



SINYI REALTY

2023 ANNUAL REPORT



Sinyi Realty Inc.

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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,

Sinyi Realty Inc. has been continuously strengthening its operational capabilities and optimizing digital technology. In 2023, the revenue of its Taiwan real estate brokerage business increased by 4%, while the revenue of the first-hand new house business of Sinyi increased by 11% due to its unique advantages in the real estate market. We also experienced continuous growth due to the trend of Taiwanese people investing in properties in Japan. In terms of real estate development, Sinyi Development completed the delivery of the "Jiahe" project, contributing NT\$191.1 million to the revenue in 2023. The total revenue of all projects reached NT\$293.8 million.

Meanwhile, Sinyi Group continues to promote sustainable development based on corporate ethics. In addition to actively strengthening corporate governance and striving to balance the interests of various stakeholders, we have also incorporated the principle of "moving towards sustainable net-zero" in response to the crisis of global warming. This principle has been translated into concrete actions to promote green transformation, the mate resilience services, and raise awareness of environmental protection and ecological restoration. As a result of these efforts, Sinyi Group received numerous awards and recognition, including the Taiwan Top 10 Sustainable Exemplary Enterprise Award. These accolades reflect our commitment to ESG practices and contributions to sustainable development.

I 、 Industrial environment and business performance

Last Year, Taiwan's economic growth rate was lower than expected due to factors such as international inflation, pressure for interest rate hikes, and geopolitical risks. The real estate market was significantly affected in the first half of 2023. However, in the second half of the year, policy uncertainties decreased after the amendment of "The Equalization of Land Rights Act" and the introduction of the "Preferential Housing Loans for the Youth" policy by the government. As a result of the policy-driven increase in rigid demand, the housing market experienced a phenomenon of cooling in the first half of the year followed by warming in the second half. The total number of property transactions in Taiwan reached 307,000 units, a 3.5% decrease compared to the previous year.

Sinyi Realty Inc. introduced digital tools such as AI intelligent matching systems, combining them with the expertise and services provided by our offline branch

employees. This helps consumers complete property transactions more efficiently. Additionally, through community services provided by our branches, we actively identify and meet the residential needs of community residents, deepening trust relationships.

In mainland China, despite the overall economic downturn, the government relaxed some of the real estate market control policies, improving the purchasing sentiment for some potential buyers. In 2023, the transaction volume of second-hand properties in Shanghai increased by about 10% compared to the same period last year. The revenue of the Shanghai and Suzhou brokerage business of Sinyi Group also increased by approximately 7% YoY.

In the post-pandemic era, the number of people traveling to Japan has increased, coupled with the depreciation of the Japanese yen, which has attracted Taiwanese buyers to continue investing in Japan. In 2023, Sinyi Japan saw a 23% increase in transaction volume and a 40% increase in revenue. Sinyi Japan will leverage the advantages of cross-border channels and adjust its business model to focus on increasing the proportion of local customer transactions, deepening its presence in the local market, and expanding brand awareness.

Due to the economic slowdown in mainland China and the debt crisis faced by some large real estate developers, consumer confidence has been low, leading to a contraction in the volume of primary housing transactions. The sales of the "ShanshuiJiating" project by Sinyi's mainland China development business in Wuxi slowed down, with a revenue recognition of NT\$735 million in 2023 and a cumulative delivery of 418 units, with a cumulative sales rate of 69%. Sinyi's Taiwan development project, "Jiahe," completed its delivery in the first quarter of 2023, with a revenue recognition of approximately NT\$191.1 million for the year. The "Jiaping" project, which has been fully sold, is expected to be delivered in early 2025, while the "Jiaxue" project started sales in mid-2023 and achieved a cumulative sales rate of 75% within less than 4 months. With the support of the Sinyi brand, it continues to sell well.

Sinyi Realty Inc. achieved a 92% budget attainment rate for its consolidated service income. However, due to the sales progress of the "ShanshuiJiating" project, the budget attainment rate for consolidated revenue was 76%, and the budget attainment rate for consolidated net profit was 72%.

The operating performances in Year 2023 and Year 2022 are summarized below:

【Analyses on the financial revenues and expenditures and profitability】

Expressed in Million New Taiwan Dollars

Year		Year 2023	Year 2022
Items			
Financial income/expenditure	Operation revenue	14,205	13,724
	Operating income	2,052	1,577
	Non-operating income (expense)	318	85
	Consolidated income before tax	2,370	1,662
	Income tax	598	426
	Net income (attributable to owner of the Company)	1,761	1,223
Profitability	Return on total assets (%)	6%	4%
	Return on equity (%)	14%	10%
	Net income margin (%)	12%	9%
	Earnings per share (\$)	2.39	1.66

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 —

In the face of intense competition in Taiwan's real estate brokerage industry, Sinyi Realty Inc. persists in operating through a regular chain model. We are committed to the development of real estate technology (PropTech) and have successively launched digital services such as DINDON smart property viewing and AI intelligent matching to enhance transaction efficiency. The Company also continues to optimize the "Transaction Customer Membership System" by integrating it with our offline regular chain physical business services, leveraging the overall effectiveness of its real estate channels, and providing more considerate, time-saving, and high-quality convenience services. Looking ahead to 2024, Sinyi Realty Inc. will continue to drive the digital transformation of real estate brokerage services, utilizing generative AI technology to accelerate the enhancement of the overall service capabilities of its staff. We will combine high-quality talent with the surrounding residential and lifestyle industries to

provide community residents and clients with a superior living experience.

Real estate development business-

For the mainland China development business, Sinyi Group will provide an immersive property viewing experience for sincere buyers of the "ShanshuiJiating" project in Wuxi, allowing consumers to fully experience the lifestyle after moving in. The Company will also organize referral activities for existing customers to achieve full sales of the project. Sinyi Development has designated 2023 as the "Year of Inclusive Pre-Construction" and aims to create benchmark ESG projects in Taiwan through sustainable construction methods and community development practices. The "Jiaping" and "Jiaxue" projects will incorporate energy-efficient hardware facilities and intelligent energy management in their public facilities and households. Sinyi Development also continues to plan for urban renewal and joint development projects, accumulating future project capacity.

Leisure and tourism industry —

In the leisure and tourism industry, the hotel development project in Sabah, Malaysia has officially started construction and is expected to be completed and open in 2027. The management and operation of the hotel will be consigned to the "IHG InterContinental Hotels Group." During the development process, efforts will be made to minimize environmental impact, practice ecological conservation, promote community development, and raise awareness of sustainable tourism among travelers. The Mengalum Island will be restored to its former glory through ecological restoration of flora and fauna. Low-density development will be adopted in the future to shape high-end accommodation products, creating a "Zero Carbon Island" for tourism.

Outlook—

Sinyi Group takes a broad global perspective with a focus on the environment, society, and governance framework. We aim to balance the interests of stakeholders and establish a sustainable niche. Through the innovation of Sinyi's three core value chains - "Trust," "Righteousness," and "Ethics," we strive to bring a sustainable good life to everyone around us. As global citizens, we actively engage with the world, tackle the

issues of global warming and unexpected crises, set goals for achieving net-zero emissions, and comprehensively implement ESG practices. Sinyi Group aims to bring substantial returns to shareholders and deliver influential value to stakeholders.

Chapter Two. Company Profile

I. Date of incorporation: January 21, 1987

II. Milestone:

Year	Event
Year 2023	<ul style="list-style-type: none"> The Company's subsidiary held a groundbreaking ceremony of the first Hotel in Malaysia, which is the new milestone of the development of tourism business. To enhance the function of the Company's Board of directors, the Company established Corporate Ethics and Sustainable Development Committee, which is the fourth functional committee of board of directors. Mr. Chou, Ken-Yu, the vice president, succeeds as the chairperson of the Company's board of directors. The Project "Jiahe" of Sinyi Development Inc. had be delivered completely, and the amount of sales are over NT\$2.9 billion dollars.
Year 2022	<ul style="list-style-type: none"> The Company merged a wholly owned subsidiary Sinyi Real Estate Consulting Limited by mans of short-form merger and the Company is the surviving company. The Company has introduced "AI Smart Matching", which allows big data and machine learning to be applied in the matching of customer needs and case sources, to enhance the accuracy of decision-making. The Company's subsidiary Zhancheng Tourism Development Sdn. Bhd. has obtained the right-of-use land in Malingsung in Papar County, Sabah, Malaysia. The land is expected to be developed and a five-star tourist hotel or resort shall be built. The Company's subsidiary Sinyi Development Inc. accomplished Project "Sinyi Jiahe" which had already been sold out, and began to hand-over the completed property to its buyers.
Year 2021	<ul style="list-style-type: none"> The Company has involved in Net Zero 2030/2050 alliance and make promises to realize zero carbon emission. 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 hand-over the completed property to its buyers. During this period of 2021, we recognized a total amount of NT\$ 4 billion.
Year 2019	<ul style="list-style-type: none"> The Company's subsidiary Sin Chiun Holding SDN. BHD. acquired the land's right of use assets on 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 land's right of use assets on 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.

Year	Event
	<ul style="list-style-type: none"> 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 took the initiative to establish the Nomination Committee as the third functional committee of the board of directors to further strengthen the functions of it. 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 hand-over the completed property to its buyers. During this period of 2017, we recognized a total amount of NT\$ 9.68 billion. 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. 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 Inc. 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	Event
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 Inc. (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”. ● 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	Event
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. 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 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	Event
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 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 1989	<ul style="list-style-type: none"> ● Sinyi 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"> ● Sinyi 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. Sinyi Realty Inc. introduced to Corporate Identity System (CIS) to enhance corporate image.

III. Highlights of Honors:

Year	Event
Year 2023	<ul style="list-style-type: none"> • Won the "National Sustainable Development Award" by National Council for Sustainable Development. • Awarded by 《Commonwealth Magazine》 "The Grand Award as the Commonwealth Model Citizen" for 17 years in a row. • Awarded Prime Awards by 《Global Views Monthly》the “Outstanding Proposal in group of public interest promotion task force.” • Awarded by British Standards Institution "Pilot Award of Sustainability and Resilience" and net zero label. • Won the "Top 10 Sustainable Model Enterprises Award - Service Industry Category" of the TCSA Taiwan Business Sustainability Awards, and the sustainability report won the Platinum Level of Real Estate and Construction Category 1. • Won the GCSA Global Corporate Sustainability Report Award for six consecutive years. • Awarded the "Top 5%" of the corporate governance assessment by the Securities & Exchange for 9 years in a row. • Won the silver award of the "Most Enterprise Transformative Innovation Award", the silver award of the "Most Technological Innovation Award", the bronze award of the "Most Precision Data Application Marketing" and the bronze award of the "Most AI Application" at the Digital Singularity Award. • Sinyi Reality won the "Outstanding Sustainable Index Award" and the "Outstanding Service Quality Award", Sinyi Development won the "Outstanding Sustainable Development Award" and our Consignment Sales won the "Outstanding Marketing Strategy Award" at the Want Want Media Group Golden Estate Award. • Won the "Human Resource Investment Award" and the "Enterprise Sustainability Report Award" at the Asia Responsible Entrepreneurship Awards (AREA). • Awarded the "Golden Award" of the 2023 Happy Corporate Award by 1111 Job Bank. • Won the "Best IT Employer Award" at the first IT Matters Awards. • Selected as "Top 10 Sustainable Human Resource" by 《Commonwealth Magazine》 in Session One. • Awarded the "Silver Award of Best Technical Innovation" and the "Silver Award of Best Production Innovation" by Future Commerce Awards. • Our Consignment Sales won "the Gold Award of Taiwan Consignment Sales Evaluation" for two consecutive years. • Awarded the platinum awards of "Reputation Brands in Reader's Digest" by Reader's Digest for 16 years in a row. • Awarded first place among the entire real estate agent services by Common Wealth magazine for 29 years in a row. • The company's commercial, "Trust Well-being", won "the Gold Award of Outstanding Campaign of the Year", "the Silver Award of Outstanding Story Marketing of the Year" and "the Gold Award of Outstanding Brand Content Marketing of the Year " in Session Eighteen of Outstanding Commitment Award of Marketing and Broadcast.
Year 2022	<ul style="list-style-type: none"> • Won the "Green Leadership Award" and "Social Welfare Development Award" at the Asia Responsible Entrepreneurship Awards (AREA) for the fifth time. • Awarded the platinum awards of “Reputation Brands in Reader's Digest” by Reader's Digest for 15 years in a row. • Awarded the “Top 5%” of the corporate governance assessment by the Securities & Exchange for 8 years in a row. • Awarded for the 16th time by 《Commonwealth Magazine》 ”The Grand Award as the Commonwealth Model Citizen.”

Year	Event
	<ul style="list-style-type: none"> • Won the "Model Award of Outstanding Solution Education Promotion Group" at the CSR and ESG Corporate Social Responsibility Awards hosted by Global Views Magazine, and was awarded the Annual Honors Roll in the "ESG Integrated Performance" category for two consecutive years. • Awarded as the sole winner among the entire real estate agent services by Common Wealth magazine for 28 years in a row. • Our Consignment Sales won the Gold Award of Taiwan Consignment Sales Evaluation. • Received the Net Zero label "Green Level" issued by Taiwan Institute for Sustainable Energy. • Awarded the “the Construction Building Category—Golden Award “of the 2022 Happy Corporate Award by 1111 Job Bank. • Won the "Top 10 Sustainable Model Enterprises Award - Service Industry Category", "Climate Leadership Award", "Innovation and Growth Leadership Award" and "Transparency and Integrity Leadership Award" of the TCSA Taiwan Business Sustainability Awards, and the sustainability report won the Platinum Level of Real Estate and Construction Category 1. • Won the GCSA Global Corporate Sustainability Award Best Case Award and Sustainability Report Award for five consecutive years. • Selected as “Taiwan Best-in-Class 100” by Taiwan Institute of Directors. • The Company’s subsidiary Shanghai Sinyi was awarded the "Magnolia Award". • The Company’s subsidiary Shanghai Sinyi was awarded the "Jinqiao Award". • The Company’s subsidiary JiuXin Estate (Wuxi) Limited was awarded the Top-quality Construction Award of ”Taihu Cup” .
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 Corporate Governance Assessment CG6013 (2021) certification organized by the China Corporate Governance Association and obtained the highest level of "Outstanding" certification. • Awarded the “Top 5%” of the corporate governance assessment by the Securities & Exchange for 7 years in a row. • 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.

Year	Event
	<ul style="list-style-type: none"> • 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“. • 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.

Year	Event
	<ul style="list-style-type: none"> • 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. • 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 “Eco-Friendly Group”. • The Company was awarded for the 12th time by 《Commonwealth Magazine》 ”The

Year	Event
	<p>Grand Award as the Commonwealth Model Citizen.</p> <ul style="list-style-type: none"> 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 national-wide 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" won The Magnolia award, the highest praise for Shanghai project. 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

Year	Event
	<p>Environmental Protection Administration of the Executive Yuan.</p> <ul style="list-style-type: none"> • 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. • 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

Year	Event
	<p>Consumers” conducted by the 《Management Magazine》 .</p> <ul style="list-style-type: none"> • 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 o awarded by the “Securities & Futures Institute”. • The Company won the supreme “Reputable Brand” awarded by 《Reader’s Digest》 for eight times in a row. • 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

Year	Event
	<p>Consumers” conducted by the 《Management Magazine》 .</p> <ul style="list-style-type: none"> • 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”. • 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 Place 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”. • 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.

Year	Event
	<ul style="list-style-type: none"> • 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. • 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
	<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. • 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).

Year	Event
	<ul style="list-style-type: none"> • 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”. • 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”.

Year	Event
	<ul style="list-style-type: none"> 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”. 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,

Year	Event
	<p>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.</p> <ul style="list-style-type: none"> • 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. • 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.

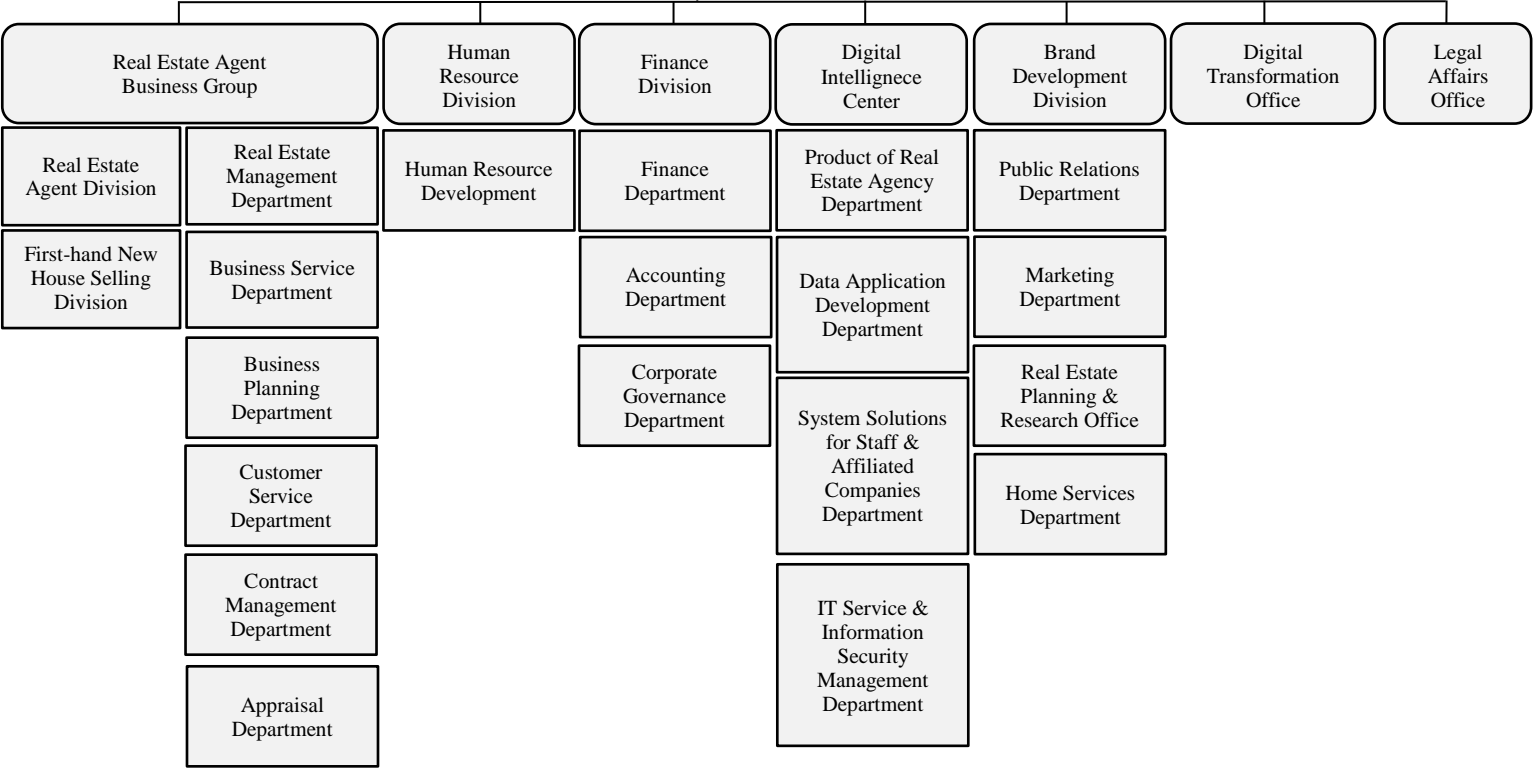
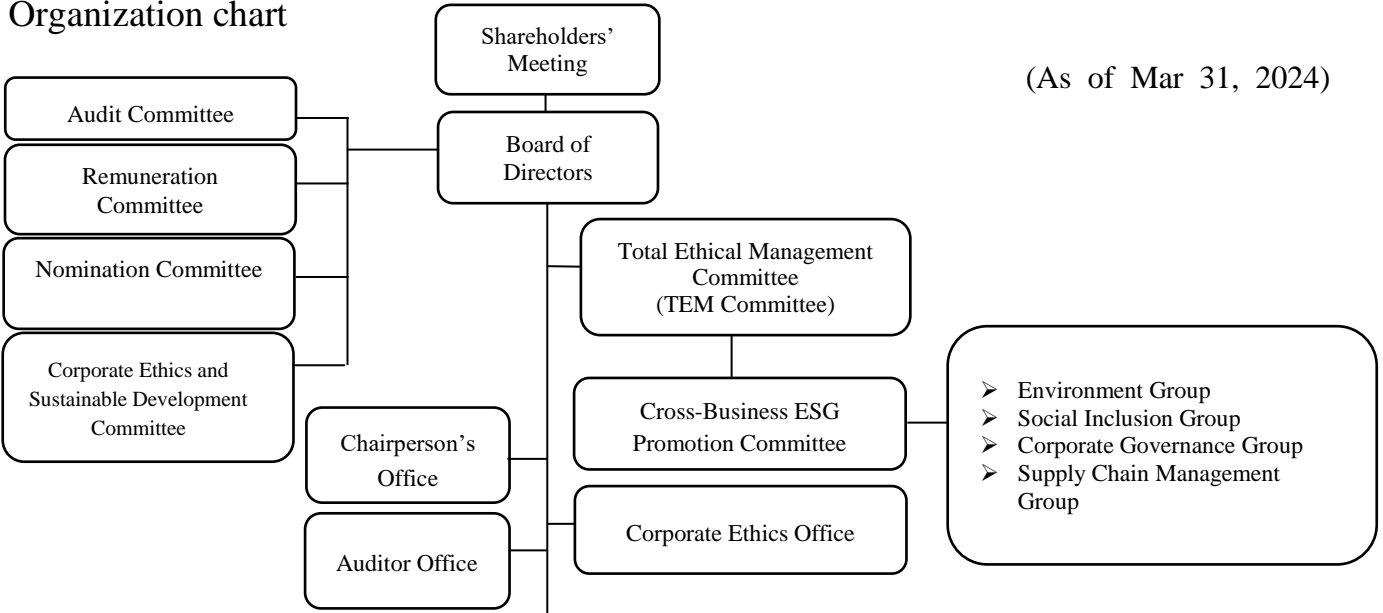
VIII. Any other matters of material significance that could affect shareholders' equity with

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

(I) Organization chart

(As of Mar 31, 2024)



(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 managers to inspect, review and evaluate the effectiveness of the internal control system, measure the effectiveness and efficiency of operations, and provide timely improvement suggestions 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.
Real Estate Agent Business Group	Real Estate Agent Division	Assume the responsibility of cultivating talents in the real estate agency, ensuring that colleagues possess integrity, competence, and enthusiasm, treating each other with mutual respect, providing services that meet customer needs, fostering customer satisfaction and recommendations, co-creating family business dreams, and achieving organizational vision and short, medium, and long-term business plans.
	First-hand New House Selling Division	Plan and offer pre-sale and newly constructed properties to customers, integrating ESG value creation and employing a comprehensive real estate marketing approach to expand brokerage services.
	Real Estate Management Department	Assume the responsibility for management and leasehold of the premises of Sinyi Headquarters.
	Business Service Department	Support the operation promotion of Real Estate Agent Division, analyze and plan business execution projects, host organization and supervisor meetings, integrate and optimize internal communication, train branch secretaries to support district store work; assist branch stores to conduct community activities, plan customer membership activities, and Community Help APP to promote operations; assist branch stores to digitize object images, and shoot and promote featured characters and events.
	Business Planning Department	Assume the responsibility for the development of intermediary business strategies and annual implementation planning, as well as the operation of district meetings. Conduct research on operational data for intermediary business, innovate and develop service processes, plan and promote community service activities and organize and execute large-scale conference planning.
	Customer Service Department	Assume the responsibility for customer consultation, customer services, enhancing customer satisfaction and solve legal issues or disputes with customers, if any. Also, maintain the client relationship.
	Contract Management Department	Assume the responsibility for conducting pre-sales property rights inspections on cases entrusted to the Company, implementing controls at key points in accordance with various transaction security regulations, and ultimately preparing real estate disclosure documents. These documents are provided to agents to explain to customers during the sales process.
	Appraisal Department	Assume the responsibility for the Company's entrusted case before the sale of the property right review and the implementation of the Company's various transaction security related control point control, the production of real estate brochures, and provide brokers to explain to customers during sales.
Human Resources Division	Human Resources Department	Assume the responsibility for developing human resources and personnel management, ensuring the robust development and management of fringe benefit systems for employees. Additionally, oversee the planning and implementation of employee physical and mental health management, as well as the execution of talent recruitment and education training programs. Coordinate large-scale group procurement, assist in the establishment and relocation operations of various business locations, and manage the procurement and

Departments		Contents of duties
		maintenance of facilities and equipment.
Finance Division	Finance Department	Assume the responsibility for tracking and evaluating the business performance of the group. Assume the responsibility for funding management, financing planning, cashier affairs, dealing with financial product and hedge.
	Accounting Department	Assume the responsibility for accounting , tax matters, budgeting, analysis and tracking.
	Corporate Governance Department	Assume the responsibility for handling matters related to meetings of the board of directors, functional committees and shareholders' meetings, as well as promoting corporate governance affairs.
Digital Intelligenece Center	Product of Real Estate Agency Department	Assume the responsibility for the digital innovation and development of products for external clients, leveraging intelligent technology and data insights to integrate cross-platform digital services both online and offline. This aims to provide a superior experience in brokerage services, enhancing the value and competitiveness of brokerage products and services in the market, and improving the operational efficiency of branch operations.
	Data Application Development Department	Assume the responsibility for integrating group data resources, developing innovative AI and big data applications, establishing the core architecture of a data platform, and enhancing the training of data talent to accelerate the development of group data and AI.
	System Solutions for Staff & Affiliated Companies Department	Assume the responsibility 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.
	IT Service & Information Security Management Department	Assume the responsibility 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 staff service issues, to create a safe, stable and efficient information infrastructure and services to support the development of the group.
Brand Development Division	Public Relations Department	Assume the responsibility for promotion of public benefits related programs.
	Marketing Department	According to the Company's short and long-term goals, formulate brand communication strategies and marketing campaigns, cultivate deep community connections, and continuously enhance local brand influence.
	Real Estate Planning & Research Office	Carry out analyses on real estate markets and businesses, provide business management decision-making and real estate agent business service reference information. Leverage the media to showcase the brand and professional expertise in real estate, and initiate exchanges with business and academic celebrities.
	Home Services Department	" Sinyi Living " carefully selects excellent partners to provide consumers with home life services such as cleaning, moving, interior design, repairs, and home organization. Utilizing the " Local Bond " community management app to assist property management committees and residents in handling community affairs; concurrently collaborating on the development of Sinyi " sustainable good life " blueprint, creating a service ecosystem for Sinyi Group's residential living.
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.
Legal Affairs Office		Responsible for handling the group's legal matters, ensuring compliance, reviewing contracts, supervising data management, and investigating major disciplinary cases.

II. Directors and Management Team:

(I) Information on Directors

March 31, 2023

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	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	Over 70				Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Chairperson	British	Chou Ken-Yu (Note 2)	male	✓			05/19/2022	05/18/2025	05/19/2022	20,307,354	2.76%	20,307,354	2.76%	-	-	-	-	Vice Chairperson of the Company Vice General Manager of the Company's Digital Intelligence Center - Chairperson of Yu Hao Co., Ltd. Senior Manager of Real Estate Agent Division Master of Entertainment Technology Center, Carnegie Mellon University	Chief Transformation Officer of the Company Chairperson or director of the Company's affiliated enterprise(Note 5)	Director	Chou Chun-Chi	Father and Son
Director	Taiwan, R.O.C.	Sinyi Co., Ltd. (Note 2)	-	-	-	-	05/19/2022	05/18/2025	04/03/1998	210,238,285	28.53%	210,238,285	28.53%	-	-	-	-	-	-	-	-	-
		Representative: Chen Li-Hsin (Note 2)	female		✓		-	-	-	511,446	0.07%	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	General Manager of the Company Chairperson or director of the Company's affiliated enterprise(Note 5)	-	-	-
Director	Taiwan, R.O.C.	Chou Chun-Chi	male			✓	05/19/2022	05/18/2025	01/21/1987	9,378,622	1.27%	9,378,622	1.27%	3,613,239	0.49%	-	-	Chairperson of the Company General Manager of the Company Bachelor of Dept. of Law, Chinese Culture University	Chairperson or director of the Company's affiliated enterprises (Note 5) Managing Director of Commerce Development Research Institute Director of Prospect Hospitality Co., Ltd. Director of Chinese Television System Corp. Chairperson of Sinyi Culture Foundation Diretor of Taiwan Regional Revitalization Foundation	Chairperson	Chou Ken-Yu	Father and Son
Independent Director	Taiwan, R.O.C.	Yen Lou-Yu	male		✓		05/19/2022	05/18/2025	05/26/2017	-	-	-	-	-	-	-	-	Vice Chairperson 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 Master, Dept. of Accounting, National Cheng Chi University	Chairperson of Entrepreneurs Co-Creation Platform Independent Director of Qisda Corp. Director of Scientific American (Taiwan) Co., Ltd. Supervisor of Meet Digital Innovation Co., Ltd. Director of Alibaba Entrepreneurs Fund (Taiwan) Director of Taiwan Regional Revitalization Foundation Director of the Reporter Foundation Director of the Vision Project Foundation	-	-	-
Independent Director	Taiwan, R.O.C.	Jhan Hong-Chih	male		✓		05/19/2022	05/18/2025	05/20/2016	-	-	-	-	-	-	-	-	Publisher of PChome Publishing Group. The editor of Wonshine version of United Daily News. - President of Cite' Publishing Group General Manager and the editor of Yuan-Liou Publishing Co., Ltd. Bachelor, Dept. of Economic, National Taiwan University	Chairperson of PChome online Inc. Chairperson of PChome InterPay 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. Chariperson of Shang Shan Human Culture Foundation	-	-	-

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	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	Over 70				Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relation
Independent Director	Taiwan, R.O.C.	Lee Yi-Li	female	✓			05/19/2022	05/18/2025	05/24/2019	-	-	-	-	-	-	-	-	Senior Vice President of Standard Chartered Bank (Taiwan) Limited, Global Enterprise Devision Vice President of Credit Agricole Corporate and Investment Bank Manager of Citi Taiwan Ltd. Master of Business Adminstration Rutgers University President Class at Harvard Business School	Vice Chairperson of Maywufa Co, Ltd. Chairperson of PhytoHealth Corp. Chairperson and CEO of AmCad BioMed Corp. Chairperson of Broadsound Corp. Director of Maywufa Cosmetics (Shanghai) Ltd. Director of Taiwan Incubator SME Development Corporation Director of Lutna Corporation	-	-	-
Independent Director	Taiwan, R.O.C.	Wu Chih-Wei	male		✓		05/19/2022	05/18/2025	05/19/2022	-	-	-	-	-	-	-	-	CEO of Credit Suisse (Taiwan) Executive chairperson of Standard Chartered Bank Taiwan General manager of Hsinchu International Bank Master of Business Administration, California State University	Chairperson of ChiTeh Investment Co. Ltd. Director of Longchen Paper & Packaging Co., Ltd. Director of Hematech Biotherapeutics Inc. Independent Director of Innolux Corp. Supervisor of Taiwan Farm Industry Co., Ltd. Independent Director of Preferred Bank	-	-	-

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: On October 27, 2023, the legal director of Sinyi Co., Ltd. resigned as chairperson, but continued to serve as a director. Ms. Chen Li-Hsin was appointed as the representative of the Company to exercise the powers of a director, replacing Mr. Liu Yuan-Chih. On the same day, the Board of Directors unanimously elected and approved Mr. Chou Ken-Yu, Vice Chairperson, to assume the position of Chairperson of the Company. On March 20, 2024, the Company received notice from Sinyi Co., Ltd. that they intended to resign as directors of the Company on May 21, 2024.

Note 3: 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 4: 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 5: Please refer to the relevant information and data of the affiliated enterprises (page.8-9~8-19).

(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, 2024

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, 2024

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, 2024

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
Chou Ken-Yu		<p>(1) He had served as the business staff of the Company's real estate brokerage business, the project manager of the Human Resources Department, the senior manager of the Data Application Development Department, the senior manager of Real Estate Agent Division, Vice General Manager of Digital Intelligence Center and currently served as of the Company's chief transformation officer, 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	-
Representative of Sinyi Co., Ltd.: Chen Li-Hsin		<p>(1) She used to be the vice general manager of the Company's Digital Intelligence Center, the vice general manager of Real Estate Agent Division of the Company. Currently, she also serves as the General Manager of the Company, responsible for formulating business plans based on market trends and competitive conditions, as well as coordinating and integrating activities among different departments.</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	-
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>	<p>The Company, when appointing independent directors, fills out a qualification checklist item by item to review their professional qualifications and related work experience. All independent directors meet the independence standards of Article 3 of the "Regulations Governing the Appointment and Compliance Matters of Independent Directors of Public Companies" both two years before their appointment and during their tenure:</p> <ol style="list-style-type: none"> 1. None of themselves, their spouse or relatives within the second degree have served as directors, supervisors, or employees of the Company or its affiliates. 2. None of themselves, their spouse or relatives within the second degree hold ordinary shares of the Company, nor holding in the name of another person. 3. None have served as directors, supervisors, or employees under items 5 to 8 of paragraph 1 of Article 3 of the "Regulations Governing the Appointment and Compliance Matters of Independent Directors of Public Companies". 4. In the past two years, none have received compensation amounts for providing business, legal, financial, accounting, or other services to the Company or its affiliates. 	1
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>		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>		-

Wu Chih-Wei	<p>(1) Being the member of the Company's Audit Committee and, served as the CEO of Credit Suisse (Taiwan), the executive chairperson of Standard Chartered Bank Taiwan and the general manager of Hsinchu International Bank for many years, and served as an independent director of Cathay Real Estate Development Co., Ltd. He has many years of financial management and operation practice, and also has supervision experience in real estate development, and can provide board supervision and professional advice.</p> <p>(2) There are none of the situations in Article 30 of the Company Act.</p>		1
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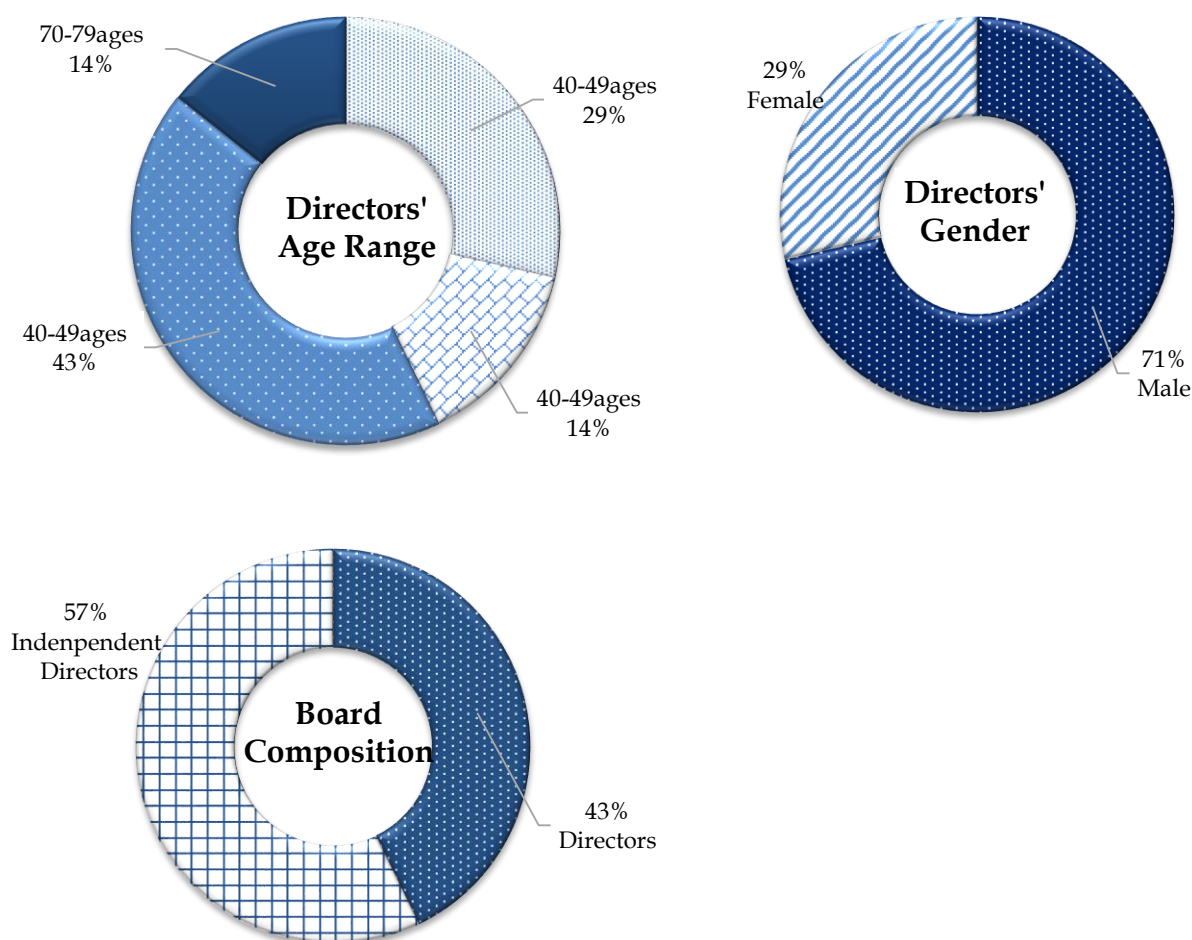
Note1 : Professional qualifications and experience: state the professional qualifications and experience of individual directors. If they are members of the audit committee and have accounting or financial expertise, their accounting or financial background and work experience should be stated, and whether 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) Diversity and independence of the board of directors

1. For the board diversity policy, please refer to pages 3-58 to 3-60.
2. For the independence situation of the board:

The current (14th) Board of Directors of the Company is composed of 7 directors, all of whom have rich experience and professionalism in the fields of law, finance, accounting, digital technology information, marketing, industry, and business management. Among the 7 directors, 4 are independent directors, accounting for 57% of the total director seats, exceeding half of the total directors. Among all the directors (7) of the Company, there are 2 who have spousal and second-degree or closer kinship relationships (Director Mr. Chou Chun-Chi and Chairperson Mr. Chou Ken-Yu, who have a father-son relationship between them), so the Company complies with the provisions of Article 26-3, Paragraph 3 and Page 4 of the "Securities and Exchange Act". Based on the rich experience and professional background of the directors in various fields, and through the guidance and supervision of external independent directors who hold more than half of the total director seats from an objective perspective, the Company is committed to continuously ensuring the independence of the board of directors and effectively enhancing corporate governance efficiency.



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

March 31, 2023

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
General Manager	Taiwan, R.O.C.	Chen Li-Hsin	female	06/21/2022	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	(Note2)	—	—	—
Chief Transformation Officer	British	Chou Ken-Yu	male	01/01/2020	20,307,354	2.76%	-	-	-	-	Vice General Manager of Digital Intelligence Center 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	male	01/01/2010	365,566	0.05%	22,094	-	-	-	Strategy Chief of the Company Senior manager, Marketing Department of the Company Master of College of Management, National Taiwan University	Nil	—	—	—
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 and Corporate Governance Officer, concurrently	Taiwan, R.O.C.	Chen Chih-Huan	male	06/21/2022	47,762	0.01%	-	-	-	-	Senior Manager of Finance Department and Head of Corporate Governance Manager of Auidt Dept., Deloitte Touche Tohmatsu Limited Master of Accounting, Soochow University	(Note2)	—	—	—
Chief Digital Officer	Taiwan, R.O.C.	Wang Hsien-Chih (Note 3)	male	12/01/2023	-	-	-	-	-	-	Chief Technology Officer of Athena Information Systems Co., Ltd. Doctor of Information Management of National Chiao Tung University	Nil	—	—	—
Vice General Manager of Public Relations Department	Taiwan, R.O.C.	Lin Jun-An	male	11/01/2018	-	-	-	-	-	-	Vice General Manager of Apple Daily Publication Development Limited Bachelor of Dept. of Science of Mechanical and Material, Far East University	Nil	—	—	—
Vice General Manager of Brand Development Division	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 Bachelor of Dept. of Mathematics, Tamkang University	(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
Vice General Manager of Real Estate Agent Division	Taiwan, R.O.C.	Hsin Hung-Chun	male	07/01/2016	529	-	16,773	-	-	-	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 General Manager's Office	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 EMBA, Institute of Automation Technology and Management, National Taipei University of Technology	Nil	—	—	—
Vice General Manager of First-hand New House Selling Division	Taiwan, R.O.C.	Lee Shao-Kang	male	01/01/2011	12,373	-	186,996	0.03%	-	-	Vice General Manager of Real Estate Agent Division of the Company EMBA, Graduate School of Business Administration, National Taiwan University of Science and Technology	Nil	—	—	—
Senior Manager of Human Resource Department	Taiwan, R.O.C.	Feng Chang-Chun	male	01/01/2023	-	-	-	-	-	-	Senior Manager of Human Development Department of Tsann Kuen Enterprise Co., Ltd. Maste of Hospitality Management, Michigan State University	Nil	-	-	-
Senior Manager of Legal Affairs Office	Taiwan, R.O.C.	Liu Wei-Te (Note 4)	male	03/01/2012	460	-	-	-	-	-	Senior Manager of Customer Service Department Attorney, Huang & Partners Law Firm Bachelor of Dept. of Law, National Taiwan University	Nil	—	—	—
Senior Manager of Accounting Department	Taiwan, R.O.C.	Wu Hsiao-Chen	female	07/26/2022	17,437	-	29,055	-	-	-	Bachelor of Dept. of International Trade, Tamkang University	(Note2)	—	—	—
Senior Manager of General Manager's Office	Taiwan, R.O.C.	Chang Shu	male	02/01/2018	-	-	262,899	0.04%	-	-	General Manager of Yi Shang Shanghai Real Estate Management Consulting Inc. Bachelor of Dept. of Harbor and River Engineering, National Taiwan Ocean University	(Note2)	—	—	—
Senior Manager of Digital Intelligence Center	Taiwan, R.O.C.	Lin Lung-Cheng	male	02/15/2023	-	-	-	-	-	-	Vice General Manager of Operations of TutorABC, INC. Bachelor of Dept. of Theatre and Drama, National Taiwan University	Nil	—	—	—
Senior Manager of Digital Intelligence Center	Taiwan, R.O.C.	Chiang Yuan-Chi	male	10/01/2006	249,958	0.03%	-	-	-	-	Master of Computer Management, National Yang Ming Chiao Tung University	Nil	—	—	—
Senior Manager of IT Services & Information Security Management Department	Taiwan, R.O.C.	Hsu Chien-Hao	male	01/01/2020	-	-	-	-	-	-	Engineer of ING Life Insurance Company Master of Information Management, National Central University	Nil	—	—	—
Senior Manager of System Solutions for Staff & Affiliated Companies Department	Taiwan, R.O.C.	Tso Hsin-Chiang	male	01/01/2020	1,000	-	-	-	-	-	System Analyst of Eversun Science and Technology Limited Master 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 Yuanyuan Interactive Co., Ltd. EMBA, National Yang Ming Chiao Tung University Master of Information Communication, Yuan Ze University	Nil	—	—	—
Senior Manager of Digital Transformation Office	Taiwan, R.O.C.	Shih Min-Yao (Note4)	male	10/01/2021	6,000	-	-	-	-	-	Executive Manager of Innovation and Research Department of the Company Product Manager of SYSTEX Corporation Master of Bioinformatics, Asia 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
Executive manager of Product of Real Estate Agency Department	Taiwan, R.O.C.	Wen Chia-Cheng	male	10/01/2021	-	-	-	-	-	-	Manager of CTBC Bank Co., Ltd. Master of Information Management, Tatung University	Nil	—	—	—
Senior Manager of Appraisal Department	Taiwan, R.O.C.	Chiu Chien-Hui	female	09/01/2022	82,958	0.01%	-	-	-	-	Senior Manager of Sinyi Real Estate Consulting Co., Ltd. Managing Partner of Sinyi Real Estate Appraisers Joint Office Master of Land Economics, National Chengchi University	Nil	—	—	—
Senior Manager of Contract Management Department	Taiwan, R.O.C.	Chang Ai-Ling	female	10/01/2022	-	-	379	-	-	-	Director of Sinyi Land Registry Office Bachelor of Dept. of Land Economics, National Chengchi University	Nil	—	—	—
Executive Manager of Data Application Development Department	Taiwan, R.O.C.	Chang Hsuan-Chiang (Note4)	male	07/01/2023	10,033	-	-	-	-	-	Executive Manager of Innovation and Research & Development Department Director of Data Mining Department of RT-Mart Distribution Enterprise Co., Ltd. Master of Psychology, National Chung Cheng University	Nil	—	—	—
Executive Manager of Real Estate Planning & Research Office	Taiwan, R.O.C.	Yang Kuo-Chang (Note4)	male	07/01/2023	33	-	-	-	-	-	Manager of Sales and Marketing Research and Development Group of Sales Department Master of Urban Planning and Environmental Planning , Chinese Culture University	Nil	—	—	—
Senior Manager of Home Services Department	Taiwan, R.O.C.	Chen Han-Wen (Note5)	male	02/19/2024	-	-	-	-	-	-	General Manager of the GeLin Division at Acoustic Components (Corp.) EMBA of the University of Texas at Arlington	Nil	—	—	—
Senior Manager of Business Planning Department	Taiwan, R.O.C.	Chang Ya-Hsi (Note4)	female	07/01/2023	-	-	-	-	-	-	Executive Manager of Digital Transformation Office Master of Political Science(Public Administration Group),National Chung Cheng University	Nil	—	—	—
Senior Manager of Customer Service Department	Taiwan, R.O.C.	Wang Yu-Yen (Note4)	female	07/01/2023	-	-	-	-	-	-	Bachelor of Dept. of Information Engineering, Chung Hua University	Nil	—	—	—
Senior Manager of Business Service Department	Taiwan, R.O.C.	Chen Shih-Ciang	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 General Manager's Office	Taiwan, R.O.C.	Hung Cheng-Lung	male	01/01/2021	-	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company Bachelor of Dept. of Architecture, National Cheng Kung University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Wu-Hsiung	male	10/01/2005	11,988	-	927	-	-	-	Bachelor of Dept. of Microbiology, Soochow University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Kuo Li-Wei	male	06/01/2019	389	-	-	-	-	-	Bachelor of Dept. of Agronomy, National Chung Hsing University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Yu-Li	male	03/06/2017	6,000	-	5,100	-	-	-	Senior Manager of Real Estate Agent Division of the Company Bachelor of Dept. 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 Dept. of Spanish, TamKang University	Nil	—	—	—
Senior Manager of Real Estate Agent	Taiwan, R.O.C.	Chen Shih-Yao	male	04/01/2012	-	-	2,138	-	-	-	Bachelor of Dept. of Statistics, Ming Chuan 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
Division															
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Wang Hui-Ping	male	01/01/2008	116,000	0.02%	-	-	-	-	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.	Liu Yu-Rong	male	05/07/2019	91,991	0.01%	20,695	-	-	-	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.	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	47,711	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 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	-	22,558	-	-	-	Bachelor of Dept. of Environmental Engineering and Science, Feng Chia University	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	3,976	-	-	-	-	-	Bachelor of Dept. 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	366,000	0.05%	4,824	-	-	-	First-hand New Housse Selling DepartmentSenior Manager Bachelor of Dept. of Land Economic, National Chung Hsing University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Hsu Ling-Ling	female	04/01/2018	4,664	-	-	-	-	-	Senior Manager of Real Estate Agent Division of the Company Management Master's Credit Class of National Taiwan University of Continuing Education	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Chien-Yu	male	04/01/2018	-	-	-	-	-	-	Bachelor of Dept. of Industrial Engineering and Management, Da Yeh University	Nil	—	—	—
Senior Manager of	Taiwan,	Wu	male	08/01/	-	-	-	-	-	-	Bachelor of Dept. of Fashion Design, Shih Chien 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
Real Estate Agent Division	R.O.C.	Kuo-Chun		2018											
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Kwn-Hung	male	01/01/2019	-	-	7,000	-	-	-	Bachelor of Dept. 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 Marleting and Logistics, Southern Taiwan University of Science and Technology	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 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 Dept. of Business Adminstration, 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 Dept. 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 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	-	-	39,569	0.01%	-	-	Bachelor of Dept. 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	male	07/01/2021	66,846	0.01%	-	-	-	-	5-year junior college of Department of Engineering, Tungnan Junior College of Institute Technology (present name: Tungnan University)	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Yu-Hsiao	female	01/01/2022	2,332	-	-	-	-	-	Senior Manager of Living Development Department Bachelor of Dept. of Ecomic, National Taipei University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Chia- Cheng	male	01/01/2022	-	-	116,978	0.02%	-	-	Bachelor of Dept. of Industrial Management, Chung Hua University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chang Chia-Yang	male	01/01/2022	-	-	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	male	01/01/2022	31,366	-	-	-	-	-	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	male	01/01/2022	-	-	-	-	-	-	Bachelor of Dept. of Horticulture, National Taiwan University	Nil	—	—	—
Senior Manager of	Taiwan,	Lin	male	01/01/	-	-	-	-	-	-	Bachelor of Dept. of Information Management, National	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
Real Estate Agent Division	R.O.C.	Ching-Lung		2022							Yunlin University of Science and Technology				
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chou Ching-Yuan	male	01/01/2022	-	-	-	-	-	-	Bachelor of Dept. of Safety Health and Enviornmental Engineering, Chung Hwa University of Medical Technology	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Yang Ching-Yuan	male	07/01/2022	2,930	-	-	-	-	-	Bachelor of Dept. of Physics, National Sun Yat-sen University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chiu Hsiang-Kuo	female	08/01/2022	-	-	-	-	-	-	General Manager of Yi Shang Shanghai Real Estate Management Consulting Inc. (Original name as Ke Wei Shanghai Real Estate Management Consulting Inc.), the Company’s subsidiary Master of Antai College of Economics & Management, Shanghai Jiao Tong University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Li Chia-Yu	female	01/01/2023	382	-	-	-	-	-	Bachelor of Dept. of Journalism, Hsuan Chuang University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chiu Chuang-Hsien (Note 5)	male	01/01/2024	4,000	-	-	-	-	-	Bachelor of Dept. of Applied Mathematics, Sun Yat-sen University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Tsai Cheng-Liang (Note 5)	male	05/01/2022	-	-	25,508	-	-	-	Senior Manager of Sinyi Realty Malaysia HR Assistant Project Manager of Prudential Life Insurance of Taiwan Master of Department of Statistics, National Cheng Kung University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Lin Shih-Kai (Note 5)	male	01/01/2024	-	-	-	-	-	-	Bachelor of Political Science, National Taiwan University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Sun Kuo-Hao (Note 5)	male	01/01/2024	-	-	-	-	-	-	Bachelor of Business Administration, National Taiwan University	Nil	—	—	—
Senior Manager of Real Estate Agent Division	Taiwan, R.O.C.	Chen Shih-Kuang (Note 5)	male	01/01/2024	-	-	-	-	-	-	Bachelor of Information Management, Minghsin University of Science and 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 (page8-9~8-19) regarding serving as the Company’s directors or supervisors

Note 3 : Mr. Wang Hsien-Chih assumed the position of Chief Digital Officer of the Company and served as the head of the Digital Intelligence Centeron December 1, 2023.

