties in substance	\$ 7,427	\$ 7,412
Corporate shareholder (direct investment using the equity method)	114	114
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	<u>34</u>	<u>34</u>
	<u>\$ 7,632</u>	<u>\$ 7,617</u>

The rental rates are based on the prevailing rates in the surrounding area. The Group collects rentals from related parties on a monthly basis.

b. Other benefits

	For the Year Ended December 31	
	2021	2020
Other related parties		
Related parties in substance	<u>\$ 1,378</u>	<u>\$ 956</u>

Other benefits are mainly derived from management consulting services provided to the related parties, etc.

c. General and administrative expenses

	For the Year Ended December 31	
	2021	2020
Other related parties		
Related parties in substance	<u>\$ 66,478</u>	<u>\$ 66,903</u>

General and administrative expenses are payment for services related to consultation and evaluation of engineering management, real estate registration, cadastral access service and management consulting, etc.

d. Lease agreements

	For the Year Ended December 31	
	2021	2020
Lease liabilities - related parties in substance	<u>\$ 5,946</u>	<u>\$ 8,372</u>
	December 31	
	2021	2020
<u>Interest expense</u>		
Related parties in substance	<u>\$ 88</u>	<u>\$ 183</u>

The rental rates are based on the prevailing rates in the surrounding area. The Group collects rentals from related parties on a monthly basis.

e. Other receivables

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Other related parties		
Related parties in substance	<u>\$ 2,459</u>	<u>\$ 1,290</u>

36. MORTGAGED OR PLEDGED ASSETS

The Group's assets mortgaged or pledged as collateral for bank loans, other financial institutions or other contracts were as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Property, plant and equipment (including investment properties)		
Land	\$ 4,191,664	\$ 4,191,664
Building	384,741	400,546
Other financial assets		
Pledged time deposits and demand deposits	340,883	7,189
Inventories	<u>3,534,406</u>	<u>10,918,490</u>
	<u>\$ 8,451,694</u>	<u>\$ 15,517,889</u>

37. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

- a. The Group is involved in claims that arise in the ordinary course of brokerage and escrow business; the other party may claim against the Group through legal proceedings. On the basis of past experience and consultations with legal counsel, management of the Group has measured the possible effects of the contingent lawsuits on its financial condition in brokerage and escrow business.
- b. Guarantee notes submitted as guarantees for real-estate brokerage business amounted to \$5,000 thousand.
- c. The Company and Jiu Xin Estate have endorsed Hong Kong Sinyi Estate, An-Sin and Kunshan Dingxian Trading in obtaining financing limit of \$941,120 thousand, \$2,600,000 thousand and \$18,427 thousand, respectively. Refer to Note 40, Table 2 for the details.
- d. As of December 31, 2021, the Group had signed construction contracts but not yet paid for \$2,292,801 thousand.

- e. Jiu Xin Estate property developer in mainland China, sold real estate and guaranteed the mortgage bank loans of some of its customers (including natural persons and juridical persons); the guarantee amounted to \$604,394 thousand as of December 31, 2021. The amount of mortgage loan was remitted to Jiu Xin Estate for payment of the property sold according to local practice. If a customer breached a mortgage contract, Jiu Xin Estate will return to the banks only the amount of mortgage received. Therefore, Jiu Xin Estate is not exposed to risk of material loss from the guarantee. The guarantee is just a selling feature in the real estate development industry in China and it does not bear the economic substance and risk of ordinary endorsement. In addition, according to the Q&A No. 35 of the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies” (the Regulations) announced on December 26, 2012 by the SFB, the above guarantee provided by Jiu Xin Estate to its customers is similar to an escrow, instead of endorsement as defined in the Regulations.

38. OTHER ITEMS

The Group assessed the impact of the COVID-19 pandemic and concluded that other than the real estate brokerage segment, real estate agency sales segment and real estate development segment in Taiwan which have not been significantly affected, some overseas businesses were slightly affected by the border controls imposed due to the pandemic. However, the overall business and financial aspects have not been severely affected. Currently, the Group is promoting a cost saving project, and is continuously assessing the potential impact of going concern, asset impairment and financing risks.

39. EXCHANGE RATE OF FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group’s significant financial assets and liabilities denominated in foreign currencies were as follows:

December 31, 2021

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,926,898	4.344	\$ 8,370,447
JPY	2,191,892	0.2405	527,150
USD	2,329	27.680	64,463
MYR	7,946	6.644	52,796
Non-monetary items			
RMB	28,440	4.344	123,543
JPY	1,317,881	0.2405	316,950
<u>Financial liabilities</u>			
Monetary items			
RMB	266,085	4.344	1,155,875
JPY	1,212,591	0.2405	291,628

December 31, 2020

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,143,657	4.377	\$ 5,005,789
JPY	1,555,578	0.2763	429,806
USD	4,022	28.480	114,548
MYR	10,270	7.080	72,710
Non-monetary items			
RMB	67,209	4.377	294,174
JPY	1,824,380	0.2763	504,076
<u>Financial liabilities</u>			
Monetary items			
RMB	275,345	4.377	1,205,186
JPY	929,964	0.2763	256,949

The Group is mainly exposed to foreign currency risk from USD, RMB, JPY and MYR. The following information was aggregated by the functional currencies of the Group and the exchange rates between respective functional currencies and the presentation currency were disclosed. The realized and unrealized foreign exchange (losses) gains were as follows:

Functional Currency	For the Year Ended December 31			
	2021		2020	
	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange (Loss) Gain
NTD	1 (NTD:NTD)	\$ 14,868	1 (NTD:NTD)	\$ (37,890)
USD	28.009 (USD:NTD)	(859)	29.549 (USD:NTD)	(64)
RMB	4.3413(RMB:NTD)	12	4.282 (RMB:NTD)	-
JPY	0.2554 (JPY:NTD)	(2)	0.2769 (JPY:NTD)	(54)
MYR	6.762 (MYR:NTD)	125	7.034 (MYR:NTD)	(75)
HKD	3.603 (HKD:NTD)	<u>(21)</u>	3.809 (HKD:NTD)	<u>(14)</u>
		<u>\$ 14,123</u>		<u>\$ (38,097)</u>

40. SEPARATELY DISCLOSED ITEMS

Information on significant transactions and information on investees:

- a. Financing provided: Table 1 (see the attached)
- b. Endorsements/guarantees provided to others: Table 2 (see the attached)
- c. Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities): Table 3 (see the attached)

- d. Marketable securities acquired or disposed of at costs or prices of at least NT\$300 million or 20% of the paid-in capital: None
- e. Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital: None
- f. Disposal of individual real estate at prices of at least NT\$300 million or 20% of the paid-in capital: None
- g. Total purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: None
- h. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 4 (see the attached)
- i. Information about derivative: None
- j. Others: The business relationship between the parent and the subsidiaries and between each subsidiary, and significant transactions between them: Table 5 (see the attached)
- k. Information on investees: Table 6 (see the attached)

Information on investments in mainland China:

- a. Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in the mainland China area: Table 7 (see the attached)
- b. Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
 - 1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: None
 - 2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: None
 - 3) The amount of property transactions and the amount of the resultant gains or losses: None
 - 4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2 (see the attached)
 - 5) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1 (see the attached)
 - 6) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: None

Information on major shareholders:

The name of major shareholders, number of shares, percentage of ownership about the ownership of 5% or greater (Table 8)

41. SEGMENT INFORMATION

- a. The Group is in the operation of local and international real-estate brokerage business and real-estate developing business. The Group provides information to the chief operating decision maker for the purpose of resources allocation and assessment of segment performance. The information gives emphasis on related laws on real-estate transactions in different countries that may affect the adoption of different marketing strategies.

Management has determined reportable segments as follows:

Real estate brokerage segment

- 1) Companies in Taiwan.
- 2) Companies in mainland China and other foreign companies.

Real estate development segment

- 1) Companies in Taiwan.
- 2) Companies in mainland China and other foreign companies.

The following table was an analysis of the Group's revenue, result of operations and assets of segments for the years ended December 31, 2021 and 2020:

	Real Estate Brokerage			Real Estate Lease Construction and Development			Elimination	Consolidated
	Taiwan	Mainland China and Others	Total	Taiwan	Mainland China and Others	Total		
For the year ended								
<u>December 31, 2021</u>								
Revenues from external customers	\$ 13,719,240	\$ 555,997	\$ 14,275,237	\$ 103,723	\$ 4,517,084	\$ 4,620,807	\$ -	\$ 18,896,044
Inter-segment revenues	282,011	42,272	324,283	696	51,550	52,246	(376,529)	-
Segment revenues	<u>\$ 14,001,251</u>	<u>\$ 598,269</u>	<u>\$ 14,599,520</u>	<u>\$ 104,419</u>	<u>\$ 4,568,634</u>	<u>\$ 4,673,053</u>	<u>\$ (376,529)</u>	<u>18,896,044</u>
Rental income from investment property								(103,723)
Consolidated revenues								<u>\$ 18,792,321</u>
Operating profit (loss)	<u>\$ 2,952,552</u>	<u>\$ (333,627)</u>	<u>\$ 2,618,925</u>	<u>\$ (105,245)</u>	<u>\$ 492,119</u>	<u>\$ 386,874</u>	<u>\$ 192,478</u>	\$ 3,198,277
Operating income from investment property								(66,198)
Operating income								<u>\$ 3,132,079</u>
Segment assets	<u>\$ 9,605,679</u>	<u>\$ 3,740,451</u>	<u>\$ 13,346,130</u>	<u>\$ 6,318,931</u>	<u>\$ 16,302,380</u>	<u>\$ 22,621,311</u>	<u>\$ (3,098,271)</u>	\$ 32,869,170
Investments accounted for by the equity method and goodwill								51,622
Total assets								<u>\$ 32,920,792</u>
For the year ended								
<u>December 31, 2020</u>								
Revenues from external customers	\$ 11,458,701	\$ 574,468	\$ 12,033,169	\$ 286,677	\$ 835,774	\$ 1,122,451	\$ -	\$ 13,155,620
Inter-segment revenues	283,088	46,195	329,283	348	74,024	74,372	(403,655)	-
Segment revenues	<u>\$ 11,741,789</u>	<u>\$ 620,663</u>	<u>\$ 12,362,452</u>	<u>\$ 287,025</u>	<u>\$ 909,798</u>	<u>\$ 1,196,823</u>	<u>\$ (403,655)</u>	<u>13,155,620</u>
Rental income from investment property								(94,179)
Consolidated revenues								<u>\$ 13,061,441</u>
Operating profit (loss)	<u>\$ 2,322,623</u>	<u>\$ (354,900)</u>	<u>\$ 1,967,723</u>	<u>\$ (105,545)</u>	<u>\$ 162,902</u>	<u>\$ 57,357</u>	<u>\$ 141,247</u>	\$ 2,166,327
Operating income from investment property								(54,802)
Operating income								<u>\$ 2,111,524</u>
Segment assets	<u>\$ 9,022,249</u>	<u>\$ 4,462,131</u>	<u>\$ 13,484,380</u>	<u>\$ 5,683,066</u>	<u>\$ 16,421,222</u>	<u>\$ 22,104,288</u>	<u>\$ (3,765,253)</u>	\$ 31,823,415
Investments accounted for by the equity method and goodwill								38,057
Total assets								<u>\$ 31,861,472</u>

The Group uses the operating profit (loss) as the measurement for segment profit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

b. Product and labor service information

The Group's primarily business are real estate brokerage business, agency sale business, and developing business. The related information are as following:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Real estate brokerage revenue	\$ 12,287,383	\$ 10,702,299
Sales of real estate agency	1,987,854	1,330,870
Developing business revenue	<u>4,517,084</u>	<u>1,028,272</u>
	<u>\$ 18,792,321</u>	<u>\$ 13,061,441</u>

c. Location information

Operating segments information had disclosed location information; therefore, no location information is required to be disclosed.

d. Major customers

No single customer accounts for at least 10% of the Group's revenue; therefore, no customer information is required to be disclosed.

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company	Financing Company's Financing Amount Limits	Remark (Note 13)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc. Sinyi Morefun Tourism Development Limited Jin Mei Travel Service Co., Ltd.	Other receivables Other receivables Other receivables	Yes Yes Yes	\$ 1,700,000 (US\$ 27,680 thousand) (US\$ 1,000 thousand) (US\$ 5,000 thousand)	\$ 1,700,000 27,680 1,000 5,000	\$ 316,000	0.91%; 0.92% 0.90% 0.90%	Short-term financing Short-term financing Short-term financing	- - -	Working capital Working capital Working capital	\$ - - -	\$ - - -	\$ 4,974,189 (Note 1) 4,974,189 (Note 1) 4,974,189 (Note 1)	\$ - - -	-	
1	Sinyi Real Estate (Shanghai) Limited	Jin Xin Estate (Wuxi) Limited Lunheng Business Management (Shanghai) Ltd. Shanghai Sinyi Real Estate Inc.	Other receivables Other receivables Other receivables	Yes Yes Yes	(RMB 832,960 thousand) (RMB 190,000 thousand) (RMB 65,760 thousand) (RMB 15,000 thousand) (RMB 87,680 thousand) (RMB 20,000 thousand)	(RMB 825,360 thousand) (RMB 190,000 thousand) - 86,880 (RMB 20,000 thousand)	(RMB 825,360 thousand) (RMB 190,000 thousand) - 86,880 (RMB 20,000 thousand)	4.75% 4.75% 4.75%	Short-term financing (Note 11) Short-term financing (Note 11) Short-term financing (Note 11)	- - -	Working capital Working capital Working capital	- - -	- -	5,398,748 (Note 2) 8,098,122 (Note 2) 5,398,748 (Note 2) 8,098,122 (Note 2) 5,398,748 (Note 2)	8,098,122 (Note 2) 8,098,122 (Note 2) 8,098,122 (Note 2)	39,180 2,318 4,182	
2	Hua Yun Renovation (Shanghai) Co., Ltd.	Lunheng Business Management (Shanghai) Ltd.	Other receivables	Yes	(RMB 33,280 thousand) (RMB 7,600 thousand)	(RMB 33,265 thousand) (RMB 7,600 thousand)	(RMB 33,265 thousand) (RMB 7,600 thousand)	4.75%	Short-term financing (Note 11)	-	Working capital	-	-	12,528,600 (Note 3)	18,792,900 (Note 3)	1,174	
3	SinYeh Enterprise Management (Shanghai) Ltd.	Sinyi Realty Inc.	Other receivables	Yes	(RMB 438,400 thousand)	-	-	4.75%	Short-term financing	-	Working capital	-	-	1,785,042 (Note 4)	2,677,563 (Note 4)	4,356	
4	Shanghai Sinyi Real Estate Inc.	Zhejiang Sinyi Real Estate Co., Ltd. Suzhou Sinyi Real Estate Inc. Chuzhou Ya Zhan Functional Agricultural Science and Technology Co., Ltd. Ke Wei Shanghai Real Estate Management Consulting Inc.	Other receivables Other receivables Other receivables Other receivables	Yes Yes No Yes	(RMB 10,900 thousand) (RMB 2,500 thousand) (RMB 174,400 thousand) (RMB 40,000 thousand) (RMB 52,072 thousand) (RMB 12,051 thousand) (RMB 19,373 thousand) (RMB 4,500 thousand)	(RMB 10,860 thousand) (RMB 2,500 thousand) (RMB 173,760 thousand) (RMB 40,000 thousand) (RMB 26,920 thousand) (RMB 6,197 thousand) (RMB 15,204 thousand) (RMB 3,500 thousand)	(RMB 10,860 thousand) (RMB 2,500 thousand) (RMB 173,760 thousand) (RMB 40,000 thousand) (RMB 26,920 thousand) (RMB 6,197 thousand) (RMB 15,204 thousand) (RMB 3,500 thousand)	4.75% 4.75% 6.00% 4.35%; 4.75%	Short-term financing (Note 11) Short-term financing (Note 11) Short-term financing Short-term financing	- - - -	Working capital Working capital Working capital Working capital	- - - -	274,380 (Note 5) 274,380 (Note 5) 27,438 (Note 6) 73,168 (Note 7)	548,760 (Note 5) 548,760 (Note 5) 91,460 (Note 6) 91,460 (Note 7)	369 6,816 1,588 264		
5	Lunheng Business Management (Shanghai) Ltd.	Sinyi Realty Inc. Jin Xin Estate (Wuxi) Limited Shanghai Sinyi Real Estate Inc.	Other receivables Other receivables Other receivables	Yes Yes Yes	(RMB 394,560 thousand) (RMB 90,000 thousand) (RMB 920,640 thousand) (RMB 210,000 thousand) (RMB 113,360 thousand) (RMB 26,000 thousand)	- 912,240 (RMB 210,000 thousand) (RMB 112,944 thousand) (RMB 26,000 thousand)	- 912,240 (RMB 210,000 thousand) (RMB 112,944 thousand) (RMB 26,000 thousand)	4.35% 4.75% 4.75%	Short-term financing Short-term financing Short-term financing (Note 11)	- - -	Working capital Working capital Working capital	- - -	- -	1,342,580 (Note 8) 2,013,870 (Note 8) 1,342,580 (Note 8)	2,013,870 (Note 8) 2,013,870 (Note 8) 2,013,870 (Note 8)	11,041 1,546 1,430	
6	Sinyi Realty Inc. Japan	Sinyi Realty Inc.	Other receivables	Yes	(JPY 67,900 thousand) (JPY 250,000 thousand)	(JPY 36,075 thousand) (JPY 150,000 thousand)	(JPY 36,075 thousand) (JPY 150,000 thousand)	2.00%	Short-term financing	-	Working capital	-	-	284,973 (Note 9)	427,459 (Note 9)	1,009	

(Continued)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company	Financing Company's Financing Amount Limits	Remark (Note 13)
													Item	Value			
7	Sinyi Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	\$ 40,740 (JPY 150,000 thousand)	\$ 24,050 (JPY 100,000 thousand)	\$ 24,050 (JPY 100,000 thousand)	2.00%	Short-term financing	\$ -	Working capital	\$ -	\$ -	\$ -	\$ 82,846 (Note 10)	\$	615
8	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	100,000	100,000	100,000	0.98%	Short-term financing	-	Working capital	-	-	-	359,397 (Note 12)	598,995 (Note 12)	907

Note 1: The maximum total financing provided should not exceed 40% of Sinyi Realty Inc.'s net worth. The individual lending amount should not exceed 30% of Sinyi Realty Inc.'s net.

Note 2: The maximum total financing provided should not exceed 150% of Sinyi Real Estate (Shanghai) Limited's net worth. The individual lending amount should not exceed 100% of Sinyi Real Estate (Shanghai) Limited's net worth.

Note 3: The maximum total financing provided should not exceed 150 times of Hua Yun Renovation (Shanghai) Co., Ltd.'s net worth. The individual lending amount should not exceed 100 times of Hua Yun Renovation (Shanghai) Co., Ltd.'s net worth.

Note 4: The maximum total financing provided should not exceed 150% of Xin Yeh Enterprise Management (Shanghai) Ltd.'s net worth. The individual lending amount should not exceed 100% of Xin Yeh Enterprise Management (Shanghai) Ltd.'s net worth.

Note 5: The maximum total financing provided should not exceed 300% of Shanghai Sinyi Real Estate Inc.'s net worth. The individual lending amount should not exceed 150% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 6: If the short term financing provided by Shanghai Sinyi Real Estate Inc. to the borrowing company is for the purpose of strategic consideration, the maximum total financing provided should not exceed 50% of Shanghai Sinyi Real Estate Inc.'s net worth and the individual lending amount should not exceed 15% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 7: The financing provided by Shanghai Sinyi Real Estate Inc. for borrowing company which is owned over 80% but less than 100% of its voting shares directly or indirectly by Shanghai Sinyi Real Estate Inc. or Sinyi Realty Inc., the maximum total financing provided should not exceed 50% of Shanghai Sinyi Real Estate Inc.'s net worth. The individual lending amount should not exceed 40% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 8: The financing provided by Lunheng Business Management (Shanghai) Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Lunheng Business Management (Shanghai) Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Lunheng Business Management (Shanghai) Ltd.'s net worth. The individual lending amount should not exceed 100% of Lunheng Business Management (Shanghai) Ltd.'s net worth.

Note 9: The financing provided by Sinyi Realty Inc. Japan for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Realty Inc. Japan or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Realty Inc. Japan's net worth. The individual lending amount should not exceed 100% of Sinyi Realty Inc. Japan's net worth.

Note 10: The financing provided by Sinyi Asset Management Co., Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Asset Management Co., Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Asset Management Co., Ltd.'s net worth. The individual lending amount should not exceed 100% of Sinyi Asset Management Co., Ltd.'s net worth.

Note 11: The restriction provided that such short term, i.e. within one year or the company's operating cycle, financing amount not exceeding 40% of the lender's net worth shall not apply to inter company loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares.

Note 12: The financing provided by Sinyi Global Asset Management Co., Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Global Asset Management Co., Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 5 times of Sinyi Global Asset Management Co., Ltd.'s net worth. The individual lending amount should not exceed 3 times of Sinyi Global Asset Management Co., Ltd.'s net worth.

Note 13: Interest recognized in the current period.

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Guaranteed Party		Limits on Endorsement/Guarantee Amount Provided to Each Guaranteed Party	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Amount of Endorsement/Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/Guarantee to Net Equity Per Financial Statement (%)	Maximum Total Endorsement/Guarantee Allowed to Be Provided by the Endorser/Guarantor	Guarantee Given by Parent on Behalf of Subsidiaries	Guarantee Given by Subsidiaries on Behalf of the Company	Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Nature of Relationship											
0	Sinyi Realty Inc.	Sinyi Real Estate (Hong Kong) Limited	Indirectly 100% owned subsidiary	\$ 9,948,379 (Note 1)	\$ 970,190 (US\$ 34,000 thousand)	\$ 941,120 (US\$ 34,000 thousand)	\$ -	\$ -	7.57	\$ 18,653,211 (Note 1)	Yes	No	No	Note 3
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	9,948,379 (Note 1)	2,600,000	2,600,000			20.91	18,653,211 (Note 2)	Yes	No	No	Note 4
1	Jiu Xin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	Business dealings	4,699,372 (Note 2)	18,597 (RMB 4,242 thousand)	18,427 (RMB 4,242 thousand)	18,427 (RMB 4,242 thousand)	-	0.31	5,874,216 (Note 2)	No	No	Yes	Note 5

Note 1: For those subsidiaries Sinyi Realty Inc. has over 50% ownership directly or indirectly, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Sinyi Realty Inc.'s net worth. The maximum total endorsement/guarantee should not exceed 150% of Sinyi Realty Inc.'s net worth.

Note 2: For those subsidiaries which Jiu Xin Estate (Wuxi) Limited (hereafter referred to as "Jiu Xin") has over 80% of ownership directly or indirectly, or the Company holds 100% of the voting shares, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Jiu Xin's net worth. The maximum total endorsement/guarantee should not exceed 100% of Jiu Xin's net worth.

Note 3: In response to the short term foreign currency borrowing needs of the Group's overseas subsidiaries to improve the efficiency of the Group's capital management, the Company shares its part of line of credit of bank with Sinyi Real Estate (Hong Kong) Limited and provides endorsement guarantees in accordance with the terms of the credit.

Note 4: In response to An Sin's operational the Company provides endorsement guarantees in accordance with the terms of the credit for the purpose of increasing the credit line of An Sin

Note 5: In response to the demand for building materials purchased by Kunshan Dingxian Trading Co., Ltd. to support the construction project of Jiu Xin, Jiu Xin provides the purchase amount equivalent guarantee at the request of suppliers.

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES)
DECEMBER 31, 2021

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2021			Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	
Sinyi Realty Inc.	Listed shares E.SUN Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income - current	\$ 4,274,231	\$ 119,892	-	\$ 119,892
	Unlisted shares Han Yu Venture Capital Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,000,000	27,234	11.0	27,234
	NOW/news Network Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,378,275	73,949	9.0	73,949
	PChome Investment Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	196,350	-	8.0	-
	Cité Publishing Holding Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,637	-	1.0	-
	Cité Information Services Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	106,392	-	1.0	-
	B Current Impact Investment Fund 3	-	Financial assets at fair value through other comprehensive income - non-current	1,000,000	10,000	10.0	10,000
Sinyi Limited	Listed shares Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	316,951	-	316,951
Shanghai Sinyi Real Estate Inc.	Unlisted shares Cura Investment Management (Shanghai) Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	34,500,000	122,892	2.0	122,892
	Taicang Yalong Management Consulting Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	-	651	15.0	651
An-Sim Real Estate Management Ltd.	Money market fund Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss	3,479,025	47,588	-	47,588

SINYI REALTY INC. AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

DECEMBER 31, 2021

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Nature of Relationships	Related Party	Ending Balance	Turnover Date	Overdue		Amounts Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Sinyi Realty Inc.	An-Sin Real Estate Management Ltd.	Subsidiary	\$ 174,781	-	\$ -	-	\$ 174,138	\$ -

Note: For the balances of other receivables that generated from financing between related parties and the counterparties of the financing transactions, please refer to Table 1; the calculation of turnover rate is not applicable.

SINYI REALTY INC. AND SUBSIDIARIES
INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Company Name	Counterparty	Flow of Transactions	Transaction Details			Percentage to Consolidated Total Assets/Revenue (%)
				Financial Statement Account	Amount	Payment Terms	
0	Sinyi Realty Inc.	An-Sin Real Estate Management Ltd. Sinyi Real Estate Consulting Ltd. Sinyi Development Inc.	a a a	Trade receivables Service costs Other receivables	\$ 174,781 123,691 316,000	Regular settlement - For working capital, rate at 0.91% ; 0.92%	1 - 1
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	b	Other receivables	100,000	For working capital, rate at 0.98%	-
2	Sinyi Real Estate (Shanghai) Limited	Jiu Xin Estate (WuXi) Limited Shanghai Sinyi Real Estate Inc.	c c	Other receivables Other receivables	825,360 86,880	For working capital, rate at 4.75% For working capital, rate at 4.75%	3 -
3	Jiu Xin Estate (WuXi) Limited	Lunheng Business Management (Shanghai) Ltd. Kunshan Dingxian Trading Co., Ltd	c c	Long-term borrowings Contract assets	912,240 97,983	For working capital, rate at 4.75% -	3 -
4	Kunshan Dingxian Trading Co., Ltd	Jiu Xin Estate (WuXi) Limited	c	Contract liabilities	152,879	-	-
5	Suzhou Sinyi Real Estate Inc.	Shanghai Sinyi Real Estate Inc.	c	Long-term borrowings	173,760	For working capital, rate at 4.75%	-
6	Shanghai Sinyi Real Estate Inc.	Lunheng Business Management (Shanghai) Ltd.	c	Long-term borrowings	112,994	For working capital, rate at 4.75%	-

Note 1: Parties to the intercompany transactions are identified and numbered (in first column) as follows::

- a. "0" for Sinyi Realty Inc.
- b. Subsidiaries are numbered from "1".

Note 2: Flows of transactions are categorized as follows:

- a. From a parent company to its subsidiary.
- b. From a subsidiary to its parent company.
- c. Between subsidiaries.

Note 3: Percentage to consolidated total assets is calculated by dividing the amount of a particular asset or liability account by the consolidated total of assets as of December 31, 2021.
Percentage to consolidated total revenues is calculated by dividing the amount of a particular revenue or cost or expense account by the consolidated total operating revenues for the year ended December 31, 2021.

Note 4: The table is disclosed by the Company based on the principle of materiality.

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2021		Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)			
Sinyi Realty Inc.	Santosa Sinyi International Limited Sinyi Limited (B.V.L.)	Equity Trust Chamber, P.O. Box 3269, Apia, Samoa 4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Torola VG1110, B. V. I.	Investment holding	\$ 10,407,073	\$ 10,406,773	345,278,785	100	\$ 11,752,222	\$ 363,726	363,726
	Sinyi Development Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding	1,905,584	2,227,354	57,277,000	100	476,798	(296,840)	(296,840)
	Heng-Yi Intelligent Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,005	2,035,005	203,500,000	100	1,540,792	(122,288)	(122,288)
	Sinyi Global Asset Management Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage	29,180	29,180	5,000,000	100	119,799	43,198	43,198
	Heng-Yi Intelligent Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	28,000	28,000	1,200,000	80	7,455	(1,203)	(963)
	Jui-Jin Consultants Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Management consulting	5,000	5,000	500,000	100	815	(34)	(34)
	Sinyi Culture Publishing Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Publication	4,960	4,960	-	99	2,534	108	107
	An-Sin Real Estate Management Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate management	25,500	25,500	7,650,000	51	135,717	42,064	21,454
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	18,481	2,904	551
	Yowoo Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	28,875	223,000	2,500,000	100	5,648	(14,545)	(14,545)
	Rakuya International Info. Co., Ltd.	12F, No. 105, Dunhua S. Rd., Sec. 2, Daan District, Taipei City, Taiwan	Information software wholesale and retail	19,076	19,076	2,580,745	23	33,141	147,649	10,726
	SIN CHUIN HOLDING SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pnang, 50450 Kuala Lumpur, Malaysia	Investment holding	1,795,572	1,795,572	243,537,766	100	1,490,001	(44,696)	(44,696)
	Sinyi Real Estate Consulting Limited	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Production of instructions of real estate	8,000	8,000	500,000	100	(11,134)	(15,794)	(15,794)
	SINJU HOLDING SDN. BHD.	Unit 20-1, Level 20, Menara Prestige, No. 1, Jalan Pnang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Investment holding	29,384	15,129	4,135,900	100	16,444	(8,000)	(8,000)
	SINYI MOREFUN TOURISM DEVELOPMENT LTD.	Coastal Building, Wickham's Cay II, P.O. Box 2221, Road Town, Torola, British Virgin Islands	Investment holding	36,942	14,565	11,290	100	15,607	(15,856)	(15,856)
	JIN MEI TRAVEL SERVICE CO., LTD.	9F-2, No. 50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	8,310	8,310	-	100	4,497	(877)	(877)
Sinyi International Limited (Samoa)	Forever Success International Limited (Mauritius)	3 rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	Investment holding	68,741	68,741	2,216,239	100	172,207	50,261	50,261
	Sinyi Realty Inc. Japan	2 nd Floor, Shortisu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	58,064	58,064	16,000	100	284,973	30,643	30,643
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia, Samoa	Investment holding	3,919,127	3,919,127	133,506,209	100	5,395,658	105,112	105,112
	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia, Samoa	Investment holding	6,360,344	6,360,344	208,510,749	100	5,899,155	177,771	177,771
Sinyi Limited (B.V.L.)	Inane International Limited (B.V.L.)	4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Torola VG1110, B. V. I.	Investment holding	1,647,792	1,647,792	51,935,840	100	166,962	(255,378)	(255,378)
	Ke Wei HK Realty Limited	Rooms 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, HK	Investment holding	95,129	95,129	2,675,000	99	(17,895)	(10,167)	(10,167)
Inane International Limited (B.V.L.)	Max Success International Limited	Palm Grove House, P.O. Box 438, Road Town, Torola, British Virgin Islands	Investment holding	66,174	66,174	1,584,000	100	10,007	(8)	(8)
An-Sin Real Estate Management Ltd.	An-Sin Real Estate Management Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate management	100,000	100,000	10,000,000	100	121,668	24,199	24,199
Sinyi Realty Inc. Japan	Sinyi Management Co., Ltd.	2 nd Floor, Shortisu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	10,746	10,746	600	100	55,231	7,120	7,120
	Tokyo Sinyi Real Estate Co., Ltd.	3 rd Floor, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage	5,000	5,000	500,000	100	19,204	1,573	1,573
Sinyi Development Ltd.	Sinyi Real Estate (Hong Kong) Limited	Room 802, 8 Floor, Millennium City 2, 378 Kwun Tong Road, Kwun Tong, Hong Kong	Investment holding	3,888,107	3,888,107	131,640,306	100	5,188,373	61,708	61,708
Sinyi Estate Ltd.	Sinyi Estate (Hong Kong) Limited	Unit 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	6,351,124	6,350,826	207,010,749	100	5,874,180	194,290	194,290
Sinyi Development Inc.	Da-Chia Construction Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	800	500	80,000	100	364	(47)	(47)
	Sinyi Real Estate Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	800	500	80,000	100	287	(47)	(47)

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2021		Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)			
SIN CHUUN HOLDING SDN. BHD.	FIDELITY PROPERTY CONSULTANT SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinaang, 50450 Kuala Lumpur, Malaysia	Management and identification	\$ 39,987	\$ 33,465	5,443,949	49	\$ 6,954	\$ (10,064)	(4,931)
PEGUSUS HOLDING SDN. BHD.	PEGUSUS HOLDING SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinaang, 50450 Kuala Lumpur, Malaysia	Investment holding	42,160	35,372	5,471,100	100	7,387	(5,234)	(5,234)
PEGUSUS HOLDING SDN. BHD.	FIDELITY PROPERTY CONSULTANT SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinaang, 50450 Kuala Lumpur, Malaysia	Management and identification	41,619	34,831	5,661,151	51	7,238	(10,064)	(5,133)
Yowoo Technology Inc.	Heng-Yi Intelligent Technology Inc. Lin Yue Traffic Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service Manpower dispatch and merchandise delivery	7,000 19,300	7,000 19,300	300,000 2,500,000	20 100	1,864 2,180	(1,203) (4,492)	(241) (4,492)
SINJU HOLDINGS SDN. BHD.	SINKANG ADMINISTRATION SDN. BHD. SINHONG INTERNATIONAL SDN. BHD.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinaang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinaang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism Investment holding	28,556 -	15,129 -	4,000,000 -	100 -	15,769 (63)	(7,836) (63)	(7,836) (63)
SINYI MOREFUN TOURISM DEVELOPMENT LTD.	SINYI INFINITE LIMITED SINYI ELITE LIMITED SINYI UNIQUE LIMITED	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding Investment holding Investment holding	3,481 - 3,481	- - -	3,119 - 3,119	100 - 100	3,330 - 2,302	8 - (1,038)	8 - (1,038)
SINYI INFINITE LIMITED	ZHANSIN TOURISM DEVELOPMENT SDN. BHD.	LOT NO. 62, 2ND FLOOR, BLOCK A BUNDUSAN COMMERCIAL CENTRE 88300 KOTA KINABALU SABAH MALAYSIA	Tourism	3,481	-	500,000	100	3,330	8	8
SINYI ELITE LIMITED	ZHANYI TOURISM DEVELOPMENT SDN. BHD.	LOT NO. 62, 2ND FLOOR, BLOCK A BUNDUSAN COMMERCIAL CENTRE 88300 KOTA KINABALU SABAH MALAYSIA	Tourism	-	-	-	-	-	-	-
SINYI UNIQUE LIMITED	ZHANCHENG TOURISM DEVELOPMENT SDN. BHD.	LOT NO. 62, 2ND FLOOR, BLOCK A BUNDUSAN COMMERCIAL CENTRE 88300 KOTA KINABALU SABAH MALAYSIA Pinaang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	3,481	-	500,000	100	2,302	(1,038)	(1,038)

Note: The Group established the subsidiaries in 2020; as of December 31, 2021, the capital injection had not been completed.