Note 4 : Mr. Liu Wei-Te, Senior Manager of Customer Service Department, has been transferred to Legal Affairs Office; The Customer Service Department is headed by Ms. Wang Yu-Yen;Ms. Chang Ya-Hsi, Executive Manager of Digital Transformation Office, was promoted to Senior Manager of Business Planning Department; Mr. Shih Min-Yao, Executive Manager of Innovation and Research Department, was promoted to Senior Manager and concurrently transferred to Digital Transformation Office as the leader responsible for digital empowerment workflow; Mr. Chang Hsuan-Chiang, Executive Manager of Data Research Team in Innovation and Research Department, was promoted to Department Head of Data Application Development Department; Mr. Yang Kuo-Chang, Manager of Sales Department, was promoted to Executive Manager and concurrently transferred to the position of head of Real Estate Planning & Research Office.

Note 5 : Mr. Chiu Chuang-Hsien and Sun Kuo-Hao, were promoted to Senior Manager of Real Estate Agent Division in January, 2024. Mr. Lin Shih-Kai, Executive Manager of the Public Affairs Department, and Mr. Chen Shih-Kuang, Executive Manager of the Business Planning Department, were promoted to Senior Managers and concurrently transferred to Real Estate Agent Division. Mr. Tsai Cheng-Liang, Senior Manager of Digital Transformation Office, has been reassigned to Real Estate Agent Division. Mr. Chen Han-Wen, Senior Manager, assumed the position of Head of the Company's Home Services Department on February 19, 2024.

Note 6 : Mr. Su Chi-Jung, Senior Manager of the Real Estate Enterprise Research Office, retired on June 30, 112, and was subsequently appointed as a consultant, ending his previous position. Ms. Chang Ching-Chih, Senior Manager of the Business Services Department, and Mr. Chou Chun-Jung, Senior Manager of Real Estate Agent Division, were respectively reassigned to other positions within the Company on July 1, 2023, and were consequently relieved of their previous roles.

Note 7 : 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 of BOD.

(VI) Remuneration Paid to Directors, General Manager and Managers in 2023

i. Remuneration for Directors and Independent Directors

Expressed in Thousands of New Taiwan Dollars

Title	Name	Remuneration for Directors								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		Remuneration Received by Concurrent Employees												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)		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)		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 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	
Chairperson	Chou Ken-Yu (Note8)	-	-	-	-	934	934	-	-	934	934	5,178	5,178	99	99	7	-	7	-	-	-	-	-	6,218	6,218	Nil
Director	Sinyi Co., Ltd.	-	-	-	-	1,676	1,676	-	-	1,676	1,676	-	-	-	-	-	-	-	-	-	-	-	-	0.35%	0.35%	Nil
	Representative of Sinyi Co., Ltd.: Chen Li-Hsin(Note8)	-	-	-	-	-	-	-	-	-	-	8,822	8,822	18	18	7	-	7	-	-	-	-	-	8,847	8,847	36
Director	Chou Chun-Chi	-	-	-	-	-	-	849	849	849	849	-	-	-	-	-	-	-	-	-	-	-	-	849	849	Nil
Independent Director	Yen Lou-Yu	1,200	1,200	-	-	700	700	50	50	1,950	1,950	-	-	-	-	-	-	-	-	-	-	-	-	1,950	1,950	Nil
Independent Director	Jhan Hong-Chih	1,200	1,200	-	-	700	700	35	35	1,935	1,935	-	-	-	-	-	-	-	-	-	-	-	-	1,935	1,935	Nil
Independent Director	Lee Yi-Li	1,200	1,200	-	-	700	700	45	45	1,945	1,945	-	-	-	-	-	-	-	-	-	-	-	-	1,945	1,945	Nil
Independent Director	Wu Chih-Wei	1,200	1,200	-	-	700	700	50	50	1,950	1,950	-	-	-	-	-	-	-	-	-	-	-	-	1,950	1,950	Nil
Former Chairperson	Representative of Sinyi Co., Ltd.: Liu Yuan-Chih(Note8)	-	-	-	-	-	-	-	-	-	-	3,093	3,093	122	122	-	-	-	-	-	-	-	-	3,215	3,215	1,640
Total		4,800	4,800	-	-	5,410	5,410	1,029	1,029	11,239	11,239	17,093	17,093	239	239	14	-	14	-	-	-	-	-	28,585	28,585	1,676

Note 1: As officially resolved by the Board of Directors Meeting on February 26, 2024, the remuneration to directors for 2023 was NT\$5,410 million dollars. The resolution will be reported in the general shareholders' meeting on May 22, 2024.

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 employee remuneration resolved by the Board of Directors Meeting on February 26, 2024. The resolution shall be reported in the general shareholders' meeting on May 22, 2024.

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 2023.

Note 6: The aforementioned expenses include the relevant remuneration NT\$1,439 thousand dollars(including general manager) 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 October 27, 2023, the legal director of Sinyi Co., Ltd. resigned as chairperson. Ms. Chen Li-Hsin has been appointed to act as a representative to exercise the duties of a director. The Board of Directors also unanimously elected and approved Mr. Chou Ken-Yu, Vice Chairperson, to assume the position of 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	2023			
	Aggregate Amount of A, B, C and D		Aggregate Amount of A, B, C, D, E, F and G	
	The Company	All Companies Specified in the Financial Statements (I)	The Company	All Companies Specified in the Financial Statements (J)
Below \$1,000,000	Chou Chun-Chi, Chou Ken-Yu, Representative of Sinyi Co., Ltd. : Chen Li-Hsin Representative of Sinyi Co., Ltd.: Liu Yuan-Chih		Chou Chun-Chi	
\$1,000,000 (inclusive)~\$2,000,000 (exclusive)	Yen Lou-Yu, Jhan Hong-Chih, Lee Yi-Li, Wu Chih-Wei, Sinyi Co., Ltd.		Yen Lou-Yu, Jhan Hong-Chih, Lee Yi-Li, Wu Chih-Wei, Sinyi Co., Ltd.	
\$2,000,000 (inclusive)~\$3,500,000 (exclusive)	-		Representative of Sinyi Co., Ltd.: Liu Yuan-Chih	
\$3,500,000 (inclusive)~\$5,000,000 (exclusive)	-		-	
\$5,000,000 (inclusive)~\$10,000,000 (exclusive)	-		Chou Ken-Yu, Representative of Sinyi Co., Ltd. : Chen Li-Hsin	
\$10,000,000 (inclusive)~ \$15,000,000 (exclusive)	-		-	
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)	9		9	9

Note1: The Company has 7 directors, in aggregate total of 9 directors, with respective disclosure remuneration of the Company's juristic-person director, Sinyi Co., Ltd., and its representative. On October 27, 2023, the legal director of Sinyi Co., Ltd. resigned as chairperson. At the same time, Ms. Chen Li-Hsin was reassigned as the representative of the Company to exercise the powers of a director, replacing Mr. Liu Yuan-Chih.

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			
								Cash Bonus	Share Bonus	Cash Bonus	Share Bonus							
General Manager	Chen Li-Hsin (Note 5)	31,415	31,415	1,215	1,215	28,670	28,670	149	-	149	-	61,449 3.49%	61,449 3.49%	-	-	-	-	36
Chief Transformation Officer	Chou Ken-Yu																	
Ethics Director	Yang Pai-Chuan																	
Chief Human Resource Officer, concurrently																		
Vice General Manager of General Manager's Office	Chou Chuang Yun																	
Auditor-General	Chou Su-Hsiang																	
Chief Financial Officer and Corporate Governance Officer, concurrently	Chen Chih-Huan (Note 6)																	
Vice General Manager of Public Relations Department	Lin Jun-An																	
Vice General Manager of Brand Development Division	Su Shou-Jen																	
Vice General Manager of Real Estate Agent Division	Hsin Hung-Chun																	
Vice General Manager of General Manager's Office	Feng Chi-Yi																	
Vice General Manager of First-hand New House Selling Division	Lee Shao-Kang																	
Chief Digital Officer	Wang Hsien-Chih (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 of employee remuneration resolved by the Board of Directors Meeting on February 26, 2024. The resolution shall be reported in the general shareholders’ meeting on May 22, 2024.

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 2023.

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. Wang Hsien-Chih assumed the position of Chief Digital Office of the Company on December 1, 2023.

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 2023	
	The Company	All Companies Specified in the Consolidated Financial Statements
Below \$1,000,000	Wang Hsien-Chih	Wang Hsien-Chih
\$1,000,000 (inclusive) ~ \$2,000,000 (exclusive)	-	-
\$2,000,000 (inclusive) ~ \$3,500,000 (exclusive)	Lin Jun-An	Lin Jun-An
\$3,500,000 (inclusive) ~ \$5,000,000 (exclusive)	Chou Su-Hsiang, Feng Chi-Yi, Chen Chih-Huan	Chou Su-Hsiang, Feng Chi-Yi, Chen Chih-Huan
\$5,000,000 (inclusive) ~ \$10,000,000 (exclusive)	Chou Ken-Yu, Chen Li-Hsin(Note 1), Hsin Hung-Chun, Yang Pai-Chuan, Chou Chuang Yun, Su Shou-Jen, Lee Shao-Kang	Chou Ken-Yu, Chen Li-Hsin(Note 1), Hsin Hung-Chun, Yang Pai-Chuan, Chou Chuang Yun, Su Shou-Jen, Lee Shao-Kang
\$10,000,000 (inclusive) ~ \$15,000,000 (exclusive)	-	-
\$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	12	12

Note 1: The compensation for the Company's General Manager includes the rental fees, fuel expenses, and maintenance costs of the cars provided by the Company.

Note 2: Mr. Wang Hsien-Chih assumed the position of Vice General Manager of the Company's Digital Intelligence Center on December 1, 2023.

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

March 31, 2024

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	Chen Li-Hsin	-	887	887	0.05%
Chief Transformation Officer	Chou Ken-Yu				
Ethics Director and Human Resource Officer	Yang Pai-Chuan				
Vice General Manager of General Manager’s Office	Chou Chuang Yun				
Auditor-General	Chou Su-Hsiang				
Chief Financial Officer and Corporate Governance Officer, concurrently	Chen Chih-Huan				
Vice General Manager of Public Relations Department	Lin Jun-An				
Vice General Manager of Brand Development Division	Su Shou-Jen				
Vice General Manager of Real Estate Agent Division	Hsin Hung-Chun				
Vice General Manager of General Manager's Office	Feng Chi-Yi				
Vice General Manager of First-hand New Housse Selling Division	Lee Shao-Kang				
Senior Manager of Human Resource Department	Feng Chang-Chun				
Senior Manager of Legal Affairs Office	Liu Wei-Te				
Senior Manager of Accounting Department	Wu Hsiao-Chen				
Senior Manager of General Manager’s Office	Chang Shu				
Senior Manager of Digital Intelligence Center	Lin Lung-Cheng				
Senior Manager of Digital Intelligence Center	Chiang Yuan-Chi				
Senior Manager of IT Service & Information Security Management Department	Hsu Chien-Hao				
Senior Manager of System Solutions for Staff & Affiliated Companies Department	Tso Hsin-Chiang				
Senior Manager of Marketing Department	Liu Ta-Cheng				
Senior Manager of Digital Transformation Office	Shih Min-Yao				
Executive Manager of Product of Real Estate Agency Department	Wen Chia-Cheng				
Senior Manager of Appraisal Department	Chiu Chien-Hui				
Senior Manager of Contract Management Department	Chang Ai-Ling				
Executive Manager of Data Application Development Department	Chang Hsuan-Chiang				
Executive Manager of Real Estate Planning & Research Office	Yang Kuo-Chang				
Senior Manager of Home Services Department	Chen Han-Wen				
Senior Manager of Business Planning Department	Chang Ya-Hsi				
Senior Manager of Customer Service Department	Wang Yu-Yen				
Senior Manager of Business Service Department	Chen Shih-Ciang				
Senior Manager of General Manager's Office	Hung Cheng-Lung				
Senior Manager of Real Estate Agent Division	Lin Wu-Hsiung				
Senior Manager of Real Estate Agent Division	Kuo Li-Wei				
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	Liu Yu-Rong				
Senior Manager of Real Estate Agent Division	Su Shang-Yao				
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	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	Hsu Ling-Ling				
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	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	Chen Yu-Hsiao				
Senior Manager of Real Estate Agent Division	Lin Chia- Cheng				
Senior Manager of Real Estate Agent Division	Chang Chia-Yang				
Senior Manager of Real Estate Agent Division	Chan Chih-Wei				
Senior Manager of Real Estate Agent Division	Hung Chen-Yu				
Senior Manager of Real Estate Agent Division	Lin Ching-Lung				
Senior Manager of Real Estate Agent Division	Chou Ching-Yuan				
Senior Manager of Real Estate Agent Division	Yang Ching-Yuan				
Senior Manager of Real Estate Agent Division	Chiu Hsiang-Kuo				
Senior Manager of Real Estate Agent Division	Li Chia-Yu				
Senior Manager of Real Estate Agent Division	Chiu Chuang-Hsien				
Senior Manager of Real Estate Agent Division	Tsai Cheng-Liang				

Note 1: Employee remuneration allocated to the Company’s general manager, vice general managers and senior managers is one part of the amount of employee remuneration resolved by the Board of Directors Meeting on February 26, 2024. The resolution shall be reported in the general shareholders’ meeting on May 22, 2024.

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 2023.

Note 3: The managers shown on the aforementioned Table are estimated under the basis of their present serving on March 31, 2024 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 2024.

- (VII) 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 Statements	
	2023	2022	2023	2022
The aggregate total of remuneration paid to the directors, general manager and vice general managers	75,903	98,968	75,903	100,271
The ratio of aggregate total to the net profit after tax shown through the individual financial statements	4.31%	8.1%	4.31%	8.2%

The Company's remuneration paid to directors reduced by NT\$23,065 thousand dollars, paid to general managers and vice general managers reduced by NT\$24,368 thousand dollars in Year 2023 compared with that in Year 2022 (the ratio of reduce were 23% and 24%, respectively), due primarily to the facts that in the Company, some senior high officers tendered their retirement in 2023 which resulting in the amount of remuneration decreased. And then, in Year 2023, the profits recognized increased by 44% compared to 2022. Therefore, the proportion of the total amount to the net profit after tax in the individual financial report has significantly decreased compared to fiscal year 2022.

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. The amount is determined by the Board of Directors. During the deliberation, each independent director abstained from voting when discussing their individual compensation. The Board in 2023 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 2023 were proposed by Remuneration Committee and approved by the Board on February 26, 2024. Director remunerations for 2023 were determined to be 0.24903% of the Company's income before tax, or NT\$5,410 thousand dollars. It is mainly as a result that the Company's net 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 involvement in the Company's daily operation, 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.

- (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 :

In response to the organizational development needs, the Company has revised the appointment and remuneration system for senior executives. From July 1, 2023, the Company will adopt an "appointed manager system" and establish the "High-Level Manager Compensation Regulations." The positions and compensation of each senior manager will be reassessed based on their job responsibilities, experience, and professional abilities, as well as external market compensation standards.

- (1) The compensation to general managers and vice general managers consisting of salaries(fixed compensation), pensions and bonuses (including special reimbursements).
 - i. Salaries(fixed compensation): 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 response to the adjustment of the compensation system for senior executives, the Company has restructured the compensation framework for each senior manager. As a result, the fixed compensation for some senior managers has been increased.(Occupying 7.8% of the total monthly salaries of the General Manager and Vice General Manager combined.).
 - ii. Pensions: The pension expenses for 2023 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.

After adopting the "appointed manager system" for senior executives, those who were

originally covered under the new retirement pension scheme will continue to be treated according to the original method. Senior executives who were eligible under the old retirement pension scheme may choose to retain their accrued years of service under the old scheme. Upon the adoption of the "appointed manager system," their years of service will be recalculated according to the Company's regulations. Alternatively, they may opt to settle their accrued years of service under the old scheme and voluntarily contribute 6% of their monthly fixed compensation to their personal retirement accounts with the Labor Insurance Bureau. The Company will then match this contribution with an equal amount.

- 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.

The key performance indicators primarily include the Company's earnings and the talent it nurtures (such as the number of district managers developed), quality (such as customer satisfaction), and performance (such as the achievement of targets in terms of per capita output and revenue and profit goals). 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 response to the adjustment of the compensation system for senior executives and to enhance teamwork, bonuses for each senior executive are divided into short-term performance bonuses and long-term value contribution bonuses. These bonuses are issued based on the achievement of goals set by the Compensation Committee and the Board of Directors, focusing on (1) individual capability enhancement, (2) team talent development, and (3) achievement of unit performance targets. Under a predetermined proportion of the Company's operating profit, a total short-term performance bonus is allocated. Depending on the achievement of the indicators, the Remuneration Committee determines the assessment coefficient and submits it to the board for approval before disbursing. Long-term value contribution bonuses are awarded based on the achievement of three-year goals related to talent, quality, performance, and environmental factors set by all senior executives. These bonuses are issued three years later. Long-term operational goals include formal employee and manager turnover rates, new employee conversion rates, net promoter scores, performance targets, and targets for reducing greenhouse gas emissions by 4.2% annually and achieving a 40% utilization rate of renewable energy after three years. The above-mentioned ESG indicators represent over 50% of the weighting in the long-term value contribution bonus.

In 2023, the variable incentive bonuses exceeded those of 2022 primarily because the Company's operating profit (excluding subsidiaries) in 2023 was higher than that of 2022. As a result, the related year-end bonuses and earnings performance bonuses, and performance achievement bonuses increased compared to 2022.

- iv. Other related remuneration included the Company car rental provided for General Manager, accompanying with the fuel expense and maintenance expense of the car.
- 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 2023, the employee remuneration amounting to NT\$149

thousand in total, 20% increase compared with 2022 due primarily to Company's income before tax increased by 43% in 2023.

- (2) Compensation to general managers and vice general managers based on other consolidated financial statements beyond the Company: Nil
- (3) Here at the Company, the remuneration incentive system for the authorized chief officers (including annual fixed compensation adjustments 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 2023, other managers in the staff unit were granted 2.7% raise in monthly salaries, and other managers in business units were granted 1.2% 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 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 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, 2024 to March 31, 2024, 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 2023, the board of directors of the Company convened a total of nine (9) meetings; at least two independent directors or more would participate in every meeting, presenting a 92% 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	Chou Ken-Yu	9	-	100%	The Board of Directors elected Mr. Chou Ken-Yu as the new Chairperson on Oct. 27, 2023.
Director	Sinyi Co., Ltd. Appointed representative: Chen Li-Hsin	2	-	100%	Sinyi Co.,Ltd. appointed Ms. Chen Li-Hsin to exercise the duties of a director on Oct. 27, 2023. She is expected to attend two times.
Director	Chou Chun-Chi	9	-	100%	Nil
Independent Director	Yen Lou-Yu	9	-	100%	Nil
Independent Director	Jhan Hong-Chih	7	2	78%	Entrusted the other Independent Director to attend the meeting held on Feb. 22 and May 30, 2023.
Independent Director	Lee Yi-Li	8	1	89%	Entrusted the other Independent Director to attend the meeting held on Jan. 18, 2023.
Independent Director	Wu Chih-Wei	9	-	100%	Nil
Former Chairperson	Sinyi Co., Ltd. Appointed representative: Liu Yuan-Chih	5	2	71%	July 25 and Aug. 30, 2023 entrusted vice chairperson Chou Ken-Yu to attend the meeting. Sinyi Co.,Ltd. appointed Ms. Chen Li-Hsin to exercise the duties of a director on Oct. 27, 2023. He is expected to attend seven times.
Total		58	5	92%	

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 2023 and the period ended on the print date of the annual report stated on page 3-135.

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

Date of the board of directors	Issue	Avoidance
January 18, 2023	Proposal of the Company's 2023 list of senior executives who comply with the Measures for Remuneration and Bonuses for Senior Managers.	Mr. Chou Ken-Yu, Vice Chairperson of BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officer.
	Proposal of the Company's 2022 year-end bonus and annual bonus for senior managers.	Mr. Liu Yuan-Chih, Chairperson(served as the general manager of the Company from January 1, 2022 to June 20, 2022), and Mr. Chou Ken-Yu, the Director of BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officers.
	Proposal of the Company intention to donate to Taiwan Regional Revitalization Foundation.	Mr. Chou Ken-Yu, Mr. Chou Chun-Chi and Independent Director Mr. Yen Lou-Yu are related persons of Taiwan Regional Revitalization Foundation and left the meeting and did not participate in the discussion and voting.
February 22, 2023	Proposal of 2023 short-term performance bonus provision and long-term contribution performance bonus to Authorized Chief Officers.	Mr. Liu Yuan-Chih, Chairperson(served as the general manager of the Company from January 1, 2022 to June 20, 2022), and Mr. Chou Ken-Yu, the Director of BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officers.
April 26, 2023	Proposal of the Company's 2022 directors' remuneration.	The individual director withdrew from discussion and voting process when discussing his/her compensation.
	Proposal of the Company's senior managers' 2022 annual employee compensation.	Mr. Chou Ken-Yu, Vice Chairperson of BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officer.
May 30, 2023	Proposal of the Company's appointment system and regulations on remuneration of senior executives.	Mr. Chou Ken-Yu, Vice Chairperson of BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officer.
July 25, 2023	Proposal of the appointment and remuneration of the Company's executives.	Mr. Chou Ken-Yu, Vice Chairperson of BOD, withdrew from the discussion and voting process as he concurrently served as the Company's chief officer.
August 30, 2023	Proposal of the Company's subsidiary to obtain the right-to-use asset from a related party.	Mr. Chou Ken-Yu, Vice Chairperson and Mr. Chou Chun-Chi, the director of BOD, withdrew from the discussion and voting process as they are Stakeholders.
December 27, 2023	Proposal of a list of senior executives for 2024 subject to the Company's senior executive remuneration regulations.	Mr. Chou Ken-Yu, Vice Chairperson and Ms. Chen Li-Hsin, the director of BOD, withdrew from the discussion and voting process as they 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
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On an annual basis	January 1, 2023 ~ December 31, 2023	(1) Evaluation of performance by the board of directors, individual board of directors members (2) Evaluation of performance by functional committee(s)	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, improve the quality of board decisions, the composition & structure of the board, the selection and continuing education of the directors ,internal control and the board of directors' attention and promotion of ESG. (2) Evaluation of individual board of directors members: Mastery of the Company goals and tasks, awareness of directors' responsibilities, participation in the Company's operations, internal relationship management and communications ,professional and continuing education of the directors, internal control. (3) Evaluation of the functional committees: Participation in the Company's operations, determination of responsibility for functional committees, improve the decision-making quality of functional committees, the composition of functional committee and internal control.
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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 3-64 "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 resolution on directors' remuneration, senior executives' related remuneration and bonuses, and the revision of the system and regulations for the appointment of senior managers and their remuneration was passed in 2023. 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 2023 and the advanced training program of the directors of the Company. The Company set up Business Ethics and Sustainable Development Committee in October 2023. The Committee assists the Board in supervising relevant issues such as the implementation of corporate ethics and the execution of sustainable development plans within the Company.
- As to the resolutions passed by the Audit Committee, the Remuneration Committee, the Nonimating Committee and Business Ethics and Sustainable Development Committee in 2023, please refer to (II)Performance of Audit Committee, (III) Relevant information of the Remuneration Committee, (IV) Relevant information of the Nomination Committee, (V)Relevant information of the Business Ethics and Sustainable Development 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, 2024 to March 31, 2024, the board of directors of the Company convened a total of two (2) meetings, and all the members participate the committee meeting personally.

In 2023, the Audit Committee convened a total of nine (9) meetings, in the average participation rate of 92%. 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	9	-	100%	Nil
Committee member	Jhan Hong-Chih	7	2	78%	Feb. 22 and May 30, 2023 entrusted another committee member to attend the meeting.
Committee member	Lee Yi-Li	8	1	89%	Jan. 18, 2023 entrusted another committee member to attend the meeting.
Committee member	Wu Chih-Wei	9	-	100%	Nil
Total		33	3	92%	

Other reremarks 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 3-37.
- 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:

Date	Issue	Avoidance
January 18, 2023	Proposal of the Company intention to donate to Taiwan Regional Revitalization Foundation.	Independent Director Mr. Yen Lou-Yu is related person of Taiwan Regional Revitalization Foundation and left the meeting and did not participate in the discussion and voting.

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. In 2023, the independent directors and the Company's Auditor-General communicated a total of 11 times through the Audit Committee and meetings. They communicated with the Certified Public Accountants a total of 8 times through the Audit Committee and meetings. The communication situations are as follows:

Date	Mode	Object	Issues to communicate	Comment from the independent directors
January 18, 2023	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
February 22, 2023	Forum	Auditor-General, CPA	1. Internal control self-assessment and internal assessment execution report of internal audit 2. Communication between the Audit Committee and CPA about the Non-Audit Services Pre-Approval Policy	1. Chairperson expressed affirmation for the internal control self-assessment operations and the internal assessment execution of the audit department, stating: (1) Through the engagement of external consultants and continuous system optimization and digitization, efforts will be made to enhance and improve the effectiveness and efficiency of internal control operations. (2) The audit plan will be based on risks and will involve increasing understanding of operations and collecting opinions from senior executives on corporate risks. (3) The quality assessment operations of the Audit Office have completed the initial internal assessment step, and efforts will continue to refine assessment criteria in the future. 2. Committee Member Mr. Wu Chih-Wei noted that for infrequent pre-approved projects, like mergers and acquisitions due diligence, different considerations may apply to actual appointments. Thus, he suggested confirming that the pre-approval policy allows certified accountants for non-confirmation services, while individual case evaluations and approval procedures still guide actual appointments; The Chairperson suggested (1) Based on the Company's past experience, as few items require individual approval, accountants are to refer to this history for pre-approved non-confirmed services. They should list potential services for the next year and submit them to the audit committee for approval (2) As it's the first year of pre-approval policy implementation, an initial annual review will be conducted. Non-confirmed service items authorized for pre-approval will be valid for one year and subject to future audit discussions on whether to extend the authorization period with the management unit.
	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
		CPA	Discussion on representation of internal control system for 2022	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.

Date	Mode	Object	Issues to communicate	Comment from the independent directors
March 29, 2023	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
April 26, 2023	Forum	CPA	Communications with CPA about the results of the review of 2023Q1 financial statements	Noted.
	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
		Auditor-General	Group major risk management report of 2023Q1	1. Chairperson asked about the procedures for exit interviews conducted by the Human Resources department and the specific understanding of the reasons for departure. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
		CPA	Consolidated financial statements for the 2 nd quarter of 2023	The certified public accountant attended and reported the proposed conclusion of reviewing the consolidated financial statements of the second quarter of 2023. This proposal was approved by 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.
May 30, 2023	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
July 25, 2023	Forum	CPA	Communications with CPA about the results of the review of 2023Q2 financial statements	Noted.
	Audit Committee	Auditor-General	Report on performance in internal audit	Noted.
		Auditor-General	Group major risk management report of 2023Q2	Noted.
		CPA	Consolidated financial statements for the 2 nd quarter of 2023	The certified public accountant attended and reported the proposed conclusion of reviewing the consolidated financial statements of the second quarter of 2023. This proposal was approved by 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.
		Auditor-General	Risk Management Policy Amendment	After consulting all attending committee members and receiving no further comments, the Chairman instructed that this matter be duly noted and reported to the Board of Directors.
August 30, 2023	Audit Committee	Auditor-General	Report on performance in internal audit	1. Committee Member Mr. Jhan Hong-Chih suggested that the Audit Office promptly encourage the relevant departments to finalize the " Assessment Criteria for Consignment Sales Reception Centers " and submit them for the next board meeting. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. Chairperson proposed that the aforementioned assessment criteria should be established as soon as possible and implemented accordingly.

Date	Mode	Object	Issues to communicate	Comment from the independent directors
				3. After consulting all attending committee members and receiving no further comments, Chairperson instructed that this matter be duly noted and reported to the Board of Directors.
October 27, 2023	Forum	Auditor-General	The internal audit unit's execution of work for 2023 and the draft plan of internal audit for 2024.	<p>1. Committee Member Mr. Jhan Hong-Chih suggested that the Company evaluate and optimize the management framework for the overall reinvestment of the group, which would be more conducive to future operations and risk reduction.</p> <p>2. Committee Member Mr. Wu Chih-Wei suggested that when planning audit plans, besides considering the limited internal audit resources, it's also important to take into account that the audited units have their own responsibilities to fulfill. Therefore, there should be a balance in the time required for their cooperation in audit activities.</p> <p>3. Chairperson made the following points: (1)Adjustments to the management framework for the reinvestment of various business groups within the group can be further discussed in suitable meetings.(2)Continuous planning of audit plans with a risk-oriented approach is recommended, emphasizing the integration of audit plans with the results of risk assessments. (3)Considering the risk perspective of "partnering with operating units" and the top executives of each business group, assisting operating units through an independent and objective perspective to maximize the value of audits.</p> <p>4. The Chief Auditor's reply (1)Audit plans are aligned with the principle of "less quantity, more quality," where some items can be consolidated into the same audit project. (2)We are committed to continuously correcting issues at their source, such as assisting units in improving their internal control systems and conducting self-audits autonomously. Additionally, through the use of technology and accumulated audit experience, we aim to align audit operations with business priorities, base them on risk, and reduce confirmatory audits.</p>
		CPA	Communications with CPA about the results of the review of 2023Q3 financial statements and the audit plan for 2024.	Noted.
	Audit Committee	Auditor-General	Report on performance in internal audit	<p>1. Committee Member Mr. Jhan Hong-Chih suggested conducting a comprehensive survey regarding the disproportionately high non-compliance rate in contract review management operations. The Chief Auditor, Ms. Chou Su-Hsiang, responded that they will devise a survey operation and conduct a review by the Audit Office.</p> <p>2. Chairperson directed that the forthcoming audit results of this case be presented to the Audit Committee. After consulting all attending committee members and receiving no further comments, Chairperson instructed that this matter be duly noted and reported to the Board of Directors.</p>
		CPA	Consolidated financial statements for the 3 rd	The certified public accountant attended and reported the review conclusion of the consolidated financial report for the third quarter of 2023. The proposal was approved after Chairperson

Date	Mode	Object	Issues to communicate	Comment from the independent directors
			quarter of 2023	consulted all the members present and had no other opinions, and was proposed to the board of directors for resolution.
		Auditor-General	The Company's Group Major Risk of 2024 and implementation status in the third quarter of 2023.	1. Chairperson instructed that several significant risk control indicators in the risk management report for the real estate development business did not meet the standards. The dedicated unit should propose a more effective action improvement plan. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
December 27, 2023	Audit Committee	Auditor-General	Report on performance in internal audit	1. Both Chairperson and Committee Member Mr. Wu Chih-Wei stated that reimbursement expenses for each department should adhere to the Company's relevant invoicing procedures, and no unit should devise its own dedicated operating procedures. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. After consulting all attending committee members and receiving no further comments, Chairperson instructed that this matter be duly noted and reported to the Board of Directors.
			The Company's internal audit plan for 2024	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.

4.The opinions of the Audit Committee of in Year 2023 on the major proposals of the board of directors and the Company's handling of the opinions of the audit committee are as follows:

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 6-9 th January 18, 2023	1.Proposal of the loans of funds between the Company's subsidiaries.	✓	Nil	1. As to the Proposal 5, Chairperson withdrew from the discussion and voting process as he concurrently served as the director of Taiwan Regional Revitalization Foundation. 2. As to the Proposal 1, Chairperson asked whether the planned	The proposal was approved by all board members present at the Board meeting.
	2.Proposal of the real estate transaction between subsidiaries of the Company.	✓	Nil		
	3.Proposal of the cancellation of the Company's endorsements for its subsidiary.	✓	Nil		

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
	4.Proposal of the application of the Company's subsidiary to a financial institution for derivatives transaction, and the Company making endorsements for its subsidiaries.	✓	Nil	operation and positioning of the relevant subsidiaries in mainland China are in line with the group's development due to the adjustment of the group's organization due to capital planning, and whether to consult tax experts to assess the overall tax impact. CFO replied. 3. Except for the No. 2 mentioned above, the proposals 1-5 were passed by all the members present without objection, and would be submitted to the board of directors for final decision.	
	5.Proposal of the Company intention to donate to Taiwan Regional Revitalization Foundation.	✓	Nil		
Session 6-10 th February 22, 2023	1.Proposal of audited Consolidated and Parent Company only financial statements for the year ended December 31, 2022.	✓	Nil	The proposals 1-7 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 and Proposals 1-3 were then submitted to the shareholder's meeting for ratification.
	2.Proposal of the Company's 2022 Business Report.	✓	Nil		
	3.Proposal of the distribution of 2022 retained earnings.	✓	Nil		
	4.Proposal of the appointment of CPAs and the approval of the audit fee for the year 2023.	✓	Nil		
	5.Proposal of the Company to formulate a Non-Audit Services Pre-Approval Policy.	✓	Nil		
	6.Proposal of the internal control statement for the year ended December 31, 2022.	✓	Nil		

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
	7.Proposal of Amendment to the Company's "Rules Governing Financial and Business Matters Between this Corporation and its Affiliated Enterprises".	✓	Nil		
Session 6-11 th March 29, 2023	1.Proposal of the Company to pre-approve the 2023 non-audit service list provided by the appointed accounting firm.	✓	Nil	1. As to the Proposal 2: (1)Committee Member Ms. Lee Yi-Li asked about the use of capital replacement funds and budgeting methods, as well as the entrusted management party's restrictions on engaging in the management and operation of the same or similar brands in nearby areas. CFO and Project Manager Chou Chun-Hao replied. (2)Committee Member Wu Chih-Wei asked whether lawyers and other experts were hired to assist in negotiating and reviewing contract conditions for the relevant contracts of this case. CFO and consultant responded at the beginning, world-renowned hotel management consultants and professionals engaged in hotel management were hired to provide opinions on the contract content, and commissioned Lawyers in China, Malaysia and Singapore	The proposal was approved by all board members present at the Board meeting.
	2.Proposal of the Company's subsidiary to enter into an entrusted operation and management contract.	✓	Nil		
	3.Proposal of the Company's subsidiary to provide collateral to endorse the Company and the Company's subsidiaries.	✓	Nil		

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>assist in negotiation, review of contracts or provide advice.</p> <p>(3) Chairperson asked about the rate of return on investment and the payback period of the entire case, as well as the rationality of the termination of the contract regarding quality control. the Vice General Manager Su I-Chieh, CFO, the project manager Chou Chun-Hao and consultant responded and explained.</p> <p>2. Except for the No. 1 mentioned above, the proposals 1-3 were passed by all the members present without objection, and would be submitted to the board of directors for final decision.</p>	
Session 6-12 th April 26, 2023	1. Proposal of the Company's consolidated financial statements for the first quarter of 2023.	✓	Nil	The proposal 1-2 were passed by all the members present without objection, and would be submitted to the board of directors for final decision.	The proposal was approved by all board members present at the Board meeting.
	2. Proposal of the Company's subsidiary to provide collateral in support of the Company.	✓	Nil		
Session 6-13 th May 30, 2023	Proposal of the Company's subsidiary to invest in real estate development projects.	✓	Nil	<p>1. Committee Member Wu Chih-Wei asked the financial unit about the projected pre-tax net profit rate. CFO replied.</p> <p>2. Chairperson asked (1) the expected opening time; (2) the background of the formation of this case; (3)</p>	The proposal was 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>The potential development site is located in a well-equipped and mature community, which poses lower development risks. Therefore, it is important to explain the reasonableness of the discount rate used in calculating the Net Present Value (NPV). C FO and Vice Manager Cheng Jen-Hao of Sinyi Development Co., Ltd. replied respectively.</p> <p>3. The proposal was passed by all the members present without objection, and would be submitted to the board of directors for final decision.</p>	
Session 6-14 th July 25, 2023	1. Proposal of the Company's consolidated financial statements for the second quarter of 2023.	✓	Nil	The proposal 1-2 were passed by all the members present without objection, and would be submitted to the board of directors for final decision.	The proposal was approved by all board members present at the Board meeting.
	2. Proposal of amendment of the Company's "Risk Management Policy."	✓	Nil		
Session 6-15 th August 30, 2023	Proposal of the Company's subsidiary to obtain the right-to-use asset from a related party.	✓	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 were approved by all board members present at the Board meeting.
Session 6-16 th October 27, 2023	1. Proposal of the Company's consolidated financial report for the third quarter of 2023.	✓	Nil	1. As to the proposal 2 : A. Chairperson has instructed that in previous reports, it has been	The proposal above were approved by all

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
	2. Proposal of the Company's Group Major Risk for 2024 and implementation status in the third quarter of 2023.	✓	Nil	consistently demonstrated that the risk management of the subsidiary's real estate development business did not meet the standards in most cases. There has been no significant improvement noted in the current report as well. The dedicated unit is required to propose a more effective action improvement plan. This is in response to feedback from Chief Audit Officer. B. The proposals were passed by all the members present without objection, and would be submitted to the board of directors for final decision.. 2. Except for the No. 2 mentioned above, the proposals 1 、 3-5 were passed by all the members present without objection, and would be submitted to the board of directors for final decision.	board members present at the Board meeting.
	3. Proposal of the Company's subsidiary to loan funds to or make endorsements/guarantees for others.	✓	Nil		
	4. Proposal of a new loan from the Company's subsidiaries for working capital needs.	✓	Nil		
	5. Proposal of the Company's plan to loan funds to its subsidiaries.	✓	Nil		
Session 6-17 th December 27, 2023	1. Proposal of the Company's audit plan for 2024.	✓	Nil	1. As to the proposal 2 : A. Committee Member Mr. Jhan Hong-Chih suggested that, in light of the changes in the mainland real estate market, a more in-depth understanding of	The proposal above was approved by all board members present at the Board meeting.
	2. Proposal of new loans between the Company and its subsidiaries, as well as loans between the Company's subsidiaries.	✓	Nil		

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
	3. Proposal of the Company's subsidiary to apply for a credit line to invest in US dollar bonds issued by financial institutions.	✓	Nil	<p>the future operational plans and opportunities for Sinyi in Shanghai and Suzhou should be sought.</p> <p>B. Chairperson instructed that Shanghai Sinyi Real Estate Inc and Suzhou Sinyi Real Estate Inc. should be scheduled to present their future operational plans at the next Audit Committee and Board of Directors meetings.</p> <p>C. The proposal was 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>2.As to the proposal 3 :</p> <p>A. Committee Member Ms. Lee Yi-Li inquired about (I) the impact on the collateral ratio of partially changing original deposits to invest in US dollar financial bonds; (II) the estimated impact on investment returns assuming a 3-basis-point interest rate reduction each year from 2024 to 2026, and how the expected investment returns would change if interest rates do not decrease as scheduled; (III) the exchange</p>	
	4. Proposal of the accounting firm engaged by the Company to provide non-assurance services to the Company's subsidiaries.	✓	Nil		

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>rate impact of this transaction on the Company's financial statements expressed in New Taiwan Dollars, as well as the valuation and presentation of US dollar financial bonds at fair value in the financial statements. CFO responded to the above inquiries and will report the valuation situation of the aforementioned US dollar financial bonds in future financial statements.</p> <p>B. After modifying part of the text of the proposal, the proposal was 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>3.As to the proposal 3 :</p> <p>After modifying part of the text of the proposal, the proposal was 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>4.In addition to the above, proposals 1 and 4 were unanimously passed exactly as proposed without an</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
				objection after Chairperson inquired with all participating Committee members who responded with no other opinions.	

(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 Lee Yi-Li serving as 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 Names	Professional qualifications and experience (Note 1)	Independence Information (Note2)	Number of Other Public Companies Concurrently Serving as a Member of Remuneration Committee	Remark
Independent Director (Convener)	Lee Yi-Li	Please refer to “Disclosure of the professional qualifications of directors and the independence of independent directors” on page3-7.	The Company’s independent directors have met the independence regulations of Article 6 of the "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" in the two years before their appointment and during their	-	-
Independent Director	Jhan Hong-Chih			2	-
Independent Director	Yen Lou-Yu			1	-

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	Wu Chih-Wei		tenure: 1. None have served as directors, supervisors, or employees of this company or its affiliates. 2. Neither they (nor in the name of others), their spouses, nor their minor children hold ordinary shares of the Company. 3. In the past two years, they have not received any remuneration for providing business, legal, financial, accounting, or other services to this company or its affiliates. None have served as directors, supervisors, or employees under items 5 to 8 of paragraph 1 of Article 6 of the "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".	1	-

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 30, 2022~May 18, 2025.
- (3) During the period starting from January 1 until March 31, 2024, the Remuneration Committee convened two(2) meetings in total which were attended by all Committee members in full. During 2023, the Remuneration Committee convened eight(8) meetings with 91% 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	Lee Yi-Li	7	1	88%	Jan. 18, 2023 entrusted another committee member to attend the meeting.

member (Convener)					
Committee member	Jhan Hong-Chih	6	2	75%	Feb. 22 and May 30, 2023 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	8	-	100%	Nil
Committee member	Wu Chih-Wei	8	-	100%	Nil
Total		29	3	91%	
Other matters to be noted in the meeting minutes: 1. If the board of directors refuses to accept or 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. 2. 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 2023, 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 5-04 th 01/18/2023	1. Proposal of the Company's 2023 list of senior executives who comply with the Measures for Remuneration and Bonuses for Senior Managers.	Nil	CFO left the meeting when deliberation or voting took place of the proposal 1. The proposal was passed by all the members present without objection, and would be submitted to the board of directors for final decision.	The proposal was submitted to the board of directors for discussion. Except that Vice Chairperson Chou Ken-Yu, 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.
	2. Proposal of the Company's 2022 year-end bonus and annual bonus for senior managers.	Nil	CFO left the meeting when deliberation or voting took place of the proposal 1. The proposal was passed by all the members present without objection, and would be	Chairperson Liu Yuan-Chih served as the general manager of the Company from January 1, 2022 to June 20, 2022, and Vice Chairperson Chou Ken-Yu, General Manager, Auditor-

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
			submitted to the board of directors for final decision.	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 5-5 th 02/22/2022	1. Proposal of the proportion of employee compensation and directors' compensation for the year ended December 31, 2022.	Nil	The Proposals 1-2 were unanimously passed by all participating Committee members in full without an objection, and submitted to the board of directors for final decision.	The proposal 1 was submitted to the board of directors for discussion, approved by all directors present, and the proposal 1 was submitted to the 2023 annual shareholders meeting report.
	2. Proposal of 2022 short-term performance bonus provision and long-term contribution performance bonus to Authorized Chief Officers.	Nil		The proposal 2 was submitted to the board of directors for discussion. Except that Mr. Liu Yuan-Chih, Chairperson (served as the general manager of the Company from January 1, 2022 to June 20, 2022), and Vice Chairperson Chou Ken-Yu, 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 5-06 th 04/26/2023	1. Proposal of the Company's 2022 directors' remuneration.	Nil	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.	Submitted to the board of directors for discussion. Except that the involved directors left the meeting when deliberation or voting took place, the proposal was unanimously passed by other participating board members in full.