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES
INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2021	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2021	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2021 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2021
					Outflow	Inflow						
Ke Wei Shanghai Real Estate Management Consulting Inc.	Real estate brokerage and management consulting	RMB 19,638	Investment in company located in mainland China indirectly through Ke Wei HK Realty Limited	\$ 81,859	\$ -	\$ -	\$ 81,859	\$ (10,096)	100	\$ (10,096)	\$ (17,826)	\$ -
Shanghai Sinyi Real Estate Inc. (Note 2)	Real estate brokerage	RMB 293,632	Investment in company located in mainland China indirectly through Inane International Limited	1,294,418	-	-	1,294,418	(240,153)	100	(240,153)	182,920	-
Beijing Sinyi Real Estate Ltd. (Note 2)	Real estate brokerage	RMB 34,747	Investment in company located in mainland China indirectly through Inane International Limited	149,955	-	-	149,955	2,147	100	2,147	(19,898)	-
Shanghai Zhi Xin allograph Ltd.	Real estate brokerage and management consulting	RMB 11,968	Investment in company located in mainland China indirectly through Inane International Limited	17,095	-	-	17,095	(17,228)	100	(17,228)	2,297	-
Suzhou Sinyi Real Estate Inc. (Note 2)	Real estate brokerage and management consulting	RMB 68,000	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	22,414	-	-	22,414	(116,555)	100	(116,555)	13,140	-
Cura Investment Management (Shanghai) Co., Ltd. (Note 3)	Real estate fund investment management	RMB 1,656,300	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	-	2	-	122,892	-
Zhejiang Sinyi Real Estate Co., Ltd. (Note 2)	Real estate brokerage and management consulting	RMB 27,200	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	43,766	-	-	43,766	(10,896)	100	(10,896)	(10,367)	-
Shanghai Shang Tuo Investment Management Consulting Inc.	Real estate brokerage and management consulting	RMB 5,961	Investment in company located in mainland China indirectly through Forever Success International Ltd.	27,432	-	-	27,432	2,469	100	2,469	46,669	-
Chengdu Sinyi Real Estate Co., Ltd. (Note 4)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	62,005	-	-	62,005	-	-	-	-	-
Qingdao Chengjian & Sinyi Real Estate Co., Ltd. (Note 5)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	37,295	-	-	37,295	-	-	-	-	-
Sinyi Real Estate (Shanghai) Limited	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	RMB 802,513	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,868,747	-	-	3,868,747	279,223	100	279,223	5,398,748	1,218,297

(Continued)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2021	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2021	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2021 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2021
					Outflow	Inflow						
Hua Yun Renovation (Shanghai) Co., Ltd.	Professional construction, building decoration, construction, hard ware, building materials wholesale	RMB 8,000	Investment in company located in mainland China indirectly through Forever Success International Ltd.	\$ 40,465	\$ -	\$ -	\$ 40,465	\$ 48,116	100	\$ 48,116	\$ 125,286	\$ -
Kunshan Dingxian Trading Co., Ltd.	Construction materials, furniture, sanitary ware and ceramic products wholesale	RMB 6,000	Investment in company located in mainland China indirectly through Sinyi Development Ltd.	31,020	-	-	31,020	43,465	100	43,465	206,743	-
Shanghai Chang Yuan Co., Ltd.	Property, business and management consulting	RMB 2,200	Investment in company located in mainland China indirectly through Shanghai Shang Tuo Investment Management Consulting Inc.	-	-	-	-	752	100	752	9,526	-
Jiaxing Zhi Zheng Real Estate Marketing Planning Inc.	Real estate marketing planning and management consulting	RMB 100	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	(18)	100	(18)	758	-
Jiu Xin Estate (Wuxi) Limited (Note 2)	Real estate development	US\$ 207,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	194,306	100	194,306	5,874,216	-
Suzhou ZHI XIN Real Estate Co., Ltd.	Real estate brokerage and management consulting	RMB 3,000	Investment in company located in Mainland China indirectly through Shanghai ZHI XIN Allograph Ltd	-	-	-	-	158	100	158	777	-
Lunheng Business Management (Shanghai) Ltd.	Business management consulting, financial advisory and marketing strategy	RMB 311,400	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	(955)	100	(955)	1,342,580	-
Xin Yeh Business Administration (Shanghai) Ltd.	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	RMB 400,000	Investment in company located in Mainland China indirectly through Sinyi Real Estate (Shanghai) Limited.	-	-	-	-	17,810	100	17,810	1,785,042	-
Sinyi Real Estate (Wuxi) Limited (Note 3)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	RMB -	Investment in company located in Mainland China indirectly through Xin Yeh Business Administration (Shanghai) Ltd.	-	-	-	-	(6,500)	100	(6,500)	(6,752)	-
Taicang Yalong Management Consulting Co., Ltd.	Business management consulting, interior decoration and marketing strategy	RMB 1,000	Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	-	15	-	651	-
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Note 8)	Real estate marketing planning and management consulting	RMB -	Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	-	-	-	-	-

Accumulated Outflow for Investment in Mainland China as of December 31, 2021	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 6)
\$ 9,577,167	\$ 22,980,668	\$ -

(Continued)

Note 1: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$27.68 and US\$1=RMB6.372 on December 31, 2021.

Note 2: Some of the investments were made indirectly through earnings of the Company's subsidiary in China.

Note 3: Investments were made indirectly through the earnings of the Company's subsidiary in China.

Note 4: The Corporation has been liquidated in June 2019.

Note 5: The Corporation has been liquidated in June 2017.

Note 6: The Company has acquired the certification of operation headquarters issued by the Ministry of Economic Affairs, ROC.

Note 7: Investments in equity instruments at FVOCI, measured at fair value with gains and losses, arising from changes in fair value recognized in other comprehensive income.

Note 8: The Group established the subsidiaries in 2020; as of December 31, 2021, the capital injection had not been completed.

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES**INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2021**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Sinyi Co., Ltd.	210,238,285	28.53
Yu Hao Co., Ltd.	208,937,108	28.36

Note: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

V. The individual financial statements of the companies duly audited by the Certified Public Accountants in the latest fiscal year

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying financial statements of Sinyi Realty Inc. (the "Company"), which comprise the balance sheets as of December 31, 2021 and 2020, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and its 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 Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China (ROC). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 ROC, 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of Company's financial statements for the year ended December 31, 2021 are stated as follows:

Revenue Earned from the Real Estate Agency Sales Business

For the year ended December 31, 2021, the Company's revenue earned from the real estate agency sales business was NT\$1,965,318 thousand. Real estate agency sales will be recognized when the performance obligations stated in each sales contract signed by the Company with construction companies are fulfilled. Since the revenue earned from a single customer of the real estate agency sales business is higher than that of other services, and the criteria for the recognition of performance obligations involve greater managerial judgment, the recognition of revenue earned from the real estate agency sales business has been identified as a key audit matter.

We understood the Company's internal controls related to the revenue recognition process of the real estate agency sales business, evaluated the design of the controls, determined that the controls have been implemented, and tested the operating effectiveness of the controls. We selected samples from sales transactions of the current year, understood the terms of the contracts through inspection of the agency contracts signed by both parties, and determined that the performance obligations had been completed in accordance with the terms of the contracts and revenue was recognized in accordance with the accounting policies by checking the relevant sales receipts. We also selected samples from new construction companies and understood how the Company evaluated the credit risks and tested the recovery of trade receivables.

Refer to Note 4 to the accompanying financial statements for the Company's accounting policies related to the real estate agency sales business.

Valuation of Inventories - Investments Accounted for Using the Equity Method

As stated in Note 10 to the accompanying financial statements, as of December 31, 2021, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development Inc. ("Sinyi Development"), which were accounted for using the equity method, was NT\$11,752,222 thousand and NT\$1,540,792 thousand, representing 44% and 6% of the Company's assets, respectively. For the year ended December 31, 2021, the share of profit (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$363,726 thousand and NT\$(122,288) thousand, representing 17% and (6%) of the Company's total comprehensive income, respectively. Therefore, the financial position and performance of Sinyi International and Sinyi Development would have a material impact on the Company's financial statements.

As of December 31, 2021, the total carrying amount of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development was NT\$9,503,190 thousand. Due to changes in the overall economic environment and related business regulations, the Company had to take into consideration reasonable estimates of the future selling price and additional costs as well as changes in the economy, when assessing during the assessment of the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. Since the carrying amount of inventory was considered significant to the financial statements and the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

We focused on the valuation of inventories at the balance sheet date. We selected samples from the inventory balance, and assessed and tested the net realizable value of inventories estimated by the management as well as the reasonableness of the key parameters used in the valuation. The procedures included but were not limited to the following: We inspected the latest actual transaction price or market transaction price of similar real estate, and determined that the net realizable value of inventories was not lower than the carrying amount through recalculations. We verified the accuracy of the valuation of inventories by inspecting the selected samples and re-performed the calculation procedures.

Refer to Note 4 to the consolidated financial statements for the accounting policies related to the valuation of inventories, Note 5 for the description of critical accounting judgments and key sources of estimation uncertainty, and Note 10 for the related presentation and disclosures.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the 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, including 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 a reasonable assurance about whether the financial statements as a whole are free of 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 generally accepted in the ROC 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the 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 financial statements for the year ended December 31, 2021 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 audits resulting in this independent auditors' report are Pan-Fa Wang and Wen-Yea Shyu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 25, 2022

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the ROC. 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 financial statements shall prevail.

SINYI REALTY INC.

BALANCE SHEETS

DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars)

ASSETS	2021		2020	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 658,568	3	\$ 596,783	2
Financial assets at fair value through other comprehensive income - current (Notes 4 and 7)	119,892	-	102,917	-
Notes receivable (Notes 4 and 8)	96,745	-	96,462	-
Trade receivables (Notes 4 and 8)	949,317	4	960,854	4
Trade receivables from related parties (Notes 4 and 29)	174,781	1	162,389	1
Other receivables (Notes 4 and 8)	23,515	-	1,967	-
Other receivables from related parties (Notes 4 and 29)	334,474	1	16,268	-
Current tax assets (Notes 4 and 23)	2,867	-	2,315	-
Other financial assets - current (Notes 9 and 30)	5,000	-	5,000	-
Other current assets (Note 15)	23,707	-	13,352	-
Total current assets	2,388,866	9	1,958,307	7
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	111,183	-	116,152	1
Investments accounted for using the equity method (Notes 4, 10 and 29)	15,619,751	59	16,226,718	61
Property, plant and equipment (Notes 4, 11 and 30)	2,868,183	11	2,863,390	11
Right-of-use assets (Notes 4 and 12)	2,876,567	11	2,779,714	10
Investment properties (Notes 4, 13 and 30)	2,523,093	10	2,548,321	10
Intangible assets (Notes 4 and 14)	49,217	-	38,848	-
Deferred tax assets (Notes 4 and 23)	82,483	-	48,498	-
Refundable deposits	99,404	-	90,503	-
Other non-current assets (Note 15)	6,293	-	5,711	-
Total non-current assets	24,236,174	91	24,717,855	93
TOTAL	\$ 26,625,040	100	\$ 26,676,162	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Other payables (Notes 18 and 29)	\$ 3,107,737	12	\$ 2,496,167	9
Other payables to related parties (Note 29)	160,125	-	1,042,150	4
Current tax liabilities (Notes 4 and 23)	599,063	2	455,819	2
Lease liability - current (Notes 4, 12 and 29)	438,987	2	413,547	1
Current portion of bonds payable (Note 17)	-	-	700,000	3
Other current liabilities (Note 18)	237,478	1	203,998	1
Total current liabilities	4,543,390	17	5,311,681	20
NON-CURRENT LIABILITIES				
Bonds payable (Note 17)	4,600,000	17	4,600,000	17
Long-term borrowings (Notes 16 and 30)	1,149,814	4	1,820,000	7
Lease liabilities - non-current (Notes 4, 12 and 29)	2,479,167	9	2,392,301	9
Net defined benefit liabilities - non-current (Notes 4 and 19)	154,267	1	149,614	1
Guarantee deposits received	37,211	-	30,761	-
Other non-current liabilities (Notes 10 and 18)	1,225,717	5	842,514	3
Total non-current liabilities	9,646,176	36	9,835,190	37
Total liabilities	14,189,566	53	15,146,871	57
EQUITY (Note 20)				
Ordinary shares	7,368,465	28	7,368,465	28
Capital surplus	63,896	-	63,896	-
Retained earnings				
Legal reserve	2,518,043	10	2,345,792	9
Special reserve	772,692	3	587,315	2
Unappropriated earnings	2,773,945	10	1,936,515	7
Total retained earnings	6,064,680	23	4,869,622	18
Other equity (Notes 4 and 20)				
Exchange differences on translating the financial statements of foreign operations	(1,302,170)	(5)	(1,065,685)	(4)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	240,603	1	292,993	1
Total other equity	(1,061,567)	(4)	(772,692)	(3)
Total equity	12,435,474	47	11,529,291	43
TOTAL	\$ 26,625,040	100	\$ 26,676,162	100

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

SINYI REALTY INC.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
OPERATING REVENUE				
Service revenue (Notes 4 and 21)	\$ 13,297,719	100	\$ 11,013,952	100
OPERATING COSTS (Notes 19, 22 and 29)	<u>9,357,465</u>	<u>70</u>	<u>7,731,515</u>	<u>70</u>
GROSS PROFIT	<u>3,940,254</u>	<u>30</u>	<u>3,282,437</u>	<u>30</u>
OPERATING EXPENSES (Notes 19, 22 and 29)				
General and administrative expense	1,050,359	8	1,033,647	10
Expected credit loss (reversed) recognized (Note 8)	<u>(180)</u>	<u>-</u>	<u>682</u>	<u>-</u>
Total operating expenses	<u>1,050,179</u>	<u>8</u>	<u>1,034,329</u>	<u>10</u>
PROFIT FROM OPERATIONS	<u>2,890,075</u>	<u>22</u>	<u>2,248,108</u>	<u>20</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 22)	2,422	-	3,868	-
Rental income (Note 29)	119,080	1	109,483	1
Dividend income	2,839	-	3,410	-
Other gains (Notes 10, 12, 13, 22 and 29)	83,300	1	30,012	-
Finance costs (Notes 22 and 29)	(126,965)	(1)	(152,594)	(1)
Share of loss of subsidiaries, associates and joint ventures (Note 4)	<u>(80,104)</u>	<u>(1)</u>	<u>(239,824)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>572</u>	<u>-</u>	<u>(245,645)</u>	<u>(2)</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,890,647	22	2,002,463	18
INCOME TAX EXPENSE (Notes 4 and 23)	<u>(540,806)</u>	<u>(4)</u>	<u>(450,176)</u>	<u>(4)</u>
NET PROFIT FOR THE YEAR	<u>2,349,841</u>	<u>18</u>	<u>1,552,287</u>	<u>14</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 19)	(16,599)	-	(18,742)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	6,223	-	(3,913)	-

(Continued)

SINYI REALTY INC.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method	\$ 52,522	-	\$ (127,223)	(1)
Income tax benefit relating to items that will not be reclassified subsequently to profit or loss (Note 23)	3,320	-	3,748	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>(236,485)</u>	<u>(2)</u>	<u>130,980</u>	<u>1</u>
Other comprehensive loss for the year, net of income tax	<u>(191,019)</u>	<u>(2)</u>	<u>(15,150)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,158,822</u>	<u>16</u>	<u>\$ 1,537,137</u>	<u>14</u>
EARNINGS PER SHARE (Note 24)				
From continuing operations				
Basic	<u>\$ 3.19</u>		<u>\$ 2.11</u>	
Diluted	<u>\$ 3.18</u>		<u>\$ 2.10</u>	

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

(Concluded)

SINYI REALTY INC.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)**

	Ordinary Shares	Capital Surplus	Retained Earnings			Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Other Equity		Total Equity
			Legal Reserve	Special Reserve	Special Reserve			Unrealized (Loss) Gain on Investments in Equity	Instruments at Fair Value through Other Comprehensive Income	
BALANCE AT JANUARY 1, 2020	\$ 7,368,465	\$ 63,896	\$ 2,224,122	\$ 240,436	\$ 1,566,765	\$ (1,196,665)	\$ 609,351	\$ 10,876,370		
Appropriation of 2019 earnings	-	-	121,670	-	(121,670)	-	-	-		
Legal reserve	-	-	-	-	(346,879)	-	-	-		
Special reserve	-	-	-	346,879	(884,216)	-	-	(884,216)		
Cash dividends	-	-	-	-	-	-	-	-		
Net profit for the year ended December 31, 2020	-	-	-	-	1,552,287	-	-	1,552,287		
Other comprehensive (loss) income for the year ended December 31, 2020, net of income tax	-	-	-	-	(16,165)	130,980	(129,965)	(15,150)		
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	1,536,122	130,980	(129,965)	1,537,137		
Disposal of the equity instruments at fair value through other comprehensive income	-	-	-	-	186,393	-	(186,393)	-		
BALANCE AT DECEMBER 31, 2020	7,368,465	63,896	2,345,792	587,315	1,936,515	(1,065,685)	292,993	11,529,291		
Appropriation of 2020 earnings	-	-	172,251	-	(172,251)	-	-	-		
Legal reserve	-	-	-	-	(185,377)	-	-	-		
Special reserve	-	-	-	185,377	(1,252,639)	-	-	(1,252,639)		
Cash dividends	-	-	-	-	-	-	-	-		
Net profit for the year ended December 31, 2021	-	-	-	-	2,349,841	-	-	2,349,841		
Other comprehensive (loss) income for the year ended December 31, 2021, net of income tax	-	-	-	-	(14,349)	(236,485)	59,815	(191,019)		
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	2,335,492	(236,485)	59,815	2,158,822		
Disposal of the equity instruments at fair value through other comprehensive income	-	-	-	-	112,205	-	(112,205)	-		
BALANCE AT DECEMBER 31, 2021	\$ 7,368,465	\$ 63,896	\$ 2,518,043	\$ 772,692	\$ 2,773,945	\$ (1,302,170)	\$ 240,603	\$ 12,435,474		

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

SINYI REALTY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 2,890,647	\$ 2,002,463
Adjustments for:		
Depreciation expenses	532,027	503,125
Amortization expenses	23,481	20,706
Expected credit loss (reversed) recognized on trade receivables	(180)	682
Finances costs	126,965	152,594
Interest income	(2,422)	(3,868)
Dividend income	(2,839)	(3,410)
Share of loss of subsidiaries, associates and joint ventures	80,104	239,824
Loss on disposal of property, plant and equipment	2,014	1,082
Gain on disposal of investment properties	(7,253)	(6,715)
Impairment loss recognized on non-financial assets	9,310	3,343
Changes in operating assets and liabilities		
Notes receivable	(283)	(69,336)
Trade receivables	11,717	(201,539)
Trade receivables from related parties	(12,392)	(8,714)
Other receivables	(21,865)	9,164
Other receivables from related parties	(2,206)	(3,109)
Other current assets	(10,355)	5,284
Notes payable	-	(313)
Other payables	634,478	546,337
Other current liabilities	33,480	38,783
Other operating liabilities	<u>360,123</u>	<u>227,903</u>
Cash generated from operations	4,644,551	3,454,286
Interest received	2,739	3,547
Interest paid	(149,873)	(134,636)
Income tax paid	<u>(428,779)</u>	<u>(130,659)</u>
Net cash generated from operating activities	<u>4,068,638</u>	<u>3,192,538</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets through other comprehensive income	(6,569)	(15,644)
Proceeds from sale of financial assets at fair value through other comprehensive income	786	268,358
Purchase of long-term investments accounted for using the equity method	(36,932)	(630,358)
Net cash outflow on acquisition of subsidiaries	-	(5,310)
Return of capital from equity method investee	321,770	-
Payments for property, plant and equipment	(101,937)	(117,214)
Proceeds from disposal of property, plant and equipment	372	1,048
Increase in refundable deposits	(9,282)	(5,877)
Other receivables from related parties	(316,000)	-
Payments for intangible assets	(33,850)	(22,880)
Payments for investment properties	(32,200)	-

(Continued)

SINYI REALTY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

	2021	2020
Proceeds from disposal of investment properties	\$ 64,691	\$ 42,642
Decrease in other financial assets	-	110,326
Increase in other non-current assets	(582)	(2,549)
Dividends received	<u>69,165</u>	<u>21,893</u>
Net cash used in investing activities	<u>(80,568)</u>	<u>(355,565)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bonds payable	(700,000)	-
Proceeds from long-term borrowings	11,874,814	13,665,000
Repayments of long-term borrowings	(12,545,000)	(16,145,000)
Refund of guarantee deposits received	6,450	(120)
Increase in other payables to related parties	-	1,009,660
Decrease in other payables to related parties	(848,780)	-
Repayment of the principal portion of lease liabilities	(427,885)	(405,045)
Dividends paid to owners of the Company	<u>(1,252,639)</u>	<u>(884,216)</u>
Net cash used in financing activities	<u>(3,893,040)</u>	<u>(2,759,721)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(33,245)</u>	<u>32,490</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	61,785	109,742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>596,783</u>	<u>487,041</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 658,568</u>	<u>\$ 596,783</u>

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

(Concluded)

SINYI REALTY INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Sinyi Realty Inc. (the “Company”) was incorporated in January 1987. The Company is engaged in the operation of a full-service real-estate brokerage business. The head office is situated in Taipei City, Taiwan, the Republic of China (ROC). The Company continues to expand its business by establishing branches in Taiwan and highly focuses on promoting its brand value.

In August 1999, the Securities and Futures Bureau (SFB) approved the trading of the Company’s ordinary shares on the Taipei Exchange (TPEX) in the ROC. In September 2001, the SFB approved the Company’s application for shifting its shares listing on TPEX to the Taiwan Stock Exchange (TWSE).

The financial statements are presented in New Taiwan dollars, the functional currency of the Company.

2. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Company’s board of directors and authorized for issue on February 25, 2022.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of IFRS (IFRIC), and Interpretations of IAS (SIC) (collectively, the “IFRSs”) endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Company’s accounting policies.

- b. The IFRSs endorsed by the FSC for application starting from 2022.

New IFRSs	Effective Date Announced by IASB
“Annual Improvements to IFRS Standards 2018-2020”	January 1, 2022 (Note 1)
Amendments to IFRS 3 “Reference to the Conceptual Framework”	January 1, 2022 (Note 2)
Amendments to IAS 16 “Property, Plant and Equipment - Proceeds before Intended Use”	January 1, 2022 (Note 3)
Amendments to IAS 37 “Onerous Contracts - Cost of Fulfilling a Contract”	January 1, 2022 (Note 4)

Note 1: The amendments to IFRS 9 will be applied prospectively to modifications and exchanges of financial liabilities that occur on or after the annual reporting periods beginning on or after January 1, 2022. The amendments to IAS 41 “Agriculture” will be applied prospectively to the fair value measurements on or after the annual reporting periods beginning on or after January 1, 2022. The amendments to IFRS 1 “First-time Adoptions of IFRSs” will be applied retrospectively for annual reporting periods beginning on or after January 1, 2022.

Note 2: The amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after January 1, 2022.

Note 3: The amendments are applicable to property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after January 1, 2021.

Note 4: The amendments are applicable to contracts for which the entity has not yet fulfilled all its obligations on January 1, 2022.

As of the date the financial statements were authorized for issue, the Company assesses that the application of above standards and interpretations will not impact the Company’s financial position and financial performance.

- c. New IFRSs in issue but not yet endorsed and issued into effect by the FSC.

New IFRSs	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial application of the IFRS 17 and IFRS 9 - information comparison”	January 1, 2023
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	January 1, 2023
Amendments to IAS 1 “Disclosure of Accounting Policies”	January 1, 2023 (Note 2)
Amendments to IAS 8 “Definition of Accounting Estimation”	January 1, 2023 (Note 3)
Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”	January 1, 2023 (Note 4)

Note 1: Unless stated otherwise, the above New IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: The amendments will be applied prospectively for annual reporting periods beginning on or after January 1, 2023.

Note 3: The amendments are applicable to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the annual reporting period beginning on or after January 1, 2023.

Note 4: Except for deferred taxes that will be recognized on January 1, 2022 for temporary differences associated with leases and decommissioning obligations, the amendments will be applied prospectively to transactions that occur on or after January 1, 2022.

As of the date the financial statements were authorized for issue, the Company is continuously assessing the possible impact that the application of the above standards and interpretations will have on the Company's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- 3) Level 3 inputs are unobservable inputs for the asset or liability.

When preparing its financial statements, the Company used the equity method to account for its investments in subsidiaries and associates. In order for the amounts of the net profit for the year, other comprehensive income for the year and total equity in the financial statements to be the same with the amounts attributable to the owners of the Company in its consolidated financial statements, adjustments arising from the differences in accounting treatment are made to investments accounted for using the equity method, share of profit or loss of subsidiaries, associates and joint ventures as appropriate, in the financial statements.

c. Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and
- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the financial statements are authorized for issue; and

- Liabilities for which the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Assets and liabilities that are not classified as current are classified as non-current.

d. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred.

e. Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

For the purpose of presenting the financial statements, the assets and liabilities of the Company's foreign operations (including the subsidiaries and associates operating in other countries or those that use currencies that are different from the Company) are translated into the New Taiwan dollar using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences are recognized in other comprehensive income.

On the disposal of a foreign operation (i.e., a disposal of the Company's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences is included in the calculation of equity transactions but is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

f. Investments accounted for using the equity method

Investments in subsidiaries and associates are accounted for by using the equity method.

1) Investments in subsidiaries

Subsidiaries are the entities controlled by the Company.

Under the equity method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the subsidiary after the date of acquisition. Besides, the Company also recognizes the Company's share of the change in other equity of the subsidiary.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company's loss of control over the subsidiaries are accounted for as equity transactions. Any difference between the carrying amount of the investment and the fair value of the consideration paid or received is recognized directly in equity.

When the Company's share of losses of a subsidiary equals or exceeds its interest in that subsidiary (which includes any carrying amount of the investment in subsidiary accounted for using the equity method and long-term interests that, in substance, form part of the Company's net investment in the subsidiary), the Company continues to recognize its share of further losses.

The acquisition cost in excess of the acquisition-date fair value of the identifiable net assets acquired is recognized as goodwill. Goodwill is not amortized. The acquisition-date fair value of the net identifiable assets acquired in excess of the acquisition cost is recognized immediately in profit or loss.

The Company assesses its investment for any impairment by comparing the carrying amount with the estimated recoverable amount as assessed based on the financial statements of the invested company as a whole. Impairment loss is recognized when the carrying amount exceeds the recoverable amount. If the recoverable amount of the investment subsequently increases, the Company recognizes a reversal of the impairment loss; the adjusted post-reversal carrying amount should not exceed the carrying amount that would have been recognized (net of amortization or depreciation) had no impairment loss been recognized in prior years. An impairment loss recognized on goodwill cannot be reversed in a subsequent period.

When the Company ceases to have control over a subsidiary, any retained investment is measured at fair value at that date and the difference between the previous carrying amount of the subsidiary attributable to the retained interest and its fair value is included in the determination of the gain or loss. Furthermore, the Company accounts for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Company had directly disposed of the related assets or liabilities.

Profits and losses from downstream transactions with a subsidiary are eliminated in full. Profits and losses from upstream transactions with a subsidiary and transactions between subsidiaries are recognized in the Company's financial statements only to the extent of interests in the subsidiary that are not related to the Company.

2) Investments in associates

An associate is an entity over which the Company has significant influence and that is not a subsidiary.

The Company uses the equity method to account for its investments in associates.

Under the equity method, investments in an associate are initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. The Company also recognizes the changes in the Company's share of equity of associates attributable to the Company.

Any excess of the cost of acquisition over the Company's share of the net fair value of the identifiable assets and liabilities of an associate at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Company subscribes for additional new shares of the associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Company's proportionate interest in the associate. The Company records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus. If the Company's ownership interest is reduced due to the additional subscription of new shares of the associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is debited to retained earnings.

g. Property, plant and equipment

Property, plant and equipment are stated at cost less recognized accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost, less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. If the lease term of the item of property, plant and equipment is shorter than its useful life, it is depreciated over its lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

h. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties also include land held for a currently undetermined future use.

Freehold investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

i. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

2) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, they are measured on the same basis as intangible assets that are acquired separately.

3) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

j. Impairment of property, plant and equipment, right-of-use asset and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets, excluding goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

k. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement category

Financial assets are classified into the following categories: Financial assets at amortized cost and investments in equity instruments at FVTOCI.

i. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables (including related parties) at amortized cost, other receivables (including related parties), other financial assets - current and refundable deposits, are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

- i) Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and
- ii) Financial assets that are not credit impaired on purchase or origination but have subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

ii. Investments in equity instruments at FVTOCI

On initial recognition, the Company may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables).

The Company always recognizes lifetime expected credit loss (ECL) for trade receivables. For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Financial liabilities

a) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

b) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

l. Provisions

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m. Revenue recognition

The Company identifies the contract with the customers, allocates the transaction price to the performance obligations, and recognizes revenue when performance obligations are satisfied.

Revenue from rendering of services

Revenue from rendering of services are real estate brokerage and agency sale business and will be recognized when performance obligations are completed.

n. Leasing

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease.