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
	2. Proposal of the Company's senior managers' 2022 annual employee compensation.		<p>1. CFO explained that the amount that can be allocated to senior managers is handled and calculated in accordance with the "Employee Compensation Distribution and Shareholding Method", and it should not need to be reviewed by the Remuneration Committee and the amount is not significant. It is recommended that this case can be waived in the future. The Remuneration Committee and the Board of Directors are requested to make a resolution.</p> <p>2. CFO left the meeting when deliberation or voting took place of the proposal 2.</p> <p>3. 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 and agreed with CFO's opinion. When the "Employee Remuneration Distribution and Shareholding Method" is revised in the future, it will be proposed for approval.</p>	<p>1. Vice Chairperson Chou Ken-Yu, 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> <p>2. The independent director Ms. Lee Yi-Li explained the situation of the Remuneration Committee's resolution on behalf of the Remuneration Committee. Since the amounts distributed to senior managers are handled and calculated in accordance with the "Employee Compensation Distribution and Stock Contribution Measures", there should be no need for additional review by the Remuneration Committee and the amount should not be reviewed by the Remuneration Committee. It is not of significance, so it is recommended that this case be exempted from being submitted to the remuneration committee and the board of directors for resolution in the future, and that the proposal be submitted for review when the "Employee Compensation Distribution and Stock Contribution Measures" are revised in the future.</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
				3.Submitted to the board of directors for discussion and unanimously passed by all participating board members in full.
Session 5-7 th 05/30/2023	Proposal of the Company's appointment system and regulations on remuneration of senior executives.	Nil	<p>1. Committee Member Mr. Yen Lou-Yu said that the new method should be able to solve the problems that existed in the past, and it is more flexible and the calculation method is clearer. He affirmed the direction of the revision of this method.</p> <p>Committee Member Mr. Yen Lou-Yu also asked: (1) When explaining and communicating with senior executives about the new measures, what are the main different opinions and considerations expressed; (2) What is the difference between the short-term and long-term KPIs set. The above questions were answered by CFO.</p> <p>2. CFO left the meeting when deliberation or voting took place of the proposal.</p> <p>3. The Proposal was unanimously passed by all participating Committee members in full without an objection, and</p>	The proposal was submitted to the board of directors for discussion. Except that Vice Chairperson Chou Ken-Yu, 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 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
			submitted to the board of directors for final decision.	
Session 5-8 th 07/25/2023	Proposal of the Company's appointment system and regulations on remuneration of senior executives.	Nil	<ol style="list-style-type: none"> 1. Committee Member Mr. Yen Lou-Yu suggested that some of the words in the appointment contract should be revised, and that the number of days that senior managers are exempt from handling affairs every year should be adjusted from the board of directors to the board of directors authorizing the chairman to do so. 2. Committee Member Mr. Jhan Hong-Chih asked whether any senior managers have different opinions or ideas on the conversion of "employment relationship" to "appointment relationship", and Committee Member Mr. Wu Chih-Wei asked about the model of senior managers in the same industry. CFO responded. 3. CFO left the meeting when deliberation or voting took place of the proposal. 4. The Proposal was unanimously passed by all participating Committee members in full without an objection, and 	The proposal was submitted to the board of directors for discussion. Except that Vice Chairperson Chou Ken-Yu, 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 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
			submitted to the board of directors for final decision.	
Session 5-9 th 08/30/2023	Proposal of the Company to enact a KPI plan for senior executives.	Nil	<p>1. Committee Member Mr. Wu Chih-Wei asked that the work responsibilities of each senior manager are different, and the long-term performance KPIs of the team in this case are mainly related to the agency business department, and do not include some business units of the group. Therefore, the completeness of these KPIs and whether the relevance is insufficient. The above questions were answered by General Manager Ms. Chen Li-Hsin and CFO.</p> <p>2. Committee Member Mr. Yen Lou-Yu said that after explanation, it can be understood that the core business of the Company is the agency business department. It is reasonable that the KPI ratio related to the agency business should be relatively high, but some personal KPI ratios should also be included in the planning and</p>	Submitted to the board of directors for discussion and unanimously passed by all participating board members in full.

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
			<p>design; the new employee conversion rate There is a big gap between the current situation and the target of the two indicators of buying and selling orders per person. Is there any specific action plan?</p> <p>3. Chairperson suggested that each senior manager has different job responsibilities and different areas of influence. The weight of each KPI can be adjusted to make the formulated KPI more consistent with the Company's vision and personal scope.</p> <p>4. General Manager Ms. Chen Li-Hsin and CFO left the meeting when deliberation or voting took place of the proposal.</p> <p>5. The above questions from Chairperson and Committee Member Mr. Yen Lou-Yu were answered by General Manager Ms. Chen Li-Hsin and CFO respectively. This case was passed without objection after the chairman consulted the opinions of the remaining members present, and was submitted to the board of directors for resolution.</p>	
Session 5-10 th	Proposal of senior executive's remuneration.	Nil	The proposal was unanimously passed by all participating	Submitted to the board of directors for discussion and unanimously

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
10/27/2023			Committee members in full without an objection, and submitted to the board of directors for final decision.	passed by all participating board members in full.
Session 5-11 st 12/27/2023	Proposal of a list of senior executives for 2024 subject to the Company's senior executive remuneration regulations.	Nil	CFO left the meeting when deliberation or voting took place of the proposal. 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 Chou Ken-Yu, Director Chen Li-Hsin, 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.

(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. 4 Nomination Committee meetings were convened in 2023. The nomination committee also proposed amendments to the Code of Corporate Governance, reviewed the nomination of the Company's Chief Digital Officer, and planned education courses for the Company's directors in 2023.

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	Names	Professional qualifications and experience	Number of Other Public Companies Concurrently Serving as a Member of Remuneration Committee	Remark
Independent Director (Convener)	Jhan Hong-Chih	Having served as 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	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.	-	
Independent Director	Wu Chih-Wei	Having served as the CEO and executive director of the Taiwan region of a large global bank for many years, and has rich experience in talent selection and organizational management capabilities.		
Director	Chou Chun-Chi	The founder of the Company, who has served as the Chairperson or General Manager for many years, possesses extensive experience in talent selection 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 30, 2022 to May 18, 2025.
- (3) From January 1 to March 31, 2024, the Nomination Committee convened one (1) meeting, and all the members attended the meeting in person. In 2023, the Nomination Committee convened four (4) meetings with 90% 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	3	1	75%	Feb. 22, 2023 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	4	-	100%	Nil
Committee member	Chou Chun-Chi	4	-	100%	Nil

Committee member	Lee Yi-Li	3	1	75%	January 18, 2023 entrusted another committee member to attend the meeting.
Committee member	Wu Chih-Wei	4	-	100%	Nil
Total		18	2	90%	
Other matters to be noted in the meeting minutes: 1. If the board of directors refuses to accept or 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 2023, and the feedbacks by the Company in response to the opinions posed by the Nomination Committee (Not including the conference held on December 27, 2023 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 3-02 nd January 18, 2023	Proposal of the Company's "Corporate Governance 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 3-03 rd February 22, 2023	Proposal of Planning 2023 Directors' Education Courses.	Nil	All the members present unanimously agreed to list " Building a sustainable net-zero future " and " New thinking on mainland industrial layout under the evolving global economic and trade situation " as the options for this year's Director Refresher Course, and " How the BOD develops ESG sustainable governance strategies "	As per discussion in BOD, the proposal above was approved by all board members present at the Board meeting.

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
			as the course filing choice. The Proposal was approved by all the members present and proposed the resolution of the Board of Directors.	
Session 3-04 th October 27, 2023	Proposal of the Appointment of Senior Executive	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.

(V) Business Ethics and Sustainable Development Committee :

The Company is dedicated to upholding the principles of "Trust in People, Trust in Company, Trust in Society," continually advancing sustainable practices. Our goal is to meet our corporate social responsibilities and deliver world-class service while actively engaging with initiatives on both domestic and international fronts. Adhering to corporate ethics, we endeavor to treat customers, employees, shareholders, society, the environment, and suppliers with fairness and equity, ensuring a balance of their interests while fostering the Company's sustainable growth and profitability. On October 27, 2023, the Company established the "Business Ethics and Sustainable Development Committee", signifying that the Company is founded on the fundamental principle of "Business Ethics," and is committed to considering and prioritizing the interests of our significant stakeholders.

The Committee chaired and convened by the Company's chairperson, the committee comprises two independent directors and two senior managers, totaling five members. The Committee will hold meetings at least twice a year, diligently fulfilling its responsibilities and presenting recommendations to the board of directors for deliberation.

- (1) Reviewing the Company's sustainable development direction, strategies, goals, and annual plans, and formulating relevant management policies and specific implementation plans.
- (2) Reviewing and supervising the execution and effectiveness tracking of corporate ethics and sustainable development.
- (3) Handling other matters as resolved by the Board of Directors.
- (4) Amending the organizational regulations of this committee.

1. Information and data of Business Ethics and Sustainable Development Committee members :

	Names / Terms	Professional qualifications and experience	Number of Other Public Companies Concurrently Serving as a Member of Sustainable Development Committee	Remark
Committee member (Convener)	Chou Ken-Yu	Chairperson and transformation chief of the Company possess extensive experience as both a front-line businessperson and a staff unit, coupled with exceptional digital technology capabilities. His professional expertise spans operations management, leadership decision-making, industrial knowledge, and corporate sustainability. Committed to pioneering innovative thinking, he aspires to lead traditional industries into new frontiers. In the future, he remains dedicated to steering the Company and collaboratively crafting a vision for sustainable development.	-	
Committee member	Yen Lou-Yu	The independent directors of the Company bring rich experience from their roles as partners in prominent global accounting firms and as senior executives in management consulting companies over an extended period. They possess diverse professional skills encompassing corporate operational management, leadership decision-making, crisis management, and in-depth industry knowledge, having served in numerous capacities. Their insights are further enhanced by their roles as independent directors in listed companies, attesting to their understanding of the paramount importance of sustainable corporate development.	1	
Committee member	Wu Chih-Wei	The Company's independent directors, distinguished by their exceptional expertise in construction project supervision, financial analysis, and strategic acquisitions, possess a deep understanding of the critical importance of fostering sustainable development in enterprises. With a wealth of experience serving as independent directors in numerous listed companies, their insights are invaluable. One notable director has previously held the position of an independent director at Cathay Construction Co., Ltd., a prominent domestic benchmark company in the construction industry. Bringing to the table not only high supervision standards and practical knowledge in construction but also an ESG-focused mindset, these directors are poised to play a pivotal role in advancing the Company's sustainable development initiatives and enhancing overall performance.	-	
Committee member	Yang Pai-Chuan	The ethics chief and human resources chief of the Company boast a wealth of professional experience. Previously, he held positions such as CEO of AACSB certification promotion at the School of Management of Fu Jen Catholic University, director of the China Business Ethics Education Association, and Dean of Academic Affairs at Fu Jen Catholic University, showcasing exceptional leadership skills. His professional expertise encompasses corporate ethics-oriented decision-making and the establishment of human resource management systems. Committed to instilling ethical values within the enterprise, he is dedicated to fostering a culture of integrity and ethical conduct.	-	

Committee member	Chou Chuang-Yun	The leader of the Company's Sustainable Development Office plays a pivotal role in advancing ESG-related initiatives. With years of profound experience in the sustainability field, he is responsible for driving ESG-related initiatives. He not only possesses a deep familiarity with the latest international sustainability standards and regulations but also exhibits a keen insight into global trends in sustainable development. His wealth of expertise enables him to make substantial contributions to the Company by providing valuable and professional advice on matters related to sustainability.	-	
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2. Information of performance by the Business Ethics and Sustainable Development Committee :

- (1) The Company's Business Ethics and Sustainable Development Committee is composed of five (5) members.
- (2) Tenure of office of Business Ethics and Sustainable Development Committee members of the current session: from October 27, 2023 to May 18, 2025.
- (3) From January 1 to March 31, 2024, the Ethics and Sustainable Development Committee convened 1 meeting, and all the members attended the meeting in person. In 2023, the Ethics and Sustainable Development Committee convened one (1) meeting with 100% of average attendance rate. The attendance facts of the Ethics and Sustainable Development Committee were enumerated below :

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member (Convener)	Chou Ken-Yu	1	-	100%	Nil
Committee member	Yen Lou-Yu	1	-	100%	Nil
Committee member	Wu Chih-Wei	1	-	100%	Nil
Committee member	Yang Pai-Chuan	1	-	100%	Nil
Committee member	Chou Chuang-Yun	1	-	100%	Nil
Total		5	-	100%	
Other matters to be noted in the meeting minutes :					
1. If the board of directors refuses to accept or modify suggestions of the Ethics and Sustainable Development Committee, the meeting date, session, agenda content, results resolved by the board of directors, and the Company's treatment of opinion of the Ethics and Sustainable Development Committee should be clearly stated: Nil.					
2. If the members have opposite opinion or reservations against the resolution of the Ethics and Sustainable Development Committee and the opinion or reservations have been recorded or documented, the meeting date, session, agenda content, the opinion of all members of the Ethics and Sustainable Development Committee, and the treatment of the members' opinion should be clearly stated: Nil.					

- (4) The conference called by the Ethics and Sustainable Development Committee on December 27 , 2023 with only report matters and without discussion matters.

(VI) 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

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	
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 in January and March, 2022. The Company also periodically reviews the actualization status of the corporate governance and makes improvement accordingly; again amended the guidelines in January, 2023. There has been no major discrepancy status in its execution up to present. (http://www.sinyi.com.tw/info/company.php)	Nil
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.	Nil
(II) Does the Company master the major shareholders in actual control of the Company and the name list of the final controllers of such major shareholders?	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.	Nil
(III) Does the Company establish and execute the risk control and firewall mechanism with the affiliated enterprises?	V		The operations and finances of the Company and its affiliated enterprises are independently conducted. Furthermore, specific operating rules, such as those outlined in the "Governing Financial and Business Matters Between the Company and its Related Parties" and the "Rules Governing Subsidiary Company Supervision Management," are established to govern financial transactions with affiliated enterprises and oversee matters that require supervision.	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	Description of Summary																																															
(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		<p>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 on internet a automatic pop-up notice of "internal material information-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 74 insiders ,a total of 888 person-times to read and confirm item by item.</p> <p>The Company reminds its directors and internal personnel by letter from the secretariat 30 days prior to the announcement of the annual financial report for the fiscal year 2022 and 15 days prior to the announcement of the quarterly financial report for the fiscal year 2023, prohibiting trading in the Company's stocks during those periods to prevent inadvertent violations by directors and managers.</p>	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 members and actualize the execution?	V		<p>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 not exceed one-third of the total number of directors' seats. At the same time, the type of business operations and development needs, including but not limited to the following two major aspects:</p> <p>1. Basic backgrounds and conditions values: gender, age, nationality and culture. In addition, it will be better if the percentage of female directors is more than one-third of the Company’s directors. The average age of all directors shall not exceed 65 years old.</p> <p>2. 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><tr><th rowspan="2">Director</th><th rowspan="2">Diversified core ability</th><th rowspan="2">Gender</th><th colspan="5">Expertise and skills</th><th colspan="8">Fact in alignment with capabilities and experience</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>Financial management</th><th>Risk management</th><th>Environmental sustainability</th></tr><tr><td>Chou Ken-Yu</td><td></td><td>M</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></table>	Director	Diversified core ability	Gender	Expertise and skills					Fact in alignment with capabilities and experience								Law	Accounting	Industry	Finance	Marketing	Technology	Management ability	Leadership	Industry knowledge	Talent education	Performance evaluation	Financial management	Risk management	Environmental sustainability	Chou Ken-Yu		M			✓			✓	✓	✓	✓	✓		✓	✓	Nil
Director	Diversified core ability	Gender	Expertise and skills					Fact in alignment with capabilities and experience																																										
			Law	Accounting	Industry	Finance	Marketing	Technology	Management ability	Leadership	Industry knowledge	Talent education	Performance evaluation	Financial management	Risk management	Environmental sustainability																																		
Chou Ken-Yu		M			✓			✓	✓	✓	✓	✓		✓	✓																																			

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															
			Chen Li-Hsin	F			✓		✓	✓	✓	✓	✓	✓		✓	✓	
			Chou Chun-Chi	M	✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
			Yen Lou-Yu	M		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
			Jhan Hong-Chih	M		✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
			Lee Yi-Li	F		✓		✓			✓	✓		✓	✓	✓	✓	✓
			Wu Chih-Wei	M		✓	✓	✓			✓	✓		✓	✓	✓	✓	✓
			Liu Yuan-Chih (Former)	M			✓		✓		✓	✓	✓	✓	✓		✓	✓
			Each member of the board of directors should possess at least six of the aforementioned eight abilities.															
			<p>The Company used to have 7 directors (including 2 female directors). In order to increase the diversity and youth of the members in the board of directors, in 2019, through the full scale re-election of the board of directors, Ms. Lee Yi-Li, who was under 50 of age, was elected as an independent director of the Company. Ms. Lee Yi-Li graduated from the President Class of Harvard Business School and University of Rochester in US, has many years of rigorous risk management experience in foreign banks and business operations practices, and assists the Company with more diverse, 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. The Company has 2 directors with the status of employees, accounting for 28.6%.</p>															
			<p>In order to cope with the business development of the Company, the Company set the target in 2020 as "an independent director with background or experience in the real estate development industry or the tourism industry among the 14th Board of Directors members". When the Company re-elected the board of directors in 2022, the Company selected Mr. Wu Chih-Wei, who was an independent director of Cathay Construction Co., Ltd., as an independent director of the Company. With his high supervision standards and practical experience in the construction industry, it will benefit the Company's subsidiaries development of real estate development.</p>															
<p>The other two independent directors include Mr. Yan Lou-Yu and Mr. Jhan Hong-Chih, who are professionals with extensive experience and expertise in corporate management, law, finance, accounting and business operations. Especially Mr. Yan Lou-Yu has a profound understanding of corporate transformation issues, while Mr. Jhan Hong-Chih is a pioneer in e-commerce and platform</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							
			<p>operation. Therefore, we rely heavily on the expertise of our directors in their respective fields. 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.</p> <p>Due to personal health reasons, Chairperson Liu Yuan-Chih retired early. Therefore, Vice Chairperson Chou Ken-Yu was appointed as Chairperson by the Board of Directors in 2013. Chairperson Chou Ken-Yu had been serving as a director of the Company since May 2022 and had gained considerable familiarity with the Company's affairs through long-term experience with the Company.</p> <p>In response to the Company's business development, the Company shall aim at “developing excellent talent pool of independent directors” and “another new female director or female independent director for the 15th and 16th terms of the Board of Directors, respectively, which the percentage of the female directors will more than one-third ” in 2023. In 2024, the Company added one female director in advance, bringing the total number of female directors to two, accounting for 29% of the board. In 2025, the Company will actively seek suitable female directors or female independent directors to prepare for the comprehensive reelection of the 15th Board of Directors in 2025.</p> <p>The number of independent directors of the Company currently exceeds 1/2 of the total number of director seats. The term distribution of independent directors is as follows:</p> <table><tr><td>0~3 years</td><td>3~6 years</td><td>6~9 years</td></tr><tr><td>1</td><td>1</td><td>2</td></tr></table>	0~3 years	3~6 years	6~9 years	1	1	2	
0~3 years	3~6 years	6~9 years								
1	1	2								
(II) The Company, besides establishing Remuneration Committee and Audit Committee in accordance with laws, also voluntarily establishes other committees with similar functions?	V		<p>In addition to Audit Committee and Compensation Committee, both composed of independent directors as required by laws and regulations, the Company voluntarily established Nominating Committee on October 27, 2017, consisting of four independent directors and one director, Mr. Chou Chun-Chi. Furthermore, on October 27, 2023, we voluntarily established Business Ethics and Sustainability Development Committee, comprising the Chairperson, two independent directors, and two senior managers. The members of various functional committees of the Board of Directors of the Company are as follows :</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	Description of Summary				
			<div><div>Committees</div><div>Member's Name</div></div>	Audit Committee	Remuneration Committee	Nomination Committee (Voluntarily established)	Business Ethics and Sustainable Development Committee (Voluntarily established)
			Chou Ken-Yu	-	-	-	✓(Chairperson)
			Yen Lou-Yu	✓(Chairperson)	✓	✓	✓
			Jhan Hong-Chih	✓	✓	✓(Chairperson)	-
			Lee Yi-Li	✓	✓(Chairperson)	✓	-
			Wu Chih Wei	✓	✓	✓	✓
			Chou Chun-Chi	-	-	✓	-
			Yang Pai-Chuan	-	-	-	✓
			Chou Chuang-Yun	-	-	-	✓
			1.Nomination 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 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.				
			2.Business Ethics and Sustainability Development Committee shall convene meetings at least twice a year. The committee shall diligently perform the following duties with the care of a prudent manager and faithfully submit its recommendations to the Board of Directors for discussion:				
			(1) Reviewing the Company's sustainable development direction, strategies, goals, and annual plans, and formulating relevant management policies and specific implementation plans.				
			(2) Reviewing and supervising the execution and effectiveness tracking of corporate ethics and				

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	
			<p>sustainable development.</p> <p>(3) Handling other matters as resolved by the Board of Directors.</p> <p>(4) Amending the organizational regulations of this committee.</p> <p>Related information are revealed in the investor relationship website of the Company. (https://www.sinyi.com.tw/investors/en/corporate-governance/committees)</p>	
(III) Does the Company establish performance rules and evaluation methods of the Board of Directors, and periodically engages in performance evaluation every year?			<p>The Company established the "Regulations on the Performance Evaluation of the Board of Directors" at the end of 2015. By annually distributing self-assessment questionnaires to the board of directors and its functional committee members, the Company conducts regular self-evaluations of the board. Following statistical compilation by the board's secretariat, the results are reported and improvement directions are proposed during board meetings. These evaluations are utilized for individual director compensation and serve as references for nomination and re-election.</p> <p>In the questionnaire, the part 【Summary and description of BOD overall self-evaluation】 covers five aspects which described on page 3-27.</p> <p>The Company's secretariat reported the internal self-assessment results of the board of directors and its functional committees for the current year during the board meeting held on December 27, 2023. Additionally, the self-assessment results and improvement actions were disclosed on the Company's website.</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 Company's latest external performance evaluation of the Board and its functional committees were as follows:</p> <p>The external performance evaluation of the board of directors and its functional committees was conducted and commissioned to a team led by Mr. Liu Wen-Cheng and Mr. Wang Huai, both executive members of Taiwan Corporate Governance Association (“TCGA”). The team conducted field Interviews with the Company’s 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 27, 2023. The proposed matters and improvement</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	
			<p>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 September 22, 2023, appointed independent executive committee members etc. to form the evaluation team to conduct a field visit to the Company and interviewed the Company's Vice chairperson, independent directors, general manager, corporate governance officer and the chief internal auditor, etc. 2. The independence of the external institution: TCGA is an independent and professional organization dedicated to providing guidance and assessment in corporate governance. Its scope spans various industries and encompasses both public and private enterprises with different ownership structures and compositions of board members, including publicly traded companies, privately held companies, and other types of publicly and privately issued companies. 3. The performance evaluation of the Board of Directors conducts on-site visits and evaluations on the implementation of each indicator in eight aspects, including the composition of the Board of Directors, guidance, delegation, supervision, communication, internal control and risk management, board self-discipline and others (board meetings, support systems, etc.), reviews the current operation of the Board of Directors and functional committees of the Company, provides more appropriate and valuable optimization suggestions on key issues, and issues professional and objective evaluation reports. As a reference for the subsequent strengthening of the functions of the Board of Directors. 4. Evaluation Results: <ul style="list-style-type: none"> (1) The board of directors of the Company has long upheld the operational philosophy of "Sinyi's establishment lies in pursuing excellence," continuously deepening and refining ethical issues through monthly seminars where all company employees participate. This helps build a corporate culture of integrity and righteousness. (2) The Comapny values the professionalism and diversity of its board composition, selecting independent directors based on the Company's development strategy. With independent directors occupying more than half of the board seats, all four independent directors actively engage in various operational issues, closely interact with the management team, and actively contribute their expertise. (3) The board of directors of the Company pays attention to various issues related to corporate sustainable development, voluntarily preparing the "2022 Climate-Related Financial Disclosure Report" ahead of legal requirements. This report discloses information related to climate 	

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	
			<p>governance, enhancing information transparency.</p> <p>(4) The Company has established the "Regulations for Training Newly Appointed Directors or Members of Functional Committees," actively implementing training for newly appointed directors.</p> <p>(5) The board of directors of the Company places great emphasis on corporate governance, consistently ranking among the top 5% of listed companies in corporate governance evaluations for nine consecutive years. They have also actively participated in corporate governance system evaluations several times, obtaining certifications, demonstrating their continuous efforts to enhance corporate governance and board effectiveness.</p> <p>Suggestions of the evaluation and improvement action plan :</p> <p>(1) Suggestion:</p> <p>A. TCGA recommended that each board of directors of the Company regularly review the board of directors' performance self-evaluation indicators, increase supervision and the strategic guidance is oriented towards topics and their proportions (while integrating basic legal compliance issues and reducing their proportions), and strengthens the filling of open opinions.</p> <p>B. TCGA recommended that in addition to thinking about the responsibilities and composition of the new committees, the Company also takes the opportunity to simultaneously review the phased positioning, functions and division of labor of the existing three functional committees, with a view to improve the collaborative work among the committees and the overall board operating efficiency.</p> <p>C. TCGA recommended that the Company take into account the opinions of the Audit Committee in the performance appraisal of the internal audit supervisor to strengthen the Audit Committee's supervision function over internal audit.</p> <p>(2) Improvement action plan:</p> <p>A. The Company will refer to the association's suggestions and gradually re-examine the questions of the self-assessment questionnaire. We will appropriately adjust the questions based on the Company's industrial characteristics, committee responsibilities and functions, and development needs, in order to better meet the Company's needs and goals.</p> <p>B. The current operation of the Company's four functional committees has been able to effectively meet the Company's operational needs. However, in view of the continuous changes in the operating environment and future development challenges, we will be ready</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	
			<p>to make necessary evaluations and adjustments at any time to ensure that the functional committees operations can still support the Company's long-term development goals.</p> <p>C. The performance appraisal and compensation of The Chief Auditor were originally subject to review by Remuneration Committee, which consists of members identical to those of Audit Committee. The performance appraisal of The Chief Auditor for the fiscal year 2023 was submitted to Audit Committee at the beginning of fiscal year 2024.</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_directors-EN)</p>	
(IV) Does the Company periodically evaluate the independence of the certified public accountant?	V		<p>The Company evaluate the independence and suitability in the certified public accountant (CPA) at least once a year when the Company re-engages CPA each year:</p> <ol style="list-style-type: none"> (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”. (2) Obtain the "Independence Statement of the Accountant" to evaluate the independence of the CPA. (3) Since 2023, the Company has additionally obtained the 13 Audit Quality Indicators (AQI) issued by the accountant annually, for evaluating the independence and suitability of the CPA. <p>Before accepting the appointment for auditing work from the Company, the accountant provides information on the Audit Quality Indicators (AQI) of their firm and team across five dimensions: (1) Professional indicators (such as audit experience, training hours, turnover rate, professional support), (2) Quality control indicators (such as accountant workload, audit capabilities, case quality control review, quality control support capabilities), (3) Independence (such as non-audit services) and client familiarity, (4) External supervision, (5) Innovation capabilities, etc. This evaluation confirms that the accountant and their firm's audit experience and training hours, audit team stability, and investment in quality control resources are superior to industry averages. There have been no deficiencies in external inspections in recent years, and continuous efforts have been made to enhance digital auditing to improve audit quality.</p> <ol style="list-style-type: none"> (4) The Finance Division submitted the evaluation result to Audit Committee and the BOD for discussion, to serve as the reference of appointing the accountant. <p>The latest yearly “Accountant Competency, Independence Evaluation Checklist” have been reported to the BOD of the Company, as a reference for the appointment of CPA on February 22, 2023 and</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	
			February 26, 2024. The 2023 yearly result of checklist was shown on page 3-144.	
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 board meetings and shareholders' meetings)?	V		<p>1. Mr. Chen, Chih-Huan(Currently promoted to Chief Financial Officer), 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 2 staffs to cope with corporate governance affairs. The duty of the specialist is the convener 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 committes to take a self-eveulation each year and external eveualtion 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 corporate governance issues; (12) To report to the board of directors the results of its review on whether the qualifications of independent directors comply with relevant laws and regulations at the time of nomination, election and term of office; (13) Handle matters related to the change of directors; <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 2022 and schedule for 2023 to the board in February, 2023 as follows:</p> <ol style="list-style-type: none"> (1) Inform the board members after issuing the material information of the Company; 	

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	
			<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 thousand dollars, and a period of insurance of 07/15/2023~07/15/2024;</p> <p>(4) Assist to arrange to convene meetings for the communications between independent directors, without the presence of the management team, and the CPA and The Chief Auditor. The number of meetings convened for 2023 was increased to four times. The summary of the communication is available on the Company's website and please refer to page 3-30 for the relevant content are recorded in the meeting records;</p> <p>(5) In 2023, 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. Information on the latest issue of the Law can also be found at the MOPS website.</p> <p>(6) Complete the minutes of board of directors and its functional committee for 2023, as well as the deliberations of the shareholders' meeting.</p> <p>(7) Complete the self-evaluation of BOD and the other functional committee in 2023. The results has disclosed on the Company's website and our annal report, referring to page3-27.</p> <p>(8) Completed the orientation for Director Chen Li-Hsin, who is a new member of the board of directors.</p> <p>(9) Completed the review of independence and qualifications during the tenure of independent directors and report to the board of directors.</p> <p>(10) Completed the business registration and related disclosure of announcements for board members.</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 3-56.</p> <p>4. Status of Advanced Study of Chief Cooperate Governance Officer- Chen Chih-Huan(Assumed office on April 8, 2019) in 2023:</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								
			<div>Date of Advanced Study</div>	<div>Organizer</div>	<div>Name of Program</div>	<div>Hour</div>	<div>Total</div>				
			04/27/2023	Taiwan Stock Exchange Corporation	Sustainable Development Best Practice action for TWSE/TPEX Listed Companies	3	15				
			09/19/2023	Taiwan Corporate Governance Association	Open path to International Carbon Trading : Carbon Risk and Carbon Asset Management	3					
			09/21/2023		Artificial intelligence enters a new era	3					
			11/29/2023		Building a sustainable net zero building	3					
			12/12/2023		The 19th (2023) International Summit Forum on Corporate Governance—Creating a new vision on governance and enhancing corporate value	3					
			Status of Advanced Study of Cooperate Governance Staff in 2023:								
			<div>Name</div>	<div>Date of Advanced Study</div>	<div>Organizer</div>	<div>Name of Program</div>	<div>Hour</div>		<div>Total</div>		
			Su Pei-Yi	09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3		6		
				11/29/2023		Building a sustainable net zero building	3				
			Hsu Feng-Chi	09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3		9		
				11/22/2023	Securities and Futures Market Development Foundation of Taiwan	Legal Compliance Advocacy Seminar on Insider Stock Trading for the Year 2023.	3				
				11/29/2023	Taiwan Corporate Governance Association	Building a sustainable net zero building	3				
			V. Does the Company establish communication channel	V		The Company has identified its main stakeholders: customers, employees, shareholders, social, 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					

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	
of the stakeholders (including but not limited to shareholders, employees, customers, supplier, etc.), and establish an exclusive zone of the stakeholders in the Company's website, and properly respond the important issues of corporate social responsibility concerned by the stakeholders?			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 2023 on December 27, 2023 and disclosed it on the Company's website. (https://www.sinyi.com.tw/investors/en/csr)	

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 	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.
Employees	<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 #41729 Human Resources Department, Senior Manager: Mr. Feng 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 5-28 to 5-37. (https://csr.sinyi.com.tw/employee/system-2.php) The information about safety and health of work environment are shown on page 5-35 to 5-37. 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 Regulation Compliance 	<ul style="list-style-type: none"> Contact: 02-2755-7666 #42602 Finance Division, Project Manager: Miss. Su 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"> 4 times of online Institutional Investor Conference held in 2023. Release of quarterly and annual financials before the statutory deadlines. 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.

							<ul style="list-style-type: none">● 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#10940 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 7,606 good ideas so far to support nearly 101 communities to promote active aging programs.● The Community Union Project has assisted 3,227 communities (additional 214 communities in 2023) to realize their dreams so far. The Community Union Project has entered its 19th year. The cumulative number of proposals is 14,970.● 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 2023, due to the easing of the COVID-19, physical seminars were resumed. A total of 81 seminars were conducted, with a total of 7,760 participants.● Served as society gathering site, we acquired a certification for "AED Safe Place" and "Excellent Breastfeeding Room".		
				Environment	<ul style="list-style-type: none">● Greenhouse gas management● Green and low-carbon services● Energy resource management● Enhancing environmental impact● Law compliance	<ul style="list-style-type: none">● Contact: 02-2755-7666 #25457 Sustainable Developemnt Office, Senior manager, Ms Chen● Sinyi Corporate Sustainability mailbox and webpages .Sinyi's Corporate Sustainability website.	<ul style="list-style-type: none">● Prime strategies:<ul style="list-style-type: none">-Greenhouse gas management<ul style="list-style-type: none">✓ Improve energy efficiency✓ Increase the proportion of renewable energy use✓ Greenhouse gas inventory of key suppliers-Green and low-carbon services<ul style="list-style-type: none">✓ Continue to promote service carbon footprint reduction and verification✓ Optimize paperless services and carbon emission reduction projects-Obtain certifications and marks<ul style="list-style-type: none">✓ Continue to obtain various ISO and sustainability-related marks-Improve environmental influence<ul style="list-style-type: none">✓ Commitment/signature/adoption of national and international initiatives✓ Reply to the CDP climate change questionnaire● Implementation effectiveness<ul style="list-style-type: none">-Greenhouse gas management<ul style="list-style-type: none">✓ For implementation results, please refer to https://csr.sinyi.com.tw/en/environment/greenhouse-gases.php-Green and low-carbon services<ul style="list-style-type: none">✓ For implementation results, please refer to https://csr.sinyi.com.tw/en/environment/carbon-footprint.php		

						<ul style="list-style-type: none"> -Obtain certifications and marks <ul style="list-style-type: none"> ✓ Improve environment-related management systems and pass the verification of ISO 14001 environmental management system, ISO 50001 energy management system and ISO 46001 water resources management system ✓ Improve carbon management and water resources management, pass ISO 14064-1 greenhouse gas inventory verification, 16 sustainable stores and pass ISO 14046 water footprint verification ✓ For certificate verification, please refer to https://csr.sinyi.com.tw/en/certificate/verification-report.php ● Improve environmental influence <ul style="list-style-type: none"> ✓ Awarded the benchmark unit of green procurement of private enterprises by the Taipei City Government for 16 consecutive years ✓ Participate in domestic and foreign climate initiatives: such as passing the Science-Based Targets Initiative (SBTi) and committing to the 1.5°C target review; introducing climate-related financial disclosure (TCFD) and obtaining a third-party verification level 5+: excellent; From 2020, actively responding to CDP climate for three consecutive years Change questionnaire; participated in the formation of the Taiwan Net Zero Action Alliance, and obtained the net zero label "Green Level" ✓ Promote sustainable stores that respond to SDGs, hold sustainable activities and pass the ISO 20121 sustainable activity management system verification 	
			Suppliers	<ul style="list-style-type: none"> ● ISO 20400 sustainable procurement ● Procurement ethics ● Green Procurement 	<ul style="list-style-type: none"> ● Contact: 02-2755-7666 #22676 Sustainable Development Office, Project Manager, Ms Shen ● Green procurement, supplier meeting 	<ul style="list-style-type: none"> ● In 2023, it continued to obtain ISO 20400 sustainable procurement and passed BSI verification, incorporating supplier sustainability into management norms and processes. In 2023 there were a total of 188 key suppliers with an annual purchase amount of more than one million dollars, and 173 suppliers were inspected, with an inspection ratio of 92% and a pass rate of 100%. ● Invite key suppliers to sign Sinyi Group's "Supplier's Proper Business Behavior and Sustainable Development Commitment" when the contract was signed, excluding advanced manufacturers that also issued sustainability reports themselves, and the signing rate reached 100%. In addition, key suppliers are also invited to fill in the "Sustainable Supply Chain Annual Self-Assessment Form", and ensure that all procurement windows of the group are aware of and sign the work ethics code to ensure that both parties' procurement ethics and sustainable awareness are effective promote. ● Conduct greenhouse gas inventory for key upstream 	

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	Yes	No	Description of Summary				
						<div>and downstream suppliers, accelerate the promotion of green supply chain, and jointly commit to the 2030 net zero declaration.</div> <ul style="list-style-type: none">The amount of green procurement in 2023 was NT\$36,834 thousand dollars. For 16 consecutive years, the Company has been awarded the benchmark unit of green procurement by private enterprises issued by the Taipei City Government.	
V. Does the Company appoint a professional stock affair handling agency to process the affairs of shareholders' meeting?	V		The Company appoints Capital Securities Corporation to help process matters related to shareholders' meetings and shareholders' share affairs.				Nil
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/).				Nil
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 placement in	V		<div>1. The Company sets up an English website of investor relationship and provides comprehensive financial information the same as Chinese website of investor relationship, to facilitate foreign investors to acquire the same information as domestic investors, and further upgrade the international visibility and information transparency. (https://www.sinyi.com.tw/investors/en)</div> <div>2. The Company's website (www.sinyi.com.tw) is operated by such departments as finance, public affair, and business research office, etc., in charge of collecting related information for exclusive personnel to be in charge of processing such related matters as disclosing, etc. the Company also provides a speaker system which the spokesperson and deputy spokesperson are responsible for the make external statements and clarifications. The Company has the online conference with investors and the conferences were held in March, May, August and November in 2023. Related information including the content of presentation and the online recording file are provided in the investor relationship website of the Company. (https://www.sinyi.com.tw/investors/shareholder-services/investor-conference)</div>				Nil

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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		<ol style="list-style-type: none"> 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). 2. The Company declares the operating situation of the previous month not later than the 10th of each month. 	Nil
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 stakeholders, advanced study status of directors and supervisors, execution status of risk management policy and risk measurement standard, execution	V		<ol style="list-style-type: none"> 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 quarter, so as to explore the aspects for further improvement, and increase the interaction opportunities between the managerial level and colleagues. 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: (1) Adjusting the date and time of annual shareholders' meeting. To encourage shareholders to actively participate in the shareholders' meeting, the Company 	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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status of client policy, the status of purchasing liability insurance of the Company for its directors and supervisors, etc.)?			<p>plan to avoid holding the meeting on popular dates each year. The annual general meeting will be convened before the end of May and will avoid dates close to the tax filing deadline. Furthermore, the start time of the annual general meeting will be adjusted to 9:30 AM to accommodate shareholders traveling from afar.</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, 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) In addition to holding physical shareholders' meetings, the Company has taken the lead in using the "video-assisted shareholders' meeting platform" simultaneously to provide its shareholders with another convenient way to participate in shareholders' meetings.</p> <p>(6) 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>(7) Placing the video files of the shareholders' meeting on the Company's investor website enables shareholders who were unable to attend the physical or online meeting to later access and understand the proceedings of the meeting.</p> <p>3. Supplier Relationship:</p> <p>(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 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</p>	

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			<p>close transactions with the Company, by taking initiative to invite them to sign a Letter of Commitment to Sustainability Terms, 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 directors of the Company have completed the director's advanced study course in 2023. Each director attended a minimum of 6 hours, with an average of 7.9 hours. The details of the advance study are as follows:</p> <table><tr><th>Title/ Name</th><th>Date of Advanced Study</th><th>Organizer</th><th>Name of Program</th><th>Hour</th><th>Whether the advanced study conforms to regulations (Note 1)</th></tr><tr><td rowspan="2">Chou Ken-Yu, Chairperson</td><td>09/21/2023</td><td rowspan="2">Taiwan Corporate Governance Association</td><td>Artificial intelligence enters a new era</td><td>3</td><td>Yes</td></tr><tr><td>11/29/2023</td><td>Building a sustainable net zero building</td><td>3</td><td>Yes</td></tr><tr><td rowspan="3">Representa- tive of Sinyi Co., Ltd.: Chen Li-Hsin, Director</td><td>01/12/2023</td><td rowspan="3">Taiwan Corporate Governance Association</td><td>International Forum on Corporate Ethics and ESG</td><td>3</td><td>Yes</td></tr><tr><td>11/29/2023</td><td>Building a sustainable net zero building</td><td>3</td><td>Yes</td></tr><tr><td>12/5/2023</td><td>2024 Global Economic Outlook and Industrial Trends</td><td>3</td><td>Yes</td></tr></table>	Title/ Name	Date of Advanced Study	Organizer	Name of Program	Hour	Whether the advanced study conforms to regulations (Note 1)	Chou Ken-Yu, Chairperson	09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3	Yes	11/29/2023	Building a sustainable net zero building	3	Yes	Representa- tive of Sinyi Co., Ltd.: Chen Li-Hsin, Director	01/12/2023	Taiwan Corporate Governance Association	International Forum on Corporate Ethics and ESG	3	Yes	11/29/2023	Building a sustainable net zero building	3	Yes	12/5/2023	2024 Global Economic Outlook and Industrial Trends	3	Yes	
Title/ Name	Date of Advanced Study	Organizer	Name of Program	Hour	Whether the advanced study conforms to regulations (Note 1)																													
Chou Ken-Yu, Chairperson	09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3	Yes																													
	11/29/2023		Building a sustainable net zero building	3	Yes																													
Representa- tive of Sinyi Co., Ltd.: Chen Li-Hsin, Director	01/12/2023	Taiwan Corporate Governance Association	International Forum on Corporate Ethics and ESG	3	Yes																													
	11/29/2023		Building a sustainable net zero building	3	Yes																													
	12/5/2023		2024 Global Economic Outlook and Industrial Trends	3	Yes																													

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					12/15/2023	Taiwan Institute for Sustainable Energy Research	The 6th GCSF Global Corporate Sustainability Forum	1	Yes	
					12/22/2023	Taiwan Corporate Governance Association	Pathway for Linking Carbon Markets. Discussion about carbon fees, carbon taxes, carbon credits and its transaction	3	Yes	
				Chou Chun-Chi, Director	09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3	Yes	
					11/29/2023		Building a sustainable net zero building	3	Yes	
				Jhan Hong-Chih, Independent Director	10/13/2023	Taiwan Academy of Banking and Finance	Corporate Governance Lecture - Discussing the principle of friendly service and financial exploitation from the perspective of fair hospitality	3	Yes	
							Corporate Governance Lecture - The Importance of Sustainability Report and TCFD	3	Yes	
				Yen Lou-Yu, Independent Director	09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3	Yes	
					11/14/2023	Taiwan Institute for Sustainable Energy	6th Global Corporate Sustainability Forum	3	Yes	
				Lee Yi-Li, Independent Director	03/27/2023	Chinese National Association of Industry and Commerce, Taiwan	Company directors and supervisors training - "Corporate Resilience, Taiwan's Competitiveness"	3	Yes	
					09/21/2023	Taiwan Corporate Governance Association	Artificial intelligence enters a new era	3	Yes	
					11/29/2023		Building a sustainable net zero building	3	Yes	
				Wu Chih-Wei, Independent Director	03/10/2023	Taiwan Corporate Governance Association	Macro Economic Outlook 2023	3	Yes	
					07/27/2023	Corporate Operating and Sustainable Development Association	Business secret protection and insider trading prevention and response methods	3	Yes	

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				08/14/2023	Taiwan Corporate Governance Association	Enterprise responses and countermeasures under changes in the global financial situation	3	Yes
				09/21/2023		Artificial intelligence enters a new era	3	Yes
				10/26/2023	Corporate Operating and Sustainable Development Association	Corporate Sustainable Governance - DEI in Workplace	3	Yes
			Note: Indicates if it conforms to the required number of hours of advanced study, scope of advanced study, system of advanced study, arrangement of advanced study and information disclosure specified in the “Key Points of Promoting Advanced Study for Directors and Supervisors of TWSE/GTSM-listed Companies”.					
			<p>6. 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>7. 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 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 Disposition 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>This procedure has also been amended in 2022 to meet practical needs and legal requirements.</p> <p>8. Execution status of client policy: 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. Besides, Client Service Department also, through the service quality survey mechanism and various audit systems, continues to improve and better the</p>					

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			<p>service quality of the Company.</p> <p>In 2023, the Company formally implemented the "Net Promoter Score (NPS)" system. In addition to the original survey targets comprising clients with contractual agreements and completed transactions, we expanded the outreach efforts to include potential customers in our business operations. We increased the frequency of care calls to both potential and existing clients. The Company values the feedback of every customer we interact with and serve. We aim to lead the industry in raising service standards by adhering to stricter criteria and providing more attentive service to our customers.</p> <p>9. 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, 2023 to July 15, 2024.</p> <p>10.The 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 improve our corporate governance practices by following the corporate governance evaluation metrics designed by the Taiwan Stock Exchange Corporation. In both 2021 and 2023, the Comapny participated again in the Corporate Governance Evaluation organized by Taiwan Corporate Governance Association and won the honor “Outstanding” of CG6013 (2021) and CG6014 (2023) respectively.</p> <p>11.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 the Company’s independent directors was four, in excess of half of the total number of board 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</p>	

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			<p>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 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 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 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.</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,</p>	

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			<p>data application, etc., and has also devoted himself to the Company's digital transformation plan in recent years. Mr. Chou Ken-Yu was elected as a director of the 14th board of directors of the Company as a natural person on May 19, 2022.</p> <p>In response to the succession plan for senior managers and directors, the term of the Company's 13th board of directors expired, and Mr. Wu Chih-Wei, who has experience in risk management and real estate development management, was selected as an independent director, and Sinyi Co., Ltd. was appointed as a Chairperons on May 19, 2022. Sinyi Co., Ltd. appointed Mr. Liu Yuan-Chih, the Company's general manger at that time, as its representative to exercise on its behalf the power of Chairperson of the Company's borard of dectors. Chairpersonship has successfully handed over from Mr. Hsueh Chien-Ping to Mr. Liu Yuan-Chih. In addition, on September 27, 2022, the board of directors elected Mr. Chou Ken-Yu as Vice Chairperson.</p> <p>Due to personal health reasons, Chairperson Mr. Liu Yuan-Chih retired early, resulting in Vice Chairperson Mr. Chou Ken-Yu being appointed as the Chairperson of the Company in 2023 by the BOD. He has been serving as a director since May 2022, and with his extensive experience within the Company, he is highly familiar with its affairs.</p> <p>In response to the retirement of Chairperson Mr. Liu Yuan-Chih, who served as the legal representative director of the Company, the legal representative director stepped down from the position of Chairperson. However, he continues to serve as a director of the Company. In October 2023, Ms. Chen Li-Hsin was appointed as the legal representative director, thereby increasing the proportion of female directors to 29%.</p> <p>In response to the sustainable development of the Company, the Company has established the "Independent Director Talent Database" in 2023.</p> <p>ii. Succession planning for key management</p> <p>Here in the Group, as we always stress, the senior executives shall possess certain 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. 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</p>	

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			<p>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. The Company re-elected the board of directors at the shareholders' meeting on May 19, 2022. Sinyi Co., Ltd. was the chairman of the Company, and Mr. Liu Yuan-Chih was appointed by it as the legal representative to exercise the rights of the chairman. The former chairman Mr. Hsueh Chien-Ping retired in January 2023.</p> <p>(2) The Company has cultivated a potential senior manager who was promoted as a vice general manager who was on board on January 1, 2020. The vice general manager also served as the general manager of the subsidiary Sinyi Global Asset Management Co., Ltd. in 2022.</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-Hsin, 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 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) On June 21, 2022, after reviewing the qualifications of vice general manager Ms. Chen Li-Hsin, the nomination committee passed the proposal and then the board of directors approved her as the Company's general manager; on the same day, it was also approved by the nomination committee and the board of directors that Mr. Chen Chih-Huan, the senior manager of the finance department, serves as the chief financial officer of the Company.</p> <p>(5) 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.</p>	

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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			<p>In addition, the Company also has selected three senior regional supervisors as special assistants to the general manager among them.</p> <p>(6) In order to strengthen communication and promotion of company strategic priorities and initiatives, as well as to enhance talent development, the Company divided the original Real Estate Agent Division into three operational divisions in 2023. Additionally, selected or assisted by key cultivation, the General Manager's assistant undertook the role of or assisted in managing certain operational divisions.</p> <p>(7) In order to enhance overall operational efficiency and effectiveness within the Company and to develop district managers into comprehensive business leaders, it is mandated that before assuming the role of district manager, individuals must undergo training in staff units. Additionally, at the beginning of 2024, one staff manager was also transferred to the position of business district manager, further diversifying the training and development channels for the management team.</p>	
<p>X.In 2023, we were ranked as the top 5% of the listed companies among 928 evaluated listed companies in the 9th year of corporate governance assessment by the Taiwan Stock Exchange. This was the 8th time we received this recognition (only 8 listed companies achieved the record). During the 9th year of the assessment, we failed to score as below:</p> <p>1. General-type questions:</p> <p>(1) Failed to disclose individual remuneration of the general manager and vice general managers in annual report</p> <p>(2) Failed to forecast the financial results over the next four seasons</p> <p>2. Extra premium questions:</p> <p>(1) The Company does not have a government agency or a single legal person organization and its subsidiaries that account for more than one-third of the board of directors.</p> <p>(2) Fewer than 1/3 of the Company's board of directors are female.</p> <p>(3) The Company does not have a full-time corporate governance supervisor.</p> <p>(4) The Company's intellectual property management plan has not been verified by the Taiwan Intellectual Property Management System (TIPS) or a similar intellectual property management system.</p> <p>The Company will continue to improve related actions, including planning to continuously optimize intellectual property management operations, and obtain the certification of Taiwan Intellectual Property Management System (TIPS) as soon as possible.</p> <p>In 2023, the Company participated in the Corporate Governance Assessment CG6014 (2023) certification organized by the Taiwan Corporate Governance Association and obtained the highest level of "Outstanding" certification, but the actions that need to be further improved include:</p> <p>1. The Company has established the "Procedures for Stakeholders to Provide Suggestions and Complaints to the Audit Committee" and set up a suggestion and</p>				

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<p>complaint mailbox for the Audit Committee on the Company's website. It is suggested that the Company implement a mechanism to filter out spam emails in the suggestion and complaint mailbox, with the filtered emails being directly received and handled by independent directors.</p> <p>2. The Board of Directors has formulated policies, systems, standards, and structures for the remuneration of directors and key executives. It is recommended that the Board of Directors review the adequacy of the policies, systems, standards, and structures for director and key executive remuneration at least once per term to ensure alignment with the Company's vision, goals, and the long-term interests of shareholders.</p> <p>3. The compensation of The Chief Auditor is subject to review by the Remuneration Committee before being submitted to the Board of Directors for approval. It is suggested that the annual goal setting and performance evaluation of the internal audit manager take into account the opinions of the Audit Committee to enhance the supervisory function of the Audit Committee over internal audit.</p> <p>4. It is recommended that the Company consider investing some of its short-term idle funds in green financial products to strengthen its support for the green energy industry and green bonds for energy-saving equipment.</p> <p>5. It is suggested that the Company establish a written supplier management policy (including various aspects of ESG) and a supplier assessment mechanism, and implement it effectively.</p> <p>Regarding the above suggestions, (1)the Company has already implemented the setup for four independent directors to directly receive correspondence. (2)The Company's executive compensation system is reported to the board of directors annually. However, the most recent modification to the compensation system was significant, resulting in its completion in July 2023. In the future, the system will be reviewed annually. (3)the performance evaluation of The Chief Auditor for 2023 has been reviewed by the Audit Committee in January 2024. Apart from the completed tasks mentioned above, other suggested items will also be incorporated into the Company's future plans.</p>				

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

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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. Functional Committee of the Board of Directors of the Business Ethics and Sustainability Development Committee</p> <p>In October 2023, the Board of Directors established the Functional Committee, "Business Ethics and Sustainability Development Committee," under its jurisdiction. This committee conducts advanced reviews and audits of major proposals to enhance the quality of the Board's decisions. The committee consists of the Chairperson of the Board, two independent directors, and two senior executives (Vice Presidents). Meetings are held quarterly.</p> <p>2. Total Ethical Management Committee(TEM)</p> <p>(A)Establishment Rationale and Board Authorization : In 2009, we established the Total Quality Management Committee(TQM), and renamed as the Total Ethical Management Committee in 2013, the Sustainability Development Promotion is the internal highest unit to promote CSR authorized by the Company's board of directors, is convened by the Directors and Chairperson, with the members drawn from senior management, including the General Manager and the VPs. Overseeing and reviewing sustainability development strategies, goals, performance, and progress. Holding regular meetings to discuss the group's vision and significant initiatives, as well as ad-hoc meetings to address major issues. Managed by the Sustainability Development Office.</p> <p>(B)Board Oversight : 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 delegated Sustainable Development Office to report on December 27, 2024 to the Business Ethics and Sustainable Development Committee and the Board our annual achievements of the promotion of sustainable development in each aspect in 2023 and plans for 2024. The report shows that we will treat the six major stakeholders in the way of faithfully doing what we should do on the basis of corporate ethics to practice sustainable development, and that set more positive targets in environmental sustainability. Based on the sustainability strategy outlined in the report, the</p>	Nil

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			<p>Board recommends the following actions:</p> <p>(1) In response to the future talent landscape, the Company should carefully plan its talent strategy, gain a thorough understanding of the true reasons for employee turnover, and consider seeking assistance from external consulting firms to develop genuinely effective improvement plans.</p> <p>(2) To assess the Company's employee turnover rate, it is recommended to obtain information on turnover rates from employees in the real estate brokerage industry. This comparison will help analyze whether the Company's turnover rate is abnormal and formulate appropriate strategies accordingly.</p> <p>(3) While the Sustainability Development Promotion Plan report serves as an external benchmarking tool, it should also be interpreted from a substantive management perspective. This involves explaining the results of employee turnover rate KPIs set for different groups and their management outcomes during regular operations. Furthermore, developing improvement strategies will enable the Board and committees to gain a more detailed analysis.</p> <p>(C)Function and Authority of TEM Committee:</p> <p>(1) Coordinate the Company's sustainable development direction and set relevant goals.</p> <p>(2) Conduct a review of ESG performance and goal achievement, and report ESG (Environmental, Social, Governance) performance and future strategic goals to the Board of Directors annually by the end of each year.</p> <p>(3) Collect and collate stakeholder views and identify/manage ESG impacts, risks, and opportunities.</p> <p>(4) Compile CS reports and provide it to the Board for review and issuance.</p> <p>(5) Assist in conducting dialogues with stakeholders.</p> <p>(6) Core of group sustainable development.</p> <p>(7) 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 them, 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</p>	

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			<p>cross-de partment communication, so that resources can be more effectively used for overall management.</p> <p>3. Cross-Business ESG Promotion Committee</p> <p>In 2023, the "Cross-Business ESG Promotion Committee" was established. It consists of representatives from the four major business units of the group (brokerage, agency, development, and tourism), as well as ESG specialists. The Sustainability Development Office serves as the convener, and meetings are held monthly. This committee undertakes the guidance and decisions of functional committees, promotes the execution of related tasks, and serves as a platform for communication and integration of ESG initiatives among business units. It coordinates the group's sustainable development direction, formulates strategies and goals, and regularly reports on sustainability promotion plans and effectiveness to the TEM Committee and functional committees. The Board of Directors supervises performance and goal achievement.</p> <p>4. Sustainability Development Office</p> <p>The Sustainability Development Office is responsible for driving and executing tasks related to sustainability, with the General Manager serving as its highest authority. It serves as the administrative unit for both the "TEM Committee" and the "Cross-Business ESG Promotion Committee," and regularly reports sustainability development outcomes to the Business Ethics and Sustainability Development Committee and the Board of Directors.</p> <p>5. Website Disclosure of Core Policies, Objectives, Plans, and Concrete Achievements</p> <p>The Rules and 2023 achievements and 2024 projects are also disclosed on the Company's investor relations website or Sinyi Sustainability website. https://www.sinyi.com.tw/investors/en/csr https://csr.sinyi.com.tw/en/</p>	
II. Does the Company assess ESG risks associated with its operations based on the principle of materiality, and establish related risk management policies or	V		<p>1. This disclosure covers the Company's sustainability performance in key locations between January and December of 2023. The risk assessment boundary is mainly based on the Company and its subsidiaries in Taiwan (such as Sinyi Development Co., Ltd. (hereinafter referred to as "Sinyi Development"), 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</p>	Nil

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strategies?			<div>policies according to the evaluated risk as follows:</div> <table><tr><th>Material Issue</th><th>Risk Evaluation Item</th><th>Risk Management Policy or Strategy</th></tr><tr><td>Environment</td><td>Climate changes and environment sustainability</td><td><div>1. The Company is committed to environmental protection, and develops all kinds of green innovative services to respond to customer demand actively. Such as, the "DocuHouse" is launched to bring the documents required for the buying and selling process online, and at the same time support different customer demand modes such as remote signing, mobile signing, and tablet signing, so as to minimize paper consumption, and "DiNDON Smart House viewing" AI lecture room function, "How rich my home is" combined with real price registration and house popularity, 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.</div><div>2. Meanwhile, the Company actively promotes various environmental verifications and continues to obtain verification statements or conformity declarations: ISO 14064-1 Greenhouse Gas Inventory taking, ISO14067 Carbon Footprint, PAS2060 Carbon Neutral , ISO 14046 Water Footprint, ISO 14001</div></td></tr></table>	Material Issue	Risk Evaluation Item	Risk Management Policy or Strategy	Environment	Climate changes and environment sustainability	<div>1. The Company is committed to environmental protection, and develops all kinds of green innovative services to respond to customer demand actively. Such as, the "DocuHouse" is launched to bring the documents required for the buying and selling process online, and at the same time support different customer demand modes such as remote signing, mobile signing, and tablet signing, so as to minimize paper consumption, and "DiNDON Smart House viewing" AI lecture room function, "How rich my home is" combined with real price registration and house popularity, 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.</div> <div>2. Meanwhile, the Company actively promotes various environmental verifications and continues to obtain verification statements or conformity declarations: ISO 14064-1 Greenhouse Gas Inventory taking, ISO14067 Carbon Footprint, PAS2060 Carbon Neutral , ISO 14046 Water Footprint, ISO 14001</div>	
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					Environmental Management System(Note 1), ISO 50001 Energy Management System, ISO 46001 Water Resource Efficiency Management System, ISO 20400 Sustainable Procurement Guidance Standard. 3. The Company’s subsidiary Sinyi Development Co., Ltd. utilizes Building Information Modeling (BIM) systems to maximize resource efficiency, minimize waste, and significantly reduce rework occurrences. Additionally, detailed material traceability management before construction and comprehensive production records during construction ensure building quality and safety. In 2023, Sinyi Development collaborated with National Cheng Kung University to conduct a carbon emissions inventory and assess carbon reduction potential at various stages of the "JiaPin" project, including assessing embedded carbon emissions and collaborating with suppliers to reduce carbon emissions. In 2024, we plan to evaluate the project's operational carbon emissions and utilize BIM twin software for energy simulation to enhance carbon reduction and energy efficiency, further striving for relevant energy efficiency ratings.
			Society	Social cares and harmony	1. The Company pursues the goal of "from making people honest and righteous, then making companies honoring honest and

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					<p>righteous and finally make the society become the honest and righteous society, and for a long time promotes the “One Community One Family Sponsorship Program”, which won the 9th 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. In order to develop a sound creation system in Taiwan, the Company has jointly established the Taiwan Regional Revitalization Foundation with social sages since 2021 to promote the creation system in Taiwan. The foundation invites large enterprises, small and medium-sized enterprises, Venture capital, angel investors, etc. have the willingness and ability to provide capital, technology, access, and even financial management assistance to those who are willing to invest in local creation, and matchmaking between the two parties. Through the spirit of people-oriented, combining local creation and innovation, revitalize local industries, create employment and promote</p>	

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					population return. 3. Sinyi Development Co., Ltd. has established the "OUR-Space" Community Co-Creation Experience Center next to the reception center of the "Jiaxue Project" in Xinzhuang. On average, it attracts over 300 people per month to experience. We hope that every resident and visitor to the center can feel the beautiful interpersonal relationships and friendly community atmosphere that we, together with the local community, have created. In addition, SinYi Development continues to operate online and offline platforms to foster community development among the general public and residents of various projects, aiming to implement Sinyi Development's ESG principles.	
				Occupational safety	The Company and its subsidiaries regularly hold fire drills and industrial safety education and training every year to cultivate employees' awareness and ability of emergency response and self-safety management, and have obtained ISO 45001 with effective period from August 2021 to August 2024) occupational safety and health management system certification.	
			Corporate Governance	Law compliance and transparent information	The Company has been committed to the implementation of corporate governance. The concept of “Integrity and ethics are our core values” will deepen into our Board of Directors and our staff and implement into the Company’s each sector of operation. To	

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					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.	
				Strengthen the functions of the directors	<div>1. In 2023, the fourth functional committee of the Board of Directors of the Company, the Corporate Ethics and Sustainability Committee, was newly established to strengthen the corporate ethics and improve sustainable development on the basis of corporate ethics.</div> <div>2. Plan relevant training courses for directors, and provide the latest regulations, institutional developments and policies for directors annually.</div> <div>3. Take out directors' liability insurance for directors.</div> <div>4. Establish a training system for members of the newly appointed board of directors and its functional committees.</div>	
				Enhance the communication between the Company and its	The Company reports annually to the board of directors on important issues of interest from the stakeholders and establishes various communication channels and actively	

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			<table><tr><td></td><td>stakeholders</td><td>communicate to reduce confrontation and misunderstanding. Investor mailboxes are set up, which are handled by the spokesperson and the acting spokesperson who are responsible for responding.</td></tr></table> <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>		stakeholders	communicate to reduce confrontation and misunderstanding. Investor mailboxes are set up, which are handled by the spokesperson and the acting spokesperson who are responsible for responding.	
	stakeholders	communicate to reduce confrontation and misunderstanding. Investor mailboxes are set up, which are handled by the spokesperson and the acting spokesperson who are responsible for responding.					
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 store 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 set temperature of air conditioners for 26℃ in summer. For those who need to work overtime at night and on holidays, need to submit an air conditioning application system in advance.</p> <p>The Company emphasizes the interaction between opeartions and environmental resrouces; thus, we proactively introduce and continuously obtain various environmental-related system verification statements. The Company conducts ISO 14064-1 greenhouse gas audits annually. Since 2015, The Company has been conducting carbon footprint assessments and obtained the Service Carbon Footprint Label from 2016 onwards. Additionally, the Company has implemented ISO 50001 energy management system certification. In 2017, the Company</p>	Nil			

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			<p>achieved the goals of carbon label, to obtain lower carbon label and certificated ISO 20121 sustainable event management system. In 2018, the Company was certificated by PAS2060 carbon neutrality verification statement, ISO 14046 water footprint verification statement and ISO14001 environmental management system verification statement. Since 2021, the Company introduced the ISO 20400 sustainable procurement guideline standard. In 2022, the Company passed the verification of the ISO 46001 water resource efficiency management system. Apart from consistently passing the environmental-related verification statement, due to achieving carbon reduction commitments ahead of schedule, the Company was also certificated carbon label and reduction carbon label extension by Environment Production Administration in 2010, and reached the commitment of carbon reduction label in 2021.</p> <p>The Company continues its participation in the Carbon Disclosure Project (CDP), achieving the highest level "A" rating in climate change disclosure for the second time (2021 and 2023), making it the sole representative from Taiwan's real estate industry. It has also committed to the 1.5°C reduction target advocated by the Science Based Targets initiative (SBTi). For two consecutive years (2022 to 2023), it has attained the "Green Level" Net-Zero Carbon certification.</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, since 2010, the Company follows the Company's sustainable development policy. Since 2014, the headquarters building's greenhouse gas inventory has been conducted. Furthermore, since 2017, the inventories that were verified in 2016 has been expanded to cover all branch locations, encompassing a comprehensive greenhouse gas inventory and management across all operations of the Sinyi Real Estate Company. Concurrently, the Company also reviewed its 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.</p> <p>Given this, the Company has set the following objectives: short-term Strategic Objectives (2023) is to reduce greenhouse gas carbon emissions (Scope 1+2) by 4.2% annually, and to decrease carbon emissions per real estate brokerage service by 1% annually. The medium-term Strategic Objectives, is to reduce greenhouse gas carbon emissions (Scope 1+2) by 90% compared to the baseline year by 2023, reduce the carbon emissions per real estate brokerage service by 45% compared to the baseline year (2017), and to achieve 100% usage of renewable</p>	Nil

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			<p>energy. For detailed objectives, please refer to the Company's sustainability website. https://csr.sinyi.com.tw/en/environment/index.php#action The related objectives and their achievements are summarized in the following table, with the latest information fully disclosed on our company's sustainability website: Greenhouse Gas Inventory (https://csr.sinyi.com.tw/en/environment/greenhouse-gases.php) Service Carbon Footprint (https://csr.sinyi.com.tw/en/environment/carbon-footprint.php)</p> <table><tr><th rowspan="2"></th><th>Year 2022</th><th colspan="2">Year 2017 (Baseline Year)</th><th colspan="3">Year 2030</th></tr><tr><th>Actual</th><th>Target</th><th>Achievement Situation</th><th>Actual</th><th>Increase/ Decrease</th><th>Target</th></tr><tr><td>Service Carbon Footprint - Carbon Emissions per Real Estate Brokerage Service (kg CO₂e)</td><td>208.11</td><td>Compared to Last Year ↓ 1%</td><td>↑ 9.4% (Not Achieved)</td><td>428.26</td><td>↓ 51.4%</td><td>Compared to Baseline Year ↓ 45%</td></tr><tr><td>Greenhouse Gas Carbon Emissions (Category 1+2) (metric tons CO₂e)</td><td>5,974</td><td>Compared to Last Year ↓ 4.2%</td><td>↓ 5.9% (Achieved)</td><td>6,507</td><td>↓ 8.2%</td><td>Compared to Baseline Year ↓ 90%</td></tr></table> <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.</p> <p>It also actively promotes overall E orientation and green innovation service R&D, to effectively save paper printing and considerably upgrade service efficiency. The "DocuHouse" product was launched to bring the documents required for the buying and selling process online. At the same time, it supports different customer demand modes such as remote signing, mobile signing and</p>		Year 2022	Year 2017 (Baseline Year)		Year 2030			Actual	Target	Achievement Situation	Actual	Increase/ Decrease	Target	Service Carbon Footprint - Carbon Emissions per Real Estate Brokerage Service (kg CO ₂ e)	208.11	Compared to Last Year ↓ 1%	↑ 9.4% (Not Achieved)	428.26	↓ 51.4%	Compared to Baseline Year ↓ 45%	Greenhouse Gas Carbon Emissions (Category 1+2) (metric tons CO ₂ e)	5,974	Compared to Last Year ↓ 4.2%	↓ 5.9% (Achieved)	6,507	↓ 8.2%	Compared to Baseline Year ↓ 90%	
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			<p>tablet signing, and minimizes paper consumption. "DiNDON Smart House Viewing" AI The room lecture function, "How much is my home" combined with real-price registration and housing popularity, not only improves the efficiency and quality of customer service, makes the service more timely, greatly reduces marketing paper and waste, reduces the impact on the environment, but also reduces service operating costs , thereby greatly improving the competitiveness of enterprises. The green purchase accumulated amount from 2008 to 2023 reached \$494 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.</p>	
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. From 2021, climate-related financial messages were disclosed in accordance with TCFD. The Company has followed the TCFD recommendations since 2021 to disclose climate-related financial information. The maturity model of climate-related financial disclosures verified by an independent third party is [Level 5th Plus: Excellent].</p> <p>(1) Governance</p>	Nil

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			<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. The Company's TEM is the highest-level ESG promotion organization in the Company, responsible for promoting the implementation of climate management-related plans. The sustainable development office reports climate-related business performance to the board of directors every year, and is supervised by the board of directors. The board of directors regularly reviews ESG impact, performance and strategic goals; follows the crisis management process to immediately reduce business threats caused by occasional climate events.</p> <p>(2) Strategy</p> <p>The Company has identified climate change as one of the major risks to corporate sustainability, and has actively integrated itself with the world, translating the sustainable principle of "Towards Sustainable Net Zero" 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 to low-emission technologies (low-carbon services)", "enhanced emissions reporting obligations", "increased energy costs" and "increased severity and frequency of extreme weather events".</p>	

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			<p>If the high-carbon emissions of the building and construction industry can successfully achieve low-carbon or even zero-carbon buildings, the goal of net zero will be greatly improved. Sinyi Development Co., Ltd., a subsidiary of the Company, is actively promoting the reduction of carbon emissions in the construction industry to achieve low-carbon or even near-zero buildings. In 2023, the "JiaXue" project in Xinzhuang has obtained the Green Building Diamond-level candidate certificate, and the Low Carbon Building (LCBA) Diamond-level candidate certificate has also been applied for, demonstrating SinYi Development's continuous pursuit of excellence in sustainable development. Additionally, we prioritize appropriate treatment of six major stakeholders, embodying the concepts of anticipation, preparedness, and prevention. Through inclusive pre-construction, we aim to set industry benchmarks for ESG practices, symbolizing the starting point for realizing the Company's vision goals for the year 2030.</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:</p> <p>(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 4.2% per annum and per capita water consumption by 1% per annum;</p> <p>(2) taking 2017 as the base year, to achieve a 45% reduction in carbon 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";</p> <p>(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</p>	

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			<p>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, Water resource management system). The Company also promotes community sustainable environmental education and environmental rehabilitation (Sinyi Lecture Hall, community environmental lectures, environmental restoration) 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>The subsidiary of the Company purchased land in Sabah, Malaysia in 2019. It is expected to build the island into a "zero-carbon island" that is environmentally friendly and has both tourism benefits. It has been consistently engaging in ecological restoration on the island and surrounding marine areas, and simultaneously planning new types of tourism models and laying out natural carbon sinks.</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.</p> <p>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 waste in the past two years, and does it establish policies for energy conservation & carbon reduction, greenhouse gas emission reduction, water use	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, as shown in the table below:</p> <table><tr><th rowspan="2"></th><th colspan="3">Year 2022</th><th>Year 2021</th><th>2017 (Baseline Year)</th></tr><tr><th>Actual</th><th>Compared to Last Year</th><th>Compared to Baseline Year</th><th>Actual</th><th>Actual</th></tr><tr><td>GHG (1+2) Emissions (metric tons CO₂e)</td><td>5,974</td><td>-5.9%</td><td>-8.2%</td><td>6,347.8</td><td>6,507</td></tr><tr><td>CDP Emission Intensity (metric tons CO₂e/million dollars)</td><td>0.593</td><td>24.2%</td><td>-37.3%</td><td>0.477</td><td>0.945</td></tr></table>		Year 2022			Year 2021	2017 (Baseline Year)	Actual	Compared to Last Year	Compared to Baseline Year	Actual	Actual	GHG (1+2) Emissions (metric tons CO ₂ e)	5,974	-5.9%	-8.2%	6,347.8	6,507	CDP Emission Intensity (metric tons CO ₂ e/million dollars)	0.593	24.2%	-37.3%	0.477	0.945	Nil
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reduction, and other waste management?			Annual Water Consumption (cubic meters)	74,964	2.7%	1.2%	73,026	74,111	
			Annual Water Intensity (cubic meters/million dollars)	7.439	35.5%	-30.9%	5.492	10.762	
			Headquarters Waste Emissions (kilograms)	7,904	-33.9%	-36.7%	11,954	12,494	
			Headquarters Waste Emission Intensity (kilograms/million dollars)	0.784	-12.8%	-56.8%	0.899	1.814	
			The information has been fully disclosed on the Company’s Sustainability website for nearly three years: Greenhouse gas inventory (http://csr.sinyi.com.tw/en/environment/greenhouse-gases.php), Water Resources Management (http://csr.sinyi.com.tw/en/environment/water-resources.php) Waste management scenarios (http://csr.sinyi.com.tw/en/environment/waste.php). 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% 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. The Company considers environmental sustainability protection as an importation foundation of sustainable corporate operation. We aim to integrate of internal and external resources input, to promote environmental sustainability 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 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. 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						

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			<p>Carbon Neutrality, ISO 14046 Water Footprint , ISO 14001 Environment Management Systemes and ISO 46001 Water Resource Efficiency Management System, we still conducted above verifications annually. We not only passed the above mentioned ISO environmental management system veritfications, but protlonged label and carbon reduction label passed by Environment Protection Administration Executive Yuan and obtained the Low Carbon Product Award in 2020. The Company participated in the Net Zero 2030/2050 initiative in 2021, committed to a net zero emissions target for 2030, obtained the net zero lable “Green Level” in 2022, and continued to participate in the Carbon Disclosure Project, CDP), honored the highest grade on the "A List" in the Climate Change Questionnaire in 2021 and 2023, and also passed the Science-based Target Reduction Initiative (SBTi) to "commit to the 1.5°C carbon reduction target".</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>The Company has long regarded sustainable development as its own responsibility and actively implemented corporate social responsibility. We adhere to the sustainable principle of "a service industry that is a pioneer in environmental protection" and carry out environmental protection with two major strategic axes: "low-carbon services" and "ecological benefits". Through the integration of internal and external resources, we promote environmental awareness and environmental restoration actions. Continue to reduce carbon footprint and improve the efficiency of energy and resource use, and strengthen business opportunities and industrial competitiveness. The Company continues to promote environmental sustainability policies and management measures, including:</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(IG 、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 service, make service more immediately, reduce marketing paper</p>	

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			<p>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, the Company introduced the ISO 46001 water resource efficiency management system in 2022, demonstrating the Company's emphasis on water resource management. 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 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</p>	

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			<p>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 still commits to waste reduction and the kitchen waste recycling and the resources recycling will clean by the cleaning company, in order to make a contribution to environmental protection.</p>	
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 sitforged by the International Bill of Human Rights, and posting on the Company's website. Please refer to:</p>	Nil

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			<p>https://www.sinyi.com.tw/investors/investors-en-rule_rule-en. The Company also made it clear that each colleagues by common faith-based philosophy, culture and cohesion become an important corporate value. Every colleagues in the Company has equal opportunity, not because of race, sex, religion, marital status, nationality and in any form of discrimination, and has equal 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, specific programs and implementation as concretely enumerated below:</p> <table><tr><th>Human right management policies</th><th>Specific programs and implementation</th></tr><tr><td>We provide and ensure safe and healthful workplace environment.</td><td><ul style="list-style-type: none">•Please take the detailed description of the working environment for industrial relations on page 5-35~5-37 and the protection measures relating to the safety of employees as reference.•The unit responsible for protecting the health of colleagues: Happiness and Health Management Center</td></tr><tr><td>Help Sinyi teammates maintain and ensure sound physical and mental health and work-life balance</td><td><ul style="list-style-type: none">•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</td></tr></table>	Human right management policies	Specific programs and implementation	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 5-35~5-37 and the protection measures relating to the safety of employees as reference.•The unit responsible for protecting the health of colleagues: Happiness and Health Management Center	Help Sinyi teammates maintain and ensure sound physical and mental health and work-life balance	<ul style="list-style-type: none">•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	
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			<ul style="list-style-type: none"> •Doctors on-site service checks the health of colleagues. •Sinyi provides subsidies of company trips and various clubs for employees. 	
			<p>Sinyi launches“three highs” policy, i.e., high-pay, high-development and high-concern.</p> <ul style="list-style-type: none"> •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-yellow-line against promotion. •The Company implements the mentorship system, cultivates and trains newly hired teammates with the “palm-down (i.e. “giver”) concept. 	
			<p>We recruit newly hired Sinyi teammates exactly according to law, absolutely free of potential discrimination.</p> <ul style="list-style-type: none"> •We ensure that the Company’s recruitment teams handle the employment process in accordance with relevant laws and regulations, e.g., Labor Standards Act, absolutely without potential discrimination on race, gender, age and other aspects. •We arrange all newly hired employees to attend the workplace equality courses. 	
			<p>Here at Sinyi Group, we absolutely prohibit forced labor and faithfully abide by local government labor laws.</p> <ul style="list-style-type: none"> •We faithfully implement the vacation system and adjusting attendance time of sales colleagues of all branches , we encourage colleagues to focus on work-life balance. 	
			<p>We have executed human rights clauses with suppliers and implemented on-site audit practice.</p> <ul style="list-style-type: none"> •From 2013, the Company incorporates supplier human rights clauses into its standard contracts and regularly update them in accordance with international trends and regulations. The sustainability clauses have been consolidated 	

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			<table><tr><td></td><td>and revised into the "Supplier Code of Conduct and Sustainability Commitment," and all key suppliers are invited to sign it.</td></tr></table> <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 the 2023 advanced study with hours and person times as follows:</p> <table><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><tr><td>Introduction of salary and benefit for new hired staff (online)</td><td>0.5</td><td>12</td><td>119</td></tr><tr><td>Personnel salary and fringe benefits (online+physical)</td><td>1.5</td><td>91</td><td>1,012</td></tr><tr><td>Awareness of the Business Philosophy of Sinyi (online+physical)</td><td>1</td><td>70</td><td>1,131</td></tr><tr><td>Workplace Health Management (online+physical)</td><td>0.5</td><td>28</td><td>1,125</td></tr><tr><td>Total</td><td></td><td>201</td><td>3,387</td></tr></table> <p>In an effort to implement thoroughly the concept of promoting colleagues' occupational safety, we invited expert to conduct a 1-hour online course on occupational safety and health and listed it as a compulsory item. The relevant training hours and attendance facts are as enumerated</p>		and revised into the "Supplier Code of Conduct and Sustainability Commitment," and all key suppliers are invited to sign it.	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	119	Personnel salary and fringe benefits (online+physical)	1.5	91	1,012	Awareness of the Business Philosophy of Sinyi (online+physical)	1	70	1,131	Workplace Health Management (online+physical)	0.5	28	1,125	Total		201	3,387	
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Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy										
	Yes	No	Description of Abstract											
			<p>below:</p> <table><tr><th rowspan="2">Topic</th><th rowspan="2">Hours per session</th><th>New hires</th><th>Existing employees</th></tr><tr><th>No. of people</th><th>No. of people</th></tr><tr><td>Occupational safety and health management</td><td>1</td><td>1,032</td><td>5,030</td></tr></table> <p>The Company strictly abides by the relevant government regulations, implements the labor laws and regulations and protects the rights and interests of colleagues. In addition to the establishment of labour committees in accordance with the law, and the holding of quarterly labour meetings, colleagues can also through the unit or cross-unit communication platform to put forward ideas and advice, to achieve full communication and effective solution to the problem.</p>	Topic	Hours per session	New hires	Existing employees	No. of people	No. of people	Occupational safety and health management	1	1,032	5,030	
Topic	Hours per session	New hires	Existing employees											
		No. of people	No. of people											
Occupational safety and health management	1	1,032	5,030											
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										

			<p>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 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:</p> <ul style="list-style-type: none"> i. All staff: In 2023, the meal allowance for all staff increased to NT\$2,400. ii. 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 and increase NT\$500 of monthly salary to grade-one specialists and below in 2023. 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. iii. 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. The average salary adjustment rate for support staffs in 2023 is approximately 3%. <p>2. Holidays and other benefits: The Company's leave and holiday system is designed in according 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 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 5-28 "Employee Relationship" for details of employee benefits.</p> <p>3. Workplace Diversity and Equality: The Company has always adhered to the "people-oriented" spirit of Sinyi, and created a better working environment for</p>	
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Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			<p>gender equality in the workplace. In 2023, the average proportion of female employees has reached 41.47%, the average proportion of female supervisors is 21.73% and the proportion of female executive supervisors is 20%.</p> <p>The Company does not differentiate salaries based on gender for employees of the same rank and equivalent qualifications. Particularly, the monthly salary for new business colleagues is set at NT\$50,000, and their future salaries will be based on their performance, in accordance with the Company's salary reward system, without regard to gender. Similarly, the salaries of staff members are determined based on their professional abilities, qualifications, and performance, with no consideration of gender affecting annual salaries. The gender pay ratios of female to male in the Company are as follows: for managerial positions, it is 1:0.93, and for colleagues, it is 1:1.12.</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. 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. 2. 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) In 2023, a total of 5 sessions of secretary Automated External Defibrillator(AED) and CPR education training were conducted. (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 2023 was 10.26(excluding COVID-19), a decrease of 0.99 compared with that in 2022; the serious rate of disability injuries in 2023 was 54(excluding COVID-19), a decrease of 29 compared with 2022; the total number of disability injuries in 2023 accounted for 2.65% of the total number of employees at the end of 2023 , mainly due to traffic accidents that occurred while performing intermediary services. <ol style="list-style-type: none"> A. Continue to provide traffic safety publicity materials in the business area to facilitate business units to conduct publicity, strengthen colleagues' concept of safe driving and defensive driving, and then reduce the occurrence of traffic accidents. B. For serious accidents, the general affairs administrative group will notify the district supervisor to take the initiative to care. 	
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Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			<p>C. It is proposed that all business colleagues wear full-face helmets.</p> <p>D. Promote the branch to focus on the community where the branch is located, and use walking or bicycles as transportation to reduce traffic accidents caused by long-distance viewing.</p> <p>(8) There were no fire incidents in 2023.</p> <p>3. 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, MOHW (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: 09/2023-08/2026).</p> <p>C. Sports Enterprise Certificate awarded by Sports Administration, Ministry of Education for holding various ball games and sports.</p> <p>D. Obtained ISO 45001 Occupational Health and Safety Management System Certification.</p>	
4. Does the Company establish effective career competency development and training plans for employees?	V		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., From 2022, we launched a credit-based learning map system and a professional certification system to assess colleagues' professional abilities and guide them to continuously improve professionally. In 2023, we introduced Individual Development Plans (IDP) and combined them	Nil

Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			<p>with a competency assessment mechanism to address individual capabilities and career needs. These are conducted through one-on-one sessions between supervisors and colleagues. 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.</p> <p>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 mMemorandum 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) course teacher, (2)thematic lecturer, (3) campus event sponsorship, (4) new graduates note, (5) campus talent fair. In addition, the "Full-time Internship Program" was launched in 2016, providing favorable salary and complete training, so that interns can gain experiential learning from attitude, concept to practice, understand the process of real estate agency business, and let students communicate with enterprises in advance In order to take root in talent training.</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>	<ol style="list-style-type: none"> 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. 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 policies. All levels staff shall be trained to be familiar with the provisions of relevant laws. 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 corners, which will balance the environmental sustainability and consumer health. When conducting the architectural design, we also need to consider ventilation to create a good living environment for the customers. 4. 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' 	<p>Nil</p>
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Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			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.	
6. Does the Company have a supplier management policy, requiring suppliers to comply with regulations on environmental protection, occupational safety and health, and labor rights, and what is its implementation status?	V		<p>The Company follows international regulations (such as the UN Global Compact、ILO、Universal Declaration of Human Rights) and International Standard United Nations Global Compact, (ISO9001, ISO26000, ISO20400...etc.), 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>At the outset of supplier selection, in addition to considerations of quality, delivery time, and cost, we also request suppliers to fill out an ESG self-assessment form, focusing on their sustainability practices. In 2021, we first introduced ISO 20400 sustainable procurement and have continued to obtain BSI verification since 2022. We have further refined our integration of ESG principles into procurement management guidelines and risk assessments. This involves incorporating ESG principles into the procurement process for supplier selection, management, and risk evaluation.</p> <p>In terms of Environmental (E) considerations, we procure raw materials and products with green building material certifications, environmentally friendly, and water-saving labels. We incorporate green procurement principles into our purchasing policy and have been honored as a benchmark enterprise for green procurement by the Taipei City Government for 16 consecutive years. We also collaborate with suppliers to promote the transition to low-carbon operations. Regarding Social (S) aspects, we invite key suppliers to commit 100% and sign the "Supplier Code of Conduct and Sustainable Development Commitment" upon contract signing. During project collaborations, we conduct audits and visits regarding occupational health and safety, human rights (reasonable working hours, wages, insurance, etc.), to understand implementation levels, challenges, exchange latest regulations and trends, and jointly develop improvement strategies. We also conducted an assessment of occupational injuries among 98 key suppliers within the control range of Sinyi Real Estate, resulting in 11 occupational injury incidents, 10 of</p>	Nil

Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			<p>which were commuting accidents, and 1 occurred when a contractor slipped in a government office restroom.</p> <p>In terms of Governance (G), procurement personnel from all units sign the Procurement Code of Ethics, and we provide an Ethics Office for suppliers to lodge complaints and reports. We emphasize fair operations, anti-corruption, and work with suppliers to enhance integrity governance and create sustainable value. To improve supplier sustainability performance, we collaborate with partners, provide resources, and conduct training sessions to help small businesses understand and implement ESG-related practices. The first session was completed in 2023, and we will assess and invite key suppliers to participate in the second session to leverage positive ESG impacts and collaborate for the betterment. Additionally, we optimized the "Sustainable Supply Chain Self-Assessment Form," with the first batch inviting 19 suppliers with annual procurement amounts exceeding ten million to fill out. Among them, three sustainable partners exempted from the form as they had already provided reports, resulting in 12 valid responses, a 75% completion rate, with all assessed suppliers passing the ESG evaluation.</p>	
7. Whether the Company assesses the risks or opportunities to the community and adopts specific corresponding measures and their implementation effects	V		<p>The Company's business is mainly to provide real estate brokerage services, rather than the production of physical goods, so the harm to communities is relatively insignificant; on the contrary, the business model allows its employees to find the need of communities, ranging from repairing window screens, serving as school traffic guides, assisting in community celebrations and holding national painting competitions, to know more people, getting to be trusted, and becoming good neighbors and indispensable members of local residents. The Company also assists 479 communities to host unit owner assemblies, and provides manpower support. As a result, when people from different communities would like to buy and sell houses, they will come up with the Company's real estate brokerage services, and then realize their dreams.</p> <p>The Company's branches autonomously organize various charitable activities, including blood donation campaigns. In 2023, a total of 1,076 individuals from branches across Taiwan (including Taipei, New Taipei, Taoyuan, Hsinchu, Taichung, Tainan, and Kaohsiung) participated, collectively collect 1,502 bags of blood for donation. Additionally, our sustainable branch, the Da Zhi Reclamation Store in Taipei, collaborated with neighboring branches and communities to organize a "Treasure Hunt for Charity" second-hand market at the front plaza of the Civic Activity Center. All proceeds from the charity sale, amounting to NT\$24,711, were</p>	Nil

Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			<p>donated to the Sunshine Social Welfare Foundation to assist burn victims and individuals with facial disfigurements.</p> <p>The Company has been deeply involved in the community and assisting neighbors, with nearly 3,500 colleagues in our direct operation stores across Taiwan. During the Ghost Festival in 2023, the Company assisted the communities surrounding its branches in organizing ancestor worship ceremonies. The support included guiding the process, leading prayers, arranging venues, and providing supplies such as fans, cold water, and over 8,000 tents. In total, we helped over 3,000 communities successfully complete the ceremonies. Also, our sustainable branches host eco-observation camps, natural science activities, soccer games, and other family-friendly events, which attracted over 20 nearby residents to participate. In 2023, the Company organized a nationwide painting competition across the six municipality cities in Taiwan, Hsinchu County and Changhua City. A total of 12,991 participants took part, and there were 130 physical painting events for families to enjoy together.</p> <p>In addition, since 2004 the Company has launched the “We are One” Project, and has encouraged people to participate in multiple fields such as humanistic education, environmental ecology, industrial development, social welfare and medical care, and community security, which has driven the overall development of the local area. Even more importantly, the project has touched countless hearts and inspired so many souls. “We are One” Project hits the rate to 100% in 368 urban areas in Taiwan. In 2023, a total of 214 community proposals were sponsored. More details are disclosed in the Company's Sustainability report and “We are One” website(https://www.taiwan4718.tw/landingpage/).</p>	
8. Whether the Company invests resources to support the development of domestic culture, and what is its support methods and results?	V		<ol style="list-style-type: none"> 1. The Company has propelled “We are One” project since 2004, and sponsored \$23,894 thousand dollars for 214 proposals from different communities in 2023, including rural regeneration and cultural bureau village projects, revitalizing ancient roads in the community to provide local creation, supporting “niengue” culture Inheritance in Yilan, and other domestic cultural development. Further details of relevant promotion content is disclosed in “We are One” website. “We are One” project won the "Presidential Cultural Award" in 2017 and continues to be promoted. 2. In 2021, the Company donated NT\$27,300 thousand, with a total amount of NT\$30,000 thousand donated by social virtuous people to establish the Taiwan Regional Revitalization Foundation as a bridge between local industry revitalization and cultural real estate. It is a 	Nil

Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
			<p>large platform for the all-round development, and it may integrate various resources (capital, technology, talents, etc.). The budget expenditure of the Company on donation to the foundation amounted to NT\$6,750 thousand in 2023. As of the end of 2023, there have been approximately 250 local revitalization teams established across Taiwan. Additionally, there have been 121 contributors from various regions of Taiwan, including the northern, central, southern, eastern, and outlying islands, collectively sharing over 600 minutes of team stories. For more local revitalization stories, please visit the Taiwan Regional Revitalization Foundation website.</p> <p>3. The Company established the Sinyi School in 2011, which often holds free lectures on humanistic life and social care, and continues to hold high-quality lectures online even during the heating up of the epidemic, so that residents have the opportunity to contact art and cultural activities, and the total investment cost in 2022 is about NT\$1,400 thousand. The "Jimmy Moon Bus" donated by the Company to the Taipei City Government is a well-known installation art in Xinyi District, Taipei City, which is maintained by the Company, attracting at least 50,000 people to visit for free every year.</p> <p>4. The Company has been supporting the promotion of arts and culture development activities for a long time, and has provided cash sponsorship with the amount of NT\$5,020 thousand to "Yu-Chien Tseng & Maestro Lan Shui's Concert", "Literary Musical Theater-Song of Kasayama", "Our Theatre-Summertime Daze", "The 5th Taipei Music Academy & Festival", "OneSongOrchestra New Year's Concert", "Greenray Theatre - Light Moments". Taking "Our Theatre-Summertime Daze" for example, the Company invited 600 persons from 4 local schools and residents to attend the event, so that the people of Chiayi can also enjoy the high-quality cultural resources that are not lost to the north.</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?				

Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
The “2023 Sinyi Realty Inc. Sustainability Report” published by the Company in 2023 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 guidelines comprehensive options 2021 and SASB guidelines. This report has also meeting the standard of AA1000 ASv3 Type 1. The direction of reporting information also corresponds to the "Operational Procedures for Listed Companies to Prepare and Declare Sustainability Reports," as well as international standards such as the United Nations Global Compact and ISO 26000 Social Responsibility Guidelines. In addition to issuing TCFD reports on climate-related financial disclosures (Task Force on Climate-related Financial Disclosures), a conformity statement has been obtained. The maturity model is rated as "Level Five Plus: Excellent." The detailed management of the report is as follows:				
Internal Confirm	<input checked="" type="checkbox"/> BOD reviews of ESG(Environment, Social, Governance) Performance and Strategic Objectives			
	<input checked="" type="checkbox"/> TEM / Heads of departments reviews the contents of each chapter and the correctness of information			
	<input checked="" type="checkbox"/> Audit Unit verifies the reliability of related information and compliance with relevant regulations.			
External Confirm	<input checked="" type="checkbox"/> Financial Data – Deloitte(TW)			
	<input checked="" type="checkbox"/> Environmental data – : ISO 14001 、ISO 14046 、ISO 14064-1 、ISO 14067 、ISO 46001 、ISO 50001 、PAS 2060 【British Standards Institution (BSI) Taiwan】 ,Participated in the CDP (Carbon Disclosure Project) climate change questionnaire.			
	<input checked="" type="checkbox"/> Sustainable data and management system – Comply with the AA1000ASv3 Type 1 standard, comply with the GRI guidelines comprehensive options 2021 and SASB guidelines, and pass the TCFD compliance check. ISO 45001 、ISO 20400 、ISO 20121 、ISO 27001 【BSI British Standards Institution】 、ISO 9001 【TÜV NORD】			
Each verification statement can be found at website: https://csr.sinyi.com.tw/en/certificates/verification-report-2023.php				
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: 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, 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 18, 2023 and was submitted to the shareholders’ meeting for approval in May 2023.				
VII. Other important information facilitating to understand the operation status of corporate social responsibility:				

Evaluation Items	Facts of performance			The discrepancy of such implementation from the Sustainable Development Best Practice Principles for TSEC/GTSM Listed Companies, and the reason for any such discrepancy
	Yes	No	Description of Abstract	
<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 various fields during these years with honor.</p> <p>The Company and the subsidiaries of the Company also have practical actions in CSR and won below awards in 2023:</p> <ul style="list-style-type: none">● The Company won "GCSA-Reporting Award" for “Sustainability Reporting” 6 years in a row.● The Company was awarded the " Top Ten Sustainable Exemplary Enterprises Award (Service Industry Category)" of the TCSA Taiwan Sustainability Award for the 9th time, and, Sustainability Report was recognized as Platinum Level 1 in the real estate and construction industry.● Awarded the 19th "CommonWealth Magazine ESG Corporate Sustainability Award". Being the recipient of the "Overall Performance (original annual survey)" first prize for three consecutive times, it is listed in the CommonWealth Magazine ESG Annual Honor Roll. Additionally, won the first prize in the Outstanding Project - Public Welfare Promotion Group category with the project "Promoting Sustainable Co-Prosperity Ecosystem - Leveraging Local Revitalization as Nutrients for Sustainable Community Development".● The Company obtained the "Excellent" certification of CG6014(2023) of the Taiwan Corporate Governance Association.● The Company was awarded for the 17th time by 《Commonwealth Magazine》 ” World Sustainable Citizenship Award” and awarded the inaugural "World Talent Sustainability Award".● 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 nine consecutive years.● Received the "National Sustainable Development Award" from the National Sustainable Development Commission of the Executive Yuan. <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 (https://www.sinyicity.com/glory.php) (http://csr.sinyi.com.tw/).</p> <p>Note 1: The effective period of ISO 14001 Environmental Management System is from July 2021 to July 2024.</p>				

Climate Related Information Of The Company

1.Implementation of climate-related information

Item	Implementation status
1.Describe the board's oversight of climate-related risks and opportunities.	Board and management oversight and governance of climate-related risks and opportunities : The Board monitors and oversees progress against goals and targets for addressing climate-related issues: As the top management unit supervising climate-related issues, the Board of Directors is responsible for reviewing the annual risk management report and audit report to ensure the effective implementation of the climate-related risk management system. ◦ Total Ethical Management Committee (TEM Committee) is the top-level ESG promotion unit in Sinyi Realty and is responsible for climate-related project management. The Corporate Sustainability Office reports to the Board on results of climate-related projects. The Board reviews ESG impact, performance, and strategic goals regularly; complies with the risk management procedures to reduce the threats caused by occasional climate events. The Board of Directors of the Company has reviewed the progress of greenhouse gas inventory and verification on a quarterly basis since 2022.
2.Describe how the identified climate risks and opportunities will affect the Company's business, strategy and finances (short, medium and long term).	Short-term, medium-term and long-term impacts of climate risks and opportunities on enterprises: definition of management period: short-term (1 year), medium-term (~2030), long-term (2030-2050). After analyzing the impact of climate-related risks on financial and non-financial aspects, the important climate risks are "transition to low-emission technologies (low-carbon services", "enhanced emission reporting obligations", "increased energy costs" and "severity of extreme weather events and frequency increase".
3.Describe the financial impact of extreme climate events and transformational actions.	Impact of extreme weather events and transformation actions on finance: Extreme weather events such as typhoons, sudden heavy rainfall, etc., may affect the quality of objects, and lead to interruption of store operations, impact on colleagues' traffic and work safety, and reduce the cost of viewing and transactions Opportunity, the financial impact is about NT\$250 million. In addition, transition risks include the strengthening of emissions reporting obligations, which will increase operating and carbon reduction equipment installation costs and purchase renewable energy costs, totaling about NT\$29.914 million; transitioning to low-emission technologies (low-carbon services) may cause consumers to Reduced demand for legacy services reduced revenue by approximately NT\$1 billion. Transformation opportunities such as low-carbon goods or services, such as the promotion of green services such as DiNDON smart house viewing, will bring about NT\$30 million in potential revenue; promoting paperless deeds and reducing paper usage can also reduce material costs by about NT\$3.87 million.