1) The Company as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Under finance leases, lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

When a lease includes both land and building elements, the Company assesses the classification of each element separately as a finance or an operating lease based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the lessee. The lease payments are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of a contract. If the allocation of the lease payments can be made reliably, each element is accounted for separately in accordance with its lease classification. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease unless it is clear that both elements are operating leases; in which case, the entire lease is classified as an operating lease.

2) The Company as lessee

The Company recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments and in-substance fixed payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, or a change in the amounts expected to be payable under a residual value guarantee, the Company remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the balance sheets.

The Company negotiates with the lessor for rent concessions as a direct consequence of the Covid-19 to change the lease payments originally due by June 30, 2021, that results in the revised consideration for the lease. The Company elects to apply the practical expedient to all of these rent concessions and, therefore, does not assess whether the rent concessions are lease modifications. Instead, the Company recognizes the reduction in lease payment in profit or loss as a deduction of expenses of variable lease payments, in the period in which the events or conditions that trigger the concession occur, and makes a corresponding adjustment to the lease liability.

o. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost and net interest on the net defined benefit liability (asset) are recognized as employee benefits expense in the period they occur. Remeasurement (comprising actuarial gains and losses, effect of changes to the asset ceiling and return on plan assets excluding interest) is recognized in other

comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liability (asset) represents the actual deficit (surplus) in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

3) Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for defined benefit plan except that remeasurement is recognized in profit or loss.

p. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unused loss carryforwards and unused tax credits for purchases of machinery, equipment and technology, research and development expenditures, and personnel training expenditures to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred tax for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company’s accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Company considers the possible impact of the recent development of the COVID-19 and its economic environment implications when making its critical accounting estimates on cash flow projections, growth rate, discount rate, profitability, etc. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

Key Sources of Estimation Uncertainty

Impairment of property, plant and equipment, investment property and right-of-use assets

Impairment of property, plant and equipment, investment property and right-of-use assets is evaluated based on the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Any changes in the market prices or future cash flows will affect the recoverable amount of the equipment and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2021	2020
Cash on hand	\$ 21,325	\$ 14,371
Checking accounts and demand deposits	609,563	298,957
Cash equivalents		
Time deposits with original maturities of three months or less	<u>27,680</u>	<u>283,455</u>
	<u>\$ 658,568</u>	<u>\$ 596,783</u>

The interest rate ranges of cash in bank at the end of the reporting period were as follows:

	<u>December 31</u>	
	2021	2020
Interest rates range	0%-0.2%	0%-2.4%

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in Equity Instruments at FVTOCI

	<u>December 31</u>	
	2021	2020
<u>Current</u>		
Domestic investments		
Listed shares	<u>\$ 119,892</u>	<u>\$ 102,917</u>
<u>Non-current</u>		
Domestic investments		
Unlisted shares	<u>\$ 111,183</u>	<u>\$ 116,152</u>

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as the management believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes.

8. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	<u>December 31</u>	
	2021	2020
<u>Notes receivable</u>		
Operating-gross carrying amount	<u>\$ 96,745</u>	<u>\$ 96,462</u>
<u>Trade receivables</u>		
At amortized cost		
Gross carrying amount	\$ 949,819	\$ 961,536
Less: Allowance for impairment loss	<u>(502)</u>	<u>(682)</u>
	<u>\$ 949,317</u>	<u>\$ 960,854</u>
<u>Other receivables</u>		
Interest receivables	\$ 43	\$ 360
Others	26,320	6,875
Less: Allowance for impairment loss	<u>(2,848)</u>	<u>(5,268)</u>
	<u>\$ 23,515</u>	<u>\$ 1,967</u>

a. Trade receivables

The average credit period for the rendering of services was 30 to 60 days. No interest was charged on trade receivables. The refund liability for trade receivables from real estate brokerage service revenue was estimated based on historical experience. Since the Company collected the receivables for providing real estate agent services from clients under escrow custody, the uncollectible risk is insignificant. Except for collections from real estate brokerage services rendered to individuals, for the real estate agency sales business, the Company adopted a policy of using other publicly available financial information or its own trading records to rate its major customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit conditions of its counterparties are continuously monitored.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix approach considering the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Company's different customer base.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables (including overdue receivables) based on the Company's provision matrix.

December 31, 2021

	Less than 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%	0%	0%-0.22%	0%-8.4%	0%-0.29%	
Gross carrying amount	\$ 927,742	\$ 38,867	\$ 55,484	\$ 19,202	\$ 9,672	\$ 1,050,967
Refund liabilities (Note 2)	(54,815)	(2,265)	(3,382)	(1,726)	(4,403)	(66,591)
Loss allowance (Lifetime ECL)	-	-	(82)	(281)	(139)	(502)
Amortized cost	<u>\$ 872,927</u>	<u>\$ 36,602</u>	<u>\$ 52,020</u>	<u>\$ 17,195</u>	<u>\$ 5,130</u>	<u>\$ 983,874</u>

December 31, 2020

	Less than 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%	0%	0%-0.22%	0%-8.4%	0%-29.23%	
Gross carrying amount	\$ 880,869	\$ 97,600	\$ 58,371	\$ 18,640	\$ 6,339	\$ 1,061,819
Refund liabilities (Note 2)	(39,629)	(6,937)	(3,963)	(1,443)	(3,821)	(55,793)
Loss allowance (Lifetime ECL)	-	-	(131)	(420)	(131)	(682)
Amortized cost	<u>\$ 841,240</u>	<u>\$ 90,663</u>	<u>\$ 54,277</u>	<u>\$ 16,777</u>	<u>\$ 2,387</u>	<u>\$ 1,005,344</u>

Note 1: Refund liabilities were not included.

Note 2: Refund liabilities were recognized under other current liabilities and other non-current liabilities.

The movements of the loss allowance of trade receivables were as follows:

	2021	
	Trade Receivables	Other Receivables
Balance at January 1, 2021	\$ 682	\$ 5,268
Less: Net remeasurement of loss allowance	<u>(180)</u>	<u>(2,420)</u>
Balance at December 31, 2021	<u>\$ 502</u>	<u>\$ 2,848</u>
	2020	
	Trade Receivables	Other Receivables
Balance at January 1, 2020	\$ -	\$ 5,268
Add: Net remeasurement of loss allowance	<u>682</u>	<u>-</u>
Balance at December 31, 2020	<u>\$ 682</u>	<u>\$ 5,268</u>

b. Other receivables

Other receivables were the payments made on behalf of others and rental receivables.

9. OTHER FINANCIAL ASSETS - CURRENT

	December 31	
	2021	2020
Restricted assets - current	<u>\$ 5,000</u>	<u>\$ 5,000</u>

Restricted assets - current is the operating guarantee for real-estate brokerage. Refer to Note 30.

The interest rate of restricted assets - current was as follows:

	December 31	
	2021	2020
Restricted assets - current	0.81%	0.81%

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	December 31	
	2021	2020
Investments in subsidiaries	\$ 15,568,129	\$ 16,188,661
Investments in associates	<u>51,622</u>	<u>38,057</u>
	<u>\$ 15,619,751</u>	<u>\$ 16,226,718</u>

a. Investments in subsidiaries

	December 31	
	2021	2020
Sinyi International Limited	\$ 11,752,222	\$ 11,507,112
Sinyi Limited	476,798	1,060,911
Sinyi Development Inc.	1,540,792	1,663,080
Sinyi Global Asset Management Co., Ltd.	119,799	126,553
Heng-Yi Intelligent Technology Inc.	7,455	8,418
Jui-Inn Consultants Co., Ltd.	815	849
Sinyi Culture Publishing Inc.	2,334	2,227
An-Sin Real Estate Management Ltd.	135,717	130,882
Yowoo Technology Inc.	5,648	20,193
Sin Chiun Holding Sdn. Bhd.	1,490,001	1,634,525
Sinyi Real Estate Consulting Limited	(11,134)	5,033
SINJU HOLDING SDN. BHD.	16,444	11,131
SINYI MOREFUN TOURISM DEVELOPMENT LTD.	15,607	9,503
Jin Mei Travel Service Co., Ltd.	<u>4,497</u>	<u>8,244</u>
	15,556,995	16,188,661
Add: Credit balance of investments accounted for using the equity method classified as non-current liabilities (Note 18)	<u>11,134</u>	<u>-</u>
	<u>\$ 15,568,129</u>	<u>\$ 16,188,661</u>

At the end of the reporting period, the proportion of ownership and voting rights in subsidiaries held by the Company was as follows:

Company Name	December 31	
	2021	2020
Sinyi International Limited	100%	100%
Sinyi Limited	100%	100%
Sinyi Development Inc.	100%	100%
Sinyi Global Asset Management Co., Ltd.	100%	100%
Heng-Yi Intelligent Technology Inc.	80%	80%
Jui-Inn Consultants Co., Ltd.	100%	100%
Sinyi Culture Publishing Inc.	100%	99%
An-Sin Real Estate Management Ltd.	100%	51%
Yowoo Technology Inc.	100%	100%
Sin Chiun Holding Sdn. Bhd.	100%	100%
Sinyi Real Estate Consulting Limited	100%	100%
SINJU HOLDING SDN. BHD.	100%	100%
SINYI MOREFUN TOURISM DEVELOPMENT LTD.	100%	100%
Jin Mei Travel Service Co., Ltd.	100%	100%

Refer to Note 34 for the details of subsidiaries indirectly held by the Company.

Refer to Note 12 to the consolidated financial statements for the year ended December 31, 2021 for changes of the proportion of ownership and voting rights in subsidiaries held by the Company.

The goodwill \$2,870 thousand, generated from the acquisition of Jin Mei in November 2020, was mainly due to the expected increase in revenue through its tourism for the upcoming business in Malaysia. Since the actual operating income for tourism did not grow as expected, the Group assessed that the future recoverable amount is less than its carrying amount, thus an impairment loss was recognized in 2021 and classified as other gains and losses. Refer to Note 22.

The investments in subsidiaries accounted for using the equity method and the share of profit or loss and other comprehensive income of those investments for the years ended December 31, 2021 and 2020 were based on the subsidiaries' audited financial statements for the same years.

b. Investments in associates

	December 31	
	2021	2020
Associates that are not individually material		
Sinyi Interior Design Co., Ltd.	\$ 18,481	\$ 15,642
Rakuya International Info. Co., Ltd.	<u>33,141</u>	<u>22,415</u>
	<u>\$ 51,622</u>	<u>\$ 38,057</u>

As of the end of the reporting period, the proportion of ownership and voting rights in associates held by the Company was as follows:

Name of Associate	December 31	
	2021	2020
Sinyi Interior Design Co., Ltd.	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%

The summarized financial information in respect of the Company's associates that are not individually material is set out below.

	For the Year Ended December 31	
	2021	2020
The Company's shares		
Net income for continuing operations	\$ 11,277	\$ 6,790
Other comprehensive income (loss)	<u>2,740</u>	<u>(558)</u>
Total comprehensive income for the year	<u>\$ 14,017</u>	<u>\$ 6,232</u>

Even with less than 20% of the voting rights of Sinyi Interior Design Co., Ltd., the Company is able to exercise significant influence over it; therefore, the investment is accounted for using the equity method.

The investments accounted for using the equity method and the share of profit or loss and other comprehensive income of the investments for the years ended December 31, 2021 and 2020 were based on unaudited financial statements. The Company's management believes the unaudited financial statements of investees do not have a material impact on the equity method of accounting or the calculation of the share of profit or loss and other comprehensive income.

11. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Leasehold Improvements	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
<u>Cost</u>								
Balance at January 1, 2021	\$ 2,418,960	\$ 378,754	\$ 1,958	\$ 360,105	\$ 516,091	\$ 101,026	\$ 1,029	\$ 3,777,923
Additions	-	-	-	34,742	54,372	6,338	6,485	101,937
Disposals	-	-	-	(19,528)	(12,719)	-	(1,905)	(34,152)
To investment properties	(14,460)	(2,150)	-	-	-	-	-	(16,610)
Reclassification	-	-	-	-	-	1,029	(1,029)	-
Balance at December 31, 2021	<u>\$ 2,404,500</u>	<u>\$ 376,604</u>	<u>\$ 1,958</u>	<u>\$ 375,319</u>	<u>\$ 557,744</u>	<u>\$ 108,393</u>	<u>\$ 4,580</u>	<u>\$ 3,829,098</u>
<u>Accumulated depreciation</u>								
Balance at January 1, 2021	\$ -	\$ 136,821	\$ 1,708	\$ 283,635	\$ 407,918	\$ 84,451	\$ -	\$ 914,533
Depreciation expense	-	9,654	125	26,602	37,086	5,466	-	78,933
Disposals	-	-	-	(19,369)	(12,397)	-	-	(31,766)
To investment properties	-	(785)	-	-	-	-	-	(785)
Balance at December 31, 2021	<u>\$ -</u>	<u>\$ 145,690</u>	<u>\$ 1,833</u>	<u>\$ 290,868</u>	<u>\$ 432,607</u>	<u>\$ 89,917</u>	<u>\$ -</u>	<u>\$ 960,915</u>
Net carrying amount at December 31, 2021	<u>\$ 2,404,500</u>	<u>\$ 230,914</u>	<u>\$ 125</u>	<u>\$ 84,451</u>	<u>\$ 125,137</u>	<u>\$ 18,476</u>	<u>\$ 4,580</u>	<u>\$ 2,868,183</u>
<u>Cost</u>								
Balance at January 1, 2020	\$ 2,374,365	\$ 372,125	\$ 3,858	\$ 334,845	\$ 481,379	\$ 88,568	\$ 6,571	\$ 3,661,711
Additions	-	-	-	38,923	54,659	5,887	17,745	117,214
Disposals	-	-	(1,900)	(13,663)	(19,947)	-	-	(35,510)
Transferred from investment properties	44,595	6,629	-	-	-	-	-	51,224
To investment properties	-	-	-	-	-	-	(16,716)	(16,716)
Reclassification	-	-	-	-	-	6,571	(6,571)	-
Balance at December 31, 2020	<u>\$ 2,418,960</u>	<u>\$ 378,754</u>	<u>\$ 1,958</u>	<u>\$ 360,105</u>	<u>\$ 516,091</u>	<u>\$ 101,026</u>	<u>\$ 1,029</u>	<u>\$ 3,777,923</u>
<u>Accumulated depreciation</u>								
Balance at January 1, 2020	-	124,991	2,058	273,817	393,063	80,447	-	874,376
Depreciation expense	-	9,507	283	23,406	34,014	4,004	-	71,214
Disposals	-	-	(633)	(13,588)	(19,159)	-	-	(33,380)
Transferred from investment properties	-	2,323	-	-	-	-	-	2,323
Balance at December 31, 2020	<u>\$ -</u>	<u>\$ 136,821</u>	<u>\$ 1,708</u>	<u>\$ 283,635</u>	<u>\$ 407,918</u>	<u>\$ 84,451</u>	<u>\$ -</u>	<u>\$ 914,533</u>
Net carrying amount at December 31, 2020	<u>\$ 2,418,960</u>	<u>\$ 241,933</u>	<u>\$ 250</u>	<u>\$ 76,470</u>	<u>\$ 108,173</u>	<u>\$ 16,575</u>	<u>\$ 1,029</u>	<u>\$ 2,863,390</u>

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings	21-60 years
Transportation equipment	6 years
Office equipment	3-6 years
Leased assets	3-5 years
Other equipment	3-15 years

- There was no interest capitalized during the years ended December 31, 2021 and 2020.
- Refer to Note 30 for the details of property, plant and equipment pledged as collateral.

12. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2021	2020
<u>Carrying amounts</u>		
Buildings	\$ 2,863,759	\$ 2,763,578
Office equipment	1,774	2,293
Transportation equipment	1,731	3,029
Other equipment	<u>9,303</u>	<u>10,814</u>
	<u>\$ 2,876,567</u>	<u>\$ 2,779,714</u>
	For the Year Ended December 31	
	2021	2020
Additions to right-of-use assets	<u>\$ 551,851</u>	<u>\$ 760,669</u>
Depreciation charge for right-of-use assets		
Buildings	\$ 435,050	\$ 415,313
Office equipment	519	686
Transportation equipment	1,298	865
Other equipment	<u>6,852</u>	<u>5,481</u>
	<u>\$ 443,719</u>	<u>\$ 422,345</u>

b. Lease liabilities

	December 31	
	2021	2020
<u>Carrying amounts</u>		
Current	<u>\$ 438,987</u>	<u>\$ 413,547</u>
Non-current	<u>\$ 2,479,167</u>	<u>\$ 2,392,301</u>

Range of discount rate for lease liabilities was as follows:

	December 31	
	2021	2020
Buildings	0.94%-1.29%	0.99%-1.29%
Office equipment	1.20%-1.29%	1.29%
Transportation equipment	1.20%	1.20%
Other equipment	0.94%-1.29%	0.99%-1.29%

c. Material leasing activities and terms

The Company leases buildings for the use of office spaces and branch stores with lease terms of 1 to 20 years. The Company does not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Company is prohibited from transferring all or any portion of the underlying assets without the lessor's consent.

Due to the impact of the COVID-19 pandemic in 2020, the Company negotiated with the lessor for rent concessions. The lessor agreed to provide an unconditional rent reduction, and the Company recognized in profit or loss the impact of rent concessions of \$952 and \$4,752 thousand (recognized as other gains and losses) for the years ended in December 31, 2021 and 2020, respectively.

d. Other lease information

Lease arrangements under operating leases for the leasing out of freehold investment properties are set out in Note 13.

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Expenses relating to short-term and low-value asset leases	<u>\$ 21,709</u>	<u>\$ 32,591</u>
Total cash outflow for leases	<u>\$ 484,353</u>	<u>\$ 471,892</u>

The Company's leases of certain assets qualify as short-term leases and low-value asset leases. The Company has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

13. INVESTMENT PROPERTIES

	<u>For the Year Ended December 31, 2021</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>Cost</u>			
Balance at January 1, 2021	\$ 2,321,204	\$ 382,089	\$ 2,703,293
Additions	31,428	772	32,200
Disposals	(69,395)	(2,472)	(71,867)
Transferred from property, plant and equipment	<u>14,460</u>	<u>2,150</u>	<u>16,610</u>
Balance at December 31, 2021	<u>\$ 2,297,697</u>	<u>\$ 382,539</u>	<u>\$ 2,680,236</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2021	\$ 16,074	\$ 138,898	\$ 154,972
Depreciation expense	-	9,375	9,375
Impairment loss	6,286	154	6,440
Disposals	(13,880)	(549)	(14,429)
Transferred from property, plant and equipment	<u>-</u>	<u>785</u>	<u>785</u>
Balance at December 31, 2021	<u>\$ 8,480</u>	<u>\$ 148,663</u>	<u>\$ 157,143</u>
Net carrying amount at December 31, 2021	<u>\$ 2,289,217</u>	<u>\$ 233,876</u>	<u>\$ 2,523,093</u>

(Continued)

	For the Year Ended December 31, 2020		
	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2020	\$ 2,386,374	\$ 391,435	\$ 2,777,809
Disposals	(36,392)	(3,616)	(40,008)
Transferred from property, plant and equipment	15,817	899	16,716
To property, plant and equipment	<u>(44,595)</u>	<u>(6,629)</u>	<u>(51,224)</u>
Balance at December 31, 2020	<u>\$ 2,321,204</u>	<u>\$ 382,089</u>	<u>\$ 2,703,293</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2020	\$ 16,712	\$ 131,755	\$ 148,467
Depreciation expense	-	9,566	9,566
Impairment loss	3,163	180	3,343
Disposals	(3,801)	(280)	(4,081)
To property, plant and equipment	<u>-</u>	<u>(2,323)</u>	<u>(2,323)</u>
Balance at December 31, 2020	<u>\$ 16,074</u>	<u>\$ 138,898</u>	<u>\$ 154,972</u>
Net carrying amount at December 31, 2020	<u>\$ 2,305,130</u>	<u>\$ 243,191</u>	<u>\$ 2,548,321</u> (Concluded)

The lessees do not have bargain purchase options to acquire the investment properties at the expiry of the lease periods.

The maturity analysis of lease payments receivable under operating leases of investment properties as of December 31, 2021 and 2020 was as follows:

	December 31	
	2021	2020
Year 1	\$ 118,039	\$ 110,130
Year 2	108,217	104,185
Year 3	94,538	101,627
Year 4	47,617	93,670
Year 5	310	46,789
Year 6 onwards	<u>5</u>	<u>31</u>
	<u>\$ 368,726</u>	<u>\$ 456,432</u>

The investment properties are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings 30-60 years

The total fair value of the Company's investment properties as of December 31, 2021 and 2020 was \$4,031,680 thousand and \$4,060,913 thousand, respectively. Besides, the total fair value of the Company's freehold land and buildings as of December 31, 2021 and 2020 was \$5,268,077 thousand and \$5,119,459 thousand, respectively. The fair value was determined by the management of the Company using the valuation model that market participants would generally use in determining fair value, and the fair value was measured by using Level 3 inputs. The valuation model was based on the sales comparison approach and direct capitalization method, where fair value indicators of the different valuation techniques are

weighed and adjustments are made by reference to the available market information on the measurement date. The Company assessed that for part of the investment properties, the recoverable amount is less than the carrying amount; and recognized an impairment loss of \$6,440 thousand and \$3,343 thousand, classified as other gains and losses in 2021 and 2020, respectively.

All of the Company's investment properties were held under freehold interests. The carrying amount of the investment properties that had been pledged by the Company to secure borrowings is disclosed in Note 30.

14. INTANGIBLE ASSETS

	<u>December 31</u>	
	2021	2020
System software costs	<u>\$ 49,217</u>	<u>\$ 38,848</u>
	For the Year Ended December 31	
	2021	2020
<u>Cost</u>		
Balance at beginning of year	\$ 271,492	\$ 248,612
Additions	<u>33,850</u>	<u>22,880</u>
Balance at end of year	<u>\$ 305,342</u>	<u>\$ 271,492</u>
<u>Accumulated amortization</u>		
Balance at beginning of year	\$ 232,644	\$ 211,938
Amortization expense	<u>23,481</u>	<u>20,706</u>
Balance at end of year	<u>\$ 256,125</u>	<u>\$ 232,644</u>
Net carrying amount at end of year	<u>\$ 49,217</u>	<u>\$ 38,848</u>

The above intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives as follows:

System software costs	2-5 years
-----------------------	-----------

15. OTHER ASSETS

	<u>December 31</u>	
	2021	2020
Prepaid expenses	\$ 23,681	\$ 13,112
Overdue receivables	4,403	3,821
Temporary payments	26	240
Others	<u>1,890</u>	<u>1,890</u>
	<u>\$ 30,000</u>	<u>\$ 19,063</u>
Current	\$ 23,707	\$ 13,352
Non-current	<u>6,293</u>	<u>5,711</u>
	<u>\$ 30,000</u>	<u>\$ 19,063</u>

16. BORROWINGS

Long-term borrowings

	<u>December 31</u>	
	2021	2020
<u>Secured borrowings</u>		
Bank loans	\$ 400,000	\$ 850,000
<u>Unsecured borrowings</u>		
Line of credit borrowings	450,000	970,000
Long-term commercial papers	300,000	-
Less: Discount on long-term commercial paper	<u>(186)</u>	<u>-</u>
Long-term borrowings	<u>\$ 1,149,814</u>	<u>\$ 1,820,000</u>

In order to increase working capital, the Company applies for revolving loans from banks and issues financial commercial papers.

The long-term commercial papers not yet due are as follows:

December 31, 2021

Acceptance Agency	Face Value	Discount Amount	Book Value	Interest Rate Range	Collateral
International Bills					
Finance Corporation	\$ 150,000	\$ (93)	\$ 149,907	0.928%	-
China Bills Finance Corporation	<u>150,000</u>	<u>(93)</u>	<u>149,907</u>	0.938%	-
	<u>\$ 300,000</u>	<u>\$ (186)</u>	<u>\$ 299,814</u>		

The long-term borrowings of the Group were as follows:

Details of Borrowings		<u>December 31</u>	
		2021	2020
E.SUN Bank	Credit facility: \$2,420,000 thousand. Period: August 2, 2019 to August 2, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in April 2021.	\$ -	\$ 500,000
E.SUN Bank	Credit facility: \$2,420,000 thousand. Period: April 27, 2021 to April 27, 2024. Revolving credit line and interest is paid monthly. Principal is repaid at maturity.	100,000	-
Bank of East Asia	Credit facility: \$1,600,000 thousand. Period: September 1, 2020 to September 30, 2023. Revolving credit line and interest is paid monthly.	300,000	300,000

(Continued)

Details of Borrowings		December 31	
		2021	2020
Yuanta Bank	Credit facility: \$600,000 thousand. Period: March 18, 2020 to March 17, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in March 2021.	\$ -	\$ 150,000
Mizuho Bank	Credit facility: \$600,000 thousand. Period: February 27, 2020 to February 27, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in May 2021.	-	100,000
Far Eastern Bank	Credit facility: \$800,000 thousand. Period: June 10, 2020 to June 10, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in May 2021.	-	300,000
Taishin Bank	Credit facility: \$300,000 thousand. Period: December 25, 2019 to December 25, 2022. Revolving credit line and interest is paid monthly. Principal is repaid at maturity. The Group repaid all the debts in February 2021	-	120,000
DBS Bank	Credit facility: \$200,000 thousand and US\$40,000 thousand. Period: January 11, 2021 to January 11, 2023. Revolving credit line and interest is paid monthly.	300,000	-
TC Bank	Credit facility: \$300,000 thousand. Period: August 31, 2020 to August 24, 2022. Revolving credit line and interest is paid monthly. The Group repaid all the debts in March 2021.	-	50,000
Mega Bank	Credit facility: \$500,000 thousand. Period: December 29, 2020 to December 29, 2023. Revolving credit line and interest is paid monthly. The Group repaid all the debts in May 2021.	-	100,000
Hua Nan Bank	Credit facility: \$500,000 thousand. Period: January 30, 2020 to January 30, 2023. Revolving credit line and interest is paid monthly. The Group repaid all the debts in June 2021.	-	200,000
Hua Nan Bank	Credit facility: \$500,000 thousand. Period: May 21, 2021 to May 21, 2024. Revolving credit line and interest is paid monthly. Principal is repaid at maturity	150,000	-
Total long-term borrowings		<u>\$ 850,000</u>	<u>\$ 1,820,000</u>

(Concluded)

Refer to Note 30 for the details of assets pledged as collateral for long-term borrowings.

As of December 31, 2021 and 2020, the effective interest rates of the company's long-term credit borrowings were 0.88%-0.92% and 0.86%-1.05%, respectively, and those of the company's long-term secured borrowings were 0.90%-0.93% and 0.93%-1.10%, respectively.

17. BONDS PAYABLE

	<u>December 31</u>	
	2021	2020
Domestic unsecured bonds	\$ 4,600,000	\$ 5,300,000
Less: Current portion	<u> -</u>	<u> (700,000)</u>
	<u>\$ 4,600,000</u>	<u>\$ 4,600,000</u>

The major terms of domestic unsecured bonds were as follows:

Issuance Period	Total Amount (In Thousands)	Coupon Rate	Repayment and Interest Payment
May 2018 to May 2021	\$ 700,000	0.92%	Principal is repaid at maturity. Interest is paid annually.
May 2018 to May 2023	1,900,000	1.07%	Principal is repaid at maturity. Interest is paid annually.
July 2018 to July 2023	1,800,000	1.05%	Principal is repaid at maturity. Interest is paid annually.
November 2019 to November 2029	900,000	1.25%	Principal is repaid at maturity. Interest is paid annually.

18. OTHER LIABILITIES

	<u>December 31</u>	
	2021	2020
<u>Current</u>		
Other payables	\$ 3,107,737	\$ 2,496,167
Other liabilities	<u> 237,478</u>	<u> 203,998</u>
	<u>\$ 3,345,215</u>	<u>\$ 2,700,165</u>
<u>Non-current</u>		
Other liabilities	<u>\$ 1,225,717</u>	<u>\$ 842,514</u>

a. Other payables were as follows:

	<u>December 31</u>	
	2021	2020
<u>Other payables - accrued expenses</u>		
Payables for performance bonus and salaries	\$ 2,451,984	\$ 1,894,163
Payables for annual leave	153,379	118,401
Payables for labor and health insurance	114,636	106,516
Advertisement payable	102,163	90,873
Payables for employees bonuses and remuneration of directors	34,047	25,075
Interest payables	23,537	46,445

(Continued)

	<u>December 31</u>	
	2021	2020
Payables for professional fees	\$ 19,650	\$ 3,599
Others	<u>100,687</u>	<u>104,429</u>
	<u>\$ 3,000,083</u>	<u>\$ 2,389,501</u>
 <u>Other payables - others</u>		
Other receipts under custody	<u>\$ 71,011</u>	<u>\$ 59,100</u>
 <u>Other payables to related parties</u>		
Others	<u>\$ 36,643</u>	<u>\$ 47,566</u>
		(Concluded)

b. Other current liabilities were as follows:

	<u>December 31</u>	
	2021	2020
<u>Current</u>		
VAT payable and other tax payable	\$ 155,509	\$ 135,193
Refund liabilities	62,188	51,972
Others	<u>19,781</u>	<u>16,833</u>
	<u>\$ 237,478</u>	<u>\$ 203,998</u>
 <u>Non-current</u>		
Long-term bonus payable	\$ 1,210,180	\$ 838,693
Credit balance of investments accounted for using the equity methods	11,134	-
Refund liabilities	<u>4,403</u>	<u>3,821</u>
	<u>\$ 1,225,717</u>	<u>\$ 842,514</u>

- 1) The refund liabilities were estimated based on historical experience of actual discounts given, and recognized as a reduction of operating revenue in the period the related services were provided.
- 2) Senior management and employee who meet the performance standards under the bonus rules are eligible for performance bonuses. Performance bonuses to be paid one year later are recorded as other non-current liabilities.

19. RETIREMENT BENEFIT PLANS

a. Defined contribution plan

The Company adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

b. Defined benefit plan

The defined benefit plan adopted by the Company in accordance with the Labor Standards Act is operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the six months before retirement. The Company contributes amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Company assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Company is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"); the Company has no right to influence the investment policy and strategy.