4. Describe how the identification, assessment and management of climate risks are integrated into the overall risk management system.	Integrating climate risk into the overall risk management system : Sinyi integrates climate-related and other operational risks into overall risk management system, and conducts regular identification, evaluation and management through standardized procedures. Each department in Sinyi Realty identifies relevant risks so that be reviewed at annual and quarterly plan-review meeting. The Board of Directors regards the impact of climate change as a material risk. ◦ The Board of Directors is the top-level monitoring unit of climate change management, being responsible for reviewing annual risk management report, execution report, and audit report to ensure the effectiveness of climate-related risk management system. The executive team appointed by the TEM committee serves as the risk owner of material risks and is responsible for setting risk management targets and related policies.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be explained.	<p>Scenario Analysis : Apply two climate-related scenario analysis of “SSP5-8.5 and NZE+NDCs” to analyze physical risks and transition risks.</p> <p>1) SSP5-8.5 : Based on the IPCC AR6 scenario SSP5-8.5 and the estimation from the Taiwan Climate Change Projection and Information Platform (TCCIP), the company is expected to face physical risks due to increased frequency and intensity of severe typhoons, increased annual rainfall and rainfall intensity, as well as rising average temperatures in Taiwan.</p> <p>2) NZE+NDCs: With reference to the International Energy Agency (IEA) net-zero emission scenario, the 1.5°C warming target of the Paris Agreement, and Taiwan's 2050 net-zero emission pathway, the company will face transformational risks and opportunities in transitioning to a low-carbon economy and achieving energy decarbonization by 2050.</p> <p>Please refer to the TCFD report for details https://csr.sinyi.com.tw/report/index.php</p>
6. If there is a transition plan for managing climate-related risks, explain the content of the plan, and the indicators and goals used to identify and manage physical risks and transition risks.	Transformation plan and indicators and goals : In response to the opportunity for transformation arising from this “Climate Emergency”, Sinyi Realty expects to influence its customers to move towards a low-carbon green economics to mitigate climate impact. We have proposed green management strategies including promotion of low-carbon service, improvement of resource efficiency, and organization from nearly-zero to net-zero; developed metrics and targets, including greenhouse gas emissions (category 1+2) reduced by 4.2% per year, reduced by 90% by 2030 (base year: 2017); service carbon footprint reduced by 1% per year, reduced by 45% by 2030 (base year: 2017); Reduce water consumption by 1% per year and 30% by 2030 (base year: 2017); use 100% renewable energy by 2030.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	In 2022, the internal carbon pricing plan was started. When the carbon emission of each branch exceeds the benchmark value, the carbon emission fee will be calculated. If it is lower than the benchmark value, preferential treatment will be given to drive the branch to actively reduce carbon. This program is still in discussion.
8. If there are climate-related goals set, the covered activities, scope of	Carbon reduction target scope and progress: Sinyi’s organizational greenhouse gas inventory (ISO 14064-1) covers 100% of direct and indirect emissions from operating activities, and the carbon reduction target is to reduce greenhouse gas (category 1+2)

<p>greenhouse gas emissions, planning schedule, annual progress and other information should be explained; if carbon offsets or renewable energy certificates (RECs) are used to achieve relevant goals, it should be explained The source and quantity of carbon reduction credits to be exchanged or the quantity of renewable energy certificates (RECs).</p>	<p>emissions by 4.2% per year. In 2022, it decreased by 5.9% compared with 2021, and decreased by 8.2% compared with the base year of 2017, achieving the target. For the results of the greenhouse gas inventory of 2022, please refer to https://csr.sinyi.com.tw/en/environment/greenhouse-gases.php. In 2022, the Company purchased a total of 6 renewable energy certificates (equivalent to 6,000 kWh of use) and 348,967 kWh of green electricity transfer, totaling 354,967 kWh, through the use of renewable energy for carbon neutrality. Hence, the Company obtains the right to the environmental attributes of renewable electricity and reduces the carbon emissions generated by electricity. It is expected to gradually achieve the goal of 100% renewable energy in 2030.</p>
<p>9.Greenhouse Gas Inventory and Verification Status, Reduction Targets, Strategies, and Specific Action Plans (also to be filled in sections 1-1 and 1-2).</p>	<p>1.Greenhouse Gas Inventory and Assurance: Starting from 2014, Sinyi Realty has undergone annual verification by BSI Taiwan, a branch of the British Standards Institution, for ISO 14064-1 compliance, obtaining assurance statements. Furthermore, the Company has progressively expanding the scope each year, and introduced and verified other ISO standards related to environmental management.</p> <p>2.Greenhouse Gas Emission Reduction Targets: Please refer to table 1-2 on page 3-122.</p> <p>3.Strategy and Specific Action Plans: Please refer to table 1-2 on page 3-122.</p>

1-1 The recent two years' greenhouse gas inventory and verification status of the Company.

1-1-1 Greenhouse gas inventory information

The recent two years' emissions of greenhouse gases (in metric tons of CO₂e), intensity (in metric tons of CO₂e per million dollars), and the scope of data coverage.

1. Data Coverage:

The organizational boundary covers Sinyi Building, the administrative center, Sinyi Sales Agency, and all branch locations. The geographical scope of Sinyi Building primarily encompasses 100 Section 5, Xinyi Road, Xinyi District, Taipei City, including all management and facilities, with a total floor area of 7,163.55 ping. Excluded areas within the organizational scope include leased enterprises such as E.Sun Bank, Allianz Life Insurance, and affiliated companies such as Ansin Construction, Anshin Construction, Sinyi Scrivener, Sinyi Development, and Sinyi Real Estate Appraisal Firm, among others. All other emission sources included are fully owned by the Company. The organizational boundary is set

based on operational control (ownership), summarizing greenhouse gas emissions and removals at the facility level for facilities managed or under operational control by the Company.

2. In 2022 and 2021, the greenhouse gas emissions were 5,974.2 and 6,347.8 metric tons CO₂e, with an emission intensity of 0.593 and 0.477 metric tons CO₂e per million dollars, respectively.

Note 1: Direct emissions Scope 1 refer to emissions directly from sources owned or controlled by the company. Energy indirect emissions Scope 2 refer to indirect greenhouse gas emissions resulting from the importation of electricity, heat, or steam. Other indirect emissions Scope 3 refer to emissions generated by company activities that are not energy indirect emissions but come from sources owned or controlled by other companies.

Note 2: The scope of direct emissions and energy indirect emissions data coverage should be processed according to the schedule specified in Article 10, Paragraph 2 of this guideline. Other indirect emissions information may be disclosed voluntarily.

Note 3: Greenhouse Gas Inventory Standard: The Greenhouse Gas Protocol (GHG Protocol) or ISO 14064-1 published by the International Organization for Standardization (ISO).

Note 4: The intensity of greenhouse gas emissions may be calculated per unit of product or service, or revenue, with at least the revenue data (in millions of New Taiwan Dollars) disclosed.

1-2 Greenhouse gas reduction targets, strategies, and specific action plans

Explanation of the baseline year and its data for greenhouse gas reduction, reduction targets, strategies, specific action plans, and the achievement status of reduction targets.

1. Greenhouse Gas Reduction Baseline Year and Data, Reduction Targets, and Achievements:

Sinyi Realty has established its 2030 greenhouse gas reduction target based on scientific methodology and has been audited by SBTi to align with the 1.5°C pathway. The Company has initiated a net-zero transition strategy and set short-to-medium-term targets. The relevant items related to greenhouse gas emission reduction include:

(1) Service Carbon Footprint (carbon emissions per real estate brokerage service): A 1% reduction compared to the previous year by 2023 and a 45% reduction by 2030 compared to the baseline year of 2017.

(2) Per capita electricity carbon emissions: A 4.2% reduction compared to the previous year by 2023 and a 100% reduction by 2030 compared to the baseline year of 2017.

(3) Greenhouse gas emissions (Category 1+2): A 4.2% reduction compared to the previous year by 2023 and a 90% reduction by 2030 compared to the baseline year of 2017.

(4) Proportion of renewable energy usage: 16% by 2023 and 100% by 2030.

2. Strategy and Specific Action Plans:

(1)The Company has developed five strategic areas to achieve its net-zero transformation: Climate Governance and Information Disclosure: Enhancing climate governance practices and disclosing relevant information to stakeholders. Green Real Estate for a Better Life (Climate Resilience Services): Providing climate-resilient services to promote a green lifestyle in real estate. Low Carbon Operational Management: Implementing measures to reduce carbon emissions in operations. Sustainable Net-Zero Impact: Striving to achieve a net-zero environmental impact through sustainable practices. Nature and Biodiversity: Promoting biodiversity conservation and nature preservation. The Company integrates internal and external resources, leveraging digital and green transformations to provide green services that meet market demands for a low-carbon economy and climate resilience. Additionally, Sinyi Realty supports the development of renewable energy and advocates for climate action domestically and internationally, aiming to make sustainable impacts.

(2)As a real estate service provider, the Company focuses on improving energy performance to reduce greenhouse gas emissions. According to the ISO 14064-1:2018 inventory results, indirect energy emissions (Category 2) constitute the majority, accounting for over 90% of Category 1+2 emissions. Therefore, the primary action plan for greenhouse gas reduction revolves around enhancing energy efficiency. Specific measures include: Implementing ISO 50001 to systematically reduce energy consumption and improve energy efficiency. Gradually increasing the proportion of low-carbon or zero-carbon energy sources. Expanding the scope of renewable energy supply from headquarters to branch offices.

(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	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					
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 Companies”?	V		<p>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.</p> <p>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 :</p> <table><tr><th>Dishonest behavior</th><th>Prevention programs or regulations</th></tr><tr><td>Offering and acceptance of bribes</td><td>There is a Code of Conduct for Sinyi Enterprise Group, which requires each colleague to sign a consent letter biannually that includes forbid the</td></tr></table>	Dishonest behavior	Prevention programs or regulations	Offering and acceptance of bribes	There is a Code of Conduct for Sinyi Enterprise Group, which requires each colleague to sign a consent letter biannually that includes forbid the	Nil
Dishonest behavior	Prevention programs or regulations							
Offering and acceptance of bribes	There is a Code of Conduct for Sinyi Enterprise Group, which requires each colleague to sign a consent letter biannually that includes forbid the							

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	
				colleagues to accept improper gifts from customers or suppliers.
			Illegal political donations	In accordance with the Company's "Request Management Regulation", any donation is subject to the approval of Chairperson.
			Improper charitable donations or sponsorship	The same as above.
			Offering or acceptance of unreasonable presents or hospitality, or other improper benefits	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 of Sinyi Group", which prohibits the left-list and requires supervisors to be held accountable.
			Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights °	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”.
			Engaging in unfair competitive practices	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 conduct.
			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	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,.

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	
(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		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 2023 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 Legal Affairs Office , mailboxes of the Funder, mailboxes of Corporate Ethics Office or the contact with the audit office. The complaints will be dealt with by exclusive staff.	Nil
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		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.	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	V		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	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	
and supervise the implementation of the ethical corporate management policy and unethical conduct revention plan?			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, 2023, the Corporate Ethics Office reported the plan and performance of promoting ethical corporate management at the BOD.	
(III) Does the Company stipulate a policy of preventing interest conflict, provide due statement channels, and actualize the execution?	V		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.	Nil
(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		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	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																									
			improvement status as well. In 2023, 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 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. "Business Philosophy Video" and "Monthly Meeting Video" are 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 2023.</p> <table><tr><th>Course</th><th>Frquency</th><th>Participant</th><th>Organizer</th></tr><tr><td>Workshop on Chief of Staff Management Philosophy and Practice</td><td>3 times a year, 2 hours per session</td><td>Senior-level managers</td><td>Corporate Ethics Office</td></tr><tr><td>Sinyi’s business philosophy and practices</td><td>1 session per month, 3 hours per session</td><td>Senior-level managers</td><td>Business Planning Department</td></tr><tr><td>Boot Camp for Sinyi’s business philosophy</td><td>4 sessions per month, 1 hour per session</td><td>All new hire of salesmen and office staffs</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>Supervisors and senior associates applying for branch managerial roles</td><td>Human Resources Department</td></tr></table>	Course	Frquency	Participant	Organizer	Workshop on Chief of Staff Management Philosophy and Practice	3 times a year, 2 hours per session	Senior-level managers	Corporate Ethics Office	Sinyi’s business philosophy and practices	1 session per month, 3 hours per session	Senior-level managers	Business Planning Department	Boot Camp for Sinyi’s business philosophy	4 sessions per month, 1 hour per session	All new hire of salesmen and office staffs	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	Supervisors and senior associates applying for branch managerial roles	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	Description of Summary	
(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		The Company has established regulations on whistle-blowing of illegal and unethical or dishonest conduct “and the Company’s Legal Affairs Office is 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((0800-211-922) or exclusive service line, 24-hour online customer service, and in the manner of E-mail(sinyi@sinyi.com.tw), 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. 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 Sinyi’s Investor Relations website: https://www.sinyi.com.tw/investors/en/corporate-governance/corporate-governance/major-internal-policies	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 confidentiality mechanism?	V		The Company establishes "Regulations on whistle-blowing of illegal and unethical or dishonest conduct" which specifies the investigative standard operating procedures for handling reported incidents. The reporting party must provide specific details regarding the personnel, time, and location of the incident, and must sign the report. Anonymous reports are generally not accepted. Each complaint or report is handled by a designated individual, and different procedures are followed depending on the nature of the case. It may be assigned to relevant departments for handling or referred to a review committee. A response is requested to be provided to the complainant or reporter within a specified timeframe. 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	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	
			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.	
(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> <p>The Company reported to the board of directors in February 2024 the whistleblowing cases and their handling in 2023. There were a total of 16 reported cases handled during 2023. Among them, 7 cases were investigated and found to have no illegal activities. Apart from those cases still under investigation, disciplinary actions such as warnings or dismissal were taken against the reported individuals based on the severity of the situation. Cases involving legal violations were referred for legal proceedings as required by law.</p>	Nil
IV. Strengthen Information Disclosure Does the Company disclose the content of operation principles of good faith and promotion performance in its website and Market Observation Post Site?	V		The Corporate Ethics Office reports annually to the board of directors on the promotion of integrity management. The integrity promotion status for 2023 and the implementation plan for 2024 were presented to the board of directors on December 27, 2023. "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 Relations website of the Company.	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	
			(https://www.sinyi.com.tw/investors/en/corporate-governance/corporate-governance/major-internal-policies) and (https://www.sinyi.com.tw/investors/en/corporate-governance/ethics)	
<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: To deepen the corporate culture of integrity and promote the sound development of the organization, as well as to establish a framework for effective business operations, the Board of Directors approved the "Code of Conduct for Integrity Management" in December 2010. In the shareholders' annual meeting of 2015, revisions to the code were proposed and incorporated into the Company's management and operations. Subsequently, a second revision was carried out in 2021, and presented to the shareholders' annual meeting in May 2021. The Company regularly reviews compliance with this code and uses it as a basis for improvement, with no significant deviations observed to date.</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 L'ORÉAL 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/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. The Company received the "CG6013" and "CG6014" special certifications for corporate governance assessment by Taiwan Corporate Governance Association in both the year 2021 and 2023 respectively.

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 is one of only 8 listed companies in Taiwan which continuously ranked 9 years in a row by TWSE as the top 5% of the listed appraisees in the Corporate Governance evaluation held by TWSE from 2015 to 2022.

(VI) Performance in Internal Control System

1. Declaration of Internal Control System

Sinyi Realty Inc.
Declaration of Internal Control System

Date: February 26, 2024

Over the Company's internal control system of Year 2023, 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-supervision 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. Supervision. 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, 2023 (including the supervision 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 26, 2024. 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: Chou Ken-Yu

General Manager: Chen Li-Hsin

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 2022 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 2023 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 2023 general shareholders' meeting and the implementation thereof:

The Company had convened the 2023 annual shareholders' meeting on May 18, 2023 with the significant decisions resolved as follows:

Significant decisions resolved	Facts of implementation
1. Adoption of 2022 business report and financial statements	Nil.
2. Adoption of earning distribution proposal of 2022.	The general shareholders' meeting had approved cash dividend of NT\$1.2 per share. On May 18, 2023, Chairperson had resolved June 12, 2023 as the ex-dividend date and distributed cash dividends on July 6, 2023.
3. Approval on the amendments to the Company's "regulations of Governing Transactions with Group Enterprises, Specific Companies, and Related Parties".	It has been announced on the Company's website and will be handled in accordance with the revised rules.

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 2023 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
Session 14 11th January 18, 2023	<ol style="list-style-type: none"> Proposal of the Company's budget in Fiscal Year 2023. Proposal of the loans of funds between the Company's subsidiaries. Proposal of the real estate transaction between subsidiaries of the Company. Proposal of the cancellation of the the Company's endorsements for its subsidiary. Proposal of the application of the Company's subsidiary to a financial institution for derivatives transaction, and the Company making endorsements for its subsidiaries. Proposal of the Company's 2023 list of senior executives who comply with the Measures for Remuneration and Bonuses for Senior Managers. Proposal of the Company's 2022 year-end bonus and annual bonus for senior managers. Proposal of the Company's "Corporate Governance Principles". Proposal of the Company's "Rules and regulations of Procedure for the Board of Directors meeting" and "Sustainable Development Principles". Proposal of the Company's intention to donate to National Chengchi University. Proposal of the Company intention to sponsor "We are one project." Proposal of the Company intention to donate to Taiwan Regional Revitalization Foundation. Proposal of the Company intention to apply to financial institutions for credit line renewal and new loans. 	<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 2-5 and why all the attending committee members approved the proposal unanimously. The independent director Mr. Yen Lou-Yu represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposals 6-7 and why all the attending committee members approved the proposal unanimously. The independent director Mr. Jhan Hong-Chih represented the Nomination Committee in the explanation of how the Nomination Committee reviewed Proposal 8 and why all the attending committee members approved the proposal unanimously. The independent director Mr. Jhan Hong-Chih represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposal 12 and why all the attending committee members approved the proposal unanimously. Other proposal: Nil. 	Nil	Nil
<p>Result of resolutions:</p> <ol style="list-style-type: none"> Regarding to Proposal 6: Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers. Regarding to Proposal 7: Chairperson Mr. Liu Yuan-Chih (served as the general manager of the Company from January 1, 2022 to June 20, 2022), Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their 				

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
	positions as authorized chief officers. 3. Regarding to Proposal 12: Vice Chairperson Mr. Chou Ken-Yu, Mr. Chou Chun-Chi and Independent Director Mr. Yen Lou-Yu are related persons of Taiwan Regional Revitalization Foundation and left the meeting and did not participate in the discussion and voting. 4. The proposals above were approved by all board members present at the Board meeting.			
Session 14 12th February 22, 2023	1. Proposal of audited Consolidated and Parent Company only financial statements for the year ended December 31, 2022. 2. Proposal of the Company's 2022 Business Report. 3. Proposal of the distribution of 2022 retained earnings. 4. Proposal of the appointment of CPAs and the audit fee for the year 2023. 5. Proposal of the Company to formulate a Non-Audit Services Pre-Approval Policy. 6. Proposal of the internal control statement for the year ended December 31, 2022. 7. Proposal of Amendment to the Company's "Rules Governing Financial and Business Matters Between this Corporation and its Affiliated Enterprises". 8. Proposal of Planning 2023 Directors' Education Courses. 9. Proposal of the proportion of employee compensation and directors' compensation for the year ended December 31, 2022. 10. Proposal of the Company to hold its 2023 Annual General Shareholders' Meeting and its agenda. 11. Proposal of 2022 short-term performance bonus provision and long-term contribution performance bonus to Authorized Chief Officers.	1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1-7 and why all the attending committee members approved the proposal unanimously. 2. The independent director Mr. Yen Lou-Yu represented the Nomination Committee in the explanation of how the Nomination Committee reviewed Proposal 8 and why all the attending committee members approved the proposal unanimously. 3. The independent director Ms. Lee Yi-Li represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposals 9, 11 and why all the attending committee members approved the proposal unanimously. 4. Other proposal: Nil.	Nil	Nil
	Result of resolutions: 1. Regarding to Proposal 11: Chairperson Mr. Liu Yuan-Chih(served as the general manager of the Company from January 1, 2022 to June 20, 2022), Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers. The proposal was approved without any objection after the independent director Ms. Lee Yi-Li, the acting chairman, consulted the opinions of the remaining directors present. 2. The proposals above were approved by all board members present at the Board meeting.			
Session 14	1. Proposal of the Company to pre-approve the 2023 non-	1. In addition to Mr. Wang Pan-Fa, the engagement CPA,	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
13rd March 29, 2023	<p>audit service list provided by the appointed accounting firm.</p> <p>2. Proposal of the Company's subsidiary to enter into an entrusted operation and management contract.</p> <p>3. Proposal of the Company's subsidiary to provide collateral to endorse the Company and the Company's subsidiaries.</p> <p>4. Proposal of the Company to issue an unsecured straight corporate bond in an amount not exceeding NTD 5 billion.</p> <p>5. Proposal of the Company's intention to apply to financial institutions for credit line renewal and new loans.</p> <p>6. Proposal of the Company to apply for bank accounts with financial institutions.</p>	<p>having made the briefing and then left the meeting, not participate in the discussion and voting, the independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1, 2 and 3 and why all the attending committee members approved the proposal unanimously.</p> <p>2. Other proposal: Nil.</p>		
Result of resolutions: In addition to Mr. Wang Pan-Fa, the engagement CPA, having made the briefing and then left the meeting, not participate in the discussion and voting, all the other proposals were passed unanimously after inquiry from Chairperson and by all the attending directors.				
Session 14 14th April 26, 2023	<p>1. Proposal of the Company's consolidated financial statements for the first quarter of 2023.</p> <p>2. Proposal of the Company's subsidiary to provide collateral in support of the Company.</p> <p>3. Proposal of the Company's 2022 directors' remuneration.</p> <p>4. Proposal of the Company's senior managers' 2022 annual employee compensation.</p> <p>5. Proposal of the Company's intention to apply to financial institutions for credit line renewal and new loans.</p>	<p>1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed the proposals 1-2 and why all the attending committee members approved the proposal unanimously.</p> <p>2. The independent director Ms. Lee Yi-Li represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 4. Since the amounts distributed to senior managers are handled and calculated in accordance with the "Employee Remuneration Distribution and Stock Contribution Measures", they do not need to be reviewed by the remuneration committee and the amount is not significant. Therefore, it is recommended that this case be waived in the future. The remuneration committee and the board of directors are requested to make resolutions and propose proposals for review when amending the "employee remuneration distribution and stock ownership methods" in the future.</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
		3. Other proposal: Nil.		
	Result of resolutions: All the proposals were passed unanimously after Chairperson inquired all the other attending directors, except for Proposal 3 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 4 where Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.			
Session 14 15th May 30, 2023	1. Proposal of the Company's subsidiary to invest in real estate development projects. 2. Proposal of the Company's appointment system and regulations on remuneration of senior executives . 3. Proposal of the Company to apply to the financial institution for the renewal and adjustment of the credit line. 4. Proposal of the Company to apply to bill finance companies for underwrite the Company's non-guaranteed commercial paper.	1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed the proposal 1 and why all the attending committee members approved the proposal unanimously. 2. The independent director Ms. Lee Yi-Li represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 2 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 2 where Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.			
Session 14 16th July 25, 2023	1. Proposal of the Company's consolidated financial statements for the second quarter of 2023. 2. Proposal of amendment of the Company's "Risk Management Policy." 3. Proposal of the appointment and remuneration of the Company's executives. 4. Proposal of the application to the bond finance company for underwriting the Company's unsecured commercial paper.	1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed the proposals 1-2 and why all the attending committee members approved the proposal unanimously. 2. The independent director Ms. Lee Yi-Li represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 3 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 3 where Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, 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 14 17th August 30, 2023	<ol style="list-style-type: none"> Proposal of the Company's subsidiary to obtain the right-to-use asset from a related party. Proposal of the Company to enact a KPI plan for senior executives. Proposal of the Company to apply to the financial institution for the renewal of the credit line. 	<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 the proposal 1 and why all the attending committee members approved the proposal unanimously. The independent director Ms. Lee Yi-Li represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposal 2 and why all the attending committee members approved the proposal unanimously. Other proposal: Nil. 	Nil	Nil
	<p>Result of resolutions:</p> <ol style="list-style-type: none"> Regarding to Proposal 1: Vice Chairperson Mr. Chou Ken-Yu and Director Mr. Chou Chun-Chi are related persons and left the meeting and did not participate in the discussion and voting. Regarding to Proposal 2: Vice Chairperson Mr. Chou Ken-Yu and attending personnel (not directors) General Manager, Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers. All the proposals were passed unanimously by the attending directors 			
Session 14 18th October 27, 2023	<ol style="list-style-type: none"> Proposal of the Election of Chairperson of the Company. Proposal of the Company's consolidated financial report for the third quarter of 2023. Proposal of the Company's Group Major Risk for 2024 and implementation status in the third quarter of 2023. Proposal of the Company's subsidiary to loan funds to or make endorsements/guarantees for others. Proposal of a new loan from the Company's subsidiaries for working capital needs. Proposal of the Company's plan to loan funds to its subsidiaries. Proposal of the Company's plan to establish a functional committee. Proposal of appointment of members to the Company's first-term Corporate Ethics and Sustainable Development Committee. 	<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 2-6 and why all the attending committee members approved the proposal unanimously. The independent director Ms. Lee Yi-Li and Mr. Jhan Hong-Chih represented the Remuneration and Nomination Committee in the explanation of how the Committee reviewed Proposal 9 and why all the attending committee members approved the proposal unanimously. Other proposals: 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
	9. Proposal of senior executives and their remuneration. 10. Proposal of the Company's application for credit line renewal and adjustment to a financial institution.			
	Result of resolutions: The proposal above was approved by all board members present at the Board meeting.			
Session 14 19th December 27, 2023	1. Proposal of the Company's annual budget for 2024. 2. Proposal of the Company's audit plan for 2024. 3. Proposal of new loans between the Company and its subsidiaries, as well as loans between the Company's subsidiaries. 4. Proposal of the Company's subsidiary to apply for a credit line to invest in US dollar bonds issued by financial institutions. 5. Proposal of the accounting firm engaged by the Company to provide non-assurance services to the Company's subsidiaries. 6. Proposal of a list of senior executives for 2024 subject to the Company's senior executive remuneration regulations. 7. Proposal of the Company's plan to apply to financial institutions for the increase and renewal of credit lines.	1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 2-5 and why all the attending committee members approved the proposal unanimously. 2. The independent director Ms. Lee Yi-Li 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. 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 Chairperson Mr. Chou Ken-Yu, Director Ms. Chen Li-Hsin, and attending personnel (not directors) Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers.			
Session 14 20th February 2, 2024	1. Proposal of adjustment to the types of collateral of endorsement guarantees of the Company's subsidiary for the Company and its subsidiaries. 2. Proposal of the Company to donate to Sinyi Culture Foundation. 3. Proposal of the Company intention to donate to Taiwan Regional Revitalization Foundation. 4. Proposal of amendment of the Company's "Accounting System." 5. Proposal of the 2023 annual performance review of the Company's audit supervisor.	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. 2. The independent director Ms. Lee Yi-Li 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. 3. 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
	6. Proposal of the Company's 2023 year-end bonus and annual performance bonus. 7. Proposal of new applications and adjustments to the credit limit and the underwriting amount of non-guarantee commercial papers from financial institutions. 8. Proposal of amendment to the Company's "Regulations Governing Procedure for Board of Directors".			
	Result of resolutions: 1. Regarding to Proposal 2: Chairperson Mr. Chou Ken-Yu and Director Mr. Chou Chun-Chi are related persons and left the meeting and did not participate in the discussion and voting. 2. Regarding to Proposal 3: Chairperson Mr. Chou Ken-Yu ,Director Mr. Chou Chun-Chi and Independent Director Mr. Yen Lou-Yu are related persons and left the meeting and did not participate in the discussion and voting. 3. Regarding to Proposal 5: Auditor-General is related person and left the meeting and did not participate in the discussion and voting. 4. Regarding to Proposal 6: Chairperson Mr. Chou Ken-Yu and Director Ms. Chen Li-Hsin, and attending personnel (not directors) Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers. 5. The proposals above were approved by all board members present at the Board meeting.			
Session 14 21st February 26, 2024	1. Proposal of audited Consolidated and Parent Company only financial statements for the year ended December 31, 2023. 2. Proposal of the Company 's 2023 Business Report. 3. Proposal of the distribution of 2023 retained earnings. 4. Proposal of the appointment of CPAs and the audit fee for the year 2023. 5. Proposal of pre-approval of the Non-Assurance services list for 2024 provided by the certified accounting firm. 6. Proposal of the internal control statement for the year ended December 31, 2023. 7. Proposal of directors' education courses for 2024. 8. Proposal of appointment of new senior executive and his remuneration. 9. Proposal of the proportion of employee compensation and directors' compensation for the year ended December 31, 2023. 10. Proposal of 2023 performance bonus and the 2020 long-term contribution performance bonus to the authorized	1. The independent director Mr. Yen Lou-Yu represented the Audit Committee in the explanation of how the Audit Committee reviewed Proposals 1-6 and why all the attending committee members approved the proposal unanimously. 2. The independent director Mr. Jhan Hong-Chih represented the Nomination Committee in the explanation of how the Nomination Committee reviewed Proposal 7 and why all the attending committee members approved the proposal unanimously. 3. The independent director Mr. Jhan Hong-Chih and Ms. Lee Yi-Li represented the Nomination and Remuneration Committee in the explanation of how the Committee reviewed Proposal 8 and why all the attending committee members approved the proposal unanimously. 4. The independent director Ms. Lee Yi-Li represented the Remuneration Committee in the explanation of how the Remuneration Committee reviewed Proposals 9-11 and why	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
	senior executives. 11. Proposal of annual target remuneration for senior executives for 2024. 12. Proposal of the Company to hold its 2024 Annual General Shareholders' Meeting and its agenda.	all the attending committee members approved the proposal unanimously. 5. Other proposal: Nil.		
	Result of resolutions: 1. Regarding to Proposal 10&11: Mr. Wang Pan-Fa and Mr. Shih Chin-Chuan, the engagement CPA, having made the briefing and then left the meeting, not participate in the discussion and voting. 2. Regarding to Proposal 10&11: Chairperson Mr. Chou Ken-Yu and Director Ms. Chen Li-Hsin, and attending personnel (not directors) Auditor-General and Chief Financial Officer did not vote given their positions as authorized chief officers. 3. The proposals above were approved by all board members present at the Board meeting.			
Session 14 22rd March 21, 2024	1. Proposal of by-election of a director of the Company. 2. Proposal of the amendment of the agenda for convening the Company's 2024.	Nil.	Nil	Nil
	Result of resolutions: The proposal above was approved by all board members present at the Board meeting.			

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

Note 2 : On October 27, 2023, the Board of Directors also unanimously elected and approved Mr. Chou Ken-Yu, Vice Chairperson, to assume the Chairperson of the 14th session of the board of directors of the Company.

(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:

Title	Name	Date of On Board	Date of resignation	Reason for resignation or dismissal
Chairperson	Liu Yuan-Chih	June 21, 2022	October 27, 2023	Mr. Liu Yuan-Chih, representing Sinyi Co., Ltd. Resigned as Chairperson due to health reasons. Ms. Chen Li-Hsin has been appointed to exercise the duties of the director of the Company.

(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 2 CPA officially licensed by the Republic of China (the Company has 2 staff who obtained the professional ability with the Proficiency Test for Stock Affair Specialist).

IV. Information on Certified Public Accountant Audit Fees:

The Company have reviewed the CPAs' independency and the competency, assigned Deloitte CPAs – Wang Pan-Fa and Shih Chin-Chuan as the Company's CPAs for 2023 according to the approval of board of directors on February 22, 2023.

Name of CPA firm	Name of CPA		Duration covered in the audit	Audit fee	Non-Audit fee	Total	Remarks
Deloitte Touche Tohmatsu Limited	Wang Pan-Fa	Shih Chin-Chuan	01/01/2023~12/31/2023	8,880	831	9,711	Note

Note: In 2023, the aggregate total audit fee amounted to NT\$8,880 thousand dollars (including the audit fee incurred for issuance of the consolidated financial reports). The fees of the non-audit services are NT\$831 thousand dollars including the fees of examination of income tax return for NT\$560 thousand dollars, the commercial registry fee amounted to NT\$21 thousand dollars, and NT\$ 250 thousand dollars for CFC project consulting fee.

(I) The evaluation form of the independency and the competency of CPA for 2023

Content	Result	Remark
1. Receipt of Auditor's Independence Declaration&AQIs	<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. (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.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
5. The auditor does not promote or solicit the stocks or other securities issued by our company.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
8. The auditor, the auditor's spouse or minor children do not invest in or share the financial benefits of our company.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
9. The auditor, the auditor's spouse or minor children do not borrow from and lend to our company.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
11. The auditor has not received significant gifts or valuable presents from any of our director, supervisor or manager.	<input checked="" type="checkbox"/> Consistent	

Content	Result	Remark
	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	
13. The auditor is engaged in appropriate discussions regarding financial reporting, including the suitability of new and major accounting principles.	<input checked="" type="checkbox"/> Consistent <input type="checkbox"/> Inconsistent	

Note: Starting from 2023, when assessing the suitability and independence of certified public accountants, the Company still needs to review and evaluate the Audit Quality Indicators (AQI) provided by the accountants, including 5 scopes consisting of professionalism, independence, quality control, supervision and innovation ability, and 13 indicators, which generally cover the items critical to audit quality, so as to assist the Audit Committee of the Company in more effective and objective assessment of the audit quality of the accounting firm and audit team when selecting a certified public accountant.

- (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 has not changed CPA in the past two years and subsequent periods: Nil

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 2023 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.

Expressed in Share

Title	Name	2023		As of March 31, 2024	
		Increase (decrease) in shares held	Increase (decrease) in shares pledged	Increase (decrease) in shares held	Increase (decrease) in shares pledged
Chairperson and Chief Transformation Officer, concurrently	Chou Ken-Yu	-	-	-	-
Director and General Manager, concurrently	Sinyi Co. Ltd.	-	-	-	-
	Chen Li-Hsin (Note 2)	-	-	-	-
Director	Chou Chun-Chi	-	-	-	-
Independent Director	Jhan Hong-Chih	-	-	-	-
Independent Director	Yen Lou-Yu	-	-	-	-
Independent Director	Lee Yi-Li	-	-	-	-
Independent Director	Wu Chih-Wei	-	-	-	-
Ethics Director and Chief Human Resources Officer, concurrently	Yang Pai-Chuan	-	-	-	-
Vice General Manager of General Manager's Office	Chou Chuang- Yun	-	-	-	-
Vice General Manager of General Manager's Office	Feng Chi-Yi	-	-	-	-
Auditor-General	Chou Su-Hsiang	-	-	-	-
Chief Financial Officer and Corporate Governance Office, concurrently	Chen Chih-Huan	-	-	-	-
Chief Digital Officer	Wang Hsien-Chih	-	-	-	-
Vice General Manager of Public Relations Department	Lin Jun-An	-	-	-	-
Vice General Manager of Brand Development Division	Su Shou-Jen	-	-	-	-
Vice General Manager of Real Estate Agent Division	Hsin Hung-Chun	-	-	-	-
Vice General Manager of First-hand New House Selling Division	Lee Shao-Kang	-	-	-	-
Senior Manager of General Manager's Office	Chang Shu	-	-	-	-
Senior Manager of Human Resource Department	Feng Chang-Chun	-	-	-	-
Senior Manager of Legal Affairs Office	Liu Wei-Te	-	-	-	-
Senior Manager of Accounting Department	Wu Hsiao-Chen	-	-	-	-
Senior Manager of Digital Intelligence Center	Lin Lung-Cheng	2,000	-	(3,000)	-
Senior Manager of Digital Intelligence Center	Chiang Yuan-Chi	-	-	-	-
Senior Manager of IT Service & Information Security Management Department	Hsu Chien-Hao	-	-	-	-
Senior Manager of System Solutions for Staff & Affiliated Companies Department	Tso Hsin-Chiang	-	-	-	-
Senior Manager of Marketing Department	Liu Ta-Cheng	-	-	-	-
Senior Manager of Digital Transformation Office	Shih Min-Yao	3,000	-	-	-
Executive manager of Real Estate Agent Product Department	Wen Chia-Cheng	-	-	-	-
Senior Manager of Appraisal Department	Chiu Chien-Hui	-	-	-	-
Senior Manager of Contract Management Department	Chang Ai-Ling	-	-	-	-
Executive Manager of Data Application Development Department	Chang Hsuan-Chiang	-	-	-	-
Executive Manager of Real Estate Planning & Research Office	Yang Kuo-Chang	-	-	-	-
Senior Manager of Home Services Department	Chen Han-Wen (Note 1)	-	-	-	-
Senior Manager of Business Planning Department	Chang Ya-Hsi	-	-	-	-
Senior Manager of Customer Service Department	Wang Yu-Yen	-	-	-	-
Senior Manager of Business Service Department	Chen Shih-Ciang	-	-	-	-

Title	Name	2023		As of March 31, 2024	
		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	Hung Cheng-Lung	-	-	-	-
Senior Manager of Real Estate Agent Division	Lin Wu-Hsiung	-	-	-	-
Senior Manager of Real Estate Agent Division	Kuo Li-Wei	-	-	-	-
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	Liu Yu-Rong	-	-	-	-
Senior Manager of Real Estate Agent Division	Su Shang-Yao	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Chin-Tang	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Chia-Jung	1,000	-	-	-
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	Ye Zong-Fu	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Jun-Da	-	-	-	-
Senior Manager of Real Estate Agent Division	Ho In-Yu	-	-	(74,000)	-
Senior Manager of Real Estate Agent Division	Hsu Ling-Ling	-	-	-	-
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	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	Chen Yu-Hsiao	11,232	-	(9,000)	-
Senior Manager of Real Estate Agent Division	Lin Chia- Cheng	-	-	-	-
Senior Manager of Real Estate Agent Division	Chang Chia-Yang	(436,342)	-	-	-
Senior Manager of Real Estate Agent Division	Chan Chih-Wei	31,366	-	-	-
Senior Manager of Real Estate Agent Division	Hung Chen-Yu	-	-	-	-
Senior Manager of Real Estate Agent Division	Lin Ching-Lung	-	-	-	-
Senior Manager of Real Estate Agent Division	Chou Ching-Yuan	-	-	-	-
Senior Manager of Real Estate Agent Division	Yang Ching-Yuan	-	-	-	-
Senior Manager of Real Estate Agent Division	Chiu Hsiang-Kuo	-	-	-	-
Senior Manager of Real Estate Agent Division	Li Chia-Yu	-	-	-	-
Senior Manager of Real Estate Agent Division	Chiu Chuang-Hsien (Note 1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Tsai Cheng-Liang	-	-	-	-
Senior Manager of Real Estate Agent Division	Lin Shih-Kai (Note 1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Sun Kuo-Hao (Note 1)	-	-	-	-
Senior Manager of Real Estate Agent Division	Chen Shih-Kuang (Note 1)	-	-	-	-

Title	Name	2023		As of March 31, 2024	
		Increase (decrease) in shares held	Increase (decrease) in shares pledged	Increase (decrease) in shares held	Increase (decrease) in shares pledged
Former Chairperson	Liu Yuan-Chih (Note 2)	-	-	-	-
Former Senior Manager of Real Estate Planning & Research Office	Su Chi-Rong (Note 2)	-	-	-	-
Former Senior Manager of Business Service Department	Chang Ching-Chih (Note 2)	-	-	-	-
Senior Manager of Real Estate Agent Division	Chou Chun-Jung (Note 2)	-	-	-	-

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: As of October 27, 2023, the legal director of Sinyi Co., Ltd., Mr. Liu Yuan-Chih, resigned as Chairperson. On the same day, Ms. Chen Li-Hsin has been appointed to act as a representative to exercise the duties of a director. Mr. Su Chi-Rong, Senior Manager of the Real Estate Enterprise Research Office, retired and was subsequently appointed as a consultant, ending his previous position. Ms. Chang Ching-Chih, Senior Manager of the Business Services Department, and Mr. Chou Chun-Jung, Senior Manager of Real Estate Agent Division, were respectively reassigned to other positions within the Company and were consequently relieved of their previous roles. Therefore, only the number of shares added or subtracted before dismissal are disclosed.

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

March 31, 2023; 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. Chou Chun-Chi Chou Chun-Hao Chou Ken-Yu Chou Chun-Heng	The chairpersons are relatives within the second degree of kinship Equity method investors Representative of Juristic person director The chairpersons are relatives within the second degree of kinship The chairpersons are relatives within the second degree of kinship The chairpersons are relatives within the second degree of kinship	Nil
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 The 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. Chou Chun-Chi Chou Chun-Hao Chou Ken-Yu Chou Chun-Heng	The chairpersons are within the second degree of kinship Equity method investors The chairpersons are within the second degree of kinship The chairpersons are within the second degree of kinship Representative of Juristic person director The chairpersons are within the second degree of kinship	
Yu Hao Co., Ltd. Representative: 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 Relative within the second degree of kinship The chairperson is the relative within the second degree of kinship Representative of Juristic Person Director	
The specially designated (earmarked) comprehensive trust account on employee shareholding of Chinatrust Commercial Bank for Sinyi employees	38,845,386	5.27%	-	-	-	-	Nil	Nil	
Chou Chun-Heng	22,435,641	3.05%	-	-	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Chi Chou Chun-Hao Chou Ken-Yu	The chairperson is the relative within the second degree of kinship The chairperson is the 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 Relative within the second degree of kinship Relative within the second degree of kinship	
Chou Chun-Hao	21,667,797	2.94%	-	-	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Chi Chou Ken-Yu Chou Chun-Heng	The chairperson is the 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 Relative within the second degree of kinship Relative within the second degree of kinship Relative within the second degree of kinship	
Chou Ken-Yu	20,307,354	2.76%	-	-	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Sinyeh Co., Ltd. Chou Chun-Chi Chou Chun-Hao Chou Chun-Heng	The chairperson is the relative within the second degree of kinship 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	
Sinyeh Co., Ltd.	9,381,169	1.27%	-	-	-	-	Sinyi Co., Ltd. Yu Hao Co., Ltd. Chou Chun-Chi Chou Ken-Yu Chou Chun-Hao Chou Chun-Heng	Equity method investees Equity method investees Representative of Juristic Person Director Representative of Juristic Person Director The chairperson is the relative within the second degree of kinship The chairperson is the 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	
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 The chairperson is the relative 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	
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 The chairperson is the relative 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	
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	6,311,887	0.86%	-	-	-	-	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	Shareholding 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	333,248,785	100.00%	-	-	333,248,785	100.00%
Jui-Inn Consultants Co., Ltd.	500,000	100.00%	-	-	500,000	100.00%
Sinyi Development Co., Ltd.	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%
Yowoo Technology Inc.	1,500,000	100.00%	-	-	1,500,000	100.00%
An-Sin Real Estate Management Ltd.	7,650,000	51.00%	450,000	3.00%	8,100,000	54.00%
SIN CHIUN HOLDING SDN. BHD.	250,537,766	100.00%	-	-	250,537,766	100.00%
SINJU HOLDING SDN. BHD.	8,200,000	100.00%	-	-	8,200,000	100.00%
SINYI MOREFUN TOURISM DEVELOPMENT LIMITED	14,390	100.00%	-	-	14,390	100.00%
Jin Mei Travel Service Co. Ltd.	-	100.00%	-	-	-	100.00%
Cheng Jing Service Co., Ltd.	50,000	100.00%	-	-	50,000	100.00%
Rakuya International Info. Co. Ltd.	2,580,745	22.51%	2,448,570	21.36%	5,029,315	43.87%
SINKANG ADMINISTRATION SDN. BHD.	12,000,000	100.00%	-	-	12,000,000	100.00%
ZHANSIN TOURISM DEVELOPMENT SDN. BHD.	500,000	100.00%	-	-	500,000	100.00%
ZHANCHENG TOURISM DEVELOPMENT SDN. BHD.	62,000,000	100.00%	-	-	62,000,000	100.00%
ZHANYI TOURISM DEVELOPMENT SDN. BHD. (Note 3)	-	-	-	100.00%	-	100.00%
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	-	-	51,935,839	100.00%	51,935,839	100.00%
Shanghai Sinyi Real Estate Inc.	-	-	-	100.00%	-	100.00%
Beijing Sinyi Real Estate Ltd.	-	-	-	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%
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.	-	-	31,506,209	100.00%	31,506,209	100.00%
Sinyi Real Estate (Hong Kong) Limited	-	-	29,640,200	100.00%	29,640,200	100.00%
Sinyi Real Estate (Shanghai) Limited	-	-	-	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.	-	-	148,510,749	100.00%	148,510,749	100.00%
Sinyi Estate (Hong Kong) Limited	-	-	147,010,749	100.00%	147,010,749	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 CONSULTANTTT HOLDING SDN. BHD.(Note 2)	-	-	11,110,100	100.00%	11,110,100	100.00%

Reinvested companies (Note 1)	Investment by the Company		Investment by directors, supervisor, manager and directly or indirectly controlled company		Syndicated investment	
	Number of Shares	Shareholding rate	Number of Shares	Number of Shares	Shareholdin g rate	Number of Shares
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.	-	-	2,620,000	100.00%	2,620,000	100.00%
Sinyi Real Estate (Wuxi) Limited	-	-	-	100.00%	-	100.00%
SINHONG ADMINISTRATION SDN. BHD.(Note 3)	-	-	-	100.00%	-	100.00%
SINYI ELITE LIMITED(Note 3)	-	-	-	100.00%	-	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, 2023.

Note2: Preferred shares.

Note3: the subsidiary has been set up but has not been injected with cash as of December 31, 2023.

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, 2024

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, 2024)

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, 2024

Type of Shareholder	Government agencies	Financial institutions	Other juristic persons	Individuals	Foreign institutions and foreigners	Total
Quantity						
Number of shareholders	1	3	90	120	18,167	18,381
Shares held	1,728,000	2,903,147	476,491,238	40,557,863	215,166,252	736,846,500
Shareholding rate	0.24%	0.39%	64.67%	5.50%	29.20%	100.00%

(III) Facts of disperse of shareholding

March 31, 2024

Shareholding grading	Number of shareholders	Number of shares held	Shareholding percentage %
1 to 999	5,110	1,148,568	0.17%
1,000 to 5,000	8,977	19,261,506	2.61%
5,001 to 10,000	1,862	13,846,994	1.88%
10,001 to 15,000	789	9,731,759	1.32%
15,001 to 20,000	394	7,027,841	0.95%
20,001 to 30,000	418	10,261,826	1.39%
30,001 to 40,000	185	6,424,968	0.87%
40,001 to 50,000	133	6,044,316	0.82%
50,001 to 100,000	259	18,057,989	2.45%
100,001 to 200,000	130	18,225,966	2.47%
200,001 to 400,000	63	17,077,118	2.32%
400,001 to 600,000	20	10,049,468	1.36%
600,001 to 800,000	11	7,171,811	0.97%
800,001 to 1,000,000	6	5,119,582	0.70%
Above 1,000,001	24	587,396,788	79.72%
Total	18,381	736,846,500	100.00%

Note : As of March 31, 2024, the Company had not issued preferred shares.

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

March 31, 2024

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		38,845,386	5.27%
Chou Chun-Heng		22,468,641	3.05%
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		6,311,887	0.86%
Total		554,814,679	75.30%

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

Items		Year	2022	2023	As of March 31, 2024 (Note 4)
Market price per share (\$)	Highest		37.15	30.15	30.90
	Lowest		26.60	26.70	28.80
	Average(Note 1)		32.44	28.83	29.60
Net Value per share (\$)	Before distribution		16.04	16.84	-
	After distribution		14.84	(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	1.66	2.39	-
		After retrospective adjustment	1.66	(Note 2)	-
Dividends per share	Cash dividends (\$)		1.2	1.6(Note 2)	-
	Stock dividends (\$)	From retained earnings	-	(Note 2)	-
		From capital surplus	-	(Note 2)	-
	Retained dividends		-	-	-
ROI (Note 3)	PER		19.25	11.07	-
	Price-dividend ratio		26.63	18.03(Note 2)	-
	Cash dividends yield		3.76%	5.55%(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 2024 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 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:

For allocation of earnings of 2023, as officially approved by the Board of Directors Meeting on February 26, 2024, the cash dividend is determined to be NT\$1,178,954,400 dollars. As calculated by actual outstanding share number of 736,846,500 shares of the Company as of February 26, 2024, each share will be distributed for cash dividend of NT\$1.6 (the dividends which each stockholder receives will be rounded to dollar; total amount for fractional shares is recorded as other income of the Company).

(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 2024.

(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 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 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 26, 2024 for allocation of the remunerations to employees came to NT\$21,724,295 dollars and remuneration to directors came to NT\$5,410,000 dollars, the same as those accounted for in 2023.
- (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 2023, 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 22, 2023, the earning allocable as bonus to employees in cash for 2022 came to NT\$15,259,669 dollars and the remuneration to directors came to NT\$5,310,000 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 2022.

(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 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 19, 2024.

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:

1. 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 478 directly-operated business premises and service strongholds in major metropolitan areas in Taiwan, and have further expanded our services base to Shanghai, Suzhou in Mainland China, Osaka, 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.

In 2023, the first case, Project “SinyiJiating”, located in Jiading District, Shanghai City, with a total of 1,109 units was sold out and delivered except for the remaining parking lots. Meanwhile, the cumulative sales rates and the number of houses delivered rate of the Project “ShanshuiJiating” of JiuXin Estate (Wuxi) are close to 70%. The Project “Jiahe” of Sinyi Development Inc. in Banqiao had been delivered completely in the first quarter of 2023. The residential units of the Project “Jiapi” completed the pre-sold by the end of 2022, and the project is expected to be delivered and recognized as revenue in the end of 2025. The project “Jiaxue” pre-sells about 75% of its units by the end of 2023, and is expected to be delivered and recognized as revenue in the end of 2028.

As of the end of 2023, the consolidated operating revenue of the Company and its subsidiaries are NT\$14.205 billion dollars. The real estate agency services and those from real estate development of the Company and its subsidiaries generate NT\$11.540 billion dollars or 81% of operating revenue and NT\$2.665 billion dollars or 19% of operating revenue, respectively.

(3) Tourism Development:

The Company’s core business is a real estate agency, ties with the related industries by the concept of “Living”, and extends its reach to the upstream real estate development industry. Based on the global trend towards an increasing pursuit of a high quality of life having more emphasis on their leisure travel, and recognizing the rich natural tourism resources and good accessibility in Sabah, Malaysia, which holds promising development prospects. Moreover, land acquisition costs are relatively low compared to Taiwan. Considering these factors, the Company extends its business

to the tourism industry in Sabah region. Our subsidiary, Sin Chiun Holding Sdn. Bhd. (hereinafter referred to as "Sin Chiun"), acquired the majority of the land on Pulau Mengalum in 2019, and plans to develop a zero-carbon island for tourism development. At present, Sin Chiun mainly invests in the long-term pre-production and infrastructure planning related to the ocean and island's restoration. In addition, the Company, through another subsidiary Zhancheng Tourism Development Sdn. Bhd. (hereinafter referred to as "Zhancheng"), acquired approximately 25.545 hectares of coastal land in the Melinsung area of Sabah Island at the end of 2022, plans to develop and construct a five-star resort hotel. At the same time, Zhancheng entered into a management contract with the internationally renowned hotel brand InterContinental Hotels Group to manage the resort hotel. In the future, this resort hotel will seamlessly connected with Pulau Mengalum across the sea, jointly developing tourism business. As of the end of 2023, Zhancheng has obtained the building development and construction permits for this development project and has begun construction work. It is expect to be completed and inaugurated by the year 2027.

2. Our effort in service innovation

(1) Real estate brokerage business:

Since the Company incorporated, we have been constantly innovating on our service menu and reengineering our procedures by focusing on customer needs. In order to make the O2O (Online to Offline) services more completed, Sinyi Realty also integrated the store's efficient virtual mobile assistance (Top Agent3) and the next-generation intelligent assistance platform (Super Agent). We can quickly integrate the customer's demands of information and histories of service processes, master the market trends, establish a sustainable customer management network, and comprehensively improve the service efficiency such as a site viewing and a case paring through the integration of AI application scenarios.

Facing the impacts of competition in Taiwan's real estate brokerage market and the sustainable development trend of ESG, the company focuses on real estate technology, such as PropTech technology, optimize the launch of "AI smart matching" and "DinDON smart house viewing", and build a "Data center" to effectively integrate online and offline Data concatenation. We also enhance the service process of the house buying and selling more efficient through optimizing the function of "Membership for Transaction Customers". The "DocuHouse" had digitized the required documents in the process of buying and selling houses and supported different customer needs such as remote signing, mobile signing, and tablet signing, effectively reducing paper usage to a minimum and improving the overall efficiency of the buying and selling process. "House-heat" integrates relevant statistics and internet search popularity to calculate the hotness of a homeowner's house and provides a map-based view for homeowners to reference, making the information needed for "selling a house" more transparent. In addition, the company also cooperates with banks to create a digital innovative service and provide the customers a one-stop integrated experience by connecting exclusive online diversion and loan application services to provide the customers a one-stop integrated experience. We also launch the "Sinyi Helps You build a Family with Peace of Mind" product, it will help the customers to find the suitable mortgage plan and simplify the complexity of the loan application process.

(2) Aspect of Real Estate Development Business:

To sustain its real estate development business and achieve the group's goal of net zero emissions, Sinyi Development designated 2023 as the "Year of Inclusive Prefabrication." Through carbon audits, sustainable construction methods, obtaining green building certifications such as Diamond or Gold LEED, and smart building certifications, Sinyi Development aims to create benchmark projects in Taiwan's ESG (Environmental, Social, and Governance) standards.

Although the Project "Jiabin" of Sinyi Development has been sold out and is under construction, Sinyi Development continues to deepen the promotion of community building activities, instilling the concept of community goodness and creating a legacy building with a strong cultural atmosphere to drive the prosperity of the redevelopment area. The Project "Jiaxue" located in the Xinzhuang Fuduxin District had been pre-sold in 2023. We introduce community building facilities to the local people, publicizing community building experience seminar and enhancing good neighborliness by a series of activities.

In addition, the Project "ShanshuiJiating" in Wuxi continues to strengthen community development. By actively seeking public topics within the community, it aims to gather consensus and encourage homeowner volunteers, thus achieving resource and information sharing, neighborly assistance, and other forms of upgrading and shaping the position of co-creators of the "Happy Life" brand of Sinyi. This project has been gradually handed over since June 2021 and is continuously being sold in physical-house way. From the verification of customer expectations after delivery and the feedback from visiting customers, there has been a positive affirmation of the value realization of product quality details, planning and design completion, and cultural integration into the building landscape, providing customers with a reassuring purchase, a worry-free use, and a comfortable living experience that meets their needs.

(II) Profile of the industry:

1. Progress courses of development:

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

The government 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. Since July 2021, 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 the Interior were be officially adopted. The information on real estate transactions were more transparent and real-time, while discouraging speculation in pre-sale housing, thus achieving open and transparent information among buyers, sellers, and real estate agents. The amendment to "The Equalization of Land Rights Act" was passed in January 2023, which prohibits the resale of pre-sale housing, the purchase of residential permits by private legal persons, and imposes

heavy penalties on speculative housing transactions. The market had return to a demand driven by rigid self-use needs.

In consumer environment, using Internet Browsing to find a suitable property has become the mainstream for consumers before purchasing a house. With the effects of the epidemic, the non-contact related services such as online house viewings, video signing, etc. had become generally accepted by the house buyers.

As we enter the new 5G era, the digital tools, emerging technology applications, 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, the U.S. and in china, online tools have not significantly taken over the role of agents. Instead, they have grabbed market share by providing the customers good experiences and more efficient services. Thus, 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, even AI technology, will continue to improve the efficiency of real estate transactions.

In 2022, the global pandemic slowed down, countries entered into the post-pandemic era, and economic activities gradually returned to normal. However, at the same time, the buying momentum in the housing market had opened higher and ended lower due to the negative economic factors such as the war between Russia and Ukraine, the rise in global raw materials and prices, and the substantial interest rate hikes in various countries. A total of 318,000 buildings were sold and transferred in Taiwan, an annual decreased of 8.6%. It is the first decline in the past six years. The property market continued the sluggish atmosphere of the previous year in the first half of 2023, but it was stimulated by the government's mortgage policy, result in the house market had opened lower and ended higher in the second half of 2023. The annual growth rate in the second half of 2023 was 14.1%, therefore, the housing market transactions were booming in the second half of the 2023 instead of the current property market was the worst situation in the recent four years; the number of transferred buildings throughout 2023 was 307,000, an annual decreased of 3.5%. As the overall environment's support for the housing market has weakened, it is expected that due to the recent weak economic performance, the cool down of inflation expectations, the policies to combat real estate market and other factors, the consumers views on future housing prices will gradually become more conservative, and self-use demand will continue to be the mainstream of the housing market.

As the epidemic intensified the economic recession in mainland China, the volume of house transactions has sharply declined since March 2012. It result in a shrinkage of house transaction volume rapidly and an increase of the number of real estate listings greatly, and the consequent prices have also been a downtrend in real estate transactions. Hence, the overall housing market transaction performance has been at a low point in recent years. The Mainland China government's real estate policies has changed from stability in the first half year of 2023 to stimulation in the second half year of 2023. For activating the real estate market purpose, the

Mainland China government has gradually loosened its regulatory housing market policies, including the implementations of "recognizing houses but not loans" in the second half year of 2023, the policies for optimizing housing credit, and the adjustments for ordinary housing standards etc. As a result, the second-hand housing market in Shanghai has been obviously on the mend briefly. The volume of transaction in 2023 reached nearly 177,000 dollars, the ratio for 2022 increased 13%; the second-hand housing market in Suzhou has entered a high housing inventory era. Under the government's regulatory policies with fully canceling purchasing restrictions, the volume of second-hand housing transactions was about 65,000 units, the ratio for 2022 increased 26%, which were returning to the levels of years for 2012 and 2022. It is expected that the mainland government will continue its real estate market regulatory strategies and even expand the lifting of restrictions on real estate purchases in 2024. However, the market of the supply and demand chains will balance with a price-for volume market trend.

In Japan, the trend of a resurgence of Taiwanese buying real estate property in Japan has continued of 2022, and it continues heat up in 2023. As Taiwanese preferences for traveling to Japan has increased by years, and the impacts of the depreciation of the yen and lower borrowing costs, it resulted in the trend was getting better for Taiwanese buying real estate in Japan. The number of people who are willing to buy real estate in Japan remained high, and the number for 2022 increased 20%.

(2) Real Estate Development:

Looking ahead to 2024, the economy will boost after election. After pandemic, Taiwanese economy is cold outside and warm inside. The interest rates will not be raised and the inflation will be controlled. The trend of the economy has turned upward marginally. The sales, the willingness to purchase, and the volume of transactions in the real estate market are growing steadily, which demonstrates the worst period has passed by. The construction firms, the owners, and both sides of the buyers and the sellers are commonly optimistic about the economy in 2024.

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.

With the growing prominence of ESG (Environmental, Social, and Governance) issues, the construction industry, traditionally high in carbon emissions, is facing the imperative for transformation. Carbon reduction and low-carbon initiatives have become paramount, coupled with the adoption of building production records, gradually making their way into contemporary architecture. Whether through prefabricated construction methods (modular construction), Building Information Modeling (BIM), sustainable architectural practices starting from initial planning and design, material selection, and the incorporation of green building and carbon footprint elements, or the calculation and regulation of carbon emissions throughout the entire lifecycle of a project, including the acquisition of carbon reduction labels and low-carbon/energy

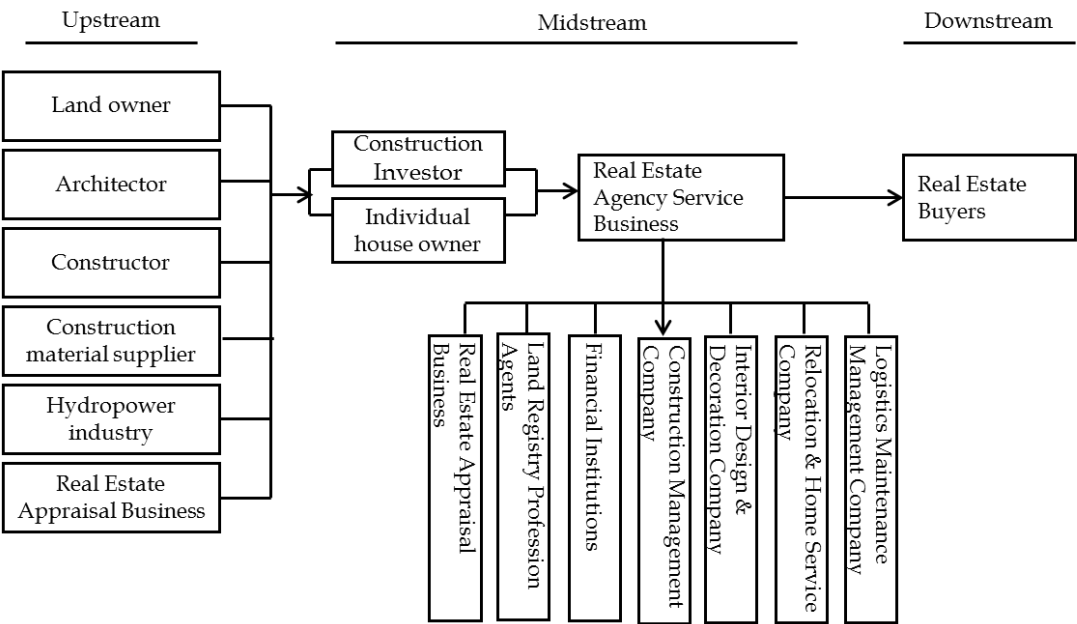
efficiency certifications, it's evident that ESG architecture is gaining favor and attention in the market.

(3) Tourism Development:

According to statistics from the Malaysia Tourism Board, in the post-pandemic era of the year 2023, tourism has not only recovered but has exceeded pre-pandemic levels, reaching 26.5 million arrivals. Malaysia now stands as the leader among Southeast Asian countries. The tourism revenue for that year is estimated to be around NT 320 billion. Sabah state, famous for its tourist attraction in Malaysia and rich in natural resources, has also benefited from the rich biodiversity of ancient rainforests and world-famous diving locations which eco-tourism is the predominant mode of tourism in the region. Based on the management policy of environmental awareness and sustainable development, the Company committed to utilizing the unique features of Sabah’s local natural environment, which aim to sustain the mature local natural resources, and actively restore natural environments damaged by human activities.

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

According to our company's statistics, nearly 80% of consumers access our company's website through mobile devices, indicating that online house viewing has become mainstream. Real estate agents are striving to adapt to changes in consumer behavior by leveraging digital technology in the home buying and selling process. This allows consumers

to instantly access information about the surrounding amenities, community environment introductions, market transactions, and engage in online Q&A sessions to reduce ineffective property viewings and improve operational efficiency. Additionally, the availability of online access to the real transaction registration system has significantly increased transparency in the housing market.

Due to the significant transaction amounts and low frequency of real estate transactions, transaction security is a top concern for customers. Therefore, our company and its subsidiaries focus on providing services that ensure consumers' safety, efficiency, and fairness throughout the buying and selling process. We continuously offer various types of service guarantees, from initial real estate brochures and purchase price performance guarantees to guarantees against haunted houses and termite damage. In 2023, we introduced a new performance guarantee price trust system, which ensures stricter protection for real estate transactions through fund supervision and bank performance guarantees in designated trust accounts, providing higher standards of protection for domestic real estate transactions.

As real estate transactions are crucial decisions in consumers' lives, trust in business partners is paramount. Our company and subsidiaries prioritize building trust. From cultivating business districts to community services, we diversify the roles of our branches and integrate our colleagues into the lives of community residents, becoming valuable helpers in the community. By naturally gaining the trust of community residents through everyday service and interaction, we provide comprehensive community services.

The Company and its subsidiaries continue to improved consumer experience in transaction execution as well as online and onsite services. Especially lessen the workflow on object-viewing app and reduce carbon for paperless process. It has become more convenience and efficiency for the customers and jointly save our planet together.

B. Competition of our products

According to market statistics in 2023, major real estate agencies increased by 134, it still maintained a positive growth. However, the growth rate has slowed down, with new branch openings primarily led by franchise brands. Despite this, the real estate market transaction volume has remained stable, with an annual housing market transaction volume of about 300,000 units. The market is predominantly driven by customers seeking properties for personal use. The large real estate agency groups still holding a significant market share.

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

		Number of Branches				
Realtor in Taiwan	Type of business operation	2023	2022	2021	2020	2019
Sinyi Realty Inc.	Regular chain	478	495	487	465	450

Other brands	Regular chain + Franchise	3,532	3,381	3,078	2,782	2,611
Total		4,010	3,876	3,565	3,247	3,061

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, Yung-Yi House, Taiwan Real Estate, National Realty and Eastern Realty).

Benefiting from the weak performance of the yen in recent years and lower borrowing costs, the recovery of the tourism market has increased demand for the hotel industry, also lead the investors to buy real estate in Japan. Furthermore, the international investment institutions were also be optimistic about the performance for the real estate market in Japan. Some institutional legal persons even pointed out that the growth rate of house prices in Tokyo, Japan has been increased by a double-digit growth, which seems to have come out of the "lost 30 years". The transaction volume in Tokyo has also reached about 28,000 units, and it is expected to grow again in 2024. Japan has always been a popular area for Taiwanese to purchase oversea property. The 2025 World Expo is expected to be held in Yumeshima, Osaka, which is expected to boost the economy by trillions of yen. The pre-sale houses promoted by Osaka in recent years were also favored by Taiwanese.

(2) Real estate development business and related services sector

A. Trend of product development

In 2023, the real estate market was affected by international inflation, interest rate pressures, and government measures to curb speculation. However, the implementation of the Average Land Rights Act in the second half of the year reduced policy uncertainty in the housing market. Furthermore, the stimulus effect of the new Green and Safe Preferential Loans led to a rebound in rigid self-occupancy demand, gradually stabilizing and warming up the market. The increase in construction material prices provided support for the total price of new homes. While consumers generally felt economic pressure, demand in the housing market was primarily driven by rigid self-use, with a preference for lower-priced, smaller-sized units.

In terms of individual project performance, real estate developers with strong brand reputations generally saw higher prices for their properties compared to competitors. Emphasis on better product planning, building quality, and interior space scale remains attractive to owner-occupiers. Products with good location advantages typically experience strong sales performance.

In the second-hand housing market in Wuxi, oversupply led homeowners to prioritize volume over price, resulting in a transaction volume exceeding 40,000 units in 2023, and a 25% year-on-year increase. Conversely, the transaction volume for new homes was only about 20,000 units, a 16% decrease year-on-year, mainly consisting of improvement-type products. There were significant differences in transaction performance among administrative regions, and the liquidity of properties may further weaken with increasing

uncertainty in future expectations.

B. Competition of our products

In Taiwan's real estate development market, building a brand has become an important indicator for consumers when purchasing houses. Real estate developers with branding advantages can maintain long-term relationships with consumers and still have products with better prices than other competitive products, due to their good product planning and fine product quality. Current products are obviously trending towards an M-shaped (polarized) market.

On the other hand, in old urban areas where there is lack of new projects, the demand for new housing is greater than supply due to the mature living functions and fewer competitors. Thus, their prices and sales performance are in good condition regardless of whether they are branded products or not. Instead, it depends on whether the products themselves and the regional environment meet the customer needs. In areas of redevelopment, where a large number of new projects pop up, since the sites are of a certain size and the floor area and environment atmosphere are highly different, the importance of branding advantages increases in the case of multiple choice. It becomes a key factor in determining whether the homes can be priced higher or vice versa. If products launched meet demand of target customer, it will be reflected in the actual sales and speed of such sales are practically the same when the economy boom.

In the future, the development teams of the Company's subsidiaries will focus on building and promoting the brand and meeting customer demands, by launching fine-quality products and livable products with a better living environment. The development team also introduced digital technology and innovation such as BIM, integrated sustainable elements into architectural design, paid attention to every detail, and promoted the application of digital innovation to enhance productivity.

In 2023, the real estate market in mainland China saw the continuous introduction of various policies at both the central and local levels. The primary directions included support in financial policies (stabilizing the market and demand), relaxation or even removal of property purchase restrictions by various provinces and cities (including the complete lifting of purchase restrictions in Guangzhou and easing restrictions for single individuals in the outer suburbs of Shanghai), intensified efforts in the transformation of urban villages with a shift away from extensive demolition and construction, increased emphasis on the quantity of affordable housing, and ensuring protection for those in urgent need. These numerous policy adjustments indicate a departure from the previous emphasis on high turnover standardized products as the market's mainstream. The term "product" not only refers to physical properties but also emphasizes integrating into communities and envisioning future living scenarios. There is a focus on creating unique products with a conceptual approach, which may not necessarily be luxury homes, but rather properties that embed improvement-

oriented thinking into every detail. The adaptive construction approach aligns well with the meticulous craftsmanship of Sinyi Realty. Given Sinyi's historical emphasis on product and engineering quality since the development phase, it is well-suited for these boutique single projects. The shifts in real estate demand further validate the correctness of Sinyi Realty's consistent approach.

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

1. From 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 transformation communication and publicity and collaboration to consolidate the establishment of the industry to establish a residential ecosystem and deepen brand influence.
2. The Company has a digital intelligence center that keeps up with the trend of digital technology development and continuously researches and develops tools for customer service and operation systems. In addition to using big data analysis for digital precision marketing and improving transaction service efficiency, we will also study consumption trends in the residential living industry, develop innovative services, and optimize customer service experiences. To achieve digital transformation, we are cultivating an in-house digital product technology team, from the introduction of cloud services to the development of our own app technology team, to move towards a technology self-sufficient mode to cope with rapid digital changes. Furthermore, the Company has introduced DevOps software engineering technology to enable the development and maintenance of a complete automated process, which helps to increase the development speed. Through the development of a data platform, we are building a core foundation for AI and big data development, integrating service data and historical industry resources, and further promoting internal case matching and strategy support projects.
3. 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. In 2023, Sinyi Realty will promote a new performance guarantee price trust through the fund supervision of a performance guarantee trust account, which provides more rigorous protection for real estate transactions and deepens customer trust. The Company went creating a comprehensive home buying protection network for consumers.
4. In the past two years, with the use of the “DiNDON Smart House Viewing” service, consumers have been enjoying 3D online home viewing, 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 they may be used as references for their future decorating projects. In addition, in 2022, we also launched "Intelligent Recommendation" and "Intelligent Matching" services, as well as "One-stop house-hunting/mortgage-finding" and "House-heat" tools, which are respectively optimized for buyers and sellers. In 2023, the company also cooperates with banks to create a digital innovative service and provide the customers a one-stop integrated experience by

connecting exclusive online diversion and loan application services to provide the customers a one-stop integrated experience. We also launch the "Sinyi Helps You build a Family with Peace of Mind" product, which was not only an innovation in the real estate technology ecosystem, but also using the power of technology to respond to energy saving and carbon reduction. We were making ourselves an example on sustainability issues.

5. To improve the efficiency of the real estate industry through artificial intelligence (AI). We have internally introduced the generative AI technology product "Sinyi GPT", which is to help the front-line colleagues to improve the efficiency and enhance service quality. We could provide any immediately and warming services to the customers with a new digital work model.
6. To achieve the net zero carbon emissions, in 2022 we launched the DocuHouse product, which digitizes the documents required in the buying and selling of houses, minimizing paper usage and effectively improving the efficiency of the overall process. We also added tablet-based review and approval for the real estate disclosure statements as a step to begin the paperless document signing service.
7. 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. The Group completed the final 3D model of the Project "Jiahe" in the fourth quarter of 2022, reduced the differences in the 2D information communication. Sinyi Development Team will extract the achievements of the Project "Jiahe" and apply to the construction of the "Jiapi" project and the design of the Project "Jiaxue", which reduce uncertainty in constructions and improve project quality. Additionally, both external and internal training of personnel in various departments will continue and integrate the technology during the implementation. At the same time, the team will participate in the interaction with external units and absorb new ideas.

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

1. Short-term business development program:

- (1) As for the real estate brokerage business, in 2024, we will support our colleagues through deepening our concepts, being accountable for works by department and district managers, and treating each other sincerely. Our philosophy takes capability growth and long-term development as a starting point, we demonstrate confidences and faiths from our concepts to behaviors, and align our concepts to visions. We also fully understand the meanings for the key points of strategies and the specific implementation contents, all teammates show the passions of Sinyi and creating resources by collaborating on cooperation and division of labor, thus, we will achieve the business success with button-up efforts.

- i. The department managers will lead the district and store managers to keep positive concepts, attitudes, abilities and knowledge from themselves. We will focus on the capability growth and completeness of core competence for the supervisors at all levels, and establish good relationships and cultivate a growth environment for talented persons in each district and store.
 - ii. We will assist our colleagues in exploring their career dreams, revive their enthusiasm for work and growth energy, support and cultivate the professional service talents with characters, capabilities, and passions. We will satisfy customers and drive business success through the growth of partners at all levels.
 - iii. As a starting point from customer needs, we will dedicate to grasp their career dreams, improve the processes and standards services, and continue to strive for the identities and referrals from our customers.
 - iv. We will deeply commit to the D1 (“a business responsibility for the branch”) business, promote the cooperation and division of labor through consensus and actions, enhance the schedules momentum and the efficiency of work, and become a local service expert.
- (2) As for the consignment business, Selling Agency Department is under the influence of multiple factors, such as a rising interest rate, the amendments to the Equalization of Land Rights Acts, elections, and an increase of construction costs. Driven by the twin engines of “Sinyi comprehensive real estate platform 2.0” and “Value Shaping”, which 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 2022. As a result, Selling Agency Department won the trust of the builder, and was awarded the "Taiwan Trusted Selling Agency Gold Award" and "Want-Want China Times Real Estate Gold Medal Award - Innovation Excellence Award".

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 2.0”, “Creating value for the house buyer” and “clients account of developer”.

Under the ESG trend of people-oriented corporate philosophy and sustainable environmental protection, Selling Agency Department will continue to pay attention to the needs of target buyers. Follow the footsteps of the Sinyi Group's ESG to explore new green business opportunities, develop the products with rigid and first purchase/replacement demands by C2B, focus on the developed business area and join hands with brand builders to enter the ESG field.

- (3) In mainland China, the brokerage units in Shanghai and Suzhou focus on the operations in specific neighborhoods as their business strategies. They made a cost reduction by

concentrations stores and human resources, continually optimizing the structures of sales, and improving the quality of business operations. Furthermore, they focused on the core geographic locations by market demands, and provided the value-added services to the specific target customers (whose operating on the business area with rigid needs and property upgrades).

- (4) In response to the large-scale redevelopment projects, which are going to be planned by the major Japanese property developers from 2025 to 2028, under the service spirit of Japanese craftsmanship, Sinyi Japan committed to provide the professional and sincere service experiences to customer. With Sinyi Japan's success on the real estate markets in Kanto and Kansai metropolitan areas in Japan, it has become a preferred property consultant for Taiwanese who is willing to purchase properties in Japan. Based on the solid foundation of the Taiwan-Japan chain, Sinyi Japan will focus on providing the services for developing and accomplishing any transactions from local Japanese clients in the future. Sinyi Japan aims to connect and meet the housing supply and demand for both Taiwanese and Japanese clients through one-stop service. Within a short period, Sinyi Japan will put emphasis on establishing a new type of business team and training store managers who is able to provide services for both Taiwanese and Japanese clients. Sinyi Japan is not only providing the real estate and leasing agency services to Taiwanese clients, but also deeply approaching and cultivating Japanese clients, hence, the power of Sinyi Japan's brand and services would be build up in the local market in Japan. Meanwhile, in response to the sales growth in Osaka, Sinyi Japan will establish a new sales department in Osaka in 2024.
- (5) In terms of development projects, the "Shanshui Jiating" project in Wuxi is located at the core of "Shanshui City", adjacent to the Changguangxi National Wetland Park, with abundant natural ecological resources and top-tier universities nearby. This has formed a gathering place for high-income, highly educated clientele. However, facing the recent downturn in the mainland real estate market and competitive pricing from rival projects, the development business continues actively conceptualize providing an immersive viewing experience for sincere buyers. This aims to allow customers fully experience a comfortable and neighborly living atmosphere different from other projects, thereby increasing the speed of sales and turnover. The "Jiaping" project, which has sold out, will continue to strengthen control over engineering quality and progress. Additionally, periodic community-building activities will create a wonderful daily living experience for residents before moving in. The "Jiaxue" project in Xinzhuang began sales in mid-September of 2023, with the backing of the Sinyi brand and product designs that meet market demand. As of the end of March 2024, 98% of the entire project's 100 units have been presold, with all residential products sold out.
- (6) In 2022, our subsidiary, Zhancheng, purchased coastal land in the Melinsung area of Sabah, Malaysia. By 2023, the company actively commenced planning and architectural design. Additionally, they signed a management contract with the internationally renowned hotel brand InterContinental Hotels Group, obtaining approvals for hotel construction and development. In

2024, Zhancheng will outsource the construction contracts, and the construction will commence, aiming for the hotel's opening and operation in 2027.

2. Long-term business development program:

- (1) To achieve our vision of "creating a sustainable good life through corporate ethics and becoming a world-class service industry by the year 2020," our brokerage business has established operational goals and key strategies for the next three years. Emphasizing corporate ethics as the core, we positively aim to influence six major stakeholders: employees, customers, shareholders, society, environment, and suppliers. Internally, our primary focus is on establishing positive relationships and shaping the self-value of our employees. We aim to cultivate a diverse and inclusive organizational culture to enhance employee identification and belongingness. Additionally, we strive to foster a proactive learning spirit and enthusiasm among employees, empowering them to utilize AI technology skills and designing incentivizing rewards to support their long-term development. Furthermore, considering the differences in our brand strength across various regions, we will not only deepen community relations but also strengthen local brand power, optimizing regional brand management strategies. Addressing environmental concerns, we will raise awareness of energy conservation in branches, effectively reducing electricity consumption. We will also leverage digital solutions to improve energy efficiency and plan to increase the number of sustainable stores to deepen community impact, working together with employees and customers to create a better life.
- (2) In the selling agency business, Selling Agency Department continues to deepen collaboration with developers by offering appropriate buyer value and implementing effective sales strategies under the "Sinyi comprehensive real estate platform" initiative. To balance the interests of all six major stakeholders, our vision is to create ESG value, provide buyers with comfortable living, ensure sustainable development for developers, and become a leader in the sales agency industry. Our future development direction will focus on promoting strategies such as "green building projects," "mobile reception centers," "community development proposals," and "building a diverse, fair, and inclusive workplace environment," aiming to continuously create value for buyers and developers.
- (3) The development industry is a high carbon-emission sector. Therefore, the development team is moving towards sustainable construction as a long-term development goal. This involves incorporating suitable green building and carbon footprint indicators into consideration such as the location of new projects, surrounding environment, area, building design, building materials, and the introduction of low-carbon construction methods. Additionally, Sinyi Development has designated 2023 as the 'Year of Inclusive Pre-Construction,' declaring its intention to create benchmark ESG (Environmental, Social, and Governance) projects in Taiwan through sustainable construction methods and community building initiatives. By responding to the original corporate ethics of the Sinyi Group since its establishment and considering the appropriate symbiotic relationships with six major stakeholders, the goal of inclusivity is achieved. Future projects will adhere to the concepts of 'preparation, readiness, and prevention' in planning and design to address future environmental changes, including aging demographics,

optimizing the development business's financial capability, and reducing operational risks, thus becoming a stable growth engine for the future. Meanwhile, the real estate development business in Mainland China continues to focus on the sales of the “ShanshuiJiating” project. It also continues to carefully monitor the development trends in the Mainland China real estate development industry. After reaching a certain level of sales for the Shanshui Jiating project, future new development projects will be evaluated.

- (4) As the first resort hotel under the Sinyi Group, the entire project will adhere to the principles of 'on schedule, on quality, on budget,' focusing on design planning and architectural quality to create five-star hotel hardware facilities. Through full cooperation with InterContinental Hotels Group, the project aims to provide customers with accommodation and travel experiences beyond expectations. Additionally, the subsidiary of our company has acquired the land use rights for approximately 300 hectares on Pulau Mengalum. Currently, efforts are underway to rehabilitate the surrounding marine ecology and parts of the island, with a focus on enhancing local ecological diversity. The development plans include low-density development and shaping high-end accommodation products, moving towards the goal of creating a 'zero-carbon island' and becoming an island with significant tourism value while also addressing environmental protection and ecological issues. Due to the vast area of the island, a phased development approach is anticipated.

II. Markets and Sales Overview:

(I)Analyses on markets:

1. The target markets of major commodities:

The Company provides real estate brokerage services to the general public instead of specific target groups, hence 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 focus primarily on Metropolitan areas 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 mainly in Shanghai and Suzhou. Sinyi Japan has been receiving Chinese customers from both sides of the Taiwan Strait who are interested in purchasing real estate in Japan, and primarily serve the needs of overseas Chinese and Chinese residents in Japan looking for buying homes or properties in Japan.

Starting in 2022, the government has intensified measures to curb property speculation, including amendments to the Average Land Right Act, leading to a noticeable decline in transaction volume. However, with the new Housing Loan of Youth in 2023, there has been a clear boost in demand for self-occupied first-time purchases. Additionally, our company has leveraged our direct sales channels and group resources to launch the “Sinyi comprehensive real estate platform” service, offering comprehensive real estate information including pre-sale projects, new and used properties, and even overseas real estate, all available in one store to meet the diverse needs of property buyers.

The Company's real estate development subsidiary has sold out the residential properties in

"SinyiJiating", with projects located in Jiading District, Shanghai, and "Jiahe" and "Jiapi" projects located in Jiangcui Redevelopment Zone, Banqiao District, and New Taipei City. Overall, our focus in 2024 will be on the sale and delivery of the remaining units in the "ShanshuiJiating" project in Binhu District, Wuxi City. Additionally, the "Jiaxue" project in Xinzhuang, as of the end of March 2024, 98% of the entire project's 100 units have been presold, with all residential products sold out.

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 6.78% to 8.31%. 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, Taoyuan City and Taichung City. In 2023, it became the top five rank agency in Northern Taiwan. Concerning overseas subsidiaries, the market share of the others was insignificant.

Jiuxin Real Estate Project "ShanshuiJiating" in Wuxi had a total of 608 residential units, and its number of registration of contract ranking and market share were the 9th, respectively in 2023 among the projects with a unit price of about RMB 30,000 or more per ping in Wuxi. The "Jiahe" project developed by Sinyi development Inc. has a total of 144 units, all of which were fully delivered by the beginning of 2023. The "Jiaping" project comprises 114 units, which were completely sold by 110, and is currently under construction. However, the "Jiaxue" project in Xinzhuang, with a potential sale of 100 units, holds a relatively small market share.

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

In 2023, the total number of building transactions in Taiwan was 307,000, marking a decline for the second consecutive year. However, unlike the previous year's trend of starting high and declining, the transaction volume showed a pattern of starting low and then rising, resulting in a more optimistic market atmosphere compared to the previous year. The real estate market shifted from a high phase to a corrective period, with investment exiting and owner-occupancy prevailing, and the majority of property transactions involved existing homes.

In Taipei City, where residential buildings are aging, coupled with rapid population aging, there has been a thriving trend of renovating old and hazardous buildings. Additionally, the increasing prevalence of property inheritance has been observed. The recent trend of Taiwanese businesses returning to invest and establish factories in Taiwan has stimulated local employment and property settlement demands. Real estate transactions in areas beyond Taipei and New Taipei City are active. However, signs of market cooling have emerged due to excessive price increases.

In terms of demand, owner-occupancy has become the main focus of the market. According to the statistics of the Credit Information Center, individuals aged 30-45 accounted for over 50% of total home purchase loans in 2023. The average purchase price ranged from 12 to 13.2 million New Taiwan Dollars, with an area of 41-45 pings, typically favoring a standard three-bedroom layout with parking. This reflects a stable demand for first-time and replacement home purchases.

In mature urban areas, the aging of residential buildings and the high burden of home purchases have led to a continuous outward migration of the population to surrounding satellite cities via the metro system. However, the trend of renovating old buildings in the city center continues, with over 700 hazardous building renovation projects approved in Taipei City. Furthermore, the continuous expansion of semiconductor manufacturers investing in Taiwan has led to a wave of investment following these major companies. Nevertheless, excessive funds entering the real estate market due to investments in the technology sector, combined with proactive policies to curb speculation, have led to a high-risk situation in technology-related investment areas, indicating a rapid cooling of the real estate market.

The real estate market in China, after a significant change in the supply-demand relationship in July 2023, the real estate policy shifted from being conservative to stimulating. The government introduced a series of loosening policies to stabilize the property market. In 2024, during the "Two Sessions," the Chinese government further clarified its direction, setting GDP growth at 5%, increasing the supply of affordable housing (implementing a dual-track system in the real estate market), and promoting new urbanization. Therefore, it is foreseeable that the real estate market will gradually stabilize in the future. Compared to previous administrative restrictions on real estate (primarily in major cities), these restrictions are expected to be lifted in 2024, easing negative sentiments in the property market.

However, constrained by the overall weak economic situation, consumers are experiencing increased uncertainty due to the economic downturn. Overall consumer motivation remains insufficient, leading to a buyer's market, a stock market, and demand for new properties and home improvements. The impact of new properties on existing properties will significantly weaken. As the supply of affordable housing continues to outstrip the number of homebuyers, the real estate market in 2024 is expected to exhibit characteristics of regionalization, structuring, and price-volume trade-offs. Therefore, the real estate industry will face significant challenges in business models. Rapidly transforming business models, focusing on buyer demand, and shaping tailored solutions become crucial issues.

The real estate market in Japan, according to research institutions, the real estate circulation market in the Tokyo metropolitan area continued to show a trend of both price and volume increases in 2023. In recent years, the supply of new properties in Japan has remained low. Despite the inability to effectively alleviate the situation of high construction costs and rising wages, coupled with the continuous population growth in Tokyo, prices are not easily affected by supply and demand dynamics. It is expected that the Tokyo real estate market will continue to perform well in terms of prices in 2024.

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

(1) Competition niches:

A. Optimal brand image and 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 culture. In addition, our insistence on the quality of the project has won the praise and recognition of our clients, creating effective brand recognition and a good reputation. The Project "Jiahe" and Project "Jiabin" launched in Banqiao District, New Taipei City, and the Project "Jiaxue" in Xinzhuang District launched in the 2023, 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 regular chain branches. All branches are under direct management from 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.

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, after the development teams across the Taiwan Strait develop a real estate, they can launch sales campaigns through consignment units or branches, and thus forming real-estate one-stop service.

E. Competence in service innovation:

Our company is committed to the development of real estate technology (PropTech), integrating AI (Artificial Intelligence) into our services to lead the industry. We have developed AI smart matching solutions with a customer-centric approach. By leveraging AI and integrating big data into cloud technology, we have built a Data Middle Platform. Through data analysis of buyer online demands and the use of digital tools, we provide offline services to our agents, addressing the pain points of property matching time. Internally, this assists in improving service efficiency, while externally, it accelerates the buying and selling process for our clients, facilitating faster transactions. During the pandemic, we have further developed digital services such as online commission signing and contract signing, advancing towards digital real estate services continuously.

Continuously optimizing the consumer experience with new technologies, we collaborate with partner banks to assist clients in finding the most suitable mortgage solutions. We integrate online mortgage application services in collaboration with partner banks, enabling customers to use the online mortgage calculation feature on our official website or app to understand eligibility criteria and incentives. They can then proceed with the application directly through the bank's platform via our member area, aiming to digitize the complex mortgage process and provide one-stop digital mortgage services, contributing to the creation of a collaborative living service ecosystem.

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 business 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.

Our company has launched the MA Reserve Cadre Program targeting staff members to

address the needs of group business development. Through structured training, participants develop comprehensive strategic talents. Since initiating the digital transformation project in 109, our company has not only expanded the size of the digital team but also redesigned the workplace environment desired by digital talents for long-term development. We aim to enable talent to fully grow and flourish. In recognition of our efforts, we were honored with the "Best IT Employer Award" in 2023.

(2) Advantages toward the vision of development:

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

Due to the rising housing prices and speculation in the market, the government has implemented selective credit controls four times to prevent funds from flowing into non-self-use investment activities. In addition, the government has also implemented the amendment of "The Equalization of Land Rights Act" and "Real Price Registration 2.0" In 2023, the government passed the amendment to ban the transfer of pre-sale house contracts to curb short-term speculative buying and selling, and to promote the healthy development of the housing market.

B. Houses are aging in urban regions, and there is a high demand for urban renewal and house replacement.

In urban areas, more than half of the residences are over 30 years old, with over 72% of Taipei's residences being over 30 years old. As a result, there is strong demand for replacing aging equipment in existing homes and for urban renewal. To address urban renewal and aging housing policies, the Company's subsidiary, An-sin Real Estate Management Inc. provides "comprehensive management model" to assist landowners in self-renewal. For medium and large-scale development projects, Sinyi Development provides "comprehensive service model" to participate in real estate development or to assist landowners in real estate development.

C. Digital innovation

By leveraging technologies such as digitization, big data, and AI (Artificial Intelligence), we are driving the development of real estate technology to enhance corporate efficiency and competitiveness. This initiative is also transforming the operational landscape of the brokerage service industry, providing customers with cutting-edge digital experiences and pioneering new business models.

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

A. The housing market continues to stabilize, and industry operations are still competitive:

"The Equalization of Land Rights Act" has been revised, and market uncertainties will be reduced, but as the short-term rise in housing prices is high, the housing market is expected to enter a period of consolidation, With the number of real estate agencies continuing to increase, the industry's competitive landscape is intensifying. The real estate brokerage industry needs more differentiated services 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 the only listed company of real estate agency with all straight-owned stores in Taiwan, the Company led the industry to set up criteria for the new salespeople should be without any experience of being a real estate broker and should at least graduate from college. The reason above is to provide the customers with good services. 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.

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, 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 tried 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 AI, big data, and mobilization. The Company develop innovative services and continuously enhance service quality and efficiency.

e. Sinyi comprehensive real estate platform:

In addition to long-term operation in the northern Taiwan sales market, the Company has integrated directly operated storefront channels and group resources to launch the "Sinyi comprehensive real estate platform" service. This service provides information on regional pre-sale projects, newly built homes, and second-hand homes at branch stores, meeting the needs of the public and enhancing the conversion rate of targeted visitors.

B. Low birth rate and high employee turnover rate of industry:

In Taiwan, the aging of the core workforce due to a declining birthrate has led to a gradual shortage of labor, becoming a long-term trend. This scarcity affects various industries, including technology manufacturing, which has opened up recruitment criteria for relevant disciplines. Additionally, industries such as catering, hospitality, and tourism have increased salaries to attract talent, resulting in intense competition in the labor market. In response to this, the Company offers competitive salary packages, including a guaranteed monthly salary of NT\$50,000 for the first six months, a 30-day work appreciation period (with an additional NT\$50,000 transition bonus upon resignation), as well as revised store manager rewards and long-term development bonuses for outstanding employees. In addition, we are promoting various employee welfare initiatives, including stock trust subsidies, flexible benefit "SinFu Coins," and a second-child birth incentive of NT\$120,000. These diverse benefits aim to enhance recruitment incentives and create an attractive environment for talent acquisition. We will continue to evolve, optimizing competitive salary and benefits packages, as well as training and development programs, to create a career platform that is both secure and challenging for our employees.

Recognizing the challenges of high working hours, labor-intensive tasks, and performance pressure prevalent in the industry, our company has implemented various measures to address the high turnover rate. We have established an early warning and improvement mechanism for abnormal turnover rates. To foster a trusting and growth-oriented environment, we have adjusted our "Organizational Identity and Job Satisfaction Survey" mechanism from a biennial to a quarterly sampling survey since 2023. This allows us to quickly understand the organizational atmosphere and respond to the needs of employees each quarter.

Our company places importance on the well-being of business agents and has implemented a comprehensive vacation system, along with a well-structured salary, reward, and promotion system. We also provide an "Employee Assistance Program" (EAP) in collaboration with external consultants to offer counseling and advice to employees facing challenges in various aspects of life, work, and family.