The amounts included in the balance sheets in respect of the Company's defined benefit plan were as follows:

	December 31	
	2021	2020
Present value of defined benefit obligation	\$ 740,836	\$ 730,207
Fair value of plan assets	<u>(586,569)</u>	<u>(580,593)</u>
Deficit	<u>154,267</u>	<u>149,614</u>
Net defined benefit liabilities	<u>\$ 154,267</u>	<u>\$ 149,614</u>

Movements in net defined benefit liabilities were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit (Assets) Liabilities
Balance at January 1, 2020	<u>\$ 701,557</u>	<u>\$ (562,707)</u>	<u>\$ 138,850</u>
Service cost			
Current service cost	1,516	-	1,516
Past service cost	3,385	-	3,385
Net interest expense (income)	<u>5,262</u>	<u>(4,256)</u>	<u>1,006</u>
Recognized in profit or loss	<u>10,163</u>	<u>(4,256)</u>	<u>5,907</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(18,655)	(18,655)
Actuarial loss - changes in demographic assumptions	9,264	-	9,264
Actuarial loss - changes in financial assumptions	21,095	-	21,095
Actuarial loss - experience adjustments	<u>7,038</u>	<u>-</u>	<u>7,038</u>
Recognized in other comprehensive income	<u>37,397</u>	<u>(18,655)</u>	<u>18,742</u>
Contributions from the employer	<u>-</u>	<u>(13,885)</u>	<u>(13,885)</u>
Benefits paid	<u>(18,910)</u>	<u>18,910</u>	<u>-</u>
Balance at December 31, 2020	<u>730,207</u>	<u>(580,593)</u>	<u>149,614</u>

(Continued)

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit (Assets) Liabilities
Service cost			
Current service cost	\$ 2,615	\$ -	\$ 2,615
Net interest expense (income)	<u>3,651</u>	<u>(2,928)</u>	<u>723</u>
Recognized in profit or loss	<u>6,266</u>	<u>(2,928)</u>	<u>3,338</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(7,410)	(7,410)
Actuarial loss - changes in demographic assumptions	24,813		24,813
Actuarial gain - experience adjustments	<u>(804)</u>	<u>-</u>	<u>(804)</u>
Recognized in other comprehensive income	<u>24,009</u>	<u>(7,410)</u>	<u>16,599</u>
Contributions from the employer	<u>-</u>	<u>(15,284)</u>	<u>(15,284)</u>
Benefits paid	<u>(19,646)</u>	<u>19,646</u>	<u>-</u>
Balance at December 31, 2021	<u>\$ 740,836</u>	<u>\$ (586,569)</u>	<u>\$ 154,267</u> (Concluded)

An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plan is as follows:

	For the Year Ended December 31	
	2021	2020
Operating costs	\$ 2,989	\$ 5,243
General and administrative expenses	<u>349</u>	<u>664</u>
	<u>\$ 3,338</u>	<u>\$ 5,907</u>

Through the defined benefit plan under the Labor Standards Act, the Company is exposed to the following risks:

- 1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
- 2) Interest risk: A decrease in the government or corporate bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.
- 3) Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations were as follows:

	December 31	
	2021	2020
Discount rates	0.50%	0.50%
Expected rates of salary increase	3.00%	3.00%

If possible reasonable change in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation would increase (decrease) as follows:

	December 31	
	2021	2020
Discount rates		
0.25% increase	<u>\$ (20,549)</u>	<u>\$ (21,221)</u>
0.25% decrease	<u>\$ 21,333</u>	<u>\$ 22,066</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 20,468</u>	<u>\$ 21,167</u>
0.25% decrease	<u>\$ (19,830)</u>	<u>\$ (20,475)</u>

The sensitivity analysis presented above may not be representative of the actual change in the present value of the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	December 31	
	2021	2020
The expected contributions to the plan for the next year	<u>\$ 10,007</u>	<u>\$ 9,897</u>
The average duration of the defined benefit obligation	11.22 years	11.76 years

20. EQUITY

Share Capital

	December 31	
	2021	2020
Number of shares authorized (in thousands)	<u>1,000,000</u>	<u>1,000,000</u>
Share capital authorized	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>736,847</u>	<u>736,847</u>
Share capital issued	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>

As of December 31, 2021, the Company has issued share capital of \$7,368,465, divided into 736,847 thousand ordinary shares at \$10 per share.

The ordinary shares issued, which have par value of \$10, carry one vote and a right to dividends.

Capital Surplus

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>May be used to offset a deficit</u>		
Arising from expired stock options	\$ <u>63,896</u>	\$ <u>63,896</u>

The capital surplus from shares issued in excess of par (additional arising from expired stock options) is used to offset a deficit.

Retained Earnings and Dividend Policy

- a. Under the dividend policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, please refer to Employee benefits expense in Note 22 (Compensation of Employees and Remuneration of Directors).
- b. In addition, according to the revised Articles of Incorporation of the Company, the dividend policy of the Company is to distribute dividends in light of the present and future development plan, taking into consideration the investment environment, fund demands, and domestic competition status, as well as factors of interests of shareholders. However, the amount of proposed earnings distribution of the current year may not be less than 20% of the accumulated distributable earnings. In distributing dividends and bonuses to shareholders, the distribution may be made by shares or cash, of which cash dividends may not be less than 10% of the total amount of dividends.
- c. Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.
- d. The appropriations of earnings for 2020 and 2019, which had been approved in the shareholders' meetings held on May 22, 2021 and May 22, 2020, respectively, were as follows:

	<u>Appropriation of Earnings</u>		<u>Dividends Per Share (NT\$)</u>	
	<u>For the Year Ended</u>		<u>For the Year Ended</u>	
	<u>December 31</u>		<u>December 31</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Legal reserve	\$ 172,251	\$ 121,670	\$ -	\$ -
Special reserve	185,377	346,879	-	-
Cash dividends	1,252,639	884,216	1.70	1.20

- e. The appropriations of earnings for 2021 had been proposed by the Company's board of directors on February 25, 2022. The appropriations and dividends per share were as follows:

	Appropriation of Earnings	Dividends Per Share (NT\$)
Legal reserve	\$ 244,770	\$ -
Special reserve	288,874	-
Cash dividends	2,063,170	2.80

The appropriations of earnings for 2021 are subject to the resolution of the shareholders in their meeting to be held on May 19, 2022.

Other Equity Items

- a. Exchange differences on translating the financial statements of foreign operations

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e., New Taiwan dollars) were recognized directly in other comprehensive income and accumulated in the exchange differences on translation of foreign operations. Gains and losses on hedging instruments that were designated as hedging instruments for hedges of net investments in foreign operations were included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve were reclassified to profit or loss on the disposal of the foreign operation.

- b. Unrealized gains or losses on financial assets at fair value through other comprehensive income

Unrealized gains or losses on financial assets at fair value through other comprehensive income represents the cumulative gains and losses arising on the revaluation of financial assets at fair value through other comprehensive income, that have been defined to recognize in other comprehensive income. The accumulated amounts of unrealized gains or losses on financial assets at fair value through other comprehensive income did not reclassified to gains or losses when dispose of investment.

21. REVENUE

	December 31	
	2021	2020
Real estate brokerage revenue	\$ 11,332,401	\$ 9,762,836
Sales of real estate agency	<u>1,965,318</u>	<u>1,251,116</u>
	<u>\$ 13,297,719</u>	<u>\$ 11,013,952</u>

The Company's revenue is composed of rendering of services comes from real-estate brokerage and agency sale business. The Company recognizes revenues when performance obligations are satisfied and recognizes the right to receive the consideration as accounts receivable, refer to Note 9 for the details.

22. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations consisted of the following:

Interest Income

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Interest income		
Cash in bank	\$ 1,415	\$ 2,737
Others	<u>1,007</u>	<u>1,131</u>
	<u>\$ 2,422</u>	<u>\$ 3,868</u>

Other Gains and Losses

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Impairment loss of investment properties	\$ (6,440)	\$ (3,343)
Losses on disposal of property, plant and equipment	(2,014)	(1,082)
Gains on disposal of investment properties	7,253	6,715
Net foreign exchange gain (loss)	14,753	(37,943)
Administration service revenue	40,587	42,962
Impairment loss of investments accounted for using the equity method	(2,870)	-
Others	<u>32,031</u>	<u>22,703</u>
	<u>\$ 83,300</u>	<u>\$ 30,012</u>

Finance Costs

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Interest on bank loans	\$ 21,546	\$ 42,595
Interest on bonds payable	52,721	56,920
Interest on lease liabilities	34,759	34,256
Interest on loans from related parties	17,928	18,808
Others	<u>11</u>	<u>15</u>
	<u>\$ 126,965</u>	<u>\$ 152,594</u>

Depreciation and Amortization

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Property, plant and equipment	\$ 78,933	\$ 71,214
Investment properties	9,375	9,566
Intangible assets	23,481	20,706
Right-of-use assets	<u>443,719</u>	<u>422,345</u>
	<u>\$ 555,508</u>	<u>\$ 523,831</u>

	For the Year Ended December 31	
	2021	2020
An analysis of depreciation by function		
Operating costs	\$ 495,957	\$ 470,478
General and administrative expenses	26,695	23,081
Other losses	<u>9,375</u>	<u>9,566</u>
	<u>\$ 532,027</u>	<u>\$ 503,125</u>

An analysis of amortization by function		
Operating costs	\$ 2,202	\$ 86
General and administrative expenses	<u>21,279</u>	<u>20,620</u>
	<u>\$ 23,481</u>	<u>\$ 20,706</u>

Operating Expenses Directly Related to Investment Properties

	For the Year Ended December 31	
	2021	2020
Direct operating expenses from investment properties		
Generating rental income	\$ 27,262	\$ 27,123
Not generating rental income	<u>117</u>	<u>161</u>
	<u>\$ 27,379</u>	<u>\$ 27,284</u>

Employee Benefits Expense

	For the Year Ended December 31	
	2021	2020
Employee benefits expense (including salary expense and labor and health insurance expense)	\$ 7,449,972	\$ 6,232,361
Post-employment benefits		
Defined contribution plan	204,842	187,208
Defined benefit plan (Note 19)	<u>3,338</u>	<u>5,907</u>
	<u>208,180</u>	<u>193,115</u>
Remuneration of directors	<u>9,810</u>	<u>9,316</u>
Other employee benefits	<u>154,893</u>	<u>140,443</u>
Total employee benefits	<u>\$ 7,822,855</u>	<u>\$ 6,575,235</u>
Summary by function		
Operating costs	\$ 7,270,775	\$ 5,960,352
General and administrative expenses	<u>552,080</u>	<u>614,883</u>
	<u>\$ 7,822,855</u>	<u>\$ 6,575,235</u>

Compensation of Employees and Remuneration of Directors

The Company accrued compensation of employees and remuneration of directors at the rates no less than 1% and no higher than 1%, respectively, of net profit before income tax, of employees, and remuneration of directors. The compensation of employees and remuneration of directors for the years ended December 31, 2021 and 2020 which have been approved by the Company's board of directors on February 25, 2022 and February 25, 2021, respectively, were as follows:

Accrual rate

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Compensation of employees	1%	1%
Remuneration of directors	0.16%	0.237%

Amount

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
	<u>Cash</u>	<u>Cash</u>
Compensation of employees	\$ 29,247	\$ 20,275
Remuneration of directors	4,800	4,800

If there is a change in the proposed amounts after the date the annual financial statements were authorized for issue, the differences are recorded as a change in the accounting estimate in the following year.

There is no difference between the actual amounts of compensation of employees and remuneration of directors and supervisors paid and the amounts recognized in the financial statements for the years ended December 31, 2020 and 2019.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors in 2022 and 2021 is available at the Market Observation Post System website of the Taiwan Stock Exchange.

Impairment Loss Recognized on Non-financial Assets

	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
Investments accounted for using the equity method (included in other operating income and expenses, net)	\$ 2,870	\$ -
Investment property (included in other operating income and expenses, net)	<u>6,440</u>	<u>3,343</u>
	<u>\$ 9,310</u>	<u>\$ 3,343</u>

22. INCOME TAXES RELATING TO CONTINUING OPERATION

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	For the Year Ended December 31	
	2021	2020
Current tax		
In respect of the current year	\$ 588,801	\$ 456,082
Income tax expense of unappropriated earnings	5,612	-
Land value increment tax	121	88
In respect of the prior years	(23,063)	6,181
Deferred tax		
In respect of the current year	<u>(30,665)</u>	<u>(12,175)</u>
Income tax expense recognized in profit or loss	<u>\$ 540,806</u>	<u>\$ 450,176</u>

A reconciliation of accounting profit and income tax expenses is as follows:

	For the Year Ended December 31	
	2021	2020
Profit before tax from continuing operations	<u>\$ 2,890,647</u>	<u>\$ 2,002,463</u>
Income tax expense calculated at the statutory rate	\$ 578,129	\$ 400,493
Nondeductible expenses in determining taxable income	16,345	47,310
Tax-exempt income	-	(391)
Additional income tax on unappropriated earnings	5,612	-
Land value increment tax	121	88
Adjustments for prior years' tax	(23,063)	6,181
Unrecognized deductible temporary differences	<u>(36,338)</u>	<u>(3,505)</u>
Income tax expense recognized in profit or loss	<u>\$ 540,806</u>	<u>\$ 450,176</u>

b. Income tax benefit recognized in other comprehensive income

	For the Year Ended December 31	
	2021	2020
<u>Deferred tax</u>		
In respect of the current year		
Remeasurement of defined benefit plan	<u>\$ 3,320</u>	<u>\$ 3,748</u>

c. Current tax assets and liabilities

	December 31	
	2021	2020
Current tax assets		
Tax refund receivables	<u>\$ 2,867</u>	<u>\$ 2,315</u>
Current tax liabilities		
Income tax payables	<u>\$ 599,063</u>	<u>\$ 455,819</u>

d. Deferred tax assets and liabilities

The Company has offset certain deferred tax assets and deferred tax liabilities which met the offset criteria.

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2021

	Opening Balance	Recognized in Profit (Loss)	Recognized in Other Comprehensive Income	Closing Balance
<u>Deferred tax assets</u>				
Temporary differences				
Refund liabilities	\$ 11,159	\$ 2,159	\$ -	\$ 13,318
Defined benefit obligation	480	(2,389)	3,320	1,411
Allowance for impairment loss	1,265	-	-	1,265
Employee benefits	25,041	35,628	-	60,669
Others	<u>10,553</u>	<u>(4,733)</u>	<u>-</u>	<u>5,820</u>
	<u>\$ 48,498</u>	<u>\$ 30,665</u>	<u>\$ 3,320</u>	<u>\$ 82,483</u>

For the year ended December 31, 2020

	Opening Balance	Recognized in Profit	Recognized in Other Comprehensive Loss	Closing Balance
<u>Deferred tax assets</u>				
Temporary differences				
Refund liabilities	\$ 9,132	\$ 2,027	\$ -	\$ 11,159
Defined benefit obligation	-	480	-	480
Allowance for impairment loss	1,265	-	-	1,265
Others	<u>23,850</u>	<u>11,744</u>	<u>-</u>	<u>35,594</u>
	<u>\$ 34,247</u>	<u>\$ 14,251</u>	<u>\$ -</u>	<u>\$ 48,498</u>
Temporary differences				
Defined benefit obligation	<u>\$ 1,672</u>	<u>\$ 2,076</u>	<u>\$ (3,748)</u>	<u>\$ -</u>

- e. The aggregate amount of temporary differences associated with investments for which deferred tax liabilities have not been recognized

As of December 31, 2021 and 2020, the taxable temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have been recognized were \$245,717 thousand and \$368,017 thousand, respectively.

f. Income tax assessments

The Company's tax returns through 2019 have been assessed by the tax authorities.

24. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Year Ended December 31	
	2021	2020
Basic EPS	<u>\$ 3.19</u>	<u>\$ 2.11</u>
Diluted EPS	<u>\$ 3.18</u>	<u>\$ 2.10</u>

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share from continuing operations were as follows:

Net Profit for the Year

	For the Year Ended December 31	
	2021	2020
Profit for the year	<u>\$ 2,349,841</u>	<u>\$ 1,552,287</u>

Weighted average number of ordinary shares outstanding (in thousands of shares):

	For the Year Ended December 31	
	2021	2020
Weighted average number of ordinary shares used in the computation of basic earnings per share	736,847	736,847
Effect of dilutive potential ordinary shares:		
Bonus issued to employees	<u>1,157</u>	<u>784</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>738,004</u>	<u>737,631</u>

Since the Company is allowed to settle the compensation to employees by cash or shares, the Company presumed that the entire amount of the compensation will be settled in shares and the resulting potential shares are included in the weighted average number of outstanding shares used in the calculation of diluted earnings per share, as the shares have a dilutive effect. The number of shares is estimated by dividing the entire amount of the bonus by the closing price of the shares at the balance sheet date. The dilutive effect of the potential shares is included in the calculation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

25. SUBSIDIARY ACQUIRED - CONTROL OBTAINED

Subsidiaries Acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
Jin Mei Travel Service Co., Ltd.	Tourism	November 30, 2020	100	<u>\$ 5,310</u>

The Company acquired Jin Mei Travel Service Co., Ltd. to pursue the development of business and to integrate the resources of the Company. Refer to Note 31 to the consolidated financial statements for the year ended December 31, 2021 for details about the acquisition of Jin Mei Travel Service Co., Ltd.

26. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the year ended December 31, 2021

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 5,300,000	\$ (700,000)	\$ -	\$ -	\$ -	\$ 4,600,000
Long-term borrowings (including current portion)	1,820,000	(670,186)	-	-	-	1,149,814
Guarantee deposits received	30,761	6,450	-	-	-	37,211
Other payables to related parties	1,042,150	(848,780)	-	(33,245)	-	160,125
Lease liabilities	<u>2,805,848</u>	<u>(427,885)</u>	<u>551,851</u>	<u>23,099</u>	<u>(34,759)</u>	<u>2,918,154</u>
	<u>\$ 10,998,759</u>	<u>\$ (2,640,401)</u>	<u>\$ 551,851</u>	<u>\$ (10,146)</u>	<u>\$ (34,759)</u>	<u>\$ 8,865,304</u>

For the year ended December 31, 2020

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 5,300,000	\$ -	\$ -	\$ -	\$ -	\$ 5,300,000
Long-term borrowings (including current portion)	4,300,000	(2,480,000)	-	-	-	1,820,000
Guarantee deposits received	30,881	(120)	-	-	-	30,761
Other payables to related parties	-	1,009,660	-	32,490	-	1,042,150
Lease liabilities	<u>2,550,273</u>	<u>(405,045)</u>	<u>760,669</u>	<u>(65,793)</u>	<u>(34,256)</u>	<u>2,805,848</u>
	<u>\$ 12,181,154</u>	<u>\$ (1,875,505)</u>	<u>\$ 760,669</u>	<u>\$ (33,303)</u>	<u>\$ (34,256)</u>	<u>\$ 10,998,759</u>

27. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

Key management personnel of the Company review the capital structure on a quarterly basis. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Company may adjust the amount of dividends paid to shareholders, the number of new shares issued or repurchased, and/or the amount of new debt issued or existing debt redeemed.

28. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

Except as detailed in the following table, management believes the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values or their fair values cannot be reliably measured.

December 31, 2021

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 4,600,000	\$ -	\$ 4,651,194	\$ -	\$ 4,651,194

December 31, 2020

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 5,300,000	\$ -	\$ 5,311,879	\$ -	\$ 5,311,879

The fair values of the financial liabilities included in the Level 2 category above have been determined in accordance with market price based on a discounted cash flow analysis, with the most significant observable inputs being the bond duration, interest rates and credit ratings, etc.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2021

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 119,892	\$ -	\$ -	\$ 119,892
Domestic unlisted shares - equity investments	-	-	111,183	111,183
	\$ 119,892	\$ -	\$ 111,183	\$ 231,075

December 31, 2020

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 102,917	\$ -	\$ -	\$ 102,917
Domestic unlisted shares - equity investments	<u>-</u>	<u>-</u>	<u>116,152</u>	<u>116,152</u>
	<u>\$ 102,917</u>	<u>\$ -</u>	<u>\$ 116,152</u>	<u>\$ 219,069</u>

There were no transfers between Level 1 and Level 2 in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

2021

	Financial Assets at Fair Value Through Other Comprehensive Income Equity Instruments
Balance at January 1, 2021	\$ 116,152
Addition	6,569
Disposal	(1,607)
Recognized in other comprehensive (loss) income	<u>(9,931)</u>
Balance at December 31, 2021	<u>\$ 111,183</u>

2020

	Financial Assets at Fair Value Through Other Comprehensive Income Equity Instruments
Balance at January 1, 2020	\$ 95,532
Addition	15,644
Recognized in other comprehensive (loss) income	<u>4,976</u>
Balance at December 31, 2020	<u>\$ 116,152</u>

3) Valuation technique and inputs applied for Level 3 fair value measurement

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
Domestic unlisted shares	The market approach is used as appropriate based on the nature of the valuation target. In the determining the fair value of the valuation target, the total value of individual assets and liabilities covered by the valuation target is assessed based on the balance sheet, at the same time taking into consideration the liquidity discount and the discount for lack of marketability, in order to reflect the overall value of the target company.

Due to the lack of quoted prices in an active market, the fair values of the Company's investments in equity instruments categorized within Level 3 of the fair value hierarchy are determined based on the valuations generally used by market participants. Quantitative information is not disclosed since it is not possible to fully grasp the relationship between the unobservable inputs and the fair value.

c. Categories of financial instruments

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Financial assets</u>		
Financial assets at amortized cost (Note 1)	\$ 2,341,804	\$ 1,930,226
Financial assets at FVTOCI	231,075	219,069
<u>Financial liabilities</u>		
Amortized cost (Note 2)	10,265,067	11,527,771

Note 1: The balance included loans and receivables measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables, other receivables, other current financial assets and refundable deposits.

Note 2: The balance included financial liabilities measured at amortized cost, which comprise notes payable, trade payables, other payables, bonds payable, long-term borrowings (including current portion of long-term borrowings and bonds payable), long-term bonus payable (classified as other non-current liabilities) and guarantee deposits received.

Financial Risk Management Objectives and Policies

The Company's major financial instruments included equity, trade receivables, other payables, bonds payable, borrowings and lease liabilities. The Company's Corporate Treasury function provides services to the business and manages the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to ensure sufficient funding readily available when needed with the objective to reduce the potentially adverse effects the market uncertainties may have on its financial performance.

The plans for material treasury activities are reviewed by Audit Committees and/or Board of Directors in accordance with procedures required by relevant regulations or internal controls. During the implementation of such plans, Corporate Treasury function must comply with certain treasury procedures that provide guiding principles for overall financial risk management and segregation of duties. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

a. Market risk

The Company's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

1) Foreign currency exchange

Most of the Company's operating activities are in Taiwan, which is denominated in New Taiwan dollars. Therefore, the operating activities in Taiwan are not exposed to foreign currency risk. The Company took foreign operations as strategic investments and did not hedge the risk.

For the carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, refer to Note 33.

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 1% increase and decrease in the New Taiwan dollar ("NTD", the functional currency) against the relevant foreign currencies. A negative number below indicates an increase in profit before income tax or equity where the NTD strengthens 1% against the relevant currency. For a 1% weakening of the NTD against the relevant currency, the balances below would be negative if the other factors remain unchanged.

	For the Year Ended December 31					
	2021			2020		
	USD	MYR	RMB	USD	MYR	RMB
Equity	\$ 3,436	\$ 14,764	\$ -	\$ 6,908	\$ 16,230	\$ -
Profit or loss	334	11	8	455	12	2,415

2) Interest rate risk

The Company is exposed to interest rate risk on investments and borrowings; interest rates could be fixed or floating. The investments and part of borrowings are fixed-interest rates and measured at amortized cost, and changes in interest will not affect future cash flows. Another part of borrowings are floating-interest rates, and changes in interest will affect future cash flows, but will not affect fair value.

The carrying amounts of the Company's financial assets and financial liabilities with exposure to interest rates at the end of reporting period were as follows:

	December 31	
	2021	2020
Fair value interest rate risk		
Financial assets	\$ 27,680	\$ 283,455
Financial liabilities	8,278,093	9,867,998
Cash flow interest rate risk		
Financial assets	5,000	5,000
Financial liabilities	550,000	1,100,000

Interest rate sensitivity analysis

The Company was exposed to cash flow interest rate risk in relation to floating rate financial assets or liabilities, and the financial assets, short-term and long-term borrowings will be affected by the changes in market interest rate accordingly. If the market interest rate increased/decreased by 1%, the Company's cash outflow will increase/decrease by \$5,450 thousand and \$10,950 thousand for the years ended December 31, 2021 and 2020, respectively.

3) Other price risk

The Company is exposed to equity price risk through its investments in domestic listed shares.

If equity prices had been 1% higher/lower, the pre-tax other comprehensive income for the years ended December 31, 2021 and 2020 would have increased/decreased by \$2,311 thousand and \$2,191 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

b. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from operating activities, primarily trade receivables, and from investing activities, primarily the fixed-income investments and other financial instruments.

Business related credit risk

The Company is mainly engaged in the operation of real-estate brokerage business and the customers of the Company are the people who buy and sell houses. The revenue from agency service is also received through the housing performance guarantee, so the concentration credit risk of trade receivable is immaterial.

Financial credit risk

The credit risk of bank deposits, fixed-income investments and other financial instruments are regularly controlled and monitored by the Company's Corporate Treasury function. The counterparties to the foregoing financial instruments are reputable financial institutions and business organizations. Management does not expect the Company's exposure to default by those parties to be material.

c. Liquidity risk

The Company's current liability exceeds its current assets of \$2,154,524 thousand. The Company currently has unused borrowing limit \$12,583,800 thousand sufficient to meet all contractual obligations, so there is no liquidity risk with being unable to raise funds to perform contractual obligations.

The Company manages liquidity risk by monitoring and maintaining a certain level of cash and cash equivalents deemed adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Company relies on bank borrowings as a significant source of liquidity. As of December 31, 2021 and 2020, the Company had available unutilized bank loan facilities as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Unsecured bank overdraft facility, reviewed annually and payable on call:		
Amount used	\$ 750,000	\$ 970,000
Amount unused	<u>8,663,800</u>	<u>7,384,000</u>
	<u>\$ 9,413,800</u>	<u>\$ 8,354,000</u>
Secured bank overdraft facility:		
Amount used	\$ 400,000	\$ 850,000
Amount unused	<u>3,920,000</u>	<u>3,470,000</u>
	<u>\$ 4,320,000</u>	<u>\$ 4,320,000</u>

Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Company's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

December 31, 2021

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ -	\$ 3,107,737	\$ 1,247,391	\$ -
Lease liabilities	39,121	431,121	1,674,365	896,836
Variable interest rate liabilities	416	4,571	555,190	-
Fixed interest rate liabilities	<u>4,666</u>	<u>211,454</u>	<u>4,366,777</u>	<u>933,392</u>
	<u>\$ 44,203</u>	<u>\$ 3,754,883</u>	<u>\$ 7,843,723</u>	<u>\$ 1,830,228</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 39,121</u>	<u>\$ 431,121</u>	<u>\$ 1,674,365</u>	<u>\$ 887,088</u>	<u>\$ 9,748</u>

December 31, 2020

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ -	\$ 2,496,167	\$ 869,454	\$ -
Lease liabilities	36,886	405,750	1,568,514	916,071
Variable interest rate liabilities	-	-	1,100,000	-
Fixed interest rate liabilities	<u>-</u>	<u>1,742,150</u>	<u>4,420,000</u>	<u>900,000</u>
	<u>\$ 36,886</u>	<u>\$ 4,644,067</u>	<u>\$ 7,957,968</u>	<u>\$ 1,816,071</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 36,886</u>	<u>\$ 405,750</u>	<u>\$ 1,568,514</u>	<u>\$ 900,329</u>	<u>\$ 15,742</u>

29. TRANSACTIONS WITH RELATED PARTIES

Details of transactions between the Company and related parties were disclosed below:

a. Related parties and their Relationships with the Company

<u>Related Party</u>	<u>Relationship with the Company</u>
Sinyi Land Administration Agent Joint Office	Related party in substance
Sinyi Cultural Foundation	Related party in substance
Sinyi Real Estate Appraisal Office	Related party in substance
Yu-Hao Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Sinyi Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Yu-Heng Co., Ltd.	Corporate shareholder (indirect investment using the equity method)
Ken Investment Co., Ltd.	Related party in substance
Sin-Heng Limited.	Related party in substance
Sinyi Public Welfare Foundation	Related party in substance
Taiwan Regional Revitalization Foundation	Related party in substance
Sinyi Interior Design Co., Ltd.	Associate
Prospect Hospitality Co., Ltd.	The Company's director is its director
Sinyi Real Estate Consulting Limited	Subsidiaries
An-Sin Real Estate Management Ltd.	Subsidiaries
Sinyi Global Asset Management Co., Ltd.	Subsidiaries
Jui-Inn Consultants Co., Ltd.	Subsidiaries
Yowoo Technology Inc.	Subsidiaries
Sinyi Culture Publishing Inc.	Subsidiaries
Sinyi Development Inc.	Subsidiaries
An-Shin Real Estate Management Ltd.	Subsidiaries

(Continued)

<u>Related Party</u>	<u>Relationship with the Company</u>
Sinyi Realty Inc. Japan	Subsidiaries
Tokyo Sinyi Real Estate Co., Ltd.	Subsidiaries
Heng-Yi Intelligent Technology Inc. (Heng-Yi)	Subsidiaries
Da-Chia Construction Co., Ltd.	Subsidiaries
Sinyi Real Estate Limited	Subsidiaries
Kunshan Dingxian Trading Co., Ltd.	Subsidiaries
Sinyi Real Estate (Shanghai) Limited	Subsidiaries
Sinyi Estate Ltd.	Subsidiaries
SAMOA SINYI INTERNATIONAL LIMITED	Subsidiaries
SIN CHIUN HOLDING SDN. BHD.	Subsidiaries
SINJU HOLDING SDN. BHD.	Subsidiaries
SINYI MOREFUN TOURISM DEVELOPMENT LTD.	Subsidiaries (Note 1)
JIN MEI TRAVEL SERVICE CO., LTD.	Subsidiaries (Note 2)
Lunheng Business Management (Shanghai) Ltd	Subsidiaries
SinYeh Enterprise Management (Shanghai) Ltd.	Subsidiaries
Sinyi Management Co., Ltd.	Subsidiaries

(Concluded)

b. Trade receivables from related parties

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
An-Sin Real Estate Management Ltd.	<u>\$ 174,781</u>	<u>\$ 162,389</u>

Trade receivables from related parties represent amounts collected on behalf of the Company. The related parties will transfer the amount to the Company after closing the deals.

c. Other receivables from related parties

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Other related parties		
Related parties in substance	\$ 2,393	\$ 1,290
Subsidiaries		
Sinyi Development Inc.	321,295	3,274
Sinyi Realty Inc. Japan	4,955	976
Sinyi Global Asset Management Co., Ltd.	3,159	4,860
An-Shin Real Estate Management Ltd.	1,744	1,993
Yowoo Technology Inc.	-	793
FIDELITY PROPERTY CONSULTANT SDN. BHD.	-	2,463
Others	<u>928</u>	<u>619</u>
	<u>\$ 334,474</u>	<u>\$ 16,268</u>

Other receivables from related parties are mainly management consulting services receivable and rental receivable.

d. Other payables to related parties

	December 31	
	2021	2020
Other related parties		
Related parties in substance	\$ 415	\$ 411
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	14,980	28,487
Sinyi Real Estate Consulting Limited	13,947	15,328
Yowoo Technology Inc.	4,044	410
An-Sin Real Estate Management Ltd.	1,832	1,807
Others	<u>1,425</u>	<u>1,123</u>
	<u>\$ 36,643</u>	<u>\$ 47,566</u>

e. Loans from related parties

	For the Year Ended December 31	
	2021	2020
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	\$ 100,000	\$ 100,000
Sinyi Realty Inc. Japan	36,075	69,075
Sinyi Management Co., Ltd.	24,050	41,445
Lunheng Business Management (Shanghai) Ltd	-	393,930
SinYeh Enterprise Management (Shanghai) Ltd.	<u>-</u>	<u>437,700</u>
	<u>\$ 160,125</u>	<u>\$ 1,042,150</u>

Interest expense

	For the Year Ended December 31	
	2021	2020
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	\$ 907	\$ 210
Sinyi Realty Inc. Japan	1,009	254
Sinyi Management Co., Ltd.	615	153
Lunheng Business Management (Shanghai) Ltd	11,041	4,317
SinYeh Enterprise Management (Shanghai) Ltd.	<u>4,356</u>	<u>13,874</u>
	<u>\$ 17,928</u>	<u>\$ 18,808</u>

The Company obtained loans from related parties which were financing of funds at rates comparable to market interest rates. The loans from related parties are unsecured.

	For the Year Ended December 31, 2021				
	Highest Balance During the Period	Amount	Interest Rate	Interest Expense	Interest Payable
Subsidiaries	\$ 1,042,150	\$ 160,125	0.98%-4.75%	\$ 17,928	\$ 446

For the Year Ended December 31, 2020

	Highest Balance During the Period	Amount	Interest Rate	Interest Expense	Interest Payable
Subsidiaries	\$ <u>1,042,150</u>	\$ <u>1,042,150</u>	0.98%-4.75%	\$ <u>18,808</u>	\$ <u>19,211</u>

f. Borrowings to related parties

For the Year Ended December 31
2021 **2020**

Subsidiaries		
Sinyi Development Inc.	\$ <u>316,000</u>	\$ <u>-</u>

The financing provided to related parties was at an interest rate close to the market rate. The unsecured borrowings is expected to be reacquired within a year. There will not be expected credit lost after evaluation. Relevant information are as follows:

For the Year Ended December 31, 2021

	Highest Balance During the Period	Amount	Interest Rate	Interest Income	Interest Receivable
Subsidiaries	\$ <u>316,000</u>	\$ <u>316,000</u>	0.91%-0.92%	\$ <u>-</u>	\$ <u>-</u>

2020: None

g. Remuneration of key management personnel

For the Year Ended December 31
2021 **2020**

Short-term employee benefits	\$ 109,896	\$ 96,416
Other long-term employee benefits	<u>13,888</u>	<u>13,162</u>
	<u>\$ 123,784</u>	<u>\$ 109,578</u>

Other long-term employee benefits included a long-term incentive plan approved by the Company's board of directors to encourage senior management to contribute further to the sustainable growth of the Company. Senior managers will be entitled to such incentive when they continue to serve for three years starting from the following year after obtaining the qualification and the bonus is calculated on the basis of the Company's operating performance or individual performance.

h. Other transactions with related parties

1) Rental income

	For the Year Ended December 31	
	2021	2020
Other related parties		
Related parties in substance	\$ 7,427	\$ 7,412
Corporate shareholder (direct investment using the equity method)	114	114
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	34	34
Subsidiaries		
An-Shin Real Estate Management Ltd.	7,288	6,716
Sinyi Real Estate Consulting Limited	4,173	4,240
Sinyi Development Inc.	3,815	3,815
Others	<u>174</u>	<u>1,204</u>
	<u>\$ 23,082</u>	<u>\$ 23,592</u>

2) Other benefits

	For the Year Ended December 31	
	2021	2020
Other related parties		
Related parties in substance	\$ 1,378	\$ 956
Subsidiaries		
Sinyi Realty Inc. Japan	12,248	4,744
Sinyi Development Inc.	9,218	10,792
An-Shin Real Estate Management Ltd.	6,671	6,334
Sinyi Global Asset Management Co., Ltd.	4,882	8,651
Others	<u>1,825</u>	<u>6,521</u>
	<u>\$ 36,222</u>	<u>\$ 37,998</u>

Other benefits are mainly derived from management consulting services provided to the related parties and their income.

3) General and administrative expenses

	For the Year Ended December 31	
	2021	2020
Other related party		
Related parties in substance	\$ 51,819	\$ 4,824
Subsidiaries		
Sinyi Real Estate Consulting Limited	133,458	137,868
Others	<u>24,658</u>	<u>24,387</u>
	<u>\$ 209,935</u>	<u>\$ 167,079</u>

General and administrative expenses are mainly payment for services related to instructions of real estate, actual price registration, real estate registration and cadaster access service, etc.

4) Lease agreements

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Lease liabilities - related parties in substance	\$ <u>5,946</u>	\$ <u>8,372</u>
	<u>For the Year Ended December 31</u>	
	<u>2021</u>	<u>2020</u>
<u>Interest expense</u>		
Related parties in substance	\$ <u>88</u>	\$ <u>183</u>

The rental rates are based on the prevailing rates in the surrounding area. The Company collects rentals from related parties on a monthly basis.

5) Endorsement and guarantee

As of December 31, 2021, the Company has endorsed Sinyi Real Estate (Hong Kong) and An-Sin Real Estate Management Ltd in obtaining financing limit of \$941,120 thousand and \$2,600,000 thousand, respectively. As of December 31, 2020, the Company has endorsed Sinyi Real Estate (Hong Kong) in obtaining financing limit of \$968,320 thousand.

30. MORTGAGE OR PLEDGED ASSETS

The Company's assets mortgaged or pledged as collateral for bank loans, other financial institutions or other contracts were as follows:

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
Property, plant and equipment (including investment properties)		
Land	\$ 4,191,664	\$ 4,191,664
Building	384,741	400,546
Other financial assets - current - pledged time deposits	<u>5,000</u>	<u>5,000</u>
	<u>\$ 4,581,405</u>	<u>\$ 4,597,210</u>

31. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant contingencies and unrecognized commitments of the Company were as follows:

- a. The Company is involved in claims that arise in the ordinary course of brokerage and escrow business; the other party may claim against the Company through legal proceedings. On the basis of past experience and consultations with legal counsel, management of the Company has measured the possible effects of the contingent lawsuits on its financial condition in brokerage and escrow business.
- b. Guarantee notes submitted as guarantees for real-estate brokerage business amounted to \$5,000 thousand.

32. OTHER ITEMS

The Company assessed the impact of the COVID-19 pandemic and concluded that the real estate brokerage segment and real estate agency sales segment in Taiwan have not been significantly affected. Currently, the Company is promoting a cost saving project, and is continuously assessing the potential impact of going concern, asset impairment and financing risks.

33. EXCHANGE RATE OF FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Company's significant financial assets and liabilities, denominated in foreign currencies were as follows:

	December 31, 2021		
	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 1,206	27.680	\$ 33,393
MRY	169	6.644	1,123
RMB	173	4.344	753
Non-monetary items			
USD	12,412	27.680	343,567
MRY	222,205	6.644	1,476,399

	December 31, 2020		
	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 1,598	28.480	\$ 45,524
MRY	169	7.080	1,198
RMB	55,169	4.377	241,476
Non-monetary items			
USD	24,254	28.480	690,758
MRY	229,237	7.080	1,623,043

The Company is mainly exposed to foreign currency risk from the USD. The following information was aggregated by the functional currencies of the Company, and the exchange rates between respective functional currencies and the presentation currency were disclosed. The realized and unrealized foreign exchange gains (losses) for the years ended December 31, 2021 and 2020, respectively, were as follows:

Functional Currency	For the Year Ended December 31			
	2021		2020	
	Exchange Rate	Net Foreign Exchange Loss	Exchange Rate	Net Foreign Exchange Gain
NTD	1 (NTD:NTD)	\$ <u>14,753</u>	1 (NTD:NTD)	\$ <u>(37,943)</u>

34. SEPARATELY DISCLOSED ITEMS

Information on significant transactions and information on investees:

- a. Financing provided: Table 1 (see the attached)
- b. Endorsements/guarantees provided to others: Table 2 (see the attached)
- c. Marketable securities held (excluding investments in subsidiaries, associates and jointly controlled entities): Table 3 (see the attached)
- d. Marketable securities acquired or disposed of at costs or prices of at least NT\$300 million or 20% of the paid-in capital: None
- e. Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital: None
- f. Disposal of individual real estate at prices of at least NT\$100 million or 20% of the paid-in capital: None
- g. Total purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: None
- h. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 4 (see the attached)
- i. Trading in derivative instruments: None
- j. Information on investees: Table 5 (see the attached)

Information on investments in mainland China:

- a. Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in the mainland China area: Table 6 (see the attached)
- b. Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses:
 - 1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: None
 - 2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: None
 - 3) The amount of property transactions and the amount of the resultant gains or losses: None
 - 4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2 (see the attached)
 - 5) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1 (see the attached)

- 6) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receiving of services: None

Information on major shareholders:

The name of major shareholders, number of shares, percentage of ownership about the ownership of 5% or greater (Table 7)

35. SEGMENT INFORMATION

The Company had disclosed its segment information in accordance with the regulations in the consolidated financial statements as of and for the years ended December 31, 2021 and 2020. The disclosure of segment information is not required for the Company's separate financial statements.

SINYI REALTY INC.

FINANCING PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company	Financing Company's Financing Amount Limits	Remark (Note 13)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc. Sinyi Morefun Tourism Development Limited Jin Mei Travel Service Co., Ltd.	Other receivables Other receivables Other receivables	Yes Yes Yes	\$ 1,700,000 27,680 (US\$ thousand) 1,000 (US\$ thousand) 5,000	\$ 1,700,000 27,680 (US\$ thousand) 1,000 (US\$ thousand) 5,000	\$ 316,000	0.91% ; 0.92% 0.90% 0.90%	Short-term financing Short-term financing Short-term financing Short-term financing	- - - -	Working capital Working capital Working capital Working capital	\$ - - - -	\$ - - - -	\$ 4,974,189 (Note 1) 4,974,189 (Note 1) 4,974,189 (Note 1) 4,974,189 (Note 1)	\$ -		
1	Sinyi Real Estate (Shanghai) Limited	Jiu Xin Estate (Wuxi) Limited Lunheng Business Management (Shanghai) Ltd. Shanghai Sinyi Real Estate Inc.	Other receivables Other receivables Other receivables	Yes Yes Yes	832,960 (RMB thousand) 190,000 (RMB thousand) 65,760 (RMB thousand) 15,000 (RMB thousand) 87,680 (RMB thousand) 20,000 (RMB thousand)	825,360 (RMB thousand) 190,000 (RMB thousand) - 86,880 (RMB thousand) 20,000 (RMB thousand) 33,265 (RMB thousand) 7,600 (RMB thousand)	825,360 (RMB thousand) 190,000 (RMB thousand) - 86,880 (RMB thousand) 20,000 (RMB thousand) 33,265 (RMB thousand) 7,600 (RMB thousand)	4.75% 4.75% 4.75% 4.75%	Short-term financing Short-term financing Short-term financing Short-term financing	- - - -	Working capital Working capital Working capital Working capital	- - - -	5,398,748 (Note 2) 5,398,748 (Note 2) 5,398,748 (Note 2) 5,398,748 (Note 2)	8,098,122 (Note 2) 8,098,122 (Note 2) 8,098,122 (Note 2) 8,098,122 (Note 2)	39,180 2,318 4,182		
2	Hua Yun Renovation (Shanghai) Co., Ltd.	Lunheng Business Management (Shanghai) Ltd.	Other receivables	Yes	33,280 (RMB thousand) 7,600 (RMB thousand)	33,265 (RMB thousand) 7,600 (RMB thousand)	33,265 (RMB thousand) 7,600 (RMB thousand)	4.75% 4.75%	Short-term financing Short-term financing	- -	Working capital Working capital	- -	12,528,600 (Note 3) 1,785,042 (Note 4)	18,792,900 (Note 3) 2,677,563 (Note 4)	1,174 4,356		
3	SinYeh Enterprises Management (Shanghai) Ltd.	Sinyi Realty Inc.	Other receivables	Yes	438,400 (RMB thousand) 100,000 (RMB thousand)	- -	- -	4.75%	Short-term financing	-	Working capital	-	1,785,042 (Note 4)	2,677,563 (Note 4)	4,356		
4	Shanghai Sinyi Real Estate Inc.	Zhejiang Sinyi Real Estate Co., Ltd. Suzhou Sinyi Real Estate Inc. Chuzhou Yu.Zhan Functional Agricultural Science and Technology Co., Ltd. Ke Wei Shanghai Real Estate Management Consulting Inc.	Other receivables Other receivables Other receivables Other receivables	Yes Yes No Yes	10,900 (RMB thousand) 2,500 (RMB thousand) 174,400 (RMB thousand) 40,000 (RMB thousand) 52,072 (RMB thousand) 12,051 (RMB thousand) 19,373 (RMB thousand) 4,500 (RMB thousand)	10,860 (RMB thousand) 2,500 (RMB thousand) 173,760 (RMB thousand) 40,000 (RMB thousand) 26,920 (RMB thousand) 6,197 (RMB thousand) 15,204 (RMB thousand) 3,500 (RMB thousand)	10,860 (RMB thousand) 2,500 (RMB thousand) 173,760 (RMB thousand) 40,000 (RMB thousand) 26,920 (RMB thousand) 6,197 (RMB thousand) 15,204 (RMB thousand) 3,500 (RMB thousand)	4.75% 4.75% 6.00% 4.35% ; 4.75%	Short-term financing Short-term financing Short-term financing Short-term financing	- - - -	Working capital Working capital Working capital Working capital	- - - -	274,380 (Note 5) 274,380 (Note 5) 27,438 (Note 6) 73,168 (Note 7)	548,760 (Note 5) 548,760 (Note 5) 91,460 (Note 6) 91,460 (Note 7)	369 6,816 1,588 264		
5	Lunheng Business Management (Shanghai) Ltd.	Sinyi Realty Inc. Jiu Xin Estate (Wuxi) Limited Shanghai Sinyi Real Estate Inc.	Other receivables Other receivables Other receivables	Yes Yes Yes	394,560 (RMB thousand) 90,000 (RMB thousand) 920,640 (RMB thousand) 210,000 (RMB thousand) 113,360 (RMB thousand) 26,000 (RMB thousand)	- 912,240 (RMB thousand) 210,000 (RMB thousand) 112,944 (RMB thousand) 26,000 (RMB thousand)	- 912,240 (RMB thousand) 210,000 (RMB thousand) 112,944 (RMB thousand) 26,000 (RMB thousand)	4.35% 4.75% 4.75%	Short-term financing Short-term financing Short-term financing	- - -	Working capital Working capital Working capital	- - -	1,342,580 (Note 8) 1,342,580 (Note 8) 1,342,580 (Note 8)	2,013,870 (Note 8) 2,013,870 (Note 8) 2,013,870 (Note 8)	11,041 1,546 1,430		
6	Sinyi Realty Inc. Japan	Sinyi Realty Inc.	Other receivables	Yes	67,900 (JPY thousand) 150,000 (JPY thousand)	36,075 (JPY thousand) 150,000 (JPY thousand)	36,075 (JPY thousand) 150,000 (JPY thousand)	2.00%	Short-term financing	-	Working capital	-	284,973 (Note 9)	427,459 (Note 9)	1,009		

(Continued)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company	Financing Company's Financing Amount Limits	Remark (Note 13)
													Item	Value			
7	Sinyi Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	\$ 40,740 (JPY 150,000 thousand)	\$ 24,050 (JPY 100,000 thousand)	\$ 24,050 (JPY 100,000 thousand)	2.00%	Short-term financing	\$ -	Working capital	\$ -	\$ -	\$ -	\$ 82,846 (Note 10)	\$	615
8	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	100,000	100,000	100,000	0.98%	Short-term financing	-	Working capital	-	-	-	359,397 (Note 12)	598,995 (Note 12)	907

Note 1: The maximum total financing provided should not exceed 40% of Sinyi Realty Inc.'s net worth. The individual lending amount should not exceed 30% of Sinyi Realty Inc.'s net.

Note 2: The maximum total financing provided should not exceed 150% of Sinyi Real Estate (Shanghai) Limited's net worth. The individual lending amount should not exceed 100% of Sinyi Real Estate (Shanghai) Limited's net worth.

Note 3: The maximum total financing provided should not exceed 150 times of Hua Yun Renovation (Shanghai) Co., Ltd.'s net worth. The individual lending amount should not exceed 100 times of Hua Yun Renovation (Shanghai) Co., Ltd.'s net worth.

Note 4: The maximum total financing provided should not exceed 150% of Xin Yeh Enterprise Management (Shanghai) Ltd.'s net worth. The individual lending amount should not exceed 100% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 5: The maximum total financing provided should not exceed 300% of Shanghai Sinyi Real Estate Inc.'s net worth. The individual lending amount should not exceed 150% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 6: If the short term financing provided by Shanghai Sinyi Real Estate Inc. to the borrowing company is for the purpose of strategic consideration, the maximum total financing provided should not exceed 50% of Shanghai Sinyi Real Estate Inc.'s net worth and the individual lending amount should not exceed 15% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 7: The financing provided by Shanghai Sinyi Real Estate Inc. for borrowing company which is owned over 80% but less than 100% of its voting shares directly or indirectly by Shanghai Sinyi Real Estate Inc. or Sinyi Realty Inc., the maximum total financing provided should not exceed 50% of Shanghai Sinyi Real Estate Inc.'s net worth. The individual lending amount should not exceed 40% of Shanghai Sinyi Real Estate Inc.'s net worth.

Note 8: The financing provided by Lunheng Business Management (Shanghai) Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Lunheng Business Management (Shanghai) Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Lunheng Business Management (Shanghai) Ltd.'s net worth. The individual lending amount should not exceed 100% of Lunheng Business Management (Shanghai) Ltd.'s net worth.

Note 9: The financing provided by Sinyi Realty Inc. Japan for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Realty Inc. Japan or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Realty Inc. Japan's net worth. The individual lending amount should not exceed 100% of Sinyi Realty Inc. Japan's net worth.

Note 10: The financing provided by Sinyi Asset Management Co., Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Asset Management Co., Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Asset Management Co., Ltd.'s net worth. The individual lending amount should not exceed 100% of Sinyi Asset Management Co., Ltd.'s net worth.

Note 11: The restriction provided that such short term, i.e. within one year or the Company's operating cycle, financing amount not exceeding 40% of the lender's net worth shall not apply to intercompany loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares.

Note 12: The financing provided by Sinyi Global Asset Management Co., Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Global Asset Management Co., Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 5 times of Sinyi Global Asset Management Co., Ltd.'s net worth. The individual lending amount should not exceed 3 times of Sinyi Global Asset Management Co., Ltd.'s net worth.

Note 13: Interest recognized in the current period.

(Concluded)

SINYI REALTY INC.

ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Guaranteed Party		Limits on Endorsement/Guarantee Amount Provided to Each Guarantee Party	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Amount of Endorsement/Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/Guarantee to Net Equity Per Financial Statement (%)	Maximum Total Endorsement/Guarantee Allowed to Be Provided by the Endorser/Guarantor	Guarantee Given by Parent on Behalf of Subsidiaries	Guarantee Given by Subsidiaries on Behalf of the Company	Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Nature of Relationship											
0	Sinyi Realty Inc.	Sinyi Real Estate (Hong Kong) Limited	Indirectly 100% owned subsidiary	\$ 9,948,379 (Note 1)	\$ 970,190 (US\$ 34,000 thousand)	\$ 941,120 (US\$ 34,000 thousand)	\$ -	\$ -	7.57	\$ 18,653,211 (Note 1)	Yes	No	No	Note 3
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	9,948,379 (Note 1)	2,600,000	2,600,000	-	-	20.91	18,653,211 (Note 2)	Yes	No	No	Note 4
1	Jiu Xin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	Business dealings	4,699,372 (Note 2)	18,597 (RMB 4,242 thousand)	18,427 (RMB 4,242 thousand)	18,427 (RMB 4,242 thousand)	-	0.31	5,874,216 (Note 2)	No	No	Yes	Note 5

Note 1: For those subsidiaries Sinyi Realty Inc. has over 50% ownership directly or indirectly, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Sinyi Realty Inc.'s net worth. The maximum total endorsement/guarantee should not exceed 150% of Sinyi Realty Inc.'s net worth.

Note 2: For those subsidiaries which Jiu Xin Estate (Wuxi) Limited (hereafter referred to as "Jiu Xin") has over 80% of ownership directly or indirectly, or the Company holds 100% of the voting shares, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Jiu Xin's net worth. The maximum total endorsement/guarantee should not exceed 100% of Jiu Xin's net worth.

Note 3: In response to the short term foreign currency borrowing needs of the Group's overseas subsidiaries to improve the efficiency of the Group's capital management, the Company shares its part of line of credit of bank with Sinyi Real Estate (Hong Kong) Limited and provides endorsement guarantees in accordance with the terms of the credit.

Note 4: In response to An Sin's operational the Company provides endorsement guarantees in accordance with the terms of the credit for the purpose of increasing the credit line of An Sin

Note 5: In response to the demand for building materials purchased by Kunshan Dingxian Trading Co., Ltd. to support the construction project of Jiu Xin, Jiu Xin provides the purchase amount equivalent guarantee at the request of suppliers.

SINYI REALTY INC.

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES)
DECEMBER 31, 2021

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2021			Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	
Sinyi Realty Inc.	Listed shares E.SUN Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income - current	\$ 4,274,231	\$ 119,892	-	\$ 119,892
	Unlisted shares Han Yu Venture Capital Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,000,000	27,234	11.0	27,234
	NOWnews Network Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,378,275	73,949	9.0	73,949
	PChome Investment Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	196,350	-	8.0	-
	Cité Publishing Holding Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,637	-	1.0	-
	Cité Information Services Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	106,392	-	1.0	-
	B Current Impact Investment Fund 3	-	Financial assets at fair value through other comprehensive income - non-current	1,000,000	10,000	10.0	10,000
Sinyi Limited	Listed shares Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	316,951	-	316,951
Shanghai Sinyi Real Estate Inc.	Unlisted shares Cura Investment Management (Shanghai) Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	34,500,000	122,892	2.0	122,892
	Taicang Yalong Management Consulting Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	-	651	15.0	651
An-Sim Real Estate Management Ltd.	Money market fund Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss	3,479,025	47,588	-	47,588

SINYI REALTY INC.

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL

DECEMBER 31, 2021

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Nature of Relationships	Related Party	Ending Balance	Turnover Date	Overdue		Amounts Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Sinyi Realty Inc.	An-Sin Real Estate Management Ltd.	Subsidiary	\$ 174,781	-	\$ -	-	\$ 174,138	\$ -

Note: For the balances of other receivables that generated from financing between related parties and the counterparties of the financing transactions, please refer to Table 1; the calculation of turnover rate is not applicable.

SINYI REALTY INC.

INFORMATION ON INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2021 Percentage of Ownership (%)	Shares	Carrying Value	Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance						
Sinyi Realty Inc.	Samoa Sinyi International Limited Sinyi Limited (B.V.L.) Sinyi Development Inc. Sinyi Global Asset Management Co., Ltd. Heng-Yi Intelligent Technology Inc. Jui-Ian Consultants Co., Ltd. Sinyi Culture Publishing Inc. An-Shin Real Estate Management Ltd. Sinyi Interior Design Co., Ltd. Yowoo Technology Inc. Rakuya International Info. Co., Ltd. SIN CHIUN HOLDING SDN. BHD. Sinyi Real Estate Consulting Limited SINJU HOLDING SDN. BHD. SINYI MOREFUN TOURISM DEVELOPMENT LTD. JIN MEI TRAVEL SERVICE CO., LTD.	Equity Trust Chamber, P.O. Box 3269, Apia, Samoa 4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Torola YG1110, B. V. I. No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan 12F, No. 105, Dunhua S. Rd., Sec. 2, Daan District, Taipei City, Taiwan Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan Unit 20-1, Level 20, Menara Prestige, No. 1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysian Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. 9F-2, No. 50, Linsen N. Rd., Zhongshan Dst., Taipei City, Taiwan 3 rd Floor, Standard Chartered Tower, 19 Cyberville, Ebene, Mauritius (Mauritius) Sinyi Realty Inc. Japan Sinyi Development Ltd. Sinyi Estate Ltd. Inane International Limited (B.V.L.) Ke Wei HK Realty Limited Max Success International Limited	Investment holding Investment holding Development, construction, rental and sale of residential building and factories Real estate brokerage Information software, data processing and electronic information providing service Management consulting Publication Real estate management Interior design Information software, data processing and electronic information providing service Information software wholesale and retail Investment holding Production of instructions of real estate Investment holding Investment holding Tourism Investment holding Real estate brokerage, management and identification Investment holding Investment holding Investment holding Investment holding Real estate management Real estate brokerage, management and identification Real estate brokerage Investment holding Investment holding	\$ 10,407,073 1,905,584 2,035,005 29,180 28,000 5,000 4,960 25,500 950 28,875 19,076 1,795,572 8,000 29,384 36,942 8,310 68,741 58,064 3,919,127 6,360,344 1,647,792 95,129 66,174 100,000 10,746 5,000 3,888,107 6,351,124 800 800	\$ 10,406,773 2,227,354 2,035,005 29,180 28,000 5,000 4,960 25,500 950 223,000 19,076 1,795,572 8,000 15,129 14,565 8,310 68,741 58,064 3,919,127 6,360,046 1,647,792 95,129 66,174 100,000 10,746 5,000 3,888,107 6,351,124 800 800	345,278,785 57,277,000 203,500,000 5,000,000 1,200,000 500,000 - 7,650,000 95,000 2,500,000 2,580,745 243,537,766 500,000 4,135,900 11,290 - 2,216,239 16,000 133,506,209 208,510,749 51,935,840 2,675,000 1,584,000 10,000,000 600 500,000 131,640,306 207,010,749 80,000 80,000	\$ 11,752,222 476,798 1,540,792 119,799 7,455 815 108 42,064 2,904 5,648 33,141 1,490,001 (11,134) 16,444 15,607 4,497 172,207 284,973 5,395,658 5,899,155 166,962 (17,895) 10,007 121,668 55,231 19,204 5,188,373 5,874,180 364 287	\$ 363,726 (296,840) (122,288) 43,198 (1,203) (34) 107 21,454 551 (14,545) 10,726 (44,696) (15,794) (8,000) (15,856) (877) 50,261 30,643 105,112 177,771 (255,378) (10,167) (8) 24,199 7,120 1,573 61,708 194,290 (47) (47)			
Sinyi International Limited (Samoa)	Forever Success International Limited (Mauritius) Sinyi Realty Inc. Japan Sinyi Development Ltd. Sinyi Estate Ltd. Inane International Limited (B.V.L.) Ke Wei HK Realty Limited Max Success International Limited	3 rd Floor, Standard Chartered Tower, 19 Cyberville, Ebene, Mauritius 2 nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan TMF Chambers, P.O. Box 3269, Apia Samoa TMF Chambers, P.O. Box 3269, Apia Samoa 4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Torola YG1110, B. V. I. Rooms 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, HK Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan 2 nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan 3 rd Floor, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan Room 802, 8 Floor, Millennium City 2, 378 Kwun Tong Road, Kwun Tong, Hong Kong Unit 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding Investment holding Real estate brokerage, management and identification Investment holding Investment holding Investment holding Investment holding Real estate management Real estate brokerage, management and identification Real estate brokerage Investment holding Investment holding	68,741 58,064 3,919,127 6,360,344 1,647,792 95,129 66,174 100,000 10,746 5,000 3,888,107 6,351,124 800 800	68,741 58,064 3,919,127 6,360,046 1,647,792 95,129 66,174 100,000 10,746 5,000 3,888,107 6,351,124 800 800	2,216,239 16,000 133,506,209 208,510,749 51,935,840 2,675,000 1,584,000 10,000,000 600 500,000 131,640,306 207,010,749 80,000 80,000	172,207 284,973 5,395,658 5,899,155 166,962 (17,895) 10,007 121,668 55,231 19,204 5,188,373 5,874,180 364 287	50,261 30,643 105,112 177,771 (255,378) (10,167) (8) 24,199 7,120 1,573 61,708 194,290 (47) (47)			
An-Shin Real Estate Management Ltd.	An-Shin Real Estate Management Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate management	100,000	100,000	100	10,000,000	121,668	24,199	24,199	
Sinyi Realty Inc. Japan	Sinyi Management Co., Ltd. Tokyo Sinyi Real Estate Co., Ltd.	2 nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan 3 rd Floor, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage, management and identification Real estate brokerage	10,746 5,000	10,746 5,000	100 100	600 500,000	55,231 19,204	7,120 1,573	7,120 1,573	
Sinyi Development Ltd.	Sinyi Real Estate (Hong Kong) Limited	Room 802, 8 Floor, Millennium City 2, 378 Kwun Tong Road, Kwun Tong, Hong Kong	Investment holding	3,888,107	3,888,107	100	131,640,306	5,188,373	61,708	61,708	
Sinyi Estate Ltd.	Sinyi Estate (Hong Kong) Limited	Unit 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	6,351,124	6,351,124	100	207,010,749	5,874,180	194,290	194,290	
Sinyi Development Inc.	Da-Chia Construction Co., Ltd. Sinyi Real Estate Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories Development, construction, rental and sale of residential building and factories	800 800	800 800	100 100	80,000 80,000	364 287	(47) (47)	(47) (47)	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2021		Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)			
SIN CHUIN HOLDING SDN. BHD.	FIDELITY PROPERTY CONSULTANT SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinaang, 50450 Kuala Lumpur, Malaysia	Management and identification	\$ 39,987	\$ 33,465	5,443,949	49	\$ 6,954	\$ (10,064)	(4,931)
PEGUSUS HOLDING SDN. BHD.	PEGUSUS HOLDING SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinaang, 50450 Kuala Lumpur, Malaysia	Investment holding	42,160	35,372	5,471,100	100	7,387	(5,234)	(5,234)
PEGUSUS HOLDING SDN. BHD.	FIDELITY PROPERTY CONSULTANT SDN. BHD.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinaang, 50450 Kuala Lumpur, Malaysia	Management and identification	41,619	34,831	5,661,151	51	7,238	(10,064)	(5,133)
Yowoo Technology Inc.	Heng-Yi Intelligent Technology Inc. Lin Yue Traffic Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service Manpower dispatch and merchandise delivery	7,000 19,300	7,000 19,300	300,000 2,500,000	20 100	1,864 2,180	(1,203) (4,492)	(241) (4,492)
SINJU HOLDINGS SDN. BHD.	SINKANG ADMINISTRATION SDN. BHD. SINHONG INTERNATIONAL SDN. BHD.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinaang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinaang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism Investment holding	28,556 -	15,129 -	4,000,000 -	100 -	15,769 (63)	(7,836) (63)	(7,836) (63)
SINYI MOREFUN TOURISM DEVELOPMENT LTD.	SINYI INFINITE LIMITED SINYI ELITE LIMITED SINYI UNIQUE LIMITED	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding Investment holding Investment holding	3,481 - 3,481	- - -	3,119 - 3,119	100 - 100	3,330 - 2,302	8 - (1,038)	8 - (1,038)
SINYI INFINITE LIMITED	ZHANSIN TOURISM DEVELOPMENT SDN. BHD.	LOT NO. 62, 2ND FLOOR, BLOCK A BUNDUSAN COMMERCIAL CENTRE 88300 KOTA KINABALU SABAH MALAYSIA	Tourism	3,481	-	500,000	100	3,330	8	8
SINYI ELITE LIMITED	ZHANYI TOURISM DEVELOPMENT SDN. BHD.	LOT NO. 62, 2ND FLOOR, BLOCK A BUNDUSAN COMMERCIAL CENTRE 88300 KOTA KINABALU SABAH MALAYSIA	Tourism	-	-	-	-	-	-	-
SINYI UNIQUE LIMITED	ZHANCHENG TOURISM DEVELOPMENT SDN. BHD.	LOT NO. 62, 2ND FLOOR, BLOCK A BUNDUSAN COMMERCIAL CENTRE 88300 KOTA KINABALU SABAH MALAYSIA Pinaang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	3,481	-	500,000	100	2,302	(1,038)	(1,038)

Note: The Company established the subsidiaries in 2020, as of December 31, 2021, the capital injection had not been completed.

(Concluded)

SINYI REALTY INC.