C. The high property prices and high construction costs are hindering the development business.

Due to the impact on geopolitical events, rising inflation and the shortage of construction labor, construction, and development costs soared significantly. On the other hand, the prices of pre-sale houses in Taiwan have risen for years. The growth of the salary cannot catch up with the spiking house prices, and the ratio of house prices to income is relatively high, which leads to stagnant growth of housing sales.

Sinyi Development will carefully select future development lands and focus on cultivating and strengthening management capabilities such as design, engineering quality supervision, cost and schedule control, financial planning, and marketing and brand management, to optimize the business performance and reduce operational risks. In addition to the real estate development models of joint ventures, our Company will also integrate

various resources within the group and collaborate with external landowners, developers, builders, and contractors to jointly develop the real estate business. At the same time, Sinyi Development is committed to providing high-quality products that meet consumer demand and create comfortable living environments, while operating under a brand-oriented approach. The team has also introduced digital technologies and innovations such as Building Information Modeling (BIM) and incorporated sustainable elements into building design, planning products that meet market demand and are competitive in terms of both product and price.

D. The tourism industry still faces challenges after the pandemic:

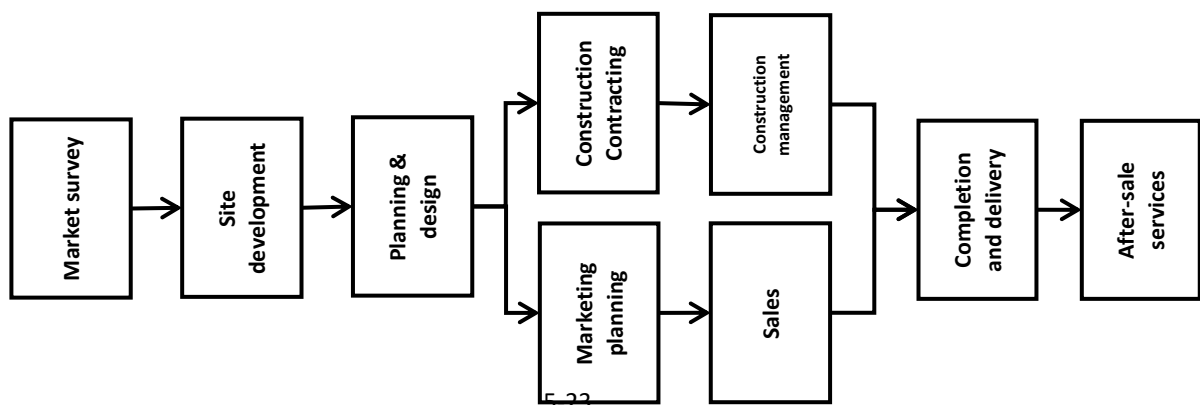
During the three years from 2020 to 2022, the global implementation of border controls due to the impact of the COVID-19 pandemic affected the progress of the tourism industry in East Malaysia, particularly in Sabah. Fortunately, with the gradual relaxation of COVID-19 restrictions, international trade and tourism have returned to normalcy. However, several subsequent issues still need resolution. For instance, there has been a loss of workforce industry, and in the short term, there is a continued need for recruitment to meet the significant demand for service personnel after the relaxation of pandemic-related restrictions. The Company's tourism business group is actively adjusting its existing business models to mitigate the impact of the pandemic. It prioritizes environmental conservation and is actively involved in the rehabilitation program for Mengalum Island, aiming to enhance biodiversity and promote ESG as a core principle. Additionally, the Company has acquired land on Sabah Island to develop and build a five-star hotel or resort, which links to Mengalum Island across the sea for the joint development of the tourism industry, improving the overall economic scale and procurement efficiency of the tourism industry.

(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:

1. Product utilization: residences, offices, hotels, and stores, etc.

2. 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: A dedicated team of development assessment personnel has been established to enhance development channels, primarily focusing on the Taipei and New Taipei areas. Priority is given to outward expansion around existing bases to maximize comprehensive benefits in operations and management. Emphasis is placed on development projects based on joint ventures with landowners, participation in urban renewal projects, or involvement in joint development projects with the metro system. The land acquisition serves as a supplementary approach, with thorough market research conducted and collaboration with local intermediaries to explore suitable land opportunities. 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: The main approach involves participating in land acquisition conducted by local governments through various methods such as bidding, auctions, listings, or agreements. Despite the continuous implementation of easing policies in the real estate market by the mainland Chinese government, the mainland's real estate market has remained sluggish in recent years. Due to risk management considerations, future development projects in mainland China will adopt a more cautious approach, focusing on evaluating land parcels suitable for improvement-type products to enhance the assessment of land development opportunities in the future.</p>
Construction Engineering and materials	<p>Taiwan: In terms of project scale and cost planning, we select construction firms with a long-standing reputation and proven track record to carry out subcontracting (labor and materials) while being supplemented by on-site supervision from internal engineering personnel to ensure the quality of the projects. For example, Sinyi Development 's "Jiaping" project selected a high-quality construction firm in 2020, and the comprehensive project contract was signed. Therefore, the recent increase in operating construction costs has had minimal impact on this project. As for the subsequent "Jiaxue" project, due to the impact of rising raw material costs and labor and material shortages in the overall environment, we have carefully selected construction firms and actively negotiated contract conditions. We will continue to monitor changes in the construction market and mitigate fluctuation risks in construction costs through cost and schedule management. Any increases in project costs have been appropriately reflected in the selling prices of the project's products.</p> <p>China: It hosts 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

10% 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 “Jiabin” of Sinyi Development are in construction phase, so the only output is with general contractors. By the end of 2023, 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	2023				2022			
	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.	182,193	77%	Nil	Jioushun Construction Co., Ltd.	228,547	49%	Nil
	Ytterbium Engineering Co., Ltd.	21,568	9%	Nil	Joyear Group Co., Ltd	124,023	27%	Nil
	Joyear Group Co., Ltd	19,908	8%	Nil	Ytterbium Engineering Co., Ltd.	58,438	13%	Nil
	Others	13,310	6%	Nil	Others	55,006	11%	Nil
	Total	236,979	100%		Total	466,014	100%	
Sinyi Real Estate (Shanghai) Limited	Shanghai No.7 Construction Co., Ltd.	3,790	100%	Nil	Shanghai No.7 Construction Co., Ltd.	7,286	100%	Nil
	Total	3,790	100%		Total	7,286	100%	
JiuXin Estate (Wuxi) Limited	Shanghai No.7 Construction Co., Ltd.	85,069	46%	Nil	Shanghai No.7 Construction Co., Ltd.	61,066	39%	Nil
	Kunshan Dingxian Trading Co., Ltd.	63,824	35%	Indirect subsidiary	Kunshan Dingxian Trading Co., Ltd.	44,349	29%	Indirect subsidiary
	Others	35,598	19%	Nil	Others	49,564	32%	Nil
	Total	184,491	100%		Total	154,979	100%	

The reasons for the changes in procurement over the two years are as follows:

1. The completion of the "Jiahe" project developed by Sinyi Development Inc. in 2022 led to a reduction in procurement from the project's general contractor, Joyear Group Co., Ltd, in 2023. Additionally, the "Jiaping" project is still under construction, and procurement amounts in 2023 were lower than in 2022 due to progress in the construction schedule.
2. The completion of the "SinyiJiating" project by Shanghai Sinyi Realty and the "Shanshui Jiating" project by Jiuxin Realty resulted in a gradual decrease in procurement amounts related to these projects, following the progress of each project's construction. However, in 2023, the main contractor for Jiuxin Realty's projects increased procurement amounts compared to 2022 due to settling payments for several completed projects.

(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 and JiuXin Estate (Wuxi) Limited are engaged in the developer, letting and sale of real estates. By the end of December 2023, the production volume and value over the past two years are as followed:

Expressed in Thousand dollars

Quantity Main Product	2023						2022					
	Item	Quantity				Amount	Item	Quantity				Amount
		Hotel	Storefront	Residential Building	Parking space			Hotel	Storefront	Residential Building	Parking space	
	Jiahe	-	-	-	-	-	Jiahe	-	-	144	146	2,150,236
	Total	-	-	-	-	-	Total	-	-	144	146	2,150,236

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 “Jiahe” of Sinyi Development Inc. are the cases on sale in Taiwan, were completed in 2022. The Project “Jiaping” and “Jiaxue” of Sinyi Development are in construction phase in Taiwan. The "SinyiJiating" project and the "ShanshuiJiating" project, both development projects in Mainland China, were completed in 2017 and 2021 respectively.

(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 and JiuXin Estate (Wuxi) Limited are engaged in the developer, letting and sale of real estates. By the end of December 2023, the sales values and volumes over the past two years are as followed:

Quantity Main Product	2023				2022			
	Item	Quantity		Amount	Item	Quantity		Amount
		Residential Building	Parking space			Residential Building	Parking space	
Residential Building & Parking space	SinyiJiating	-	37	18,843	SinyiJiating	-	102	49,316
	Shanshui-Jiating	44	20	735,139	Shanshui-Jiating	99	238	1,592,092
	Jiahe	94	92	1,910,944	Jiahe	50	54	1,026,768
	Total	138	149	2,664,926	Total	149	394	2,668,176

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” is the case on sale in Taiwan. The Project “Jiapi” and “Jiaxue” of Sinyi Development are in construction phase and have not yet been delivered. However, as of the end of December 2023, the “Jiaping” project has been fully sold, while the “Jiaxue” project has achieved 75% sales.

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

Our key performance indices, therefore, lie upon the raise in market shares. Over the past three years, we have held market shares ranging from 6.80%~8.31%.

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, 2023	December 31, 2022	As of March 31, 2024
Number of employees	Managers	161	165	166
	Salespeople	4,005	4,217	3,897
	Staff members	1,266	1,387	1,256
	Total	5,432	5,769	5,319
Averaged ages		35.8	34.3	35.7
Averaged service seniority		7.4	6.2	7.6
Facts of academic degrees	PhD	0.1%	0.0%	0.1%
	Master	8.5%	8.4%	8.7%
	University/college	91.0%	90.9%	90.7%
	Senior high school	0.3%	0.5%	0.4%
	High school or below	0.1%	0.2%	0.1%

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, and 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. In 2023, 9,000 employee visit the system (accumulating to a total of 340,000 visitors) and set up a health assessment area, 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 2022, 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 in 2023.
- 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 2023, 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 2023, 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. 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 have introduced the ISO45001 occupational safety and health management system in August 2021 and passed system audit in August 2022 with the validity period due in August 2024. We assisted our subsidiaries in establishing various occupational safety and health management regulations in accordance with the law, completed 5,030 counts of online training sessions for our employees. 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, the Company is subsidizing employees in the purchase of full-face helmets. A total of 1,138 people used the subsidy in 2023, with the amount of subsidy exceeding NT\$4.59 million.
- G. To help promote smoking prevention measures, a total smoking ban during working hours was implemented from 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 2023, one fire drills are held in the headquarters. In addition, through “internal bulletins”, we can understand relative activities held by our colleagues and provide needs in case of an emergency. There are 351 notifications in 2023.

(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 2023, 3,337 employees participate in company trips and the total subsidy reaches to NT\$14,968 thousand. For salespeople and staff members with extraordinary performances, we offer incentives for overseas vacations every year.

(4) Fringe benefits in recreational activities:

We sponsor volleyball, softball and basketball competitions, and 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 2023, due to the outbreak of epidemic, the activities are less than the previous year and there are 123 clubs in our company and approximately 189 activities are held and total subsidy reaches to NT\$1,232 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. Regularly, we 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 2023, the usage rate of consultation is approximately 4.8% with totaling 300 employees using this service.

2. Higher educational & training programs for employees:

(1) Educational & training programs for employees:

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. Below is a list of the employee trainings our subsidiaries and we provide (excluding external education, certificate training and online courses) in 2023:

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	1,324	40,233	92,536	23,609
	Digital	537	130,902	104,722	
Team leaders	In-Person	43	1,872	9,734	2,710
	Digital	57	8,873	408,158	
Senior supervisors	In-Person	18	1,372	3,567	3,926
Total		1,979	183,252	618,717	30,245

(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\$ 1,825 thousand.

(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 2023, in support of colleagues' voluntary learning, numerous online video courses have been added, providing colleagues with the option for self-directed study.

3. 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.

In 2023, the allocation for the new retirement pension amounted to NT\$ 195,242 thousand, while the allocation for the old retirement pension was NT\$ 12,460 thousand. As of the end of December in 2023, the cumulative balance of the old retirement pension was NT\$ 616,818 thousand. This balance complies with legal requirements and is sufficient to support colleagues eligible for retirement under the old retirement pension system by the end of 2024 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 pass 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. In 2023, a total of 73 individuals received this reward, with a disbursement of NT\$ 7.8 million. The statistics indicate that a cumulative of approximately 810 Sinyi employees had received such incentive subsidy in total of NT\$88.8 million as of 2023 since the project started.

5. Labor-management agreements and measures to protect employees' rights and interests:

The Company has established well-developed rules and regulations of labor-management relations, held regular labor-management meetings, and set up a reporting and complaint mailbox on the internal website to prevent and control illegal infringement in the workplace of employees, so as to provide employees with diversified and smooth communication channels to give immediate feedback to employees' opinions. The Company's measures related to labor relations have been fully communicated by mutual agreement between the employer and the employee, and there have been no labor disputes, and the Company has not established a labor union or signed a collective bargaining agreement.

(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, almost 500 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. 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. 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 “Prevention of unlawful infringement in the workplace website” as promotional propaganda of the relevant information, provided special mailbox through which employees may voice any unlawful infringement in the workplace, 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.
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	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"> We insure third-party motorcycle insurance from Property and Casualty Insurance Companies. 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 2023, one fire drills are held in the headquarters. Promotional propaganda on traffic rules and regulations monthly to strengthen the awareness of safe and defensive driving for both existing employees and new hires in the company. Thorough implementation of power utilization safety and control over smoking in workplace. 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. 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 25 times in 2023.
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 2023 is about 4.8%, totaled 300 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. There are 3 colleagues in the network management information security group under the IT Service and Information Security Management Department are responsible for the information security planning, technology

introduction and related audit matters of the whole group, so as to maintain and continuously strengthen information security. On December 21, 2023, the IT Service and Information Security Management Department reported to the Board of Directors the current status of information security risk in 2023, the current control measures, improvement measures and results, as well as the information security risk target and information security improvement plan in 2024.

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.

The company introduced the ISMS information security management system in 2022, and obtained the ISO27001 information security international certification in November of 2022. The validity period of the certification is from December 19, 2022 to October 31, 2025.

The company established the Information Security Management Committee in 2022. The company's senior executive's act as the convener, and the heads of various departments serve as the information security committee members. They are responsible for promoting, reviewing, and deciding issues related to information security. Regular meetings are held to review strategies for related issues. Planning, control measures and implementation to ensure its effective operation and continuous 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 endpoint protection and update measures ● Email and network threat monitoring ● Web vulnerability scanning and source code inspection
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
Training	Carry out information security education and training for all employees and occasional social engineering phishing email tests to enhance information security awareness, so that the operation of information security can be implemented on every employee.	<ul style="list-style-type: none"> ● In 2023, more than 1 hour of information security general education training will be implemented for general employees, and more than 3 hours of advanced information security course training for core information personnel. ● Regularly conduct social engineering phishing letter drills. In 2023, a total of 3 drills will be

		<p>conducted to improve employees' information security awareness, with more than 15,000 people participating.</p> <ul style="list-style-type: none"> ● In 2023, a total of 8 publicity related to information security will be announced.
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(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.	04/01/2023 ┆ 04/01/2025 (Note 1)	Rendering execution of escrow services for our customers on the transactions of real estate.
Escrow contract	E.Sun Bank	04/20/2023 ┆ 04/20/2024	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	05/02/2023 ┆ 05/02/2024	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.
Trust Deed	E.Sun Bank	07/13/2022 ┆ 12/31/2025	The Company subsidiary, An-Sin Real Estate Management Ltd. 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 An-shin trust account, and then distributed in accordance with the contract.
Trust Deed	Taishin International Bank	09/18/2018 ┆ (Note 2)	The Company subsidiary, An-Shin Real Estate Management Ltd. 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 An-shin trust account, and then distributed in accordance with the contract.
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")

Attributes of agreements/ contracts	Key parties	Duration of the agreements/ contracts (mm/dd/yy)	Highlights of contents/restrictive terms
Delegated construction agreement with open land (Note 3)	Shanghai No.7 Construction Co., Ltd.	09/03/2018 ┆ 06/11/2021	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 3)	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 Yong Cui 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 Yong Cui section of New Taipei City. (Project "Jiapi")
Delegated construction agreement with open land	Ytterbium Engineering Co., Ltd.	12/27/2019 ┆ (Note 3)	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 Yong Cui 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 Yong Cui section of New Taipei City. (Project "Jiapi")

Note 1: With restrictive terms that the agreement would renew automatically 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 settlement of additional deductions, 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					
<div>Year</div> <div>Item</div>		2023	2022	2021	2020	2019	Financial information as of March 31, 2024 (Note 1)
Current assets		19,606,944	22,110,107	20,318,608	20,721,029	22,442,820	-
Financial assets measured at fair value through other comprehensive income		130,923	180,074	234,726	296,506	349,958	-
Property, plant and equipment		3,985,116	3,800,121	3,504,681	3,505,519	3,495,635	-
Right-of-use asset		4,745,579	4,742,488	4,822,700	5,021,018	4,320,872	-
Investment properties		2,263,537	1,934,534	2,174,234	2,220,711	2,255,011	-
Intangible assets		47,734	44,056	59,936	94,759	97,281	-
Other assets		401,243	1,252,325	740,485	404,351	430,997	-
Total assets		31,181,076	34,070,677	32,920,792	31,861,472	31,670,783	-
Current liabilities	Before distribution	7,952,231	11,132,132	8,532,006	7,762,948	4,866,062	-
	After distribution (Note 2)	-	12,016,348	10,595,176	9,015,587	5,750,278	-
Non-current liabilities		10,696,606	10,993,065	11,823,069	12,443,540	15,816,690	-
Total liabilities	Before distribution	18,648,837	22,125,197	20,355,075	20,206,488	20,682,752	-
	After distribution (Note 2)	-	23,009,413	22,418,245	21,459,127	21,566,968	-
The equity attributable to Shareholders of the Parent		12,408,205	11,818,983	12,435,474	11,529,291	10,876,370	-
Capital stock		7,368,465	7,368,465	7,368,465	7,368,465	7,368,465	-
Capital surplus		63,790	63,790	63,896	63,896	63,896	-
Retained earnings	Before distribution	6,222,243	5,342,727	6,064,680	4,869,622	4,031,323	-
	After distribution (Note 2)	-	4,458,511	4,001,510	3,616,983	3,147,107	-
Other equity		(1,246,293)	(955,999)	(1,061,567)	(772,692)	(587,314)	-
Treasury stock		-	-	-	-	-	-
Non-controlling Interests		126,497	126,497	130,243	125,693	111,661	-
Total equity	Before distribution	12,532,239	11,945,480	12,565,717	11,654,984	10,988,031	-
	After distribution (Note 2)	-	11,061,264	10,502,547	10,402,345	10,103,815	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2024 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 2024 has not been convened.

2. Condensed Consolidated Statement of Comprehensive Income

Expressed in Thousands of New Taiwan Dollars

Year Item	2023	2022	2021	2020	2019	Financial information as of March 31, 2024 (Note 1)
Operating revenues	14,204,918	13,723,726	18,792,321	13,061,441	12,438,032	-
Gross operating profit	3,784,336	3,239,108	4,926,017	3,758,366	3,914,159	-
Operating gain/(loss)	2,051,988	1,577,302	3,132,079	2,114,675	1,971,558	-
Non-operating revenues and (expenditures)	317,836	84,723	96,862	71,849	85,128	-
Net profit before tax	2,369,824	1,662,025	3,228,941	2,186,524	2,056,686	-
Net profit for the year of continuing operations	1,771,354	1,236,208	2,370,359	1,569,168	1,276,205	-
Loss from discontinued operations	-	-	-	-	-	-
Net profit/(loss) for the year	1,771,354	1,236,208	2,370,359	1,569,168	1,276,205	-
Other consolidated gain/(loss) for the year (net after tax)	(287,634)	224,453	(191,736)	(15,206)	(389,507)	-
Total amount of consolidated gain/(loss) for the year	1,483,720	1,460,661	2,178,623	1,553,962	886,698	-
Net profit contributed to the Parent Company	1,760,980	1,223,336	2,349,841	1,552,287	1,262,934	-
Net profit/(loss) contributed to the Non-controlled equity	10,374	12,872	20,518	16,881	13,271	-
Total amount of consolidated gain/(loss) contributed to the Parent Company	1,473,515	1,446,785	2,158,822	1,537,137	873,591	-
Total amount of consolidated gain/(loss) contributed to the non-controlled equity	10,205	13,876	19,801	16,825	13,107	-
Earnings per share	2.39	1.66	3.19	2.11	1.71	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2024 had not been reviewed by the Certified Public Accountant.

3. Condensed Individual Balance Sheet

Expressed in Thousands of New Taiwan Dollars

Year		2023	2022	2021	2020	2019	Financial information as of March 31, 2024 (Note 1)
Item							
Current assets		4,410,118	3,292,326	2,388,866	1,958,307	1,969,195	-
Investments accounted for using equity method		16,291,121	16,069,803	15,619,751	16,226,718	15,842,676	-
Property, plant and equipment		3,320,073	3,307,586	2,868,183	2,863,390	2,787,335	-
Right-of-use asset		2,820,962	2,948,536	2,876,567	2,779,714	2,539,100	-
Investment properties		2,096,776	2,151,179	2,523,093	2,548,321	2,629,342	-
Intangible assets		37,478	36,794	49,217	38,848	36,674	-
Other assets		344,361	324,097	299,363	260,864	219,905	-
Total assets		29,320,889	28,130,321	26,625,040	26,676,162	26,024,227	-
Current liabilities	Before distribution	8,194,874	7,953,737	4,543,390	5,311,681	2,611,878	-
	After distribution (Note 2)	-	8,837,953	6,606,560	6,564,320	3,496,094	-
Non-current liabilities		8,717,810	8,357,601	9,646,176	9,835,190	12,535,979	-
Total liabilities	Before distribution	16,912,684	16,311,338	14,189,566	15,146,871	15,147,857	-
	After distribution (Note 2)	-	17,195,554	16,252,736	16,399,510	16,032,073	-
Capital stock		7,368,465	7,368,465	7,368,465	7,368,465	7,368,465	-
Capital surplus		63,790	63,790	63,896	63,896	63,896	-
Retained earnings	Before distribution	6,222,243	5,342,727	6,064,680	4,869,622	4,031,323	-
	After distribution (Note 2)	-	4,458,511	4,001,510	3,616,983	3,147,107	-
Treasury stock		-	-	-	-	-	-
Total equity	Before distribution	12,408,205	11,818,983	12,435,474	11,529,291	10,876,370	-
	After distribution (Note 2)	-	10,934,767	10,372,304	10,276,652	9,992,154	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2024 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 2024 has not been convened.

4. Condensed Individual Statement of Comprehensive Income

Expressed in Thousands of New Taiwan Dollars

Item \ Year	2023	2022	2021	2020	2019	Financial information as of March 31, 2024 (Note 1)
Operating revenue	10,551,141	10,077,630	13,297,719	11,013,952	9,476,074	-
Gross profit	2,786,636	2,528,960	3,940,254	3,385,430	2,810,817	-
Operating gain/(loss)	1,675,433	1,449,404	2,890,075	2,248,108	1,725,386	-
Non-operating revenues and (expenditures)	469,862	55,994	572	(245,645)	(119,762)	-
Net profit before tax	2,145,295	1,505,398	2,890,647	2,002,463	1,605,624	-
Net profit for the year of continuing operations	1,760,980	1,223,336	2,349,841	1,552,287	1,262,934	-
Loss from discontinued operations	-	-	-	-	-	-
Net profit for the year	1,760,980	1,223,336	2,349,841	1,552,287	1,262,934	-
Other consolidated gain/(loss) for the year (net after tax)	(287,465)	223,449	(191,019)	(15,150)	(389,343)	-
Total amount of consolidated gain/(loss) for the year	1,473,515	1,446,785	2,158,822	1,537,137	873,591	-
Earnings per share	2.39	1.66	3.19	2.11	1.71	-

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2024 had not been reviewed by the Certified Public Accountant.

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

	2023	2022	2021	2020	2019
CPA	Wang Pan-Fa, Shih Chin-Chuan	Wang Pan-Fa, Shih Chin-Chuan	Shyu Wen-Yea, Wang Pan-Fa	Shyu Wen-Yea, Lai Kwan-Chung	Shyu Wen-Yea, Lai Kwan-Chung
Audit Opinions	Unqualified opinion	Unqualified opinion	Unqualified opinion	Unqualified opinion	Unqualified opinion with emphasis of matters

II. Financial Analyses for the Past Five Years

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

1. Consolidated Financial Statement

Analyzed Item \ Year		2023	2022	2021	2020	2019	As of March 31, 2024 (Note 1)
Capital Structure (%)	Liabilities to assets ratio (%)	59.81	64.94	61.83	63.42	65.31	-
	Long-term funds to property, plant and equipment ratio (%)	494.69	494.68	563.65	571.36	662.59	-
Liquidity (%)	Current ratio (%)	246.56	198.68	250.63	261.74	425.83	-
	Quick Ratio (%)	146.73	106.34	136.46	111.59	204.22	-
	Interest coverage ratio (times)	14.47	11.55	22.54	14.11	12.23	-
Operating ability	Accounts receivable turnover rate (times)	9.83	9.36	10.42	9.77	10.25	-
	Average days of accounts receivable (days)	37	39	35	37	36	-
	Inventory turnover rate (times)	0.22	0.22	0.35	0.06	0.08	-
	Accounts payable turnover rate (times)	3.92	3.04	6.73	1.91	1.61	-
	Average days of sales (days)	1,659	1,659	1,043	6,083	4,563	-
	Property, plant and equipment and right-of-use assets turnover rate (times)	1.64	1.63	2.23	1.60	1.69	-
	Total assets turnover rate (times)	0.44	0.41	0.58	0.41	0.39	-
Profitability	Return on assets (%)	5.86	4.07	7.69	5.36	4.68	-
	Return on equity (%)	14.47	10.09	19.57	13.86	11.57	-
	Net gains before tax to paid-in capital ratio (%)	32.16	22.56	43.82	29.67	27.91	-
	Net gains ratio (%)	12.47	9.01	12.61	12.01	10.26	-
	Earnings per share (\$) (Note 2)	2.39	1.66	3.19	2.11	1.71	-
Cash flow	Cash flow ratio (%)	42.62	-	82.42	45.79	119.65	-
	Cash flow adequacy ratio (%)	134.97	123.3	132.24	98.66	92.59	-
	Cash reinvestment ratio (%)	9.78	-	22.11	10.33	17.26	-
Leverage	Operating leverage	4.71	5.36	4.03	3.86	4.23	-
	Financial leverage	1.09	1.11	1.05	1.09	1.10	-
<p>Descriptions on change in financial ratios up to 20% in the past two years</p> <ol style="list-style-type: none"> 1. The current ration and quick ratio for 2023 increased 24% and 38%, respectively mainly due to the repayment of NT\$3,700 million of current portion of long-term bonds payable due in 2023. 2. The interest coverage ratio in 2023 increased by 25% due to the growth of income before tax and interest expense. 3. The accounts payable turnover rate in 2023 increased by 29% was mainly due to the fact that the cost of goods sold in 2023 decreased by 7% for only the part of houses of Project “ShanshuiJiating” and “Jiahe” were delivered, and the decreased of the account payables by 32% due to the house of Project “Jiahe” was delivered. 4. In addition to the net gains ratio increasing by 38%, the financial ratio related to profitability in 2023 increased by almost 44% mainly due to the increased of the net income for 2023 by 43%. 							

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2024 had not been reviewed by the Certified Public Accountant.

2. Individual Financial Statement

Year		2022	2022	2021	2020	2019	As of March 31, 2024 (Note 1)
Analyzed Item							
Capital Structure (%)	Liabilities to assets ratio (%)	57.68	57.98	53.29	56.78	58.21	-
	Long-term funds to property, plant and equipment ratio (%)	542.4	499.43	634.04	626.85	734.62	-
Liquidity (%)	Current ratio (%)	53.82	41.39	52.58	36.87	75.39	-
	Quick ratio (%)	53.56	41.14	52.06	36.62	74.68	-
	Interest Coverage ratio (times)	14.55	10.68	23.77	14.12	12.34	-
Operating ability	Accounts receivable turnover rate (times)	10.76	10.00	10.89	10.19	11.14	-
	Average days of accounts receivable (days)	34	37	34	36	33	-
	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)	1.7	1.68	2.34	2.01	1.79	-
	Total assets turnover rate (times)	0.37	0.37	0.50	0.42	0.36	-
Profitability	Return on assets (%)	6.57	4.92	9.20	6.35	5.20	-
	Return on equity (%)	14.54	10.09	19.61	13.86	11.56	-
	Net gains before tax to paid-in capital ratio (%)	29.11	20.43	39.23	27.18	21.79	-
	Net gains ratio (%)	16.69	12.14	17.67	14.09	13.33	-
	Earnings per share \$(Note 3)	2.39	1.66	3.19	2.11	1.71	-
Cash flow	Cash flow ratio (%)	23.95	10.26	89.55	60.10	85.14	-
	Cash flow adequacy ratio (%)	139.34	127.18	164.95	144.36	110.27	-
	Cash reinvestment ratio (%)	4.64	-	11.83	10.05	5.11	-
Leverage	Operating leverage	3.81	3.97	2.61	2.91	3.33	-
	Financial leverage	1.10	1.12	1.05	1.07	1.09	-

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

1. The current ratio and the quick ratio for 2023 both increased 30%, mainly due to the repayment of NT\$3,700 million of the bonds payable due in 2023 to the current portion of long-term bonds payable.
2. The interest coverage ratio in 2023 increased by 36% due to the increase of income before tax and interest expense by 39%
3. In addition to the increased of the return on assets and the net gains ratio by 34%, 37%, the financial ratio related to profitability in 2023 increased by near 44% mainly due to the increase of the net income for 2023 by 44%.
4. The cash flow ratio in 2023 increased by 133% mainly due to the increase of the net cash inflow generated from operating activities in 2023 by 141% for the increase in pre-tax income.

Note 1: As of the printing date of this Annual Report, the financial statements for the first quarter of 2024 had not been reviewed by the Certified Public Accountant.

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

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 2023 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 2023 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 2023 financial statements which have been agreed by us and resolved by the board of directors, 2023 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
2024 Annual General Shareholders' Meeting

Sinyi Realty Inc.

Convener of Audit Committee: Yen, Lou-Yu

February 26, 2024

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, 2023 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 26, 2024

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, 2023 and 2022, 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, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, 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, 2023 are stated as follows:

Revenue Earned from Sales of Real Estate

For the year ended December 31, 2023, the Group's revenue from the sales of real estate was NT\$2,664,926 thousand. Refer to Note 4 to the accompanying consolidated financial statements for the accounting policies of revenue recognition of the Group. When the Group's real estate has reached the expected state of use and it has been accepted and qualified for use by relevant departments and the filing procedures have been completed, the Group issues a transfer notice of real estate based on the terms of the contract and recognizes sales revenue on the date of transfer. Since revenue from sales of real estate must be recognized after the real estate meets the above conditions. As Sinyi Development Inc. for the year ended December 31, 2023, the carrying amount of real estate revenue was NT\$1,910,944 thousand, 72% of total real estate sales revenue. Therefore, the recognition of revenue earned from the sale of real estate of Sinyi Development Inc. is regarded as a key audit matter.

We tested the controls to understand the timing of the revenue recognition of the sales of real estate. We also evaluated the design and implementation of the relevant control of the Group. We selected samples from Sinyi Development Inc.'s sales transactions of the current year to review the sales contracts signed by both parties to understand the terms and conditions of the contracts, verified whether the collection records of such sales are consistent with the sales prices stated in contracts. We also verified the transfer notices and transfer records to confirm that the revenue from sales of real estate was recognized after the completion of the transfer procedures in order to ensure that the revenue was earned and was properly recorded in the correct accounting period.

Valuation of Inventories

As of December 31, 2023, the carrying amount of inventories was NT\$7,582,116 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, 2023 and 2022, 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 Republic of China 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated 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, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pan-Fa Wang and Chin-Chuan Shih.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2024

Notice to Readers

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

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

ASSETS	2023		2022	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 5,477,434	18	\$ 8,310,286	25
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	451,140	2	386,213	1
Notes receivable (Notes 4, 9 and 25)	100,335	-	76,667	-
Trade receivables (Notes 4, 9, 25 and 32)	1,250,304	4	896,903	3
Other receivables (Notes 4, 9 and 32)	57,633	-	97,080	-
Current tax assets (Notes 4 and 27)	62,892	-	9,796	-
Inventories (Notes 4, 5, 10 and 33)	7,582,116	24	9,928,737	29
Other financial assets - current (Notes 11 and 33)	4,268,351	14	2,060,956	6
Other current assets (Note 18)	<u>356,739</u>	<u>1</u>	<u>343,469</u>	<u>1</u>
Total current assets	<u>19,606,944</u>	<u>63</u>	<u>22,110,107</u>	<u>65</u>
NON-CURRENT ASSETS				
Financial asset at fair value through profit or loss - non-current (Notes 4 and 7)	4,614	-	2,500	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	130,923	1	180,074	1
Investments accounted for using the equity method (Notes 4 and 13)	77,688	-	65,434	-
Property, plant and equipment (Notes 4, 5, 14 and 33)	3,985,116	13	3,800,121	11
Right-of-use assets (Notes 4, 5 and 15)	4,745,579	15	4,742,488	14
Investment properties (Notes 4, 5, 16 and 33)	2,263,537	7	1,934,534	6
Intangible assets (Notes 4 and 17)	47,734	-	44,056	-
Deferred tax assets (Notes 4 and 27)	162,021	1	173,776	-
Refundable deposits	129,875	-	144,631	-
Net defined benefit asset (Notes 4 and 23)	17,952	-	-	-
Other financial assets - non-current (Notes 11 and 33)	-	-	859,880	3
Other non-current assets (Notes 18 and 25)	<u>9,093</u>	<u>-</u>	<u>13,076</u>	<u>-</u>
Total non-current assets	<u>11,574,132</u>	<u>37</u>	<u>11,960,570</u>	<u>35</u>
TOTAL	<u>\$ 31,181,076</u>	<u>100</u>	<u>\$ 34,070,677</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 19 and 33)	\$ 1,498,621	5	\$ 1,098,077	3
Contract liabilities - current (Note 25)	687,413	2	1,514,707	4
Notes payable	130	-	552	-
Trade payables (Note 21)	413,018	1	607,472	2
Other payables (Notes 22 and 32)	3,771,112	12	3,003,058	9
Current tax liabilities (Notes 4 and 27)	514,081	2	339,853	1
Provisions - current (Note 4)	1,563	-	2,070	-
Lease liabilities - current (Notes 4, 15 and 32)	491,133	2	526,700	2
Current portion of long-term borrowings and bonds payable (Notes 19, 20 and 33)	149,911	1	3,700,000	11
Other current liabilities (Note 22)	<u>425,249</u>	<u>1</u>	<u>339,643</u>	<u>1</u>
Total current liabilities	<u>7,952,231</u>	<u>26</u>	<u>11,132,132</u>	<u>33</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 20)	900,000	3	900,000	3
Long-term borrowings (Notes 19 and 33)	6,281,550	20	5,953,017	18
Provisions - non-current (Note 4)	11,188	-	10,763	-
Deferred tax liabilities (Notes 4 and 27)	105,229	-	116,670	-
Lease liabilities - non-current (Notes 4, 15 and 32)	2,663,956	9	2,800,989	8
Net defined benefit liabilities - non-current (Notes 4 and 23)	4,050	-	10,602	-
Guarantee deposits received	27,244	-	33,206	-
Other non-current liabilities (Note 22)	<u>703,389</u>	<u>2</u>	<u>1,167,818</u>	<u>3</u>
Total non-current liabilities	<u>10,696,606</u>	<u>34</u>	<u>10,993,065</u>	<u>32</u>
Total liabilities	<u>18,648,837</u>	<u>60</u>	<u>22,125,197</u>	<u>65</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)				
Ordinary shares	<u>7,368,465</u>	<u>24</u>	<u>7,368,465</u>	<u>22</u>
Capital surplus	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings				
Legal reserve	2,896,935	9	2,762,813	8
Special reserve	955,999	3	1,061,567	3
Unappropriated earnings	<u>2,369,309</u>	<u>8</u>	<u>1,518,347</u>	<u>5</u>
Total retained earnings	<u>6,222,243</u>	<u>20</u>	<u>5,342,727</u>	<u>16</u>
Other equity				
Exchange differences on translating the financial statements of foreign operations	(1,313,072)	(4)	(997,561)	(3)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	<u>66,779</u>	<u>-</u>	<u>41,562</u>	<u>-</u>
Total other equity	<u>(1,246,293)</u>	<u>(4)</u>	<u>(955,999)</u>	<u>(3)</u>
Total equity attributable to owners of the Company	12,408,205	40	11,818,983	35
NON-CONTROLLING INTERESTS (Note 24)	<u>124,034</u>	<u>-</u>	<u>126,497</u>	<u>-</u>
Total equity	<u>12,532,239</u>	<u>40</u>	<u>11,945,480</u>	<u>35</u>
TOTAL	<u>\$ 31,181,076</u>	<u>100</u>	<u>\$ 34,070,677</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, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 25, 32 and 37)				
Sales revenue	\$ 2,664,926	19	\$ 2,668,176	19
Service revenue	<u>11,539,992</u>	<u>81</u>	<u>11,055,550</u>	<u>81</u>
Total operating revenue	<u>14,204,918</u>	<u>100</u>	<u>13,723,726</u>	<u>100</u>
OPERATING COSTS (Notes 10, 23, 26 and 32)				
Cost of sales	1,997,406	14	2,159,325	16
Service cost	<u>8,423,176</u>	<u>60</u>	<u>8,273,282</u>	<u>60</u>
Total operating costs	<u>10,420,582</u>	<u>74</u>	<u>10,432,607</u>	<u>76</u>
GROSS PROFIT	<u>3,784,336</u>	<u>26</u>	<u>3,291,119</u>	<u>24</u>
OPERATING EXPENSES (Notes 9, 23, 26 and 32)				
General and administrative expenses	1,729,675	12	1,711,891	13
Expected credit loss	<u>2,673</u>	<u>-</u>	<u>1,926</u>	<u>-</u>
Total operating expenses	<u>1,732,348</u>	<u>12</u>	<u>1,713,817</u>	<u>13</u>
OPERATING INCOME	<u>2,051,988</u>	<u>14</u>	<u>1,577,302</u>	<u>11</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 26)	246,083	2	124,330	1
Other income (Notes 26 and 32)	103,633	-	103,436	1
Other gains and losses (Notes 4, 14, 16, 26 and 32)	144,076	1	14,489	-
Finance costs (Notes 26 and 32)	<u>(175,956)</u>	<u>(1)</u>	<u>(157,532)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>317,836</u>	<u>2</u>	<u>84,723</u>	<u>1</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,369,824	16	1,662,025	12
INCOME TAX EXPENSE (Notes 4 and 27)	<u>(598,470)</u>	<u>(4)</u>	<u>(425,817)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>1,771,354</u>	<u>12</u>	<u>1,236,208</u>	<u>9</u>

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 23)	\$ 3,356	-	\$ 148,611	1
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	23,363	-	(196,454)	(1)
Share of the other comprehensive income (loss) of associates accounted for using the equity method	1,854	-	(2,587)	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss (Note 27)	(671)	-	(29,722)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>(315,536)</u>	<u>(2)</u>	<u>304,605</u>	<u>2</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(287,634)</u>	<u>(2)</u>	<u>224,453</u>	<u>2</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>\$ 1,483,720</u>	<u>10</u>	<u>\$ 1,460,661</u>	<u>11</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,760,980	12	\$ 1,223,336	9
Non-controlling interests	<u>10,374</u>	<u>-</u>	<u>12,872</u>	<u>-</u>
	<u>\$ 1,771,354</u>	<u>12</u>	<u>\$ 1,236,208</u>	<u>9</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,473,515	10	\$ 1,446,785	11
Non-controlling interests	<u>10,205</u>	<u>-</u>	<u>13,876</u>	<u>-</u>
	<u>\$ 1,483,720</u>	<u>10</u>	<u>\$ 1,460,661</u>	<u>11</u>
EARNINGS PER SHARE (Note 28)				
From continuing operations				
Basic	<u>\$ 2.39</u>		<u>\$ 1.66</u>	
Diluted	<u>\$ 2.39</u>		<u>\$ 1.66</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, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company					Other Equity		Total	Non-controlling Interests	Total Equity
	Share Capital		Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income			
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2022	\$ 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
Appropriation of 2021 earnings										
Legal reserve	-	-	244,770	-	(244,770)	-	-	-	-	-
Special reserve	-	-	-	288,875	(288,875)	-	-	-	-	-
Cash dividends	-	-	-	-	(2,063,170)	-	-	(2,063,170)	-	(2,063,170)
Difference between consideration and carrying amount of subsidiaries acquired	-	(106)	-	-	-	-	-	(106)	106	-
Net profit for the year ended December 31, 2022	-	-	-	-	1,223,336	-	-	1,223,336	12,872	1,236,208
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,881</u>	<u>304,609</u>	<u>(199,041)</u>	<u>223,449</u>	<u>1,004</u>	<u>224,453</u>
Total comprehensive income (loss) for the year ended December 31, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,341,217</u>	<u>304,609</u>	<u>(199,041)</u>	<u>1,446,785</u>	<u>13,876</u>	<u>1,460,661</u>
Cash dividends distributed by the subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,728)</u>	<u>(17,728)</u>
BALANCE AT DECEMBER 31, 2022	7,368,465	63,790	2,762,813	1,061,567	1,518,347	(997,561)	41,562	11,818,983	126,497	11,945,480
Appropriation of 2022 earnings										
Legal reserve	-	-	134,122	-	(134,122)	-	-	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)	77	-
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980	10,374	1,771,354
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,829</u>	<u>(315,511)</u>	<u>25,217</u>	<u>(287,465)</u>	<u>(169)</u>	<u>(287,634)</u>
Total comprehensive income (loss) for the year ended December 31, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,763,809</u>	<u>(315,511)</u>	<u>25,217</u>	<u>1,473,515</u>	<u>10,205</u>	<u>1,483,720</u>
Cash dividends distributed by subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,745)</u>	<u>(12,745)</u>
BALANCE AT DECEMBER 31, 2023	<u>\$ 7,368,465</u>	<u>\$ 63,790</u>	<u>\$ 2,896,935</u>	<u>\$ 955,999</u>	<u>\$ 2,369,309</u>	<u>\$ (1,313,072)</u>	<u>\$ 66,779</u>	<u>\$ 12,408,205</u>	<u>\$ 124,034</u>	<u>\$ 12,532,239</u>

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, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,369,824	\$ 1,662,025
Adjustments for:		
Depreciation expenses	674,366	685,442
Amortization expenses	26,481	32,647
Expected credit loss recognized on trade receivables	2,673	1,926
Net loss (gain) on financial assets at fair value through profit or loss	386	(156)
Finance costs	207,881	183,444
Interest income	(246,083)	(124,330)
Dividend income	(9,967)	(13,079)
Share of profit of associates	(17,359)	(16,896)
Net loss on disposal of property, plant and equipment	3,182	2,860
Net (gain) loss on disposal of investment properties	(15,185)	199
Impairment loss recognized on non-financial assets	52,461	82,874
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	45,244
Notes receivable	(23,668)	28,040
Trade receivables	(356,074)	362,216
Other receivables	50,710	(4,618)
Inventories	1,766,359	(411,408)
Other current assets	(13,270)	(112,008)
Contract liabilities	(827,294)	(208,696)
Notes payable	(422)	552
Trade payables	(194,454)	(204,368)
Other payables	817,789	(785,340)
Provisions	(82)	(1,182)
Other current liabilities	85,606	(37,833)
Other operating liabilities	(486,248)	(183,396)
Cash generated from operations	3,865,112	984,159
Interest received	234,820	125,469
Interest paid	(233,845)	(179,054)
Income tax paid	(477,024)	(1,388,323)
Net cash generated from (used in) operating activities	<u>3,389,063</u>	<u>(457,749)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(3,835)	(56,714)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	10,000	-
Payments for property, plant and equipment	(210,640)	(134,166)
Proceeds from disposal of property, plant and equipment	446	987
Increase in refundable deposits	-	(33,893)
Decrease in refundable deposits	2,999	-

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
Payments for intangible assets	\$ (30,186)	\$ (16,805)
Payments for right-of-use assets	(261,684)	-
Payments for investment properties	(47,220)	(56,880)
Proceeds from disposal of investment properties	81,988	745
Increase in other financial assets	(1,347,515)	(2,450,783)
Decrease in other non-current assets	3,983	190
Dividends received	<u>16,927</u>	<u>13,576</u>
Net cash used in investing activities	<u>(1,784,737)</u>	<u>(2,733,743)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	386,088	1,098,077
Repayment of bonds payable	(3,700,000)	-
Increase in long-term borrowings	30,805,605	16,744,893
Repayment of long-term borrowings	(30,338,387)	(13,434,520)
Decrease in refund of guarantee deposits	(5,962)	(5,038)
Increase in other payables to related parties	-	8,878
Decrease in other payables to related parties	(23,867)	-
Repayment of the principal portion of lease liabilities	(516,260)	(509,862)
Dividends paid to owners of the Company	(884,216)	(2,063,170)
Repayment of the cash dividends of non-controlling interests	<u>(12,745)</u>	<u>(17,728)</u>
Net cash (used in) generated from financing activities	<u>(4,289,744)</u>	<u>1,821,530</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(147,434)</u>	<u>133,629</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,832,852)</u>	<u>(1,236,333)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>8,310,286</u>	<u>9,546,619</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 5,477,434</u>	<u>\$ 8,310,286</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, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Sinyi Realty Inc. (the “Company”) was incorporated in January 1987 and is engaged 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 Taipei Exchange (TPEX) in the ROC. In November of the same year, the stocks were officially listed for public trading. In September 2001, the SFB approved the Company’s application for shifting its shares listing on TPEX to the Taiwan Stock Exchange (TWSE).

The consolidated financial statements of the Company and its subsidiaries (collectively known as the “Group”) are presented in the Group’s functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Audit Committee and board of directors and authorized for issue on February 26, 2024.

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

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the “IFRS Accounting Standards”) endorsed and issued into effect by the Financial Supervisory Commission (FSC)

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

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2024

<u>New, Amended and Revised Standards and Interpretations IFRSs</u>	<u>Effective Date Announced by IASB (Note 1)</u>
Amendments to IFRS 16 “Leases Liability in a Sale and Leaseback”	January 1, 2024 (Note 2)
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	January 1, 2024
Amendments to IAS 1 “Non-current Liabilities with Covenants”	January 1, 2024
Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”	January 1, 2024 (Note 3)

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

Note 2: A seller-lessee shall apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

As of the date the consolidated financial statements were authorized for issue, the Group has assessed that the application of other standards and interpretations will not have a material impact on the Group's financial position and financial performance.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

<u>New, Amended and Revised Standards and Interpretations IFRSs</u>	<u>Effective Date Announced by IASB (Note 1)</u>
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 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

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

Note 2: The Group shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the Group uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 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 IFRS Accounting Standards 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 liability.