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2021
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2021	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2021	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2021 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2021
					Outflow	Inflow						
Ke Wei Shanghai Real Estate Management Consulting Inc.	Real estate brokerage and management consulting	RMB 19,638	Investment in company located in mainland China indirectly through Ke Wei HK Realty Limited	\$ 81,859	\$ -	\$ -	\$ 81,859	\$ (10,096)	100	\$ (10,096)	\$ (17,826)	\$ -
Shanghai Sinyi Real Estate Inc. (Note 2)	Real estate brokerage	RMB 293,632	Investment in company located in mainland China indirectly through Inane International Limited	1,294,418	-	-	1,294,418	(240,153)	100	(240,153)	182,920	-
Beijing Sinyi Real Estate Ltd. (Note 2)	Real estate brokerage	RMB 34,747	Investment in company located in mainland China indirectly through Inane International Limited	149,955	-	-	149,955	2,147	100	2,147	(19,898)	-
Shanghai Zhi Xin allograph Ltd.	Real estate brokerage and management consulting	RMB 11,968	Investment in company located in mainland China indirectly through Inane International Limited	17,095	-	-	17,095	(17,228)	100	(17,228)	2,297	-
Suzhou Sinyi Real Estate Inc. (Note 2)	Real estate brokerage and management consulting	RMB 68,000	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	22,414	-	-	22,414	(116,555)	100	(116,555)	13,140	-
Cura Investment Management (Shanghai) Co., Ltd. (Note 3)	Real estate fund investment management	RMB 1,636,300	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	-	2	-	122,892	-
Zhejiang Sinyi Real Estate Co., Ltd. (Note 2)	Real estate brokerage and management consulting	RMB 27,200	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	43,766	-	-	43,766	(10,896)	100	(10,896)	(10,367)	-
Shanghai Shang Two Investment Management Consulting Inc.	Real estate brokerage and management consulting	RMB 5,961	Investment in company located in mainland China indirectly through Forever Success International Ltd.	27,432	-	-	27,432	2,469	100	2,469	46,669	-
Chengdu Sinyi Real Estate Co., Ltd. (Note 4)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	62,005	-	-	62,005	-	-	-	-	-
Qingdao Chengjian & Sinyi Real Estate Co., Ltd. (Note 5)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	37,295	-	-	37,295	-	-	-	-	-
Sinyi Real Estate (Shanghai) Limited	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	RMB 802,513	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,868,747	-	-	3,868,747	279,223	100	279,223	5,398,748	1,218,297

(Continued)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2021	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2021	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2021 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2021
					Outflow	Inflow						
Hua Yun Renovation (Shanghai) Co., Ltd.	Professional construction, building decoration, construction, hard ware, building materials wholesale	RMB 8,000	Investment in company located in mainland China indirectly through Forever Success International Ltd.	\$ 40,465	\$ -	\$ -	\$ 40,465	\$ 48,116	100	\$ 48,116	\$ 125,286	\$ -
Kunshan Dingxian Trading Co., Ltd.	Construction materials, furniture, sanitary ware and ceramic products wholesale	RMB 6,000	Investment in company located in mainland China indirectly through Sinyi Development Ltd.	31,020	-	-	31,020	43,465	100	43,465	206,743	-
Shanghai Chang Yuan Co., Ltd.	Property, business and management consulting	RMB 2,200	Investment in company located in mainland China indirectly through Shanghai Shang Tuo Investment Management Consulting Inc.	-	-	-	-	752	100	752	9,526	-
Jiaxing Zhi Zheng Real Estate Marketing Planning Inc.	Real estate marketing planning and management consulting	RMB 100	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	(18)	100	(18)	758	-
Jiu Xin Estate (Wuxi) Limited (Note 2)	Real estate development	US\$ 207,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	194,306	100	194,306	5,874,216	-
Suzhou ZHI XIN Real Estate Co., Ltd.	Real estate brokerage and management consulting	RMB 3,000	Investment in company located in Mainland China indirectly through Shanghai ZHI XIN Allograph Ltd	-	-	-	-	158	100	158	777	-
Lunheng Business Management (Shanghai) Ltd.	Business management consulting, financial advisory and marketing strategy	RMB 311,400	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	(955)	100	(955)	1,342,580	-
Xin Yeh Business Administration (Shanghai) Ltd.	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	RMB 400,000	Investment in company located in Mainland China indirectly through Sinyi Real Estate (Shanghai) Limited.	-	-	-	-	17,810	100	17,810	1,785,042	-
Sinyi Real Estate (Wuxi) Limited (Note 3)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	RMB -	Investment in company located in Mainland China indirectly through Xin Yeh Business Administration (Shanghai) Ltd.	-	-	-	-	(6,500)	100	(6,500)	(6,752)	-
Taicang Yalong Management Consulting Co., Ltd.	Business management consulting, interior decoration and marketing strategy	RMB 1,000	Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	-	15	-	651	-
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Note 8)	Real estate marketing planning and management consulting	RMB -	Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	-	-	-	-	-

Accumulated Outflow for Investment in Mainland China as of December 31, 2021	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 6)
\$9,577,167	\$22,980,668	\$ -

(Continued)

Note 1: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$27.68 and US\$1=RMB6.372 on December 31, 2021.

Note 2: Some of the investments were made indirectly through earnings of the Company's subsidiary in China.

Note 3: Investments were made indirectly through the earnings of the Company's subsidiary in China.

Note 4: The Corporation has been liquidated in June 2019.

Note 5: The Corporation has been liquidated in June 2017.

Note 6: The Company has acquired the certification of operation headquarters issued by the Ministry of Economic Affairs, ROC.

Note 7: Investments in equity instruments at FVOCI, measured at fair value with gains and losses, arising from changes in fair value recognized in other comprehensive income.

Note 8: The Company established the subsidiaries in 2020, as of December 31, 2021, the capital injection had not been completed.

(Concluded)

TABLE 7**SINYI REALTY INC.****INFORMATION OF MAJOR SHAREHOLDERS
AS OF DECEMBER 31, 2021**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Sinyi Co., Ltd.	210,238,285	28.53
Yu Hao Co., Ltd.	208,937,108	28.36

Note: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

VI. The financial problems of the Company and its affiliated enterprises found as of the printing date of this Annual Report issuance and the impact of such problems upon the Company's financial standing : Nil

Chapter Seven. Review of Financial Conditions, Operating Results, and Risk Management

I. Analysis on Consolidated Financial Reports

Expressed in Thousands of New Taiwan Dollars

Item	Year		Change		Reason
	Dec. 31, 2021	Dec. 31, 2020	Amount	%	
Current assets	21,384,030	20,318,608	1,065,422	5	
Financial assets measured at fair value through other comprehensive income	234,726	296,506	(61,780)	(21)	Note 1
Property, plant and equipment	3,504,681	3,505,519	(838)	-	
Right-of-use assets	4,822,700	5,021,018	(198,318)	(4)	
Investment assets	2,174,234	2,220,711	(46,477)	(2)	
Intangible assets	59,936	94,759	(34,823)	(37)	Note 2
Other assets	740,485	404,351	336,134	83	Note 3
Total assets	32,920,792	31,861,472	1,059,320	3	
Current liabilities	8,537,578	7,762,948	774,630	10	
Non-current liabilities	11,817,497	12,443,540	(626,043)	(5)	
Total liabilities	20,355,075	20,206,488	148,587	1	
Capital stock	7,368,465	7,368,465	0	-	
Capital surplus	63,896	63,896	0	-	
Retained earnings	6,064,680	4,869,622	1,195,058	25	Note 4
Other equity	(1,061,567)	(772,692)	(288,875)	37	Note 5
The equity contributed to the parent company	12,435,474	11,529,291	906,183	8	
Non-controlled equity	130,243	125,693	4,550	4	
Total equity	12,565,717	11,654,984	910,733	8	
<p>1. Analysis on change with increase/decrease up to 20% with amount up to NT\$10 million in the past two years:</p> <p>Note 1. Financial assets measured at fair value through other comprehensive income increased by NT\$62 million, mainly due to the decrease of unrealized valuation of NT\$67 million of domestic and foreign unlisted counters of the marketable securities.</p> <p>Note 2. Intangible assets decreased by NT\$35 million, mainly from the impairment losses of NT\$38 million for the low probability of recoverability of the franchise of the subsidiary.</p> <p>Note 3. Other assets increased by NT\$336 million, mainly from the balance of deposit pledged to the bank in exchange of the release of the mortgage of the land under the construction finance loans for the need of delivering house units of the Project "Shanshui Jiating".</p> <p>Note 4. The retained earnings increased by NT\$ 1,195 million mainly from the decrease for the distribution NT\$ 1,252 million cash dividends by the appropriations of earnings in 2020, and the increase for the gain of NT\$112 million on disposal of financial assets at fair value through other comprehensive income and the net income of NT\$2,350 million for 2021.</p> <p>Note 5. Other equity was reduced by NT\$289 million, primarily due to the cumulative translation adjustment losses of NT\$236 million from the assets held by overseas subsidiaries and denominated in local currency depreciation from Renminbi, Japanese Yen and Malaysian Ringgit in 2021, the unrealized gains of NT\$60 million due to change in fair value of equity investments in financial assets at fair value through other comprehensive income and NT\$112 million resulting from net gain on disposal of financial assets at fair value through other comprehensive income which was transferred to retained earnings.</p> <p>2. Action plan in reaction to the above material changes:</p> <p>There is not material adverse impact on the Company and its subsidiaries. Therefore, the Company will continue to control the debt ratio on the consolidated financial report, and arrange a proper plan for use of the bank credit line.</p>					

II. Analysis on financial performance

(I) Comparative Analysis on the operating revenue and net profit before tax over the past two years

Expressed in Thousands of New Taiwan Dollars

Item \ Year	2021	2020	Amount in increase/decrease	Ratio of change %	Description
Net operating revenue	18,792,321	13,061,441	5,730,880	44	Note 1
Operating cost	13,866,304	9,200,082	4,563,229	49	Note 1
Gross profit	4,926,017	3,861,359	1,167,651	31	Note 1
Operating expenses	1,793,938	1,749,835	150,247	9	
Operating profit	3,132,079	2,111,524	1,017,404	48	Note 1
Non-Operating revenues and expenditures	96,862	75,000	25,013	35	Note 2
Net profit before tax from continuing operations	3,228,941	2,186,524	1,042,417	48	Note 1-3
Income tax expense	858,582	617,356	241,226	39	Note 3
Net profit for the year	2,370,359	1,569,168	801,191	51	Note 1-4

Analysis on change with increase/decrease up to 20% with amount up to NT\$10 million in the past two years:

1. Net operating income and operating costs increased by NT\$5,731 million and NT\$4,563 million, respectively, mainly due to the increase from JiuXin Estate (Wuxi) Limited's delivering the houses, and recognizing the revenue and cost by NT\$4,047 million and NT\$3,362 million, respectively. Thus, in addition to the profit from the operation of the Company, the gross profit and operating profit increased by NT\$1,168 million and NT\$1,017 million.
2. Non-Operating revenues and expenditures increased by NT\$25 million, primarily due to the increase of NT\$52 million of gain on foreign exchange, decrease of NT\$17 million and NT\$38 million of the impairment loss for the low probabilities of recoverability of the franchise.
3. The increase in income tax expense of NT\$241 million was mainly due to the estimation of the undistributed surplus of Shanghai Xinyi Real Estate as a dividend withholding tax of NT\$214 million that may be remitted from the Mainland in the future.
4. Net profit for 2021 increased by NT\$801 million, primarily from the Company benefited from the convergence of favorable factors in the overall environment, the growth of profits due to the hot real estate market, and the profit from delivering houses of JiuXin Estate (Wuxi) Limited.

(II) Anticipated sales volumes and the reasons:

The Company itself is as the agency for selling of real estates and providing sales service of real estate. Thus, no estimation of sale volume can be disclosed.

The main business of the Company's subsidiaries, Sinyi Development, Shanghai Real Estate and JiuXin Estate is to build houses for selling. Current estimated sale volume of the developing projects is as follows:

Expressed in Thousands of New Taiwan Dollars

Subsidiary	Project	Location	Estimated units available for sale	Estimated/actual delivered unit	Sales rate (%) as of March 31, 2022(note1)	Status
Sinyi Development	Jiahe.	Yi-wen Street, Banqiao District, New Taipei City	144	2022	100%	Under the process of construction
	Jiabin	Yi-wen First Street, Banqiao District, New Taipei City	114	2024	100%	Under the process of construction
JiuXin Estate	Shan Shui Jiating	Intersection of Zhuangyuan road and DongCheng road, BinHu District, Wuxi City	608	2021-2022	63%	Under the process of sale and delivering the houses

Note 1: Sales rate means the number of houses sold/total estimated number of houses to be sold.

(III) Potential impact upon the future financial standing and the countermeasures

Even though the continuous impact from the government's control and unfavorable external factors over recent years, the number of property transferred (excluding first-time registrations) for 2021 were about 220 thousand with the increase rate of 6% compared to the previous year. By emphasizing the concept of market cultivation and community service, and insisting the improvement of service quality through the innovative and flexible marketing model of "Sinyi comprehensive real estate platform" to integrate the advantages of the branch channels effectively, the Company recorded a growth of 21% in revenue and 29% in operating income. Looking forward to 2022, the housing boom will be at its peak in 2022. The transaction volume in the first half of the year is expected to continue to be active and prices to go up; while the rising interest rate environment is expected to slightly reduce consumer confidence so as the transaction volume in the second half of the year may be adjusted down. The Company will master new technology to innovate the customer service, increase the productive capacity, and expand the market share.

The Company's real estate development subsidiaries continued to sell Project "Shanshui Jiating", and started delivering the house units by different region from June 2021. Sinyi Development finished pre-sale of the inventory for Projects "Jiahe" and "Jiabin" and plan for delivering house units in the fourth quarter of 2022 and 2024 respectively. In addition, in December 2022, the Company's acquired the land of the "Xin Zhuang Fuduxin" for NT\$1.053 billion, which will be injected into the perpetual element in this project and plan for the pre-sale in the middle of 2022. The funds required for the land which will be temporarily disbursed by the Company in the form of a capital loan, and the Company will be repaid in the event of subsequent bank land financing loans and the inflow of operation capital generated by the delivery of Project "Jiahe". The development business unit will carefully evaluate of suitable development plans based on the balance of external affairs and self-assessment. As for the real estate brokerage in Mainland China, in response to the China government's housing market policy and the current uncertain market risks, the focus will be to reduce the turnover rate of employees, and to increase the productivity of employees and of branches in response with the uncertain market risk. In Japan, we continue to optimize the service experience such as remote belt watching and video contracting for avoiding of the interference of the pandemic. We not only refer consumers from Taiwan to Japanese local purchases but also plan to establish new local branch stores to provide local clients in Japan with high-quality real estate brokerage service.

III. Analysis on cash flow

(I) Analysis on currency in cash flow in most recent years. (Based on consolidated financial report)

In Thousands of New Taiwan Dollars

Item \ Year	2021	2020	Increase/(decrease) ratio%
Cash flow ratio%	82.37%	45.79%	79.89%
Cash Flow Adequacy Ratio%	132.24%	98.66%	34.04%
Cash reinvestment ratio%	22.11%	10.33%	114.04%
Analysis and explanation of increase and decrease ratio :			
Cash flow ratio, cash flow adequacy ratio and cash reinvestment ratio for 2021 has increased by 80%, 34% and 114%, respectively due to increase of the inflow by 98% of the net cash inflow generated from operating activities in 2021.			

(II) Improvement plan for insufficient liquidity:

With the around NT\$ 7 billion cash in-flow from operation activities for 2021, we have stable cash inflow sources. Therefore, there should not be the concern of the insufficient liquidity.

(III) Analysis on the cash flow performance in one year ahead:

Expressed in Thousands of New Taiwan Dollars

Consolidated cash balance at beginning of the term (1)	Anticipated net cash flow from the operating activities (2)	Anticipated net cash flow from the investment activities (3)	Anticipated net cash flow from the financing activities (4)	Anticipated surplus (shortfall) amount in consolidation (1)+(2)+(3)+(4)	Anticipated countermeasures against shortage in cash	
					Investment plans	Financing plans
9,546,619	7,605,675	(441,375)	(4,215,000)	12,495,919	-	-

IV. Major capital expenditures in recent years and the impact upon financial and business concerns

(I) Facts and sources of major capital expenditures and capital sources: Over the recent year, the Company has had no significant capital expenditure

(II) Potential benefit anticipated to yield: Nil.

V. The policies in outward investment, causes leading to profits or loss, countermeasures and investment plans anticipated in one year ahead

1. In order to expand housing-related demands, the Company acquired in 2019 and 2020 300 hectares of right-of-use land in Mengalum Island in Sabah, Malaysia for the plan to enter the market for high-end holiday resorts and hotels. Due to the island's large area and abundant natural resources, it is expected to adopt a low-density development approach. Under the slowdown of the COVID-19, the management team of the tourism business group went to Malaysia to carry out related work, and the Malaysian government gradually opened up the movement control order, and the team and consultant companies began to explore the island. With sustainability as its business philosophy, the Company will focus on preliminary preparations such as the restoration of islands and carbon rights research. Looking forward 2022, the management team of the tourism business group will continue to carry out rehabilitation activities. However, during the planning and construction period in the next few years, the tourism and tourism business group will still be in deficit in the initial stage operating.
2. Sinyi Estate (Hong Kong) Limited acquired the land on behalf of Sinyi group in September, 2017 and set up a subsidiary, JiuXin Estate, to conduct the development residential project of the land and to execute the sales plan. In accordance with the IFRSs, we recognize the revenue and profit when we deliver the completed unit to the clients from June 2021. After the sales progress of the whole project improved in the first half of 2021, it was slowed down in the second half of the year due to the impact of Mainland China government's real estate market policy, and the follow-up sales strategy will be based on the "what you see is what you get" complete house sales method, with the word-of-mouth recommendation of the purchased clients, to increase the willingness of the target group to buy a house.
3. Shanghai Sinyi Real Estate Inc. ("Shanghai Sinyi") and Suzhou Sinyi Real Estate Inc. ("Suzhou Sinyi") introduced in 2019 "Amoeba-style operations" project which emphasize on putting heart first and realizing each employee's value, to improve each management indicator, thereby enhancing various management index. Shanghai Sinyi Intermediary performed relatively steadily, but it still failed to turn a loss into a profit. Suzhou Sinyi was seriously affected by the loss of business personnel due to the continuous upgrading of the second-hand housing control policy in 2021, as well as the fierce competition in the same industry and the recruitment of the same industry, which seriously affected the revenue performance of Suzhou Xinyi. These subsidiaries will increase their per capita productivity through "Amoeba Management" in 2022.

VI. The Analysis and evaluation on the risk control policies, organizational frameworks and potential risks in the latest year and as of the printing date of this Annual Report

(I) Risk control policies, organizational frameworks:

To put the potential risks into effective control, the Company and the subsidiaries have set up relevant risk managerial policies to boost the Company's external values and increase forward-looking quality of policymaking process. Here at Sinyi Conglomerate, the entire staff members have participated in the implementation and valuation of the risk management policies.

Here at Sinyi Conglomerate, the units enumerated below are in charge of operation of the risk management organization:

1. Board of Directors: Being the highest oversight unit for risk management, the Board of Directors of the Company should approve of the risk management policies, procedures and risk tolerance, review the risk management policies implementation reports and audit reports to assure that the risk management policies system would be put into effective implementation.
2. Risk management team: Served by the Total Ethics Management Committee (TEM), the risk management team is responsible for:
 - i. Supervise the effectiveness of the operation of the risk management system and mechanism.
 - ii. Review the annual risk management report and risk execution report to ensure that risks are properly identified, evaluated and dealt with.
3. Risk management unit: The Group's major risk project overall management unit and the top executives of each risk execution unit, is responsible for:
 - i. Design, build, promote, coordinate and maintain a risk management system.
 - ii. Collect and prepare annual risk management reports and risk execution reports.
 - iii. Track and monitor the progress and results of the risk management plan.
 - iv. Regularly submit risk management results to the risk management team and internal audit units.
4. Risk execution unit: each unit is responsible for:
 - i. Implement the risk management system and improvement plan within the scope of execution powers and responsibilities.
 - ii. Collect and summarize the risk management items identified by the risk execution unit, impact levels and improvement plans.
 - iii. Regularly report the risk management results to the risk management unit.
5. Risk audit unit: assumed by the internal audit office of the Group, responsible for:
 - i. Evaluate the effectiveness of the operation of the risk management system and mechanism.
 - ii. Based on the risk assessment results, formulate a risk-based annual audit plan, and perform regular or irregular internal audits.
 - iii. Periodically submit the risk management results to the audit committee for review opinions and then submit a report to the board of directors.

Table of main risk items and risk management units:

Attributes of risks	Contents of risks	Risk management units
Personal risks	1. Workplace personal safety risks: including traffic accidents, workplace and site safety etc. 2. Employee recognition and talent retention: the turnover of personnel or supervisors, and the recognition of the organization by colleagues	Human Resources Department
Reputation (media) risk	The risks of damaging reputations due to negative reports online or by press media	Public Affairs Department, Marketing Department, Customer Services Department, First-hand New House Selling Department, Human Resources Department
Information risk	Potential risks in interruption or damage in information, divulgence in information	Digital Intelligence Center
Project schedule risk	The risks of project's schedule management, management of sales schedule, payment collection schedule management.	Development business across the Taiwan Straits & East Malaysia tourism development business
Financial risk	The risks of financial liquid and lack credit of fulfillment guarantee.	Finance Division
Climate change risk	The risk of fail to achieve the target of the greenhouse gas reduction and the risk of increasing the Company' operating costs due to climate change	The General Manager's Office

(II) Analysis on the evaluation of risk issues:

1. The impact incurred by change in interest rate, exchange rate, inflation upon the Company's profit and/or loss and the future countermeasures:

Expressed in Thousands of New Taiwan Dollars, %

Descriptions	2021
Interest income/expenditure, net	103,900
Gain (loss) in foreign exchange, net	14,123
Ratio of net interest income/expenditure to operating revenue	0.55%
Ratio of net interest expenditure to net profit before tax	3.22%
Ratio of gain (loss) in foreign exchange to operating revenue	0.08%
Ratio of gain (loss) in foreign exchange to net profit before tax	0.44%

(1) Interest rate risk:

Interest rate risk refers to the risk of changes in the fair value of financial instruments and changes in cash flow due to changes in market interest rates. The interest rate risk of Sinyi and its subsidiaries mainly comes from fixed and floating interest rate income investments and borrowings.

A. The impact on the profit and loss of the Company and its subsidiaries :

The carrying amounts of the financial assets and financial liabilities with fair value interest rate risk that the Company and its subsidiaries were exposed to at the end of 2021 were NT\$502,526 thousand and NT\$10,131,749 thousand, respectively. The financial assets and financial liabilities with cash flow interest rate risk were NT\$24,511 thousand and NT\$550,000 thousand, respectively. The Company's income investment and part of its borrowings are mainly fixed interest rates and are measured by amortized cost, so changes in interest rates will not affect future cash flows. The other part of the borrowings bears with floating interest rate which will affect future cash flows. Therefore, changes in market interest rates will cause the effective interest rates of short-term and long-term borrowings to fluctuate, which will cause future cash flows to fluctuate. If the market interest rate rises by 1%, it will increase the cash outflow by NT\$5,255 thousand in 2021. In Taiwan, whether interest rates are expected to rise depends on domestic price fluctuations and the interest rates affected by the US Federal Reserve's shrinking the balance sheet. With reference to the Central Bank information, it is expected that Taiwan's monetary policy will be tightened, the future domestic interest rates will fluctuate due to the US interest rate, but it will still be adjusted according to the domestic pandemic and other domestic factors, so it is expected that the degree of increase of interest rate will be limited in 2022 and will not have much impact on real estate transactions. On the whole, interest rate fluctuations shall not have a significant impact on the Company's profit and loss.

B. Future countermeasures:

Due to the current domestic financial institution lending rates still at a relatively low level and the huge demand for funds for development projects and after taking into account of liquidity and safety considerations, the Company will retain part of the funds for operating turnover with the rest being prioritized for repayment financial institution borrowing. The Company has planned to have part of the idle funds of the subsidiary of Shanghai Real Estate to be remitted from the Mainland China in 2022 by means of distribution of retained earnings for the benefit of overall use. If the Company's other subsidiaries have idle funds, they are not only used to undertake short-term time deposits, but also continue to plan for inter-subsidiary capital loans. The Company will closely observe interest rate trends and adjust the deposit period of financial assets and liabilities immediately. In addition, the Company's operating conditions are stable and financially sound, and it has a good relationship with banks. It will assess the reasonableness of market interest rates in a timely manner to strive for the best borrowing rate.

(2) Exchange rates:

The Company and its subsidiaries are primarily engaged in the brokerage and development of real estates. There are no needs to export products or import raw materials. Whilst the development business run by some subsidiaries needs to import certain building and decorative materials, the import value is a small portion of the total costs. The cash injections to overseas subsidiaries are exposed to exchange rate risks but the holding periods of these foreign currencies tend to be short. Hence, exchange rates do not have a major impact on the profit and loss of the Company and its subsidiaries. The net assets of overseas subsidiaries owned by the Company are expressed in foreign currencies. Given the long and indefinite holding periods and the high hedging cost, we do not hedge the foreign currency exposures of the net assets at overseas subsidiaries. However, we keep a close eye on exchange rate changes and adjust these net assets accordingly. In the end of 2021, the net exchange loss of foreign currency of the consolidated financial report of the Company was NT\$14,123 thousand, accounting 0.44% of net profit before income tax. When the exchange rate fluctuates 1%, it has the impact of 2021 equity or profit as below

lists: (Expressed in thousand dollars):

	Years Ended December 31, 2021			
	RMB	JPY	USD	MYR
Equity	\$ 72,138	\$ 2,355	\$281	\$453
Profit or loss	8	-	395	11

(3) Inflation:

The Company and subsidiaries are primarily engaged in the development and brokerage of real estates. In case of a raise in commodity prices or inflation, the prices of real estate would relatively secure in preserving the values and appreciation. To put it in more understandable terms, a raise in commodity prices or inflation would stimulate a demand for real estate purchase and would function as a positive stimulus to the Company.

2. Policies for engaging in high-risk, high-leverage investments, loans to others, endorsements, and derivative commodity transactions, the main reasons for profit or loss, and future countermeasures::

(1) High risk, high leverage investment: the Company does not engage in derivative financial instruments or high risk, high leverage investment.

(2) Loans granted to others:

The Company and its subsidiaries lend their fund mainly to those related parties which are 100% directly or indirectly owned by the Company. Therefore, no material default risk will be incurred.

- A. To achieve flexibility in working capital of Shanghai Real Estate and take the fact that the project “Shanshui Jiating” of JiuXin Estate had not started the selling activities into consideration, Shanghai Real Estate loaned RMB 400 million to JiuXin Estate in January 2020. JiuXin Estate had repaid RMB 210 million in September 2020. By the end of 2021, the balance of loans of JiuXin Estate’s borrowings from Shanghai Real Estate was RMB 190 million. As Shanghai Real Estate has sufficient capital to support the loan, it has minor impact on its financials. Furthermore, it may reduce the interest expense incurred by the loan and have positive impact to the Company’s shareholders.
- B. Shanghai Real Estate and Lunheng Business Management (Shanghai) Ltd. offered Shanghai Sinyi Real Estate credit facilities with up to RMB 20 million and RMB 26 million, respectively, which had been fully drawn down by the end of 2021.
- C. To assess status of revenue and funds of Jiaying Zhi Zheng Real Estate Marketing Planning Inc., Suzhou Sinyi Real Estate Inc. and Ke Wei Shanghai Real Estate Management Consulting Inc., those companies had applied to Shanghai Sinyi Real Estate for credit facilities of RMB 2.5million, RMB 40 million and RMB 3.5million, respectively which had been fully drawn down by the end of 2021.
- D. To indirectly support the investment in commercial land in Chuzhou in Mainland China, Shanghai Sinyi Real Estate lent RMB 5,850 thousand with loan period not more than 1 year to Chuzhou Ya Zhan Functional Agricultural Science and Technology Co., Ltd. for developing the real estate. Taking the delayed schedule of development plan of the land, Shanghai Sinyi Real Estate approved in May 2021 to refund another loan not more than RMB 6,201 thousand to Chuzhou YaZhan Functional Agricultural Science and Technology Co., Ltd. to repay the principal and interest of the loan of RMB 5,850 thousand. As of December 31, 2021, the balance of Shanghai Sinyi Real Estate’s loan to Chuzhou YaZhan Functional Agricultural Science and Technology Co., Ltd. was RMB 6,197 thousand.
- E. To facilitate the funding of the Group, Lunheng Business Management (Shanghai) Ltd. offered credit facilities to the Company and JiuXin Estate (Wuxi) Limited RMB 90

million and RMB 210 million, respectively which had been fully drawn down by the end of 2021.

- F. In order to facilitate the funding of the Group, Sinyi Realty Inc. Japan and RICHESSE MANAGEMENT CO., LTD. offered credit facilities to the Company up to JYP 250 million and JYP 150 million, respectively. Such credit facilities expired due to repayment in September 2021. In the meanwhile, Sinyi Realty Inc. Japan and RICHESSE MANAGEMENT CO., LTD. offered credit facilities to the Company with JYP 150 million and JYP 100 million, respectively which had been fully drawn down by the end of 2021.
- G. To facilitate the funding of the Group, Sinyi Global Asset Management Co., Ltd. offered credit facilities NT\$ 100 million to the Company. Such credit facilities expired due to repayment in September 2021. In the meanwhile, Sinyi Global Asset Management Co., Ltd. offered credit facilities NT\$ 100 million to the Company which had been fully drawn down by the end of 2021.
- H. In order to continue the development momentum of the real estate development business, considering that the long time limit of raising cash capital and land financing loans from financial institutions will not meet in a timely manner the demand of the participation of Sinyi Development. in land purchase plans such as the real estate development bidding project, the Company gave loans in installments or make a revolving credit facilities within one year up to NT\$600 million to Sinyi Development which had not been drawn down by the end of 2021.
- I. In December 2021, the Company agreed to offer Sinyi Development with credit facilities not more than NT\$1,100 million to assist it in obtaining the land of district of Fuduxin in Xinzhuang, New Taipei City. The borrowings will be repaid in batches when Sinyi Development obtains land financing borrowings from the bank and the amount collected from the Project “Jiahe”, which is expected to be delivered house units in the fourth quarter 2022. At the end of 2021, the credit facilities had been drawn down NT\$316 million.

(3)Endorsements/guarantees rendered to others:

- A. To fund the development business in China, the Company previously applied with financial institutions for a credit line of NT\$1,600 million, and an increase of the facility by US\$34 million shared with Sinyi Real Estate (Hong Kong) Ltd., 100% indirectly owned by the Company. Meanwhile, the Company provided guarantees for Sinyi Real Estate (Hong Kong) Ltd. in order to fund the short-term capital requirement of overseas subsidiaries. As of the end of 2021, the drawn down balance of the guaranteed facility was US\$0.
 - B. To provide the guarantees to Kunshan Dingshan Trading Co., Ltd., for up to RMB 4,242 thousand in order to fund its purchase of building materials. As of the end of 2021, the drawn down balance of the guaranteed facility was RMB 4,242 million.
 - C. In response to the growth of the Company's business, the Company provided a guarantee line of not more than NT\$2,600 million for An-Sin Real Estate Management Ltd., 51% directly owned by the Company, to apply to the bank for the increase of credit facilities of escrow, which had been approved by the bank. The Company shall provide the bank with the equal amount of time-deposit as a pledge while drawing down the facilities. As of the end of 2021, the drawn down balance of the facility was NT\$0.
3. The research & development programs and the research & development expenses plan:
- (1) Over the years, the Company and its subsidiaries have invested significant human resource and monetary amounts in the development of new services and systems to satisfy the demand for sale and purchase of real estates. The Company will continue to invest in the collection, construction and application of big data, deepen the data-driven culture and combine AI technology, digital marketing technology to apply into service scenarios or processes. As to the customer service, in addition to continuing to refine the DiNDON

smart house, the Company will operate and activate digital membership through more membership functions. In the future, through IT technology and tools, the Company will refine the concepts of paperless and contactless into a number of service processes, and actively implement the ESG concept. The budget of the research and development plan in 2022 will be expected to be NT\$ 79 million.

- (2) Sinyi Development and Shanghai Real Estate have completed BIM design tools and the introduction of information exchange platform in order to reduce delay caused by weak information transmission and exchange during the entire life cycle of construction projects, improving design efficiency to reduce engineering drawing costs and to provide a collaborative platform to improve development efficiency. Sinyi Development dedicated to modifying the BIM model and improving the overall planning, and the budget is expected to be 4 million in 2022.

4. The impact of important domestic and foreign policy and legal changes on the Company's financial business and corresponding measures :

In 2021, in the China–United States trade war led to the return of Taiwan businessmen, the rise in construction costs and the expected inflation, the warming housing market showed a positive growth trend in various indicators. Looking forward to 2022, it is expected that under the results not as expected of the government's past "fighting speculation, not fighting housing ", the new policies will be published one after another, coupled with the expectation of interest rate increases by the US Federal Reserve, which will trigger domestic interest rate hikes, but it is expected to reduce the scale of interest rate increases, and the trend of the housing market is expected to be suppressed to a certain extent, but it is conducive to the long-term development of the housing market. In the face of the unpredictable changes in the epidemic, the Company will continue to use digital technology to assist clients in house appreciation and video services, and actively improve the process of digital transformation.

In Mainland China, in 2021, housing market policy has been continuously published, the transaction volume of the second-hand housing market in Shanghai, Suzhou and Hangzhou as the main business areas can in general still maintain the level of the previous year. The emphasis on stable market expectations, was still the key tone of the real estate market in 2021. Our real estate brokerage business in Mainland China will carry on with Amoeba-style management and keep a close eye on performance metrics to improve the effectiveness of operation. With the support of the introduction of mobile project management tools, we manage to enhance the per capita productivity of salespersons.

Project of "Shanshui Jiating" in Wuxi of Mainland China development business had a good sales performance in the first half of 2021, and began to deliver the houses and recognize revenue and profits in June, and the high-quality delivery house service was also highly appreciated by customers and the local government. However, in the second half of the year, after Mainland China government promulgated the "three red lines" rule, it triggered a storm of physical adjustment of real estate developers, resulting in a serious contraction of purchases and wait-and-see. Fortunately, after the analgesic process of eliminating the weak and retaining the strong, the housing market policy tends to be relaxed. Mainland China development business will make good use of the high level of satisfaction of purchased clients with the construction of the project to drive the number of referrals, focus on the operation of the target customer group, and strengthen the customer's perception of the existing houses to enhance sales results. As for the Taiwan development business, continuing the momentum and reputation of the two construction projects of "Jiahe" and "Jiabin" in Banqiao, New Taipei City, Sinyi Development has acquired the land in Fuduxin in Xinzhuang District, New Taipei City, and started the residential development plan which will integrate the elements and characteristics of Sinyi perpetuality into the architectural design.

5. The impact of technological changes and industrial changes on the company's financial business and corresponding measures :

The growing popularity of mobile devices and the increasing application of Big Data over recent years have tremendous influence on the real estate brokerage industry. The marketing channels are increasingly migrating from bricks-and-mortars, newspapers, pamphlets, TV and radio to social media and online marketing. The Company dedicates to apply the state-of-the-art technology and intelligence (AI), to establish Big Data to attract customers to initiative use the Internet understanding objects and to provide customized recommendations to consumers. Given the emergence of social media, Yowoo continues to develop and optimize the Community Helper app by exploring and satisfying the day-to-day needs of community residents, in order to enhance quality and ease of life. In 2021, it has begun the pilot promotion of the second generation of intermediary branch stores, through the provision of life information and kind areas, the interaction with community residents is closer, and the energy-saving design also leads the industrial change and is friendly to the natural environment. We are fully aware of the importance of O2O (online-to-offline) to the future of the real estate brokerage business, and we spare no efforts in the utilization of the newest technology to enhance purchasing experience for our customers and increase customer retention. We believe this investment will help increase our market share and enhance operating effectiveness. The Company has engaged external experts to guide the Company's real estate brokerage business to carry out the digital transformation plan and the engagement is still in progress.

Our real estate development business not only continues to improve and optimize our BIM efforts, but also create smart and suitable residential area for our customers through applying the smart building and higher level green building marks. Our vision is to facilitate a cozy and smart living environment with all the necessary amenities and bring residents and communities closer together.

The emerging COVID-19 has hit the global tourism industry hard, which has also affected the layout of the Group's tourism business, but it has also rethought how to create a more unique tourism business. Combined with the Group's ESG concept, which the Group has always been good at, and looking forward to 2022, the Company will actively participate in the island restoration plan with the concept of sustainability development, in order to maintain ecological diversity, and strive to build a zero-carbon island, hoping to become the first choice for local and international tourists to vacation in Sabah in the future.

6. The impact of information system damage on the company's financial business and countermeasures:

The Group set up our information system framework and high-feasible back-up mechanism based on the level of risk to insure the service would not be broken down. We also sync and offsite backup our back-up information, doing emergency drill to insure the information system is functional and secure, to reduce the risk of information break down or impair and to insure the system is in accordance with the expected date of recovering.

The Company has concluded the information security policy and related administration regulations to insure the confidentiality, integrity and availability of internal information assets and to conform to the relevant laws and regulations. Also, based on the level of risk, we continue to plan to build the appropriate software and hardware facilities related to information security to reduce the risk of confidentiality outflow.

As of the end of 2021 and until this annual report set in print, there are no information system incidents or damages already occurred or likely to occur to have material and adverse effects on the Company's business or operations. Also, the Group was not involved with any legal cases or investigations related to the information security.

7. The impact of corporate image change on corporate crisis management and countermeasures :

The Company has been engaged in corporate social responsibility and public welfare activities

for a long time. It has won many awards over the years and has a good image. It won the Asia Responsible Entrepreneurship Awards (AREA) "Responsible Business Leadership Award" for the fourth time in 2021. The "Human Investment Award" has also won the "Global Corporate Sustainability Report Award" from the Taiwan Sustainability Institute for four consecutive years, the "Taiwan Corporate Sustainability Award" for the sixth time, and "National Corporate Citizenship Award" hosted by the "Commonwealth Magazine" for 15 consecutive years. "The Top 5 Percent of Listed Group" in the Corporate Governance Evaluation of the Stock Exchange for seven consecutive years shows that the Group has spared no effort in sustainable development. The Company's corporate image comes from years of hard work accumulated by all colleagues in the group. It is also the most important asset of the Group. The Company always pays attention to whether the Company's decision or colleagues' behavior harms the Company's image. For corporate image crisis management, a crisis management team has been established. According to various crisis situations, it can be grouped flexibly, analyze and review the causes of the crisis, and quickly propose crisis treatment plans based on the possible effects of the crisis to reduce the harm to the Company's image.

8. The benefits anticipated from merger/acquisition (M&A), potential risks and countermeasures:

The Company and its subsidiaries made no major acquisitions in 2021.

9. The expected benefits, possible risks and countermeasures of the expansion of the plant

The Company and its subsidiaries are mainly engaged in the real estate brokerage service and there is no need to expand plant capacities. We continue with a prudent and stable pace for the expansion of our branch networks, primarily through leasing. In Taiwan, the opening of a new store costs an average of NT\$2.2 million for the initial renovations. Whilst it is possible to terminate the contract early, a penalty of one to two month rent is required. The rental costs in other areas depend on local supply and demand dynamics. We regularly review whether our stores are in competitive locations, and if not, we evaluate whether a relocation is in order. The development business run by our subsidiaries shall not have expansion of plant capacities, either.

10. The impact from centralized input or output business performance, potential risks and countermeasures:

We do not have customer concentration risk, as we are completely free of such risks as our customers are just general public in the society. Although there are equipment repair expense and upgrading and labor expenditure, the amount is not significant. In addition, there is no demand for goods and there is no such risk. Our subsidiaries in property development business acquire ownership or right-of-use land from the government or various landowners. Our development team selects quality local constructors as subcontractors via a bidding process. In order to ensure the quality and the progress of engineering works, we send our own personnel to sites for monitoring and supervision. Also, our development business in Mainland China makes purchases from CURA, a platform currently being set up by large developers in Mainland China. All the vendors on this platform are leading companies and the platform can afford stable supplies, without shortage of materials. Finally, our products of residential project are sold to the general public; therefore, there is no sale concentration risk.

11. The impact from huge transfer or conversion by directors and key shareholders holding over 10% of the total shares, potential risks and countermeasures:

Our board members and major shareholders with over 10% holdings are all long term shareholders. In fact, our major shareholders are directly involved in our operations. By the end of 2021 and by the time the 2022 annual report is printed, there has been no transfer of any major stake or change of major shareholders. Therefore, there should not be any significant influence or risk associated with the transfer of major stakes or change of large shareholders. All our major subsidiaries are 100% owned by us and hence there is no transfer of significant

shareholdings.

12. The impact from the change in managerial power, potential risks and countermeasures:

In the long-run, our controlling power has been secured and stable in structure, and the risk from a change is minor, and main shareholders operate the Company directly.

13. For all litigious and non-litigious events, please expressly enumerate the involved facts, target amounts, starting dates of the litigation, major parties involved and the progress as of the printing date of this Annual Report for the cases where the Company, the Company's directors and supervisors, general manager, substantial responsible persons, key shareholders holding over 10% of the total outstanding shares and the auxiliary firms in the major litigious, non-litigious or administrative events the outcome of which might have a significant impact upon the shareholders' equity or stock prices:

The major litigation, non-litigation or administrative litigation related to the Company and its subsidiaries have been disclosed in the relevant notes of the 2021 financial report. As of the publication date of the annual report in 2022, the Company and its subsidiaries did not have any major litigation, non-litigation or administrative litigation.

14. Other important risks and responding measures:

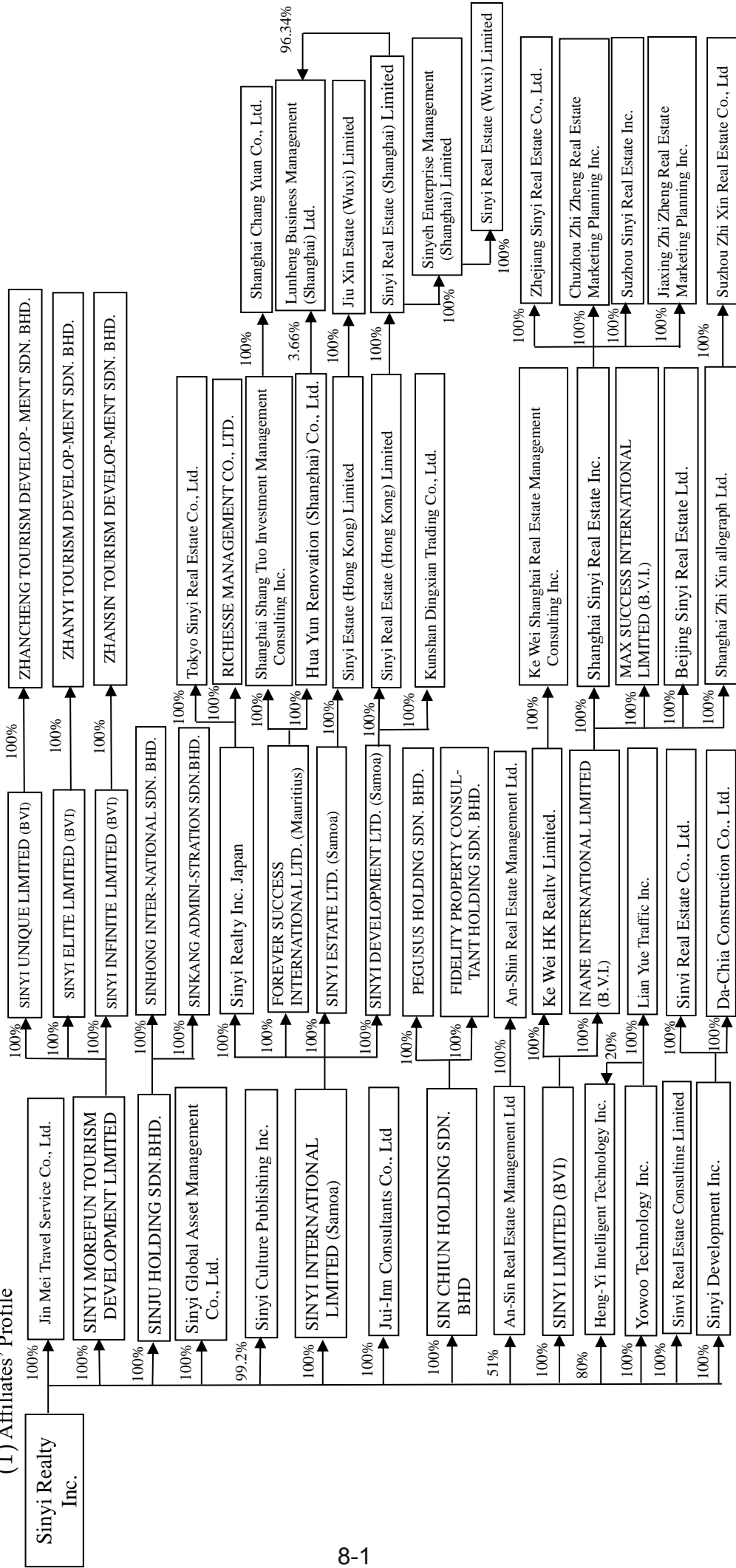
The global trade slow down as fickle COVID-19 broke out. During the epidemic, the Company and its subsidiaries modify its business practices by optimizing house viewing and customer services to improve the quality and quantity of online through the O2O service, moved towards the contactless service model, and strictly implement prevention work and monitor such actions as required by the dynamic exigencies arising from the pandemic.

VII. Other significant events: Nil.

Chapter Eight. Special Disclosure

I. Investment Holding structure

(1) Affiliates' Profile



(1) Mutual investment company : None.

(2) In accordance with the Company Law Article 369 of the presumption of those who have control and affiliation: not applicable.

(2) Affiliates' Profile

Unit: thousand dollars

Name	Date of incorporation	Address	Paid-in capital	Main business
<u>Control Company</u> Sinyi Realty Inc.	01/21/1987	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 7,368,465	Real estate brokerage
<u>Affiliated Company</u> SINYI INTERNATIONAL LIMITED	11/10/2005	Equity Trust Chambers, P.O. BOX 3269, Apia, Samoa.	NT\$ 9,556,486 (US\$ 345,239)	Investment holding
SINYI LIMITED	11/19/1996	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	NT\$ 1,585,427 (US\$ 57,277)	Investment holding
Sinyi Development Inc.	03/05/1998	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 2,035,000	Development, construction, rental and sale of residential building and factories
Sinyi Global Asset Management Co., Ltd.	01/19/2010	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 50,000	Real estate brokerage
Heng-Yi Intelligent Technology Inc.	09/05/2013	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 15,000	Information software, data processing and electronic information providing services
Sinyi Real Estate Consulting Limited.	07/20/1989	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 5,000	Production of Instructions of real estate
Jui-Inn Consultants Co., Ltd.	07/08/2005	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 5,000	Management consulting

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Sinyi Culture Publishing Inc.	08/22/1995	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 5,000	Publication
An-Sin Real Estate Management Ltd.	05/09/1995	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 150,000	Real estate management
Yowoo Technology Inc.	04/03/2014	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 25,000	Information software, data processing and electronic information providing service
Lian Yue Traffic Inc.	12/09/2013	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 25,000	Manpower dispatch and Merchandise delivery
Jin Mei Travel Service Co., Ltd.	02/04/2005	9F-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	NT\$ 9,000	Tourism
SIN CHIUN HOLDING SDN. BHD.	10/19/2016	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	NT\$ 1,618,138 (MYR 243,538)	Investment holding
SINJU HOLDING SDN. BHD.	09/19/2019	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	NT\$ 27,480 (MYR 4,136)	Investment holding
SINYI MOREFUN TOURISM DEVELOPMENT LIMITED	08/10/2020	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B. V. I.	NT\$ 35,984 (US\$ 1,300)	Investment holding
INANE INTERNATIONAL LIMITED	10/05/1992	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	NT\$ 1,437,584 (US\$ 51,936)	Investment holding

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Ke Wei HK Realty Limited.	04/11/2008	Rooms 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	NT\$ 74,736 (US\$ 2,700)	Investment holding
FOREVER SUCCESS INTERNATIONAL LTD.	11/18/2005	3rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	NT\$ 61,345 (US\$ 2,216)	Investment holding
Sinyi Realty Japan Inc.	12/01/2009	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	NT\$ 38,480 (JPY 160,000)	Real estate brokerage, management and identification
SINYI DEVELOPMENT LTD.	07/04/2012	TMF Chambers, P.O. Box 3269, Apia, Samoa.	NT\$ 3,695,452 (US\$ 133,506)	Investment holding
SINYI ESTATE LTD.	10/07/2014	TMF Chambers, P.O. Box 3269, Apia, Samoa.	NT\$ 5,771,578 (US\$ 208,511)	Investment holding
MAX SUCCESS INTERNATIONAL LIMITED	01/02/2004	Palm Grove House, P.O. Box 438, Road Town, Torola, B. V. I.	NT\$ 43,845 (US\$ 1,584)	Investment holding
An-Shin Real Estate Management Ltd.	09/14/2009	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 100,000	Real estate management
RICHESSE MANAGEMENT CO., LTD.	12/24/2010	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	NT\$ 7,215 (JPY 30,000)	Real estate brokerage, management and identification
Tokyo Sinyi Real Estate Co., Ltd.	07/31/2015	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 5,000	Real estate brokerage
Sinyi Real Estate (Hong Kong) Limited.	08/14/2012	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	NT\$ 3,652,503 (HKD 1,029,164)	Investment holding

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Sinyi Estate (Hong Kong) Limited.	12/04/2014	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	NT\$ 5,730,058 (US\$ 207,011)	Investment holding
Da-Chia Construction Co., Ltd.	02/10/2014	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 800	Development, construction, rental and sale of residential building and factories
Sinyi Real Estate Co., Ltd.	02/10/2014	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 800	Development, construction, rental and sale of residential building and factories
PEGUSUS HOLDING SDN. BHD.	01/26/2017	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	NT\$ 38,146 (MYR 5,741)	Investment holding
FIDELITY PROPERTY CONSULTANT SDN.BHD.	02/15/2017	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	NT\$ 73,819 (MYR 11,110)	Investment holding
SINKANG ADMINSTRATION SDN. BHD.	09/24/2019	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia.	NT\$ 26,577 (MYR 4,000)	Tourism
SINHONG INTERNATIONAL SDN. BHD.	09/20/2019	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia.	-	Investment holding

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
SINYI INFINITE LIMITED	08/10/2020	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B. V. I.	NT\$ 3,377 (US\$ 122)	Investment holding
SINYI ELITE LIMITED	08/10/2020	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B. V. I.	-	Investment holding
SINYI UNIQUE LIMITED	08/10/2020	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B. V. I.	NT\$ 3,377 (US\$ 122)	Investment holding
Ke Wei Shanghai Real Estate Management Consulting Inc.	03/21/2000	Rooms 3303, No. 222, Middle Huaihai Road, Huangpu District, Shanghai, China	NT\$ 85,309 (CNY 19,638)	Real estate brokerage and management consulting
Shanghai Sinyi Real Estate Inc.	04/22/1993	Room 103, No.508, Dongchang Road, Pudong New District, Shanghai, China	NT\$ 1,275,539 (CNY 293,632)	Management consulting
Beijing Sinyi Real Estate Ltd.	01/06/2004	S-239, II seat, Blue Castle International, No.3, Xidawang Road, Chaoyang District, Beijing, China	NT\$ 150,940 (CNY 34,747)	Real estate brokerage
Shanghai Zhi Xin allograph Ltd.	02/07/2005	Room 101, Building 39, No. 227, Rushan Road, Pudong new district, Shanghai, China.	NT\$ 51,990 (CNY 11,968)	Management consulting
Shanghai Shang Tuo Investment Management Consulting Inc.	04/11/2007	Rooms 3-103, No. 574, Qingxi Road, Pudong New District, Shanghai, China	NT\$ 25,892 (CNY 5,961)	Management consulting

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Hua Yun Renovation (Shanghai) Co., Ltd.	07/07/2014	Room H06, 1F, No.225, North Fute Road, Free Trade Testing Zone (Shanghai), China	NT\$ 34,752 (CNY 8,000)	Professional construction, building decoration construction, interior decoration, hard ware, general merchandise, building materials wholesale
Kunshan Dingxian Trading Co., Ltd.	10/31/2014	No. 5, Hai-Xing Rd., Huaqiao Economic Development Zone, Kunshan City, China	NT\$ 26,064 (CNY 6,000)	Trading, wholesale of construction material, furniture and toiletries
ZHANSIN TOURISM DEVELOPMENT SDN. BHD.	08/19/2020	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	NT\$ 3,322 (MYR 500)	Tourism
ZHANYI TOURISM DEVELOPMENT SDN. BHD.	08/19/2020	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	-	Tourism
ZHANCHENG TOURISM DEVELOPMENT SDN. BHD.	08/19/2020	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	NT\$ 3,322 (MYR 500)	Tourism
Sinyi Real Estate (Shanghai) Limited.	02/07/2013	Room1708, No.1218, Yung-Sheng Street, Jiading District, Shanghai, China	NT\$ 3,486,117 (CNY 802,513)	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Shanghai Chang Yuan Co., Ltd.	08/16/2017	Rooms 7-J1748, 7F, No.328, Jia-Jian Road, Jiading District, Shanghai, China	NT\$ 9,557 (CNY 2,200)	Property, business and management consulting
Suzhou Sinyi Real Estate Inc.	03/18/2005	Room 2101, Building 2, Gate-of-the-Orient Building, No. 199, Xingang Street, Suzhou Industrial District, Suzhou City, China	NT\$ 295,392 (CNY 68,000)	Real estate brokerage and management consulting
Zhejiang Sinyi Real Estate Co., Ltd.	06/06/2005	Room 604, North Building, Modern Collection Center, 161 Shaoxing Road, Xiacheng District, Hangzhou, China	NT\$ 118,157 (CNY 27,200)	Management consulting
Jiaxing Zhi Zheng Real Estate Marketing Planning Inc.	08/22/2017	Rooms 6-917, Chun-Jiang Center, Jiaxing Economic & Technological Development Zone, Jiaxing City, China	NT\$ 434 (CNY 100)	Real estate marketing planning and management consulting
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc.	11/06/2020	Room 1-224, International Technology Innovation Center, Nan Qiao Qu, Chuzhou City, China	NT\$ - (CNY -)	Real estate marketing planning and management consulting
Jiu Xin Estate (Wuxi) Limited.	11/01/2017	Rooms 3-205-22, No.100, Jin-Xi Road, Science and Education Pioneer Park, Binhu District, Wuxi, China	NT\$ 5,912,429 (US\$ 207,000)	Real estate development
Suzhou Zhi Xin Real Estate Co., Ltd.	06/25/2018	Room 2101, building 2, Gate-of-the-Orient Building, No.199, Xingang Street, Suzhou Industrial District, Suzhou City, China	NT\$ 13,032 (CNY 3,000)	Real estate brokerage

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Lunheng Business Management (Shanghai) Ltd.	09/05/2018	RoomJT3054, 7F, Building #7, No. 328, Jiajian Road, Jiading District, Shanghai, China	NT\$ 1,352,722 (CNY 311,400)	Financial and marketing consulting, business marketing planning
Sin Yeh Enterprise Management (Shanghai) Limited.	04/05/2019	RoomJT3561, 7F, Building #7, No. 328, Jiajian Road, Jiading District, Shanghai, China	NT\$ 1,737,600 (CNY 400,000)	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management
Sinyi Real Estate (Wuxi) Limited.	07/10/2019	West, 8th Floor, Building 1, No.50, Xiuxi Road, Binhu District, Wuxi, China	NT\$ 434 (CNY 100)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.

(Concluded)

Note: Exchange rate : NTD/USD = 1/27.68; NTD/CNY = 1/4.344; NTD/JPY = 1/0.2405; NTD/MYR = 1/6.6443; NTD/HKD=1/3.549

(3) The same shareholder information of companies presumed to have control and affiliation relationship: None.

(4) The businesses operated by the affiliates:

A. The businesses operated by the Company and the Company's affiliates:

Real estate brokerage and rental, real estate market research, management consulting, development, construction, rental and sale of residential building, tourism, investment and publications.

B. When the affiliates associate with each other, their dealings described below:

- a. An-Sin Real Estate Management Ltd. takes the escrow service and collects the agency fee charged to customers on behalf of the Company. The agency fee will be given to the Company while the transactions completed.
- b. Sinyi Real Estate Consulting Limited is engaged to provide instructions of real estate to the Company and Sinyi Global Asset Management Co., Ltd. for explaining and delivering the instructions to the clients while they serve as agents of selling or leasing real estate.

- c. Kunshan Dingshan Trading Co., Ltd., Shanghai Shang Tuo Investment Management Consulting Inc. and Hua Yun Renovation (Shanghai) Co., Ltd. sell some building materials and provide labor consulting services to Sinyi Real Estate (Shanghai) Limited and Jiu Xin Estate (Wuxi) Limited.
- d. The Company and Sinyi Realty Japan Inc. cooperate together. The Company assists in handling the briefing in Taiwan, and introduces those customers who intend to buy real estate in Japan to Sinyi Realty Japan Inc, and then Sinyi Realty Japan Inc will pay the professional service fees to the Company.
- e. Lian Yue Traffic Inc. provides delivery services to Yowoo Technology Inc. for its food & beverage delivery service platform.
- f. Yowoo Technology Inc. provided services of program development for the Company.
- f. The Company provide brokerage services of selling the newly-built houses developed by Sinyi Development Inc.
- g. The Company provides information technology, management advice, HR management services to its subsidiaries and charges resource utilization fees accordingly. Shanghai Sinyi Real Estate Inc. provides the abovementioned services to Suzhou Sinyi Real Estate Inc. and Zhejiang Sinyi Real Estate Co., Ltd. and charges resource utilization fees accordingly.

(5) Directors, supervisors, and general managers of affiliates

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
<u>Controlling Company</u> Sinyi Realty Inc.	Chairperson	Sinyi Co., Ltd. Representative: Chueh Chien-Ping	210,238,285 shares	28.53%
	Director	Sinyi Co., Ltd. Representative: Chou Ken-Yu	3,758 shares	-
	Director	Chou Chun-Chi	210,238,285 shares	28.53%
	Director	Hong San-Xiong	20,307,354 shares	2.76%
	Director	Jhan Hong-Chih	9,378,622 shares	1.27%
	Director	Yen Lou-Yu	-	-
	Director	Lee Yi-Li	-	-
	General Manager	Liu Yuan-Chih	-	-
<u>Affiliated Company</u>				
SINYI INTERNATIONAL LIMITED	Director	Sinyi Realty Inc. Representative: Chou Chun-Chi	345,248,785 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Chueh Chien-Ping	-	-
SINYI LIMITED	Director	Sinyi Realty Inc. Representative: Chou Chun-Chi	57,277,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Chou Chun-Chi	-	-
Sinyi Development Inc.	Chairperson	Sinyi Realty Inc. Representative: Chou Chun-Chi	203,500,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Chen Chin-Hong	-	-
	Director	Sinyi Realty Inc. Representative: Chen Chih-Huan	203,500,000 shares	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Sinyi Global Asset Management Co., Ltd.	Supervisor	Sinyi Realty Inc. Representative: Lin Chiu-Chin	203,500,000 shares	100.00%
	General Manager	Chen Chin-Hong	-	-
	Chairperson	Sinyi Realty Inc. Representative: Su Jyun-Bin	5,000,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Ke Hong-An	5,000,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Wu Hsiao-Jean	5,000,000 shares	100.00%
	Supervisor	Sinyi Realty Inc. Representative: Chen Chih-Huan	5,000,000 shares	100.00%
Heng-Yi Intelligent Technology Inc.	General Manager	Ke Hong-An	-	-
	Chairperson	Sinyi Realty Inc. Representative: Liu Yuan-Chih	1,200,000 shares	80.00%
	Director	Sinyi Realty Inc. Representative: Chou Ken-Yu	1,200,000 shares	80.00%
	Director	Sinyi Realty Inc. Representative: Chen Chih-Huan	1,200,000 shares	80.00%
	Supervisor	Lin Chiu-Chin	-	-
	Chairperson	Sinyi Realty Inc. Representative: Liu Yuan-Chih	500,000 shares	100.00%
Sinyi Real Estate Consulting Limited	Director	Sinyi Realty Inc. Representative: Chou Chun-Chi	500,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Wu Hsiao-Jean	500,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Wu Hsiao-Jean	500,000 shares	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
	Supervisor	Sinyi Realty Inc. Representative: Lin Chiu-Chin	500,000 shares	100.00%
Jui-Inn Consultants Co., Ltd.	Chairperson	Sinyi Realty Inc. Representative: Chou Chuang-Yun	500,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Chen Chih-Huan	500,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Wu Hsiao-Jean	500,000 shares	100.00%
	Supervisor	Sinyi Realty Inc. Representative: Lin Chiu-Chin	500,000 shares	100.00%
Sinyi Culture Publishing Inc.	Chairperson	Sinyi Realty Inc. Representative: Chou Chun-Chi	4,960 thousand 30 thousand	99.20% 0.60%
An-Sin Real Estate Management Ltd.	Chairperson	Sinyi Realty Inc. Representative: Chou Chun-Chi	7,650,000 shares	51.00%
	Director	Sinyi Realty Inc. Representative: Chou Wang Mei-Wen	450,000 shares	3.00%
	Director	Sinyi Realty Inc. Representative: Chang Fon-Rong	7,650,000 shares	51.00%
	Director	Taishin International Bank Representative: Wu Tung-Liang	150,000 shares	1.00%
	Director	Fan Teng Investment Ltd. Representative: Kao Chih-Shang	7,650,000 shares	51.00%
	Supervisor	Pei Chen-Pang	4,500,000 shares	-
	General Manager	Chang Fon-Rong	1,500,000 shares	30.00%
			-	-
			-	-
Yowoo Technology Inc.	Chairperson	Sinyi Realty Inc. Representative: Chen Chih-Huan	2,500,000 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Chang Hsu	2,500,000 shares	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
	Director	Sinyi Realty Inc. Representative: Wu Hsiao-Jean	2,500,000 shares	100.00%
	Supervisor	Sinyi Realty Inc. Representative: Chen Shih-Yi	2,500,000 shares	100.00%
	General Manager	Su Shou-Jen	-	-
Lian Yue Traffic Inc.	Chairperson	Yowoo Technology Inc. Representative: Su Shou-Jen	2,500,000 shares	100.00%
	Director	Yowoo Technology Inc. Representative: Chang Hsu	2,500,000 shares	100.00%
	Director	Yowoo Technology Inc. Representative: Chen Chih-Huan	2,500,000 shares	100.00%
	Supervisor	Yowoo Technology Inc. Representative: Chu Tzu-Lin	2,500,000 shares	100.00%
Jin Mei Travel Service Co., Ltd.	Chairperson	Sinyi Realty Inc. Representative: Chang Hsu	9,000 shares	100.00%
SIN CHIUN HOLDING SDN. BHD.	Director	Sinyi Realty Inc. Representative: Su I-Chieh	243,537,766 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Chen Chih-Huan	243,537,766 shares	100.00%
SINJU HOLDINGS SDN. BHD.	Chairperson	Sinyi Realty Inc. Representative: Chou Ken-Yu	4,135,900 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Su I-Chieh	4,135,900 shares	100.00%
SINYI MOREFUN TOURISM DEVELOPMENT LIMITED	Chairperson	Sinyi Realty Inc. Representative: Chou Ken-Yu	11,290 shares	100.00%
	Director	Sinyi Realty Inc. Representative: Su I-Chieh	11,290 shares	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
INANE INTERNATIONAL LIMITED (B.V.I.)	Director	SINYI LIMITED Representative: Chou Chun-Chi	51,935,840 shares	100.00%
	Director	SINYI LIMITED Representative: Chou Ken-Yu	51,935,840 shares	100.00%
Ke Wei HK Realty Limited	Director	SINYI LIMITED Representative: Liu Yuan-Chih	2,675,000 shares	99.07%
FOREVER SUCCESS INTERNATIONAL LTD.	Director	SINYI INTERNATIONAL LIMITED Representative: Chou Chun-Chi	2,216,239 shares	100.00%
	Director	SINYI INTERNATIONAL LIMITED Representative: Chou Ken-Yu	2,216,239 shares	100.00%
Sinyi Realty Japan Inc.	Chairperson	SINYI INTERNATIONAL LTD. Representative: Ho Wei-Hung	16,000 shares	100.00%
	Director	SINYI INTERNATIONAL LTD. Representative: Chou Chun-Chi	16,000 shares	100.00%
	Director	SINYI INTERNATIONAL LTD. Representative: Chen Chih-Huan	16,000 shares	100.00%
	Supervisor	SINYI INTERNATIONAL LTD. Representative: Su I-Chieh	16,000 shares	100.00%
SINYI DEVELOPMENT LTD.	Director	SINYI INTERNATIONAL LTD. Representative: Chou Chun-Chi	133,506,209 shares	100.00%
SINYI ESTATE LTD.	Director	SINYI INTERNATIONAL LTD. Representative: Chou Chun-Chi	208,510,749 shares	100.00%
MAX SUCCESS INTERNATIONAL LIMITED	Director	INANE INTERNATIONAL LIMITED Representative: Chou Chun-Chi	1,584,000 shares	100.00%
An-Shin Real Estate Management Ltd.	Chairperson	An-Sin Real Estate Management Ltd. Representative: Kao Chih-Shang	10,000,000 shares	100.00%
	Director	An-Sin Real Estate Management Ltd. Representative: Chou Wang Mei-Wen	10,000,000 shares	100.00%
	Director	An-Sin Real Estate Management Ltd. Representative: Chou Chun-Chi	10,000,000 shares	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
RICHESS MANAGEMENT CO., LTD.	Director	An-Sin Real Estate Management Ltd. Representative: Ou Chih-Hsiung	10,000,000 shares	100.00%
	Director	An-Sin Real Estate Management Ltd. Representative: Wu Tung-Hsiung	10,000,000 shares	100.00%
	Supervisor	An-Sin Real Estate Management Ltd. Representative: Pei Chen-Pang	10,000,000 shares	100.00%
	General Manager	Ou Chih-Hsiung	-	-
Tokyo Sinyi Real Estate Co., Ltd.	Chairperson	Sinyi Realty Japan Inc. Representative: Ho Wei-Hung	600 shares	100.00%
	Director	Sinyi Realty Japan Inc. Representative: Chou Chun-Chi	600 shares	100.00%
	Director	Sinyi Realty Japan Inc. Representative: Chen Chih-Huan	600 shares	100.00%
	Supervisor	Sinyi Realty Japan Inc. Representative: Su I-Chieh	600 shares	100.00%
Sinyi Real Estate (Hong Kong) Limited	Chairperson	Sinyi Realty Japan Inc. Representative: Ho Wei-Hung	500,000 shares	100.00%
	Director	Sinyi Realty Japan Inc. Representative: Chou Ken-Yu	500,000 shares	100.00%
	Director	Sinyi Realty Japan Inc. Representative: Chen Chih-Huan	500,000 shares	100.00%
	Supervisor	Sinyi Realty Japan Inc. Representative: Lin Chiu-Chin	500,000 shares	100.00%
Sinyi Real Estate (Hong Kong) Limited	General Manager	Ho Wei-Hung	-	-
	Director	SINYI DEVELOPMENT LTD. Representative: Chou Ken-Yu	131,640,306 shares	100.00%
	Director	SINYI DEVELOPMENT LTD. Representative: Chen Chih-Huan	131,640,306 shares	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
	Director	SINYI DEVELOPMENT LTD. Representative: Chung Chung-Hua	131,640,306 shares	100.00%
Sinyi Real Estate (Hong Kong) Limited	Director	SINYI ESTATE LTD. Representative: Chou Chun-Chi	207,010,749 shares	100.00%
	Director	SINYI ESTATE LTD. Representative: Chung Chung-Hua	207,010,749 shares	100.00%
Da-Chia Construction Co., Ltd	Chairperson	Sinyi Development Inc. Representative: Chou Chun-Chi	80,000 shares	100.00%
	Director	Sinyi Development Inc. Representative: Wu Hsiao-Jean	80,000 shares	100.00%
	Director	Sinyi Development Inc. Representative: Li Jian-Kun	80,000 shares	100.00%
	Supervisor	Sinyi Development Inc. Representative: Chen Chih-Huan	80,000 shares	100.00%
Sinyi Real Estate Co., Ltd.	Chairperson	Sinyi Development Inc. Representative: Chou Chun-Chi	80,000 shares	100.00%
	Director	Sinyi Development Inc. Representative: Wu Hsiao-Jean	80,000 shares	100.00%
	Director	Sinyi Development Inc. Representative: Li Jian-Kun	80,000 shares	100.00%
	Supervisor	Sinyi Development Inc. Representative: Chen Chih-Huan	80,000 shares	100.00%
PEGUSUS HOLDING SDN. BHD.	Director	SIN CHIUN HOLDING SDN. BHD. Representative: Lai Hsin Wei	5,741,100 shares (Preferred shares)	100.00%
	Director	SENG SAW MOI	1 share	-
	Director	TING KIEN HWA	1 share	-
FIDELITY PROPERTY CONSULTANT SDN.BHD.	Director	SIN CHIUN HOLDING SDN. BHD. Representative: Lai Hsin Wei	5,443,949 shares	49.00%
	Director	PEGUSUS HOLDING SDN. BHD. Representative: SENG SAW MOI	5,666,151 shares	51.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
	Director	PEGUSUS HOLDING SDN. BHD. Representative: TING KIEN HWA	5,666,151 shares	51.00%
SINKANG ADMINISTRATION SDN. BHD.	Chairperson	SINJU HOLDINGS SDN. BHD. Representative: Chou Ken-Yu	4,000,000 shares	100.00%
	Director	SINJU HOLDINGS SDN. BHD. Representative: Su I-Chieh	4,000,000 shares	100.00%
SINHONG INTERNATIONAL SDN. BHD.	Chairperson	SINJU HOLDINGS SDN. BHD. Representative: Chou Ken-Yu	-	-
	Director	SINJU HOLDINGS SDN. BHD. Representative: Su I-Chieh	-	-
SINYI INFINITE LIMITED	Chairperson	SINYI MOREFUN TOURISM DEVELOPMENT LIMITED Representative: Chou Ken-Yu	3,119 shares	100.00%
SINYI ELITE LIMITED	Chairperson	SINYI MOREFUN TOURISM DEVELOPMENT LIMITED Representative: Chou Ken-Yu	-	-
SINYI UNIQUE LIMITED	Chairperson	SINYI MOREFUN TOURISM DEVELOPMENT LIMITED Representative: Chou Ken-Yu	3,119 shares	100.00%
Ke Wei Shanghai Real Estate Management Consulting Inc.	Chairperson	Ke Wei HK Realty Limited	85,309 thousand (CNY 19,638 thousand)	100.00%
	Director	Ke Wei HK Realty Limited Representative: Chiu Hsiang-Kuo	-	-
		Ke Wei HK Realty Limited Representative: Chang Hsu	85,309 thousand (CNY 19,638 thousand)	100.00%
			-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Shanghai Sinyi Real Estate Inc.	Director	Ke Wei HK Realty Limited	85,309 thousand (CNY 19,638 thousand)	100.00%
	General Manager	Representative: Chou Hao-Kang Chiu Hsiang-Kuo	- -	- -
	Chairperson	INANE INTERNATIONAL LIMITED	1,275,539 thousand (CNY 293,632 thousand)	100.00%
	Director	Representative: Lin Zong-Sheng INANE INTERNATIONAL LIMITED	- 1,275,539 thousand (CNY 293,632 thousand)	- 100.00%
	Director	Representative: Chou Chun-Chi INANE INTERNATIONAL LIMITED	- 1,275,539 thousand (CNY 293,632 thousand)	- 100.00%
	General Manager	Representative: Chou Hao-Kang Chang Chien-Ping	- -	- -
Beijing Sinyi Real Estate Ltd.	Chairperson	INANE INTERNATIONAL LIMITED	150,940 thousand (CNY 34,747 thousand)	100.00%
	Director	Representative: Hung Chien-Huan INANE INTERNATIONAL LIMITED	- 150,940 thousand (CNY 34,747 thousand)	- 100.00%
	Director	Representative: Chou Chun-Chi INANE INTERNATIONAL LIMITED	- 150,940 thousand (CNY 34,747 thousand)	- 100.00%
	Chairperson	Representative: Chou Wang Mei-Wen INANE INTERNATIONAL LIMITED	51,990 thousand (CNY 11,968 thousand)	100.00%
Shanghai Zhi Xin allograph Ltd.	Chairperson	Representative: Chueh Chien-Ping	-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Shanghai Shang Tuo Investment Management Consulting Inc.	Director	INANE INTERNATIONAL LIMITED Representative: Chou Chun-Chi	51,990 thousand (CNY 11,968 thousand)	100.00%
	Director	INANE INTERNATIONAL LIMITED Representative: Niu, Tan-Yen	51,990 thousand (CNY 11,968 thousand)	100.00%
	General Manager	Niu, Tan-Yen	-	-
Shanghai Shang Tuo Investment Management Consulting Inc.	Chairperson	FOREVER SUCCESS INTERNATIONAL LTD. Representative: Chen Chin-Hong	25,892 thousand (CNY 5,961 thousand)	100.00%
	Director	FOREVER SUCCESS INTERNATIONAL LTD. Representative: Hsu Hung-Chih	25,892 thousand (CNY 5,961 thousand)	100.00%
	Director	FOREVER SUCCESS INTERNATIONAL LTD. Representative: Liu Yuan-Chih	25,892 thousand (CNY 5,961 thousand)	100.00%
Hua Yun Renovation (Shanghai) Co., Ltd.	Chairperson	FOREVER SUCCESS INTERNATIONAL LTD. Representative: Hsu Hung-Chih	34,752 thousand (CNY 8,000 thousand)	100.00%
	Director	FOREVER SUCCESS INTERNATIONAL LTD. Representative: Chung Chung-Hua	34,752 thousand (CNY 8,000 thousand)	100.00%
	Director	FOREVER SUCCESS INTERNATIONAL LTD. Representative: Chen Chih-Huan	34,752 thousand (CNY 8,000 thousand)	100.00%
	Supervisor	INTERNATIONAL LTD. Representative: Wang Min-Feng	34,752 thousand (CNY 8,000 thousand)	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Kunshan Dingxian Trading Co., Ltd.	Chairperson	SINYI DEVELOPMENT LTD.	26,064 thousand (CNY 6,000 thousand)	100.00%
	Director	Representative: Chung Chung-Hua SINYI DEVELOPMENT LTD.	- 26,064 thousand (CNY 6,000 thousand)	- 100.00%
	Director	Representative: Hsu Hung-Chih SINYI DEVELOPMENT LTD.	- 26,064 thousand (CNY 6,000 thousand)	- 100.00%
	Supervisor	Representative: Chen Chih-Huan SINYI DEVELOPMENT LTD.	- 26,064 thousand (CNY 6,000 thousand)	- 100.00%
ZHANSIN TOURISM DEVELOPMENT SDN. BHD.	Chairperson	Representative: Wang Min-Feng SINYI INFINITE LIMITED	500,000 shares	100.00%
	Director	Representative: Chou Ken-Yu SINYI INFINITE LIMITED Representative: Su I-Chieh	- 500,000 shares -	- 100.00% -
ZHANYI TOURISM DEVELOPMENT SDN. BHD.	Chairperson	SINYI ELITE LIMITED	-	-
	Director	Representative: Chou Ken-Yu SINYI ELITE LIMITED Representative: Su I-Chieh	- - -	- - -
ZHANCHENG TOURISM DEVELOPMENT SDN. BHD.	Chairperson	SINYI UNIQUE LIMITED	500,000 shares	100.00%
	Director	Representative: Chou Ken-Yu SINYI UNIQUE LIMITED Representative: Su I-Chieh	- 500,000 shares -	- 100.00% -
Sinyi Real Estate (Shanghai) Limited	Chairperson	Sinyi Real Estate (Hong Kong) Limited Representative: Chen Chin-Hong	3,486,117 thousand (CNY 802,513 thousand)	100.00%
			-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership %
Shanghai Chang Yuan Co., Ltd.	Director	Sinyi Real Estate (Hong Kong) Limited	3,486,117 thousand (CNY 802,513 thousand)	100.00%
	Director	Representative: Chou Chun-Chi Sinyi Real Estate (Hong Kong) Limited	- 3,486,117 thousand (CNY 802,513 thousand)	- 100.00%
	Supervisor	Representative: Chung Chung-Hua Sinyi Real Estate (Hong Kong) Limited	- 3,486,117 thousand (CNY 802,513 thousand)	- 100.00%
Shanghai Shang Yuan Co., Ltd.	Director	Representative: Su I-Chieh Shanghai Shang Tuo Investment Management Consulting Inc.	- 9,557 thousand (CNY 2,200 thousand)	- 100.00%
	Supervisor	Representative: Chung Chung-Hua Shanghai Shang Tuo Investment Management Consulting Inc.	- 9,557 thousand (CNY 2,200 thousand)	- 100.00%
Suzhou Sinyi Real Estate Inc.	Chairperson	Representative: Chen Chih-Huan Shanghai Sinyi Real Estate Inc	- 295,392 thousand (CNY 68,000 thousand)	- 100.00%
	Director	Representative: Chang Chien-Ping Shanghai Sinyi Real Estate Inc	- 295,392 thousand (CNY 68,000 thousand)	- 100.00%
	Director	Representative: Liu Yuan-Chih Shanghai Sinyi Real Estate Inc	- 295,392 thousand (CNY 68,000 thousand)	- 100.00%
	Supervisor	Representative: Niu Tan-Yen Shanghai Sinyi Real Estate Inc	- 295,392 thousand (CNY 68,000 thousand)	- 100.00%
	General Manager	Representative: Chou Hao-Kang Chien Ming-Sheng	- -	- -
Zhejiang Sinyi Real Estate Co., Ltd.	Chairperson	Shanghai Sinyi Real Estate Inc.	118,157 thousand (CNY 27,200 thousand)	100.00%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership %
	Director	Representative: Chang Chien-Ping Shanghai Sinyi Real Estate Inc.	- 118,157 thousand (CNY 27,200 thousand)	- 100.00%
	Director	Representative: Chou Chuang-Yun Shanghai Sinyi Real Estate Inc.	- 118,157 thousand (CNY 27,200 thousand)	- 100.00%
	Supervisor	Representative: Chou Hao-Kang Shanghai Sinyi Real Estate Inc.	- 118,157 thousand (CNY 27,200 thousand)	- 100.00%
	General Manager	Representative: Chen Chih-Huan Chang Chien-Ping	-	-
Jiaxing Zhi Zheng Real Estate Marketing Planning Inc.	Chairperson	Shanghai Sinyi Real Estate Inc	434 thousand (CNY 100 thousand)	100.00%
	Director	Representative: Lin Zong-Sheng Shanghai Sinyi Real Estate Inc	434 thousand (CNY 100 thousand)	- 100.00%
	Director	Representative: Chou Hao-Kang Shanghai Sinyi Real Estate Inc	- 434 thousand (CNY 100 thousand)	- 100.00%
	Supervisor	Representative: Jhang Jian-Ping Shanghai Sinyi Real Estate Inc	- 434 thousand (CNY 100 thousand)	- 100.00%
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc.	Director	Representative: Jhu Sin-Hua Shanghai Sinyi Real Estate Inc	-	-
	Supervisor	Representative: Syu Yan-Wei Shanghai Sinyi Real Estate Inc	-	-
		Representative: Jhang Jian-Ping	-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Jiu Xin Estate (Wuxi) Limited	Chairperson	Sinyi Real Estate (Hong Kong) Limited	5,912,429 thousand (USD 207,000 thousand)	100.00%
	Director	Representative: Chung Chung-Hua Sinyi Real Estate (Hong Kong) Limited	- 5,912,429 thousand (USD 207,000 thousand)	- 100.00%
	Director	Representative: Chou Chun-Chi Sinyi Real Estate (Hong Kong) Limited	- 5,912,429 thousand (USD 207,000 thousand)	- 100.00%
	Supervisor	Representative: Chen Chin-Hong Sinyi Real Estate (Hong Kong) Limited	- 5,912,429 thousand (USD 207,000 thousand)	- 100.00%
	General Manager	Representative: Wang Min-Feng Hsu Hung-Chih	- -	- -
	Lunheng Business Management (Shanghai) Ltd.	Director	Hua Yun Renovation (Shanghai) Co., Ltd.	1,352,722 thousand (CNY 311,400 thousand)
Supervisor		Representative: Chung Chung-Hua Hua Yun Renovation (Shanghai) Co., Ltd.	- 1,352,722 thousand (CNY 311,400 thousand)	- 100.00%
Director		Representative: Chen Chih-Huan Suzhou Zhi Xin Real Estate Co., Ltd.	13,032 thousand (CNY 3,000 thousand)	100.00%
Director		Representative: Chueh Chien-Ping Suzhou Zhi Xin Real Estate Co., Ltd.	- 13,032 thousand (CNY 3,000 thousand)	- 100.00%
Director		Representative: Jhang Jian-Ping Suzhou Zhi Xin Real Estate Co., Ltd.	- 13,032 thousand (CNY 3,000 thousand)	- 100.00%
Director		Representative: Niu Tan-Yen	-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Sin Yeh Enterprise Management (Shanghai) Limited.	Supervisor	Suzhou Zhi Xin Real Estate Co., Ltd. Representative: Chou Hao-Kang Nieh Hsiao-Feng	13,032 thousand (CNY 3,000 thousand)	100.00% - -
	General Manager			
	Director	Sinyi Real Estate (Shanghai) Limited Representative: Chen Chin-Hong	1,737,600 thousand (CNY 400,000 thousand)	100.00% -
	Director	Sinyi Real Estate (Shanghai) Limited Representative: Chou Chun-Chi	1,737,600 thousand (CNY 400,000 thousand)	100.00% -
	Director	Sinyi Real Estate (Shanghai) Limited Representative: Hsu Hung-Chih	1,737,600 thousand (CNY 400,000 thousand)	100.00% -
	Supervisor	Sinyi Real Estate (Shanghai) Limited Representative: Chen Chih-Huan	1,737,600 thousand (CNY 400,000 thousand)	100.00% -
Sinyi Real Estate (Wuxi) Limited	Director	Sinyi Real Estate (Shanghai) Limited Representative: Chung Chung-Hua Sinyi Real Estate (Shanghai) Limited Representative: Chen Chih-Huan	434 thousand (CNY 100 thousand)	100.00% - 100.00% -

(6) Affiliates' Operating Highlights

Unit: in NT\$ thousands except for EPS in dollar

Company name	Paid-in capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating income (loss)	Net income(loss) (after tax)	EPS (NT\$, after tax)
<u>Control Company</u> Sinyi Realty Inc.	\$ 7,368,465	\$ 26,625,040	\$14,189,566	\$ 12,435,474	\$13,297,719	\$ 2,890,075	\$ 2,349,841	\$ 3.19
<u>Affiliated Company</u> SINYI INTERNATIONAL LIMITED	9,556,486	11,752,254	32	11,752,222	-	(61)	363,726	1.05
SINYI LIMITED	1,585,427	476,798	-	476,798	-	(2,324)	(296,840)	(5.18)
Sinyi Development Inc.	2,035,000	4,145,347	2,604,555	1,540,792	696	(171,442)	(122,288)	(0.60)
Sinyi Global Asset Management Co., Ltd.	50,000	311,701	191,902	119,799	250,638	53,438	43,198	8.64
Heng-Yi Intelligent Technology Inc.	15,000	9,340	21	9,319	1,397	(1,203)	(1,203)	(0.80)
Sinyi Real Estate Consulting Limited	5,000	49,647	60,780	(11,134)	134,967	(15,687)	(15,794)	(31.59)
Sinyi Culture Publishing Inc.	5,000	3,105	753	2,353	1,316	109	108	-
Jui-Inn Consultants Co., Ltd.	5,000	815	-	815	-	(34)	(34)	(0.07)
An-Sin Real Estate Management Ltd.	150,000	299,954	33,847	266,107	122,875	21,663	42,064	2.80

(Continued)

Company name	Paid-in capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating income (loss)	Net income (loss) (after tax)	EPS (NT\$, after tax)
Yowoo Technology Inc.	\$ 25,000	\$ 20,505	\$ 14,857	\$ 5,648	\$ 28,568	(\$ 10,312)	(\$ 14,545)	(\$ 5.82)
Lian Yue Traffic Inc.	25,000	2,949	769	2,180	8,412	(4,492)	(4,492)	(1.80)
Jin Mei Travel Service Co., Ltd.	9,000	7,022	2,525	4,497	1,887	(1,394)	(877)	-
SIN CHIUN HOLDING SDN. BHD.	1,618,138	1,495,333	5,332	1,490,001	-	(34,832)	(44,669)	(0.18)
SINJU HOLDINGS SDN. BHD.	27,480	16,507	63	16,444	-	(100)	(8,000)	(3.90)
SINYI MOREFUN TOURISM DEVELOPMENT LIMITED (BVI)	35,984	17,834	2,227	15,607	-	(14,834)	(15,856)	(1,511.53)
INANE INTERNATIONAL LIMITED	1,437,584	167,292	331	166,962	-	(137)	(255,378)	(4.92)
Ke Wei HK Realty Limited	74,736	416	18,479	(18,063)	-	(71)	(10,167)	(3.80)
FOREVER SUCCESS INTERNATIONAL LIMITED	61,345	172,221	14	172,207	-	(325)	50,261	22.68
Sinyi Realty Japan Inc.	38,480	475,438	190,465	284,973	259,710	25,510	30,643	1,915.17
SINYI DEVELOPMENT LTD.	3,695,452	5,395,690	32	5,395,658	-	(61)	105,112	0.79
SINYI ESTATE LTD.	5,771,578	5,899,187	32	5,899,155	-	(16,519)	177,771	0.85

(Continued)

Company name	Paid-in capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating income (loss)	Net income (loss) (after tax)	EPS (NT\$, after tax)
MAX SUCCESS INTERNATIONAL LIMITED	\$ 43,845	\$ 10,007	\$ -	\$ 10,007	\$ -	(\$ 8)	(\$ 8)	\$ -
An-Shin Real Estate Management Ltd.	100,000	175,385	53,717	121,668	152,376	18,916	24,199	2.42
RICHESE MANAGEMENT CO., LTD.	7,215	269,675	214,444	55,231	68,361	2,304	7,120	11,866.65
Tokyo Sinyi Real Estate Co., Ltd.	5,000	19,263	59	19,204	1,095	1,569	1,573	3.15
Sinyi Real Estate (Hong Kong) Limited	3,652,503	5,399,226	210,853	5,188,373	112	(2,895)	61,708	0.47
Sinyi Real Estate (Hong Kong) Limited	5,730,058	5,874,499	318	5,874,180	-	(16)	194,290	0.94
Da-Chia Construction Co., Ltd.	800	364	-	364	-	(47)	(47)	(0.59)
Sinyi Real Estate Co., Ltd.	800	287	-	287	-	(47)	(47)	(0.59)
PEGUSUS HOLDING SDN. BHD.	38,146	7,432	45	7,387	-	(101)	(5,234)	(5,233,652)
FIDELITY PROPERTY CONSULTANT SDN.BHD.	73,819	16,270	2,078	14,192	3,850	(9,798)	(10,064)	(0.91)
SINKANG ADMINISTRATION SDN. BHD.	26,577	18,060	2,291	15,769	-	(7,839)	(7,836)	(1.96)

(Continued)

Company name	Paid-in capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating income (loss)	Net income (after tax)	EPS (NT\$, after tax)
SINHONG INTERNATIONAL SDN. BHD.	\$ -	\$ 3	\$ 66	(\$ 63)	\$ -	(\$ 63)	(\$ 63)	\$ -
SINYI INFINITE LIMITED	3,377	3,330	-	3,330	-	-	8	2.59
SINYI ELITE LIMITED	-	-	-	-	-	-	-	-
SINYI UNIQUE LIMITED	3,377	2,302	-	2,302	-	-	(1,038)	(332.9)
Ke Wei Shanghai Real Estate Management Consulting Inc.	85,309	2,303	20,129	(17,826)	1,165	(8,244)	(10,096)	-
Shanghai Sinyi Real Estate Inc	1,275,539	685,317	502,396	182,920	143,372	(106,029)	(240,153)	-
Beijing Sinyi Real Estate Ltd.	150,940	9,379	29,278	(19,898)	-	(510)	2,147	-
Shanghai Zhi Xin allograph Ltd	51,990	14,749	12,452	2,297	30,895	(17,449)	(17,228)	-
Shanghai Shang Tuo Investment Management Consulting Inc.	25,892	50,855	4,187	46,669	1,289	1,266	2,469	-
Hua Yun Renovation (Shanghai) Co., Ltd.	34,752	159,745	34,459	125,286	22,761	57,857	48,116	-
Kunshan Dingxian Trading Co., Ltd.	26,064	293,167	86,425	206,743	-	4,320	43,465	-
ZHANSIN TOURISM DEVELOPMENT SDN BHD	3,322	3,330	-	3,330	-	(12)	8	-

(Continued)

Company name	Paid-in capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating income (loss)	Net income (after tax)	EPS (NT\$, after tax)
ZHANYI TOURISM DEVELOPMENT SDN BHD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ZHANCHENG TOURISM DEVELOPMENT SDN BHD	3,322	2,324	22	2,302	-	(1,058)	(1,038)	-
Sinyi Real Estate (Shanghai) Limited	3,486,117	6,223,085	824,337	5,398,748	442,544	125,945	279,223	-
Shanghai Chang Yuan Co., Ltd.	9,557	16,554	7,027	9,526	28,475	(623)	752	-
Suzhou Sinyi Real Estate Inc.	295,392	385,172	372,032	13,140	75,343	(97,082)	(116,555)	-
Zhejiang Sinyi Real Estate Co., Ltd.	118,157	36,745	47,112	(10,367)	13,648	(9,946)	(10,896)	-
Jiaxing Zhi Zheng Real Estate Marketing Planning Inc.	434	758	-	758	-	(20)	(18)	-
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc	-	-	-	-	-	-	-	-
Jiu Xin Estate(Wuxi) Limited	5,912,429	9,557,666	3,683,450	5,874,216	4,060,703	312,497	194,306	-
Suzhou Zhi Xin Real Estate Co., Ltd.	13,032	48,733	47,956	777	1,813	(31,103)	158	-

(Continued)

Company name	Paid-in capital	Total assets	Total liabilities	Net worth	Operating revenue	Operating income (loss)	Net income (after tax)	EPS (NT\$, after tax)
Lunheng Business Management (Shanghai) Ltd.	1,352,722	1,342,580	-	1,342,580	-	(485)	(955)	-
Sin Yeh Enterprise Management (Shanghai) Limited.	1,737,600	1,787,686	2,644	1,785,042	-	(2,112)	17,810	-
Sinyi Real Estate (Wuxi) Limited	434	2,005	8,757	(6,752)	12,861	(6,549)	(6,500)	-

Note 1: Exchange rate as of December 31: 1/27.68; NTD/CNY = 1/4.344; NTD/JPY = 1/0.2405; NTD/MYR = 1/6.6443; NTD/HKD = 1/3.549

Average exchange rate: NTD/USD = 1/28.009; NTD/CNY = 1/4.3413; NTD/JPY = 1/0.2554; NTD/MYR = 1/6.7618; NTD/HKD = 1/3.6033

(7) Consolidated Financial Statements of affiliates

DECLARATION

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2021 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Accounting Standard 10 “Consolidated and Separate Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

SINYI REALTY INC.

By

February 25, 2022

(8) Affiliation report

A. DECLARATION OF THE COMPANY

DECLARATION

It is hereby declared that the affiliation report of Sinyi Realty Inc. (the “Company”) for the year ended December 31, 2021 is prepared by the Company in accordance with “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises”. There are no significant inconsistencies between the information disclosed in the affiliation report and in the notes of financial statements for the above period.

Very truly yours,

SINYI REALTY INC.

By

February 25, 2022

(2)THE INDEPENDENT AUDITORS’ OPINION ON AFFILIATION REPORT

B. AFFILIATION REPORT OF INDEPENDENT AUDITORS’ REVIEW REPORT

The Board of Directors
Sinyi Realty Inc.

We have audited the 2021 financial statements of Sinyi Realty Inc. (the “Company”) in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China and issued an audit report with an unqualified opinion with emphasis of matters on February 25, 2022. The objectivity of the audit is to express opinion on the overall fairness of the financial statements. The affiliation report for 2021 attached is prepared by the Company in accordance with “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises”. We have conducted the necessary review procedures including acquiring the representation letter and checking the related financial information of the affiliation report.

In our opinion, the Company’s affiliation report for 2021 is prepared in accordance with “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” and the financial information of the affiliation report is consistent with those in financial statements and no significant amendments are needed.

February 25, 2022

(3) Relationship between affiliated and controlling companies:

Unit: share; %

Control Company Name	Reason for Control	Holding and pledged shares of Control Company		Directors, supervisors or managers assigned by the Control Company		
		Holding shares	Ownership %	Pledged shares	Title	Name
Yu-Heng Co., Ltd.	Indirect ownership of the Company through the following companies: Sinyi Co., Ltd.	210,238,285	28.53%		Chairperson	Chueh Chien-Ping
	Yu-Hao Co., Ltd.	208,937,108	28.36%		Vice-Chairperson	Chou Wang Mei-Wen
					-	-

(4) Transactions between affiliated and controlling companies: None.

(5) Endorsements between affiliated and controlling companies: None.

(6) Other matters between affiliated and controlling companies which have material impact on the financial and business affairs: None.

II. In latest fiscal year and as of the printing date of this Annual Report, the status of Conducting Private Placements of Securities: None.

III. In latest fiscal year and as of the printing date of this Annual Report, the details of the Company's subsidiaries' holding or disposing the Company's shares: None.

IV. Other necessary supplementary description matters: In accordance with the regulations in Article 13 of "Code of Ethics of Directors and Managers" of the Company, the Code is disclosed as follows:

Sinyi Realty Inc.

Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Managerial Officers

Date:1997.12.28 (Announced)
2021.09.24(1st revised)

Article 1

To ensure the ethical conduct of the Company's directors and managerial officers to comply with the related regulations and protect the interests of the Company and the shareholders when the directors and managerial officers engage in the business operations for the Company based on the exercise of their power, The Company set forth the Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Managerial Officers (hereinafter, "the Guidelines")

Article 2

The Guidelines applies to the Company's directors and managerial officers (including the general manager, vice general managers, deputy assistant general managers, chief financial and chief accounting officers and other persons authorized to manage affairs and sign documents on behalf of a company).

Article3

The directors and managerial officers shall deal with the Company's affair in the honest, faithful, law-abiding, just, fair and ethical and moral self-disciplined manner and follow the related laws and regulations, the Company's articles of incorporation and resolutions of the shareholders meeting.

Article 4

The directors and managerial officers shall recuse any conflicts of interest when personal interest intervenes or is likely to intervene in the overall interest of the Company , as for example when a director or managerial officer of the Company is unable to perform his/her duties in an objective and efficient manner, or when a person in such a position takes advantage of his/her position in the Company to obtain improper benefits for either himself/herself or his/her spouse, or relatives within the second degree of kinship.

The directors and managerial officers shall voluntarily explain to the Company's board of directors any affairs which conflicts of interest may occur. The related laws and the Company's regulations shall be abided by under the considerations of the Company's best interest, especially when the Company provides loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a director or managerial officer works.

Article 5

The directors and managerial officers shall maintain or increase the Company's reasonable and proper benefits. The directors and managerial officers shall not seek an opportunity to pursue personal gain or obtain personal gain by using the Company's property or information or taking advantage of their positions and shall not operate any business which is the same as that of the Company unless they get approval of shareholders meeting or board of directors under the related laws or the Company's articles of incorporation.

Article 6

The directors and managerial officers shall be bound by the obligation to maintain the confidentiality of any information regarding the Company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the Company or the suppliers and customers.

Article 7

The directors and managerial officers shall not treat all suppliers and customers, competitors, and employees unfairly and obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

Article 8

The directors and managerial officers have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the company's profitability.

Article 9

The directors and managerial officers shall comply with the Company Act, the Securities and Exchange Act and other applicable laws, regulations, and bylaws and abide by the Company's regulations. The Company shall also at all times provide the newest amendments of laws and its regulations to the directors and managerial officers.

Article 10

The Company's employees shall report to the Company's independent directors or chief internal auditor upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. After the violation reporting case has been clarified and recognized, the Company shall provide incentive according to its personnel management rules. The Company shall properly handle the violation reporting information in a confidential and responsible way and shall do its best efforts to protect the safety of informants and protect them from threats of any forms, even they are anonymous informers. Any hostile and dishonest reporters should be enlightened and shall be punished to improve conduct if necessary.

Article 11

When the directors and managerial officers violate the Guidelines, the Company shall inform and punish the violators according to the laws and the Company's personnel management rules and without delay disclose on the Market Observation Post System (MOPS) the title and name of violator, the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. The Company shall establish a relevant complaint system to provide the violator with remedies.

Article 12

Any directors and managerial officers need exemption from compliance with the code shall be adopted by a resolution of the board of directors, and that information on the

title and name of persons of exemption, the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the company.

Article 13

The Guidelines shall be disclosed in its annual reports and prospectuses and on the MOPS.

Article 14

The Guidelines, and any amendments hereto, shall be proposed by the board of directors and reported at the shareholders meeting.

Chapter Nine. Matters with Major Impact

- I. The matters with a major impact on the shareholders' equity or securities price set forth in Item 2, Section 2 of Article 36 of Securities and Exchange Act of the latest year and as of the printing date of the annual report: None.



信義房屋