The fair value measurements are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and 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 8 and 9 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 acquire 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.

For a transfer from inventories to investment properties, the deemed cost of an item of inventory for subsequent accounting is its carrying amount at the inception of an operating lease.

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, investment property, intangible assets other than goodwill and assets related to contract costs

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment property 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 under IFRS15 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 corresponding 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 31.

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, installment payments from sales of properties are recognized as contract liabilities 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.

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.

When developing material accounting estimates, the Group considers the possible impact of the inflation and interest rate fluctuations on the cash flow projection, growth rate, discount rate, profitability and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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	
	2023	2022
Cash on hand	\$ 26,030	\$ 20,214
Checking accounts and demand deposits	3,426,163	8,158,940
Cash equivalents		
Time deposits with original maturities of three months or less	<u>2,025,241</u>	<u>131,132</u>
	<u>\$ 5,477,434</u>	<u>\$ 8,310,286</u>

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

	December 31	
	2023	2022
Cash in bank	0%-5.62%	0%-4.55%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NON-CURRENT

	December 31	
	2023	2022
<u>Financial assets mandatorily classified as at FVTPL - non-current</u>		
Non-derivative financial assets		
Domestic limited partnership	\$ 4,614	\$ 2,500

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in Equity Instruments at FVTOCI

	December 31	
	2023	2022
Domestic investments		
Listed shares	\$ 127,300	\$ 109,723
Unlisted shares	<u>101,216</u>	<u>105,404</u>
	<u>228,516</u>	<u>215,127</u>
Foreign investments		
Listed shares	323,840	276,490
Unlisted shares	<u>29,707</u>	<u>74,670</u>
	<u>353,547</u>	<u>351,160</u>
	<u>\$ 582,063</u>	<u>\$ 566,287</u>
Current	\$ 451,140	\$ 386,213
Non-current	<u>130,923</u>	<u>180,074</u>
	<u>\$ 582,063</u>	<u>\$ 566,287</u>

These investments in equity instruments are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe 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

	December 31	
	2023	2022
<u>Notes receivable</u>		
At amortized cost		
Operating - gross carrying amount	\$ 100,335	\$ 76,667
<u>Trade receivables</u>		
At amortized cost		
Gross carrying amount	\$ 1,260,549	\$ 909,433
Less: Allowance for impairment loss	(10,245)	(12,530)
	<u>\$ 1,250,304</u>	<u>\$ 896,903</u>
<u>Other receivables</u>		
Interest receivables	\$ 12,192	\$ 929
Others	48,289	98,999
Less: Allowance for impairment loss	(2,848)	(2,848)
	<u>\$ 57,633</u>	<u>\$ 97,080</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. 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 by the Group. 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, 2023

	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%-0.3%	0%-0.3%	0%-0.3%	0%-6%	24%-100%	
Gross carrying amount	\$ 1,137,910	\$ 91,012	\$ 85,302	\$ 29,524	\$ 26,229	\$ 1,369,977
Refund liabilities (Note 2)	(37,519)	(5,030)	(4,117)	(2,022)	(9,138)	(57,826)
Loss allowance (Lifetime ECL)	<u>(147)</u>	<u>(7)</u>	<u>(102)</u>	<u>(382)</u>	<u>(9,607)</u>	<u>(10,245)</u>
Amortized cost	<u>\$ 1,100,244</u>	<u>\$ 85,975</u>	<u>\$ 81,083</u>	<u>\$ 27,120</u>	<u>\$ 7,484</u>	<u>\$ 1,301,906</u>

December 31, 2022

	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%-0.3%	0%-0.3%	0%-0.3%	0%-5%	25%-100%	
Gross carrying amount	\$ 822,394	\$ 58,244	\$ 54,417	\$ 30,531	\$ 26,618	\$ 992,204
Refund liabilities (Note 2)	(27,448)	(3,971)	(3,742)	(2,508)	(6,104)	(43,773)
Loss allowance (Lifetime ECL)	<u>(133)</u>	<u>(2)</u>	<u>(63)</u>	<u>(201)</u>	<u>(12,131)</u>	<u>(12,530)</u>
Amortized cost	<u>\$ 794,813</u>	<u>\$ 54,271</u>	<u>\$ 50,612</u>	<u>\$ 27,822</u>	<u>\$ 8,383</u>	<u>\$ 935,901</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:

	2023	
	Trade Receivables	Other Receivables
Balance at January 1, 2023	\$ 12,530	\$ 2,848
Add: Net measurement of loss allowance	2,673	30,510
Less: Amounts written off	(4,792)	(30,510)
Foreign exchange gains and losses	<u>(166)</u>	<u>-</u>
Balance at December 31, 2023	<u>\$ 10,245</u>	<u>\$ 2,848</u>

	2022	
	Trade Receivables	Other Receivables
Balance at January 1, 2022	\$ 10,500	\$ 5,999
Add: Net measurement of loss allowance	1,926	-
Less: Amounts written off	-	(3,151)
Foreign exchange gains and losses	<u>104</u>	<u>-</u>
Balance at December 31, 2022	<u>\$ 12,530</u>	<u>\$ 2,848</u>

b. Other receivables

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

10. INVENTORIES

	Expected Completion Year	December 31	
		2023	2022
Properties under development			
Banqiao Dist., New Taipei City, Jia-Pin	Before 2026	\$ 2,218,215	\$ 1,889,819
Xinzhuang Dist., New Taipei City, Jia-Xue	Before 2028	1,093,122	1,078,966
Properties to be developed			
Nanzi District, Kaohsiung City		1,279,557	-
Banqiao Dist., New Taipei City (for transferable development rights)		490	490
Land prepayment			
Nanzi Dist., Kaohsiung City		-	1,276,880
Inventory - merchandise			
Binhu Dist., Wuxi, Shan-shui-jia-ting		2,894,148	4,096,168
Banqiao Dist., New Taipei City, Jia-he		-	1,470,522
Jiading Dist., Shanghai, Sinyi-jia-ting		<u>96,584</u>	<u>115,892</u>
		<u>\$ 7,582,116</u>	<u>\$ 9,928,737</u>

The cost of goods sold transferred from inventories was \$1,997,406 thousand and \$2,159,325 thousand for the years ended December 31, 2023 and 2022, respectively. The cost of goods sold included inventory write-downs, which amounted to \$39,366 thousand and \$72,414 thousand for the years ended December 31, 2023 and 2022, respectively.

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

Land Numbers/ Project Name	Trustee	Trust Period
Jia-Pin	Taishin International Bank Co., Ltd.	2017/9/30- The completion date of the trust's objectives
Jia-Xue	E.SUN Commercial Bank, Ltd.	2022/7/12 - The completion date of the trust's objectives
Land No. 361, Lantianjhong section, Kaohsiung	E.SUN Commercial Bank, Ltd.	2023/7/17 - The completion date of the trust's objectives

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 33 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

11. OTHER FINANCIAL ASSETS

	December 31	
	2023	2022
Time deposits with original maturities of more than three months	\$ 1,287,332	\$ 881,315
Restricted assets	<u>2,981,019</u>	<u>2,039,521</u>
	<u>\$ 4,268,351</u>	<u>\$ 2,920,836</u>
Current	\$ 4,268,351	\$ 2,060,956
Non-current	<u>-</u>	<u>859,880</u>
	<u>\$ 4,268,351</u>	<u>\$ 2,920,836</u>

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

	December 31	
	2023	2022
Time deposits with original maturities of more than three months	0.02%-5.50%	0.002%-4.91%

- b. Restricted assets are mainly composed of the deposits as collaterals provided by the subsidiary Sinyi International Limited for the Company to borrow from banks, and the collaterals for issuing commercial papers by Sinyi Development, operating guarantee for real-estate brokerage by the Company, and the restricted bank deposits in trust account collected from sales of real estate in advance by Sinyi Development. Refer to Notes 10 and 33.

The interest rates of pledge deposit and restricted cash in bank at the end of the reporting period were as follows:

	December 31	
	2023	2022
Restricted cash in bank	0.51%-5.74%	0.25%-5.00%

12. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

Those subsidiaries included in the consolidated financial statements as of December 31, 2023 and 2022 were as follows:

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark	
			December 31			
			2023	2022		
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		
	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		
	Sinju Holding Sdn. Bhd. (Sinju)	Investment holding	100	100		
	Sinyi Morefun Tourism Development Ltd. (Sinyi Morefun)	Investment holding	100	100		
	Jin Mei Travel Service Co., Ltd. (Jin Mei)	Tourism	100	100		
	Sinkang Administration Sdn. Bhd. (Sinkang)	Tourism	100	100	Note 3	
	Zhansin Tourism Development Sdn. Bhd. (Zhansin)	Tourism	100	100	Note 3	
	Zhancheng Tourism Development Sdn. Bhd. (Zhancheng)	Tourism	100	100	Note 3	
	Chengjing Enterprise Co., Ltd. (Chengjing)	Investment holding	100	-	Note 6	
	Sinyi Limited	Ke Wei HK Realty Limited (Ke Wei HK)	Investment holding	99	99	
	Inane	Inane International Limited (Inane)	Investment holding	100	100	
Shanghai Sinyi Real Estate Inc. (Shanghai Sinyi)		Real estate brokerage	100	100		
Beijing Sinyi Real Estate Ltd. (Beijing Sinyi)		Real estate brokerage	95	100	Note 5	
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	Note 10	

(Continued)

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark
			December 31		
			2023	2022	
Shanghai Sinyi	Zhejiang Sinyi Real Estate Co., Ltd. (Zhejiang Sinyi)	Real estate brokerage and management consulting	-	100	Note 10
	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	Note 7
	Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Chuzhou Zhi Zheng)	Real estate marketing planning and management consulting	-	-	Notes 1 and 10
	Yishan Shanghai Real Estate Management Consulting Inc. (Shanghai Yishan)	Real estate brokerage and management consulting	-	10	Notes 2, 4, and 10
Shanghai Zhi Xin	Beijing Sinyi	Real estate brokerage	5	-	Note 5
	Suzhou Zhi Xin Real Estate Co., Ltd. (Suzhou Zhi Xin)	Market information consultation and management consulting	100	100	
Ke Wei HK	Shanghai Yishan	Real estate brokerage and management consulting	-	90	Notes 2, 4, and 10
Sinyi International	Forever Success International Ltd. (Forever Success)	Investment holding	100	100	
	Sinyi Realty Inc. Japan (Japan Sinyi)	Real estate brokerage and management	100	100	
	Sinyi Development Ltd. (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	100	4	Note 9
	Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing	100	-	Note 8
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	
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	
Hong Kong Sinyi Estate	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	Note 10
Xin Yeh	Lunheng	Management consulting	-	96	Note 9
	Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing	-	100	Note 8

(Continued)

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark
			2023	2022	
Yowoo Technology	Heng-Yi	Information software, data processing and electronic information providing services	20	20	
	Lin Yue Traffic Inc. (Lin 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	Tourism	-	-	Note 3
Sinyi Morefun	Sinhong International Sdn. Bhd.	Investment holding	100	100	Note 1
	Sinyi Infinite Limited (Infinite)	Investment holding	-	100	Note 10
	Sinyi Elite Limited (Elite)	Investment holding	100	100	Note 1
	Sinyi Unique Limited (Unique)	Investment holding	-	100	Note 10
Infinite Elite	Zhansin	Tourism	-	-	Note 3
	Zhanyi Tourism Development Sdn. Bhd. (Zhanyi)	Tourism	100	-	
Unique	Zhancheng	Tourism	-	-	Note 3

(Concluded)

Remark:

- Note 1: The Group established the subsidiaries in 2020; as of December 31, 2023, the capital injection had not been completed.
- Note 2: Ke Wei Shanghai Real Estate Management Consulting Inc. changed its name to Yi Shang Shanghai Real Estate Management Consulting Inc. in September 2022.
- Note 3: In November and December of 2022, The Group acquired 100% of the equity interests in Sinkang, Zhansin, and Zhancheng from Sinju, Infinite, and Unique, respectively.
- Note 4: Shanghai Sinyi carried out cash capital increases in Shanghai Yi Shang in October 2022 and February 2023, with the shareholding ratios being 10% and 18% respectively. Ke Wei HK did not participate in the capital increase in proportion to its shareholding, resulting in a decrease in its shareholding ratios to 90% and 82% respectively.
- Note 5: Shanghai Sinyi conducted a cash capital increase in Beijing Sinyi in March of 2023, with a shareholding ratio of 5%; INANE did not participate in the capital increase in proportion to its shareholding, resulting in a decrease in its shareholding ratio to 95%.
- Note 6: The Company acquired 100% of the equity interests in Cheng Jing in June 2023.
- Note 7: Jiaxing Zhi Zheng has completed the deregistration in the second quarter of 2023.
- Note 8: Hua Yun acquired 100% of the equity interests in Sinyi Wuxi from Xin Yeh in June 2023.
- Note 9: Shanghai Sinyi Estate carried out a capital withdrawal from Lunheng in July 2023, with Hua Yun holding 100% of the equity interests in the investee company thereafter.
- Note 10: Max Success, Zhejiang Sinyi, Chuzhou Zhi Zheng, Shanghai Yi Shang, Xin Yeh, Infinite, and Unique have completed the deregistration in the third quarter of 2023.

b. Subsidiaries excluded from the consolidated financial statements: None.

13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	December 31	
	2023	2022
Investments in associates	<u>\$ 77,688</u>	<u>\$ 65,434</u>

Investments in Associates

	December 31	
	2023	2022
Unlisted companies		
Sinyi Interior Design Co., Ltd.	\$ 17,636	\$ 16,213
Rakuya International Info. Co., Ltd.	<u>60,052</u>	<u>49,221</u>
	<u>\$ 77,688</u>	<u>\$ 65,434</u>

As of the end of the reporting period, the proportion of ownership and voting rights in associates held by the Group were as follows:

<u>Name of Associate</u>	December 31	
	2023	2022
Sinyi Interior Design Co., Ltd.	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%

The Group's management considered investments in associates are not individually material, aggregate information of associates are summarized as follows:

	For the Year Ended December 31	
	2023	2022
The Group's shares		
Net income for continuing operations	\$ 17,359	\$ 16,896
Other comprehensive income (loss)	<u>1,854</u>	<u>(2,587)</u>
Total comprehensive income for the year	<u>\$ 19,213</u>	<u>\$ 14,309</u>

Even though holding less than 20% of voting rights of Sinyi Interior Design Co., Ltd., the Group is able to exercise significant influence over it. The investment is still accounted for by the equity method.

The investments accounted for by the equity method and the share of profit or loss and other comprehensive income (loss) of the investments for the years ended December 31, 2023 and 2022 were based on unaudited financial statements. The Group's management believes the unaudited financial statements of the investees above do not have material impact.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Leased Assets	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
<u>Cost</u>								
Balance at January 1, 2023	\$ 3,090,961	\$ 637,441	\$ 10,800	\$ 458,934	\$ 675,390	\$ 113,522	\$ 36,724	\$ 5,023,772
Additions	-	-	1,902	22,187	53,955	7,098	125,498	210,640
Disposals	-	-	(2,002)	(28,404)	(45,176)	(1,089)	-	(76,671)
Transferred from Inventories	-	99,576	-	-	-	-	-	99,576
Reclassifications	-	-	-	-	10,829	32,541	(43,370)	-
Effect of foreign currency exchange differences	-	(3,725)	(208)	(1,320)	(2,019)	(124)	(2,552)	(9,948)
Balance at December 31, 2023	<u>\$ 3,090,961</u>	<u>\$ 733,292</u>	<u>\$ 10,492</u>	<u>\$ 451,397</u>	<u>\$ 692,979</u>	<u>\$ 151,948</u>	<u>\$ 116,300</u>	<u>\$ 5,247,369</u>
<u>Accumulated depreciation</u>								
Balance at January 1, 2023	\$ -	\$ 225,274	\$ 7,002	\$ 359,895	\$ 535,340	\$ 96,140	\$ -	\$ 1,223,651
Depreciation expense	-	17,230	631	35,379	52,280	8,748	-	114,268
Disposals	-	-	(1,940)	(27,649)	(42,368)	(1,086)	-	(73,043)
Effect of foreign currency exchange differences	-	127	1,072	(2,231)	(1,562)	(29)	-	(2,623)
Balance at December 31, 2023	<u>\$ -</u>	<u>\$ 242,631</u>	<u>\$ 6,765</u>	<u>\$ 365,394</u>	<u>\$ 543,690</u>	<u>\$ 103,773</u>	<u>\$ -</u>	<u>\$ 1,262,253</u>
Net carrying amount at December 31, 2023	<u>\$ 3,090,961</u>	<u>\$ 490,661</u>	<u>\$ 3,727</u>	<u>\$ 86,003</u>	<u>\$ 149,289</u>	<u>\$ 48,175</u>	<u>\$ 116,300</u>	<u>\$ 3,985,116</u>
<u>Cost</u>								
Balance at January 1, 2022	\$ 2,833,746	\$ 596,899	\$ 11,474	\$ 444,736	\$ 666,691	\$ 109,805	\$ 4,580	\$ 4,667,931
Additions	-	-	405	37,721	49,469	3,491	43,080	134,166
Disposals	-	-	(1,309)	(23,972)	(45,543)	-	-	(70,824)
Transferred from investment property	257,215	38,236	-	-	-	-	-	295,451
Transferred to investment property	-	-	-	-	-	-	(7,124)	(7,124)
Reclassifications	-	-	-	-	3,872	160	(4,032)	-
Effect of foreign currency exchange differences	-	2,306	230	449	901	66	220	4,172
Balance at December 31, 2022	<u>\$ 3,090,961</u>	<u>\$ 637,441</u>	<u>\$ 10,800</u>	<u>\$ 458,934</u>	<u>\$ 675,390</u>	<u>\$ 113,522</u>	<u>\$ 36,724</u>	<u>\$ 5,023,772</u>
<u>Accumulated depreciation</u>								
Balance at January 1, 2022	\$ -	\$ 192,669	\$ 7,286	\$ 347,123	\$ 526,024	\$ 90,148	\$ -	\$ 1,163,250
Depreciation expense	-	17,700	854	34,833	51,596	5,974	-	110,957
Disposals	-	-	(1,244)	(22,452)	(43,281)	-	-	(66,977)
Transferred from investment property	-	14,585	-	-	-	-	-	14,585
Effect of foreign currency exchange differences	-	320	106	391	1,001	18	-	1,836
Balance at December 31, 2022	<u>\$ -</u>	<u>\$ 225,274</u>	<u>\$ 7,002</u>	<u>\$ 359,895</u>	<u>\$ 535,340</u>	<u>\$ 96,140</u>	<u>\$ -</u>	<u>\$ 1,223,651</u>
Net carrying amount at December 31, 2022	<u>\$ 3,090,961</u>	<u>\$ 412,167</u>	<u>\$ 3,798</u>	<u>\$ 99,039</u>	<u>\$ 140,050</u>	<u>\$ 17,382</u>	<u>\$ 36,724</u>	<u>\$ 3,800,121</u>

The above items of property, plant and equipment were depreciated on a straight-line basis over the following estimated useful lives:

Buildings - main buildings	21-60 years
Transportation equipment	4-6 years
Office equipment	3-6 years
Leasehold improvements	2-5 years
Other equipment	3-15 years

a. There was no interest capitalized during the years ended December 31, 2023 and 2022.

b. Refer to Note 33 for the details of property, plant and equipment pledged as collaterals.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2023	2022
<u>Carrying amounts</u>		
Land	\$ 1,712,219	\$ 1,510,997
Buildings	3,018,075	3,220,529
Other equipment	<u>15,285</u>	<u>10,962</u>
	<u>\$ 4,745,579</u>	<u>\$ 4,742,488</u>
	For the Year Ended December 31	
	2023	2022
Additions to right-of-use assets	<u>\$ 623,949</u>	<u>\$ 405,945</u>
Depreciation charge for right-of-use assets		
Land	\$ 20,960	\$ 19,837
Buildings	521,026	536,559
Other equipment	<u>4,545</u>	<u>4,865</u>
	<u>\$ 546,531</u>	<u>\$ 561,261</u>

b. Lease liabilities

	December 31	
	2023	2022
<u>Carrying amounts</u>		
Current	<u>\$ 491,133</u>	<u>\$ 526,700</u>
Non-current	<u>\$ 2,663,956</u>	<u>\$ 2,800,989</u>

Range of discount rate for lease liabilities was as follows:

	December 31	
	2023	2022
Buildings	0.93%-5.70%	0.93%-5.70%
Other equipment	0.93%-2.05%	0.93%-1.62%

c. Material leasing activities and terms

Sin Chiun signed an agreement to acquire right-of-use land at Pulau Mengalum, Sabah, Malaysia in batches during the year 2019, with the legal procedures for the transfer of land completed in December 2019 and August 2020 respectively. The rights to use the land extend until December 31, 2096.

In 2022, Zhancheng acquired land use rights in the Papar district, West Coast division, Sabah state, Malaysia. Legal procedures for some of the land transfers were completed in December 2023. The rights to use the land extend until December 31, 2116, and May 24, 2936, respectively.

The Group leases buildings for the use of office spaces, stores and staff dormitories with lease terms of 1 to 42 years, and parts of land leasing for optimizing the external access of the hotel in the future with lease terms of 10 years. The Group does not have bargain purchase options to acquire the land and 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.

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	
	2023	2022
Expenses relating to short-term and low-value asset leases	<u>\$ 32,097</u>	<u>\$ 31,764</u>
Total cash outflow for leases	<u>\$ 605,910</u>	<u>\$ 596,564</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, 2023	\$ 1,664,858	\$ 428,412	\$ 2,093,270
Additions	38,297	8,923	47,220
Disposals	(73,000)	(10,995)	(83,995)
Transferred from inventory	-	383,224	383,224
Effects of foreign currency exchange differences	-	(8,530)	(8,530)
Balance at December 31, 2023	<u>\$ 1,630,155</u>	<u>\$ 801,034</u>	<u>\$ 2,431,189</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2023	\$ 18,323	\$ 140,413	\$ 158,736
Depreciation expense	-	13,567	13,567
Disposals	(14,600)	(2,592)	(17,192)
Impairment loss	8,541	4,554	13,095
Effects of foreign currency exchange differences	-	(554)	(554)
Balance at December 31, 2023	<u>\$ 12,264</u>	<u>\$ 155,388</u>	<u>\$ 167,652</u>
Net carrying amount at December 31, 2023	<u>\$ 1,617,891</u>	<u>\$ 645,646</u>	<u>\$ 2,263,537</u>

(Continued)

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2022	\$ 1,868,451	\$ 455,452	\$ 2,323,903
Additions	54,659	2,221	56,880
Disposals	(1,037)	(163)	(1,200)
Transferred to property, plant and equipment	(257,215)	(38,236)	(295,451)
Transferred from property, plant and equipment	-	7,124	7,124
Effects of foreign currency exchange differences	<u>-</u>	<u>2,014</u>	<u>2,014</u>
Balance at December 31, 2022	<u>\$ 1,664,858</u>	<u>\$ 428,412</u>	<u>\$ 2,093,270</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2022	\$ 8,480	\$ 141,189	\$ 149,669
Depreciation expense	-	13,224	13,224
Disposals	(207)	(49)	(256)
Transferred to property, plant and equipment	-	(14,585)	(14,585)
Impairment loss	10,050	410	10,460
Effects of foreign currency exchange differences	<u>-</u>	<u>224</u>	<u>224</u>
Balance at December 31, 2022	<u>\$ 18,323</u>	<u>\$ 140,413</u>	<u>\$ 158,736</u>
Net carrying amount at December 31, 2022	<u>\$ 1,646,535</u>	<u>\$ 287,999</u>	<u>\$ 1,934,534</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 follows:

	December 31	
	2023	2022
Year 1	\$ 94,385	\$ 87,871
Year 2	57,304	82,740
Year 3	10,631	40,271
Year 4	9,962	279
Year 5	9,526	5
Onwards	<u>190</u>	<u>-</u>
	<u>\$ 181,998</u>	<u>\$ 211,166</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, 2023 and 2022 were \$5,087,067 thousand and \$4,714,886 thousand, respectively. The total fair value of the Group's property, plant and equipment as of December 31, 2023 and 2022 were \$6,971,781 thousand and \$6,918,007 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 the future recoverable amount of some investment properties was less than its carrying amount, thus an impairment loss of \$13,095 thousand and \$10,460 thousand, classified as other gains and losses in 2023 and 2022, respectively.

All of the Group's investment property was 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 33.

17. INTANGIBLE ASSETS

	December 31	
	2023	2022
Franchises	\$ -	\$ -
Goodwill	-	-
System software costs	47,734	44,056
Patent rights	-	-
	<u>\$ 47,734</u>	<u>\$ 44,056</u>

	Franchises	Goodwill	System Software Costs	Patent Rights	Total
<u>Cost</u>					
Balance at January 1, 2023	\$ 93,836	\$ 17,943	\$ 351,388	\$ 5,000	\$ 468,167
Additions	-	-	30,186	-	30,186
Disposals and write-off	-	-	(3,539)	-	(3,539)
Effect of foreign currency exchange differences	<u>(15)</u>	<u>-</u>	<u>(598)</u>	<u>-</u>	<u>(613)</u>
Balance at December 31, 2023	<u>\$ 93,821</u>	<u>\$ 17,943</u>	<u>\$ 377,437</u>	<u>\$ 5,000</u>	<u>\$ 494,201</u>
<u>Accumulated amortization and impairment</u>					
Balance at January 1, 2023	\$ 93,836	\$ 17,943	\$ 307,332	\$ 5,000	\$ 424,111
Amortization expense	-	-	26,481	-	26,481
Disposals and write-off	-	-	(3,539)	-	(3,539)
Effect of foreign currency exchange differences	<u>(15)</u>	<u>-</u>	<u>(571)</u>	<u>-</u>	<u>(586)</u>
Balance at December 31, 2023	<u>\$ 93,821</u>	<u>\$ 17,943</u>	<u>\$ 329,703</u>	<u>\$ 5,000</u>	<u>\$ 446,467</u>
Net carrying amount at December 31, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,734</u>	<u>\$ -</u>	<u>\$ 47,734</u>

(Continued)

	Franchises	Goodwill	System Software Costs	Patent Rights	Total
<u>Cost</u>					
Balance at January 1, 2022	\$ 84,578	\$ 28,456	\$ 341,099	\$ 5,000	\$ 459,133
Additions	-	-	16,805	-	16,805
Disposals and write-off	-	(10,513)	(6,679)	-	(17,192)
Effect of foreign currency exchange differences	<u>9,258</u>	<u>-</u>	<u>163</u>	<u>-</u>	<u>9,421</u>
Balance at December 31, 2022	<u>\$ 93,836</u>	<u>\$ 17,943</u>	<u>\$ 351,388</u>	<u>\$ 5,000</u>	<u>\$ 468,167</u>
<u>Accumulated amortization and impairment</u>					
Balance at January 1, 2022	\$ 84,578	\$ 28,456	\$ 282,205	\$ 3,958	\$ 399,197
Amortization expense	-	-	31,605	1,042	32,647
Disposals and write-off	-	(10,513)	(6,679)	-	(17,192)
Effect of foreign currency exchange differences	<u>9,258</u>	<u>-</u>	<u>201</u>	<u>-</u>	<u>9,459</u>
Balance at December 31, 2022	<u>\$ 93,836</u>	<u>\$ 17,943</u>	<u>\$ 307,332</u>	<u>\$ 5,000</u>	<u>\$ 424,111</u>
Net carrying amount at December 31, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,056</u>	<u>\$ -</u>	<u>\$ 44,056</u>

(Concluded)

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

18. OTHER ASSETS

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Tax prepayment	\$ 256,057	\$ 251,221
Prepaid expenses	46,531	32,794
Overpaid VAT	44,946	48,330
Temporary payments	9,205	11,124
Overdue receivables	9,093	6,104
Prepayments for right-of-use assets - land	<u>-</u>	<u>6,972</u>
	<u>\$ 365,832</u>	<u>\$ 356,545</u>
Current	\$ 356,739	\$ 343,469
Non-current	<u>9,093</u>	<u>13,076</u>
	<u>\$ 365,832</u>	<u>\$ 356,545</u>

Tax prepayment is land value increment tax paid to each subsidiary's local tax bureau for presold real estate and prepaid sales tax.

19. BORROWINGS

a. Short-term borrowings

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Bank loans	\$ 200,000	\$ 998,077
<u>Unsecured borrowings</u>		
Line of credit borrowings	100,000	100,000
Short-term commercial papers payable	1,200,000	-
Less: Discount on short-term commercial paper payable	(1,379)	-
	<u>\$ 1,498,621</u>	<u>\$ 1,098,077</u>

The short-term borrowing interest rates of the merge companies are as follows:

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Annual interest rates	1.59%	2.95%-2.98%
<u>Unsecured borrowings</u>		
Annual interest rates	1.935%	1.965%
<u>Short-term commercial papers payable</u>		
Annual interest rates	1.678%	-

Outstanding short-term bills payable were as follows:

Promissory Institution	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
Mega Bills Finance Co., Ltd.	\$ 300,000	\$ 345	\$ 299,655	1.678%	-	\$ -
International Bills Finance	150,000	172	149,828	1.678%	-	-
China Bills Finance Co.	<u>750,000</u>	<u>862</u>	<u>749,138</u>	1.678%	-	<u>-</u>
	<u>\$ 1,200,000</u>	<u>\$ 1,379</u>	<u>\$ 1,198,621</u>			<u>\$ -</u>

Refer to Note 33 for the details of assets pledged as collateral for short-term borrowings.

b. Long-term borrowings

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Bank loans	\$ 4,170,800	\$ 4,145,903
<u>Unsecured borrowings</u>		
Line of credit borrowings	1,721,471	1,507,183
Long-term commercial papers payable	540,000	300,000
Less: Discount on long-term commercial paper payable	(810)	(69)
	6,431,461	5,953,017
Less: Current portion	(149,911)	-
	<u>\$ 6,281,550</u>	<u>\$ 5,953,017</u>

The long-term borrowing interest rates and maturity dates of the merged company are as follows:

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Annual interest rates	1.52%-2.63%	1.48%-3.00%
Maturity date	Mature sequentially before September 2026	Mature sequentially before September 2026
<u>Unsecured borrowings</u>		
Annual interest rates	1.67%-2.63%	1.451%-2.49%
Maturity date	Mature sequentially before May 2028	Mature sequentially before September 2025
<u>Long-term commercial papers payable</u>		
Annual interest rates	0.938%-1.908%	0.928%-0.938%
Maturity date	Mature sequentially before November 2025	Mature sequentially before February 2025

In order to increase working capital, the Group applies for revolving loans from banks and issues financial commercial papers.

Refer to Note 33 for the details of assets pledged as collateral for long-term borrowings.

20. BONDS PAYABLE

	December 31	
	2023	2022
Domestic unsecured bonds	\$ 900,000	\$ 4,600,000
Less: Current portion	<u>-</u>	<u>(3,700,000)</u>
Bonds payable	<u>\$ 900,000</u>	<u>\$ 900,000</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 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. TRADE PAYABLES

	December 31	
	2023	2022
Construction payables	<u>\$ 413,018</u>	<u>\$ 607,472</u>

22. OTHER LIABILITIES

	December 31	
	2023	2022
<u>Current</u>		
Other payables	\$ 3,771,112	\$ 3,003,058
Other liabilities	<u>425,249</u>	<u>339,643</u>
	<u>\$ 4,196,361</u>	<u>\$ 3,342,701</u>
<u>Non-current</u>		
Other liabilities	<u>\$ 703,389</u>	<u>\$ 1,167,818</u>

- a. Other payables were as follows:

	December 31	
	2023	2022
<u>Other payables - accrued expenses</u>		
Payables for performance bonus and salaries	\$ 2,574,244	\$ 1,921,922
Payables for annual leave	179,420	166,543
Advertisement payable	147,368	114,244
Payables for labor and health insurance	103,306	97,280
Payables for employees bonuses and compensation to directors	28,393	24,191
Payables for professional fees	7,060	9,610
Interest payables	4,316	28,760
Others	<u>154,681</u>	<u>169,831</u>
	<u>\$ 3,198,788</u>	<u>\$ 2,532,381</u>

Other payables - others

Receipts under custody from real estate transactions	\$ 448,071	\$ 366,617
Other receipts under custody	<u>122,538</u>	<u>72,876</u>
	<u>\$ 570,609</u>	<u>\$ 439,493</u>

Other payables to related parties

Loans from related parties	\$ -	\$ 23,803
Interest payable	-	6,100
Others	<u>1,715</u>	<u>1,281</u>
	<u>\$ 1,715</u>	<u>\$ 31,184</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.
- 3) Receipts under custody from real estate transactions were the money received by real estate brokers - Shanghai Sinyi, Suzhou Sinyi, Japan Sinyi and Japan Management 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:

	December 31	
	2023	2022
Receipts under custody - escrow service	\$ 13,423,922	\$ 9,818,356
Interest payables	3,070	2,944
Deposit accounts	<u>(13,426,992)</u>	<u>(9,821,300)</u>
	<u>\$ -</u>	<u>\$ -</u>

- a) Receipts under custody - performance guarantee were receipts under custody from sellers of real estate transactions with interest rate of 0.51%-0.59% and 0.385%-0.465% for the years ended December 31, 2023 and 2022.
- b) Deposit accounts were receipts which had been paid by buyers of real estate transactions but not delivered to the sellers yet.
- b. Other liabilities were as follows:

	December 31	
	2023	2022
<u>Current</u>		
VAT payable and other tax payable	\$ 347,619	\$ 257,701
Refund liabilities	48,688	37,669
Others	<u>28,942</u>	<u>44,273</u>
	<u>\$ 425,249</u>	<u>\$ 339,643</u>
<u>Non-current</u>		
Long-term bonus payable	\$ 694,251	\$ 1,161,714
Refund liabilities	<u>9,138</u>	<u>6,104</u>
	<u>\$ 703,389</u>	<u>\$ 1,167,818</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.

23. 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, Yowoo Technology, Tokyo Sinyi, Lin 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, Heng-Yi, Chengjing, Sinyi Culture, Da-Chia Construction, Sinyi Real Estate, Jui-Inn, Sinju, Sinyi Morefun and Zhansin 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 and Sinyi Global 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 and Sinyi Global 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	
	2023	2022
Present value of defined benefit obligation	\$ 611,953	\$ 648,559
Fair value of plan assets	<u>(625,855)</u>	<u>(637,957)</u>
(Surplus) deficit	<u>\$ (13,902)</u>	<u>\$ 10,602</u>
Net defined benefit liabilities	\$ 4,050	\$ 10,602
Net defined benefit assets	<u>(17,952)</u>	<u>-</u>
	<u>\$ (13,902)</u>	<u>\$ 10,602</u>

Movements in net defined benefit (assets) 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, 2022	<u>\$ 779,659</u>	<u>\$ (603,862)</u>	<u>\$ 175,797</u>
Service cost			
Current service cost	1,896	-	1,896
Past service cost	740	-	740
Net interest expense (income)	<u>3,896</u>	<u>(3,043)</u>	<u>853</u>
Recognized in profit or loss	<u>6,532</u>	<u>(3,043)</u>	<u>3,489</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(47,951)	(47,951)
Actuarial profit - changes in financial assumptions	(72,024)	-	(72,024)
Actuarial profit - experience adjustments	<u>(28,636)</u>	<u>-</u>	<u>(28,636)</u>
Recognized in other comprehensive income	<u>(100,660)</u>	<u>(47,951)</u>	<u>(148,611)</u>
Contributions from the employer	<u>-</u>	<u>(16,340)</u>	<u>(16,340)</u>
Benefits paid	<u>(36,972)</u>	<u>33,239</u>	<u>(3,733)</u>
Balance at December 31, 2022	<u>648,559</u>	<u>(637,957)</u>	<u>10,602</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	\$ 1,159	\$ -	\$ 1,159
Past service cost and loss on settlement	-	-	-
Net interest expense (income)	<u>9,729</u>	<u>(9,695)</u>	<u>34</u>
Recognized in profit or loss	<u>10,888</u>	<u>(9,695)</u>	<u>1,193</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(4,046)	(4,046)
Actuarial profit - changes in financial assumptions	14,624	-	14,624
Actuarial loss - experience adjustments	<u>(13,934)</u>	<u>-</u>	<u>(13,934)</u>
Recognized in other comprehensive income	<u>690</u>	<u>(4,046)</u>	<u>(3,356)</u>
Contributions from the employer	<u>-</u>	<u>(12,778)</u>	<u>(12,778)</u>
Benefits paid	<u>(48,184)</u>	<u>38,621</u>	<u>(9,563)</u>
Balance at December 31, 2023	<u>\$ 611,953</u>	<u>\$ (625,855)</u>	<u>\$ (13,902)</u> (Concluded)

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	
	2023	2022
Operating costs	\$ 1,006	\$ 1,769
General and administrative expenses	<u>187</u>	<u>1,720</u>
	<u>\$ 1,193</u>	<u>\$ 3,489</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	
	2023	2022
Discount rates	1.25%	1.50%
Expected rates of salary increase	2.25%-3.00%	2.25%-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	
	2023	2022
Discount rates		
0.25% increase	<u>\$ (14,615)</u>	<u>\$ (16,176)</u>
0.25% decrease	<u>\$ 15,110</u>	<u>\$ 16,742</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 14,597</u>	<u>\$ 16,213</u>
0.25% decrease	<u>\$ (14,195)</u>	<u>\$ (15,747)</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	
	2023	2022
The expected contributions to the plan for the next year	<u>\$ 13,167</u>	<u>\$ 16,527</u>
The average duration of the defined benefit obligation	8.21-9.78 years	9.07-10.18 years

24. EQUITY

Share Capital

	December 31	
	2023	2022
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, 2023, 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	
	2023	2022
<u>May be used to offset a deficit</u>		
Arising from expired stock options	\$ 63,790	\$ 63,790

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 26-8 (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 2022 and 2021, which had been approved in the shareholders' meetings held on May 18, 2023 and May 19, 2022, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended		For the Year Ended	
	December 31		December 31	
	2022	2021	2022	2021
Legal reserve	\$ 134,122	\$ 244,770	\$ -	\$ -
Special (reversal) reserve	(105,586)	288,875	-	-
Cash dividends	884,216	2,063,170	1.20	2.80

- e. The appropriations of earnings for 2023 had been proposed by the Company's board of directors on February 26, 2024. The appropriations and dividends per share were as follows:

	Appropriation of Earnings	Dividends Per Share (NT\$)
Legal reserve	\$ 176,373	\$ -
Special reserve	290,294	-
Cash dividends	1,178,954	1.60

The appropriations of earnings for 2023 are subject to the resolution of the shareholders in their meeting to be held on May 22, 2024.

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	
	2023	2022
Balance at beginning of year	\$ 126,497	\$ 130,243
Attributed to non-controlling interests:		
Net income	10,374	12,872
Exchange differences on translating the financial statements of foreign operations	(25)	(4)
Remeasurement of defined benefit plans	(180)	1,260
Related income tax	36	(252)
Difference between consideration and carrying amount of subsidiaries acquired (Note 12)	77	106
Payment of cash dividends to non-controlling interests	<u>(12,745)</u>	<u>(17,728)</u>
Balance at end of year	<u>\$ 124,034</u>	<u>\$ 126,497</u>

25. REVENUE

a. Disaggregation of revenue

Refer to Note 37 for information about disaggregation of revenue.

b. Contract balances

The Group's contract liabilities are the payment received by Jiu Xin Estate and Taiwan Sinyi Development from the purchaser for the pre-sale of real estate. Sales occurs when the buyer and the seller sign the sales contract. Sales revenue recognized as the number of houses handed over on the handover date, and transfer inventory cost to cost of goods sold. Deposits and instalments received before meeting the conditions for recognition of income from sales of goods, were recognized under contract liabilities, when the handover is completed, it will be transferred to sales revenue.

The Group recognizes revenues when performance obligations are satisfied from providing real estate brokerage services and agency sale business, and recognizes the right to receive the consideration as accounts receivable.

	December 31, 2023	December 31, 2022	January 1, 2022
Notes receivable, trade receivables and overdue receivables (Notes 9 and 18)	<u>\$ 1,359,732</u>	<u>\$ 979,674</u>	<u>\$ 1,370,155</u>
Contract liabilities	<u>\$ 687,413</u>	<u>\$ 1,514,707</u>	<u>\$ 1,723,403</u>

26. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations consisted of the following:

Interest Income

	<u>For the Year Ended December 31</u>	
	2023	2022
Interest income		
Cash in bank	\$ 244,918	\$ 120,499
Others	<u>1,165</u>	<u>3,831</u>
	<u>\$ 246,083</u>	<u>\$ 124,330</u>

Other Income

	<u>For the Year Ended December 31</u>	
	2023	2022
Other income		
Rental income	\$ 93,666	\$ 90,357
Dividend income	<u>9,967</u>	<u>13,079</u>
	<u>\$ 103,633</u>	<u>\$ 103,436</u>

Other Gains and Losses

	For the Year Ended December 31	
	2023	2022
Impairment loss of investment properties	\$ (13,095)	\$ (10,460)
(Losses) gains on financial assets classified as at FVTPL	(386)	156
Losses on disposal of property, plant and equipment	(3,182)	(2,860)
Gains (losses) on disposal of investment properties (Note 16)	15,185	(199)
Net foreign exchange gains (losses)	103,756	(28,210)
Share of gains on associates	17,359	16,896
Others	<u>24,439</u>	<u>39,166</u>
	<u>\$ 144,076</u>	<u>\$ 14,489</u>

Finance Costs

	For the Year Ended December 31	
	2023	2022
Interest on bank loans	\$ 121,176	\$ 77,970
Interest on unsecured bonds payable	29,042	50,480
Interest on lease liabilities	57,553	54,938
Others	<u>110</u>	<u>56</u>
	207,881	183,444
Deduct: Amounts included in the cost of qualifying asset (inventory - properties under development)	<u>(31,925)</u>	<u>(25,912)</u>
	<u>\$ 175,956</u>	<u>\$ 157,532</u>

Information about capitalized interest was as follows:

	For the Year Ended December 31	
	2023	2022
Interest capitalization rate	1.73%-2.63%	1.73%-2.49%

Depreciation and Amortization

	For the Year Ended December 31	
	2023	2022
Property, plant and equipment	\$ 114,268	\$ 110,957
Right-of-use assets	546,531	561,261
Investment property	13,567	13,224
Intangible assets	<u>26,481</u>	<u>32,647</u>
	<u>\$ 700,847</u>	<u>\$ 718,089</u>
An analysis of depreciation by function		
Operating costs	\$ 587,405	\$ 587,575
General and administrative expenses	73,394	84,643
Other losses	<u>13,567</u>	<u>13,224</u>
	<u>\$ 674,366</u>	<u>\$ 685,442</u>

(Continued)

	For the Year Ended December 31	
	2023	2022
An analysis of amortization by function		
Operating costs	\$ 4,342	\$ 4,628
General and administrative expenses	<u>22,139</u>	<u>28,019</u>
	<u>\$ 26,481</u>	<u>\$ 32,647</u>
		(Concluded)

Operating Expenses Directly Related to Investment Properties

	For the Year Ended December 31	
	2023	2022
Direct operating expenses from investment properties		
Generating rental income	\$ 24,689	\$ 36,107
Not generating rental income	<u>139</u>	<u>118</u>
	<u>\$ 24,828</u>	<u>\$ 36,225</u>

Employee Benefits Expense

	For the Year Ended December 31	
	2023	2022
Salary expense	\$ 6,364,213	\$ 6,072,142
Labor and health insurance expense	<u>471,659</u>	<u>476,113</u>
	<u>6,835,872</u>	<u>6,548,255</u>
Post-employment benefits		
Defined contribution plans	226,200	255,332
Defined benefit plans (Note 23)	<u>1,193</u>	<u>3,489</u>
	<u>227,393</u>	<u>258,821</u>
Other employee benefits	<u>235,517</u>	<u>201,537</u>
Total employee benefits expense	<u>\$ 7,298,782</u>	<u>\$ 7,008,613</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 6,315,438	\$ 6,140,681
General and administrative expenses	<u>983,344</u>	<u>867,932</u>
	<u>\$ 7,298,782</u>	<u>\$ 7,008,613</u>

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, 2023 and 2022, which have been approved by the Company's board of directors on February 26, 2024 and February 22, 2023, respectively, were as follows:

Accrual rate

	For the Year Ended December 31	
	2023	2022
Compensation of employees	1.00%	1.00%
Remuneration of directors	0.25%	0.35%

Amount

	For the Year Ended December 31	
	2023	2022
	Cash	Cash
Compensation of employees	\$ 21,724	\$ 15,260
Remuneration of directors	5,410	5,310

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, 2022 and 2021.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors in 2024 and 2023 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	
	2023	2022
Investment property (included in other operating income and expenses, net)	\$ 13,095	\$ 10,460
Inventories (included operating cost)	<u>39,366</u>	<u>72,414</u>
	<u>\$ 52,461</u>	<u>\$ 82,874</u>

27. 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	
	2023	2022
In respect of the current year		
Current tax	\$ 561,515	\$ 522,074
Income tax expense of unappropriated earnings	21,422	25
Land value increment tax	25,989	57,703
Deferred tax	<u>12,372</u>	<u>(117,346)</u>
	<u>621,298</u>	<u>462,456</u>
In respect of the prior years		
Current tax	(9,990)	(74,114)
Deferred tax	<u>(12,838)</u>	<u>37,475</u>
	<u>(22,828)</u>	<u>(36,639)</u>
Income tax expense recognized in profit or loss	<u>\$ 598,470</u>	<u>\$ 425,817</u>

Land value increment tax is estimated according to the related tax regulations issued by Taiwan and 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 each country, the adjustment between actual and estimated amount was recognized as a tax benefit for the following year.

A reconciliation of accounting profit and income tax expenses is as follows:

	For the Year Ended December 31	
	2023	2022
Profit before tax from continuing operations	\$ 2,369,824	\$ 1,662,025
Income tax expense calculated at the statutory rate	\$ 473,965	\$ 332,405
Nondeductible expenses in determining taxable income	41	74
Tax-exempt income	(32,104)	(17,217)
Additional income tax on unappropriated earnings	21,422	25
Land value increment tax	25,989	57,703
Unrecognized deductible temporary differences	40,952	39,718
Loss carryforwards unrecognized in current period	37,285	34,586
Tax of controlled foreign company income	28,643	-
Effect of different tax rates of the Group operating in other jurisdictions	25,105	15,162
Adjustments for prior years' tax	<u>(22,828)</u>	<u>(36,639)</u>
Income tax expense recognized in profit or loss	<u>\$ 598,470</u>	<u>\$ 425,817</u>

b. Income tax expense recognized in other comprehensive income

	For the Year Ended December 31	
	2023	2022
<u>Deferred tax</u>		
In respect of the current year		
Remeasurement of defined benefit plan	\$ <u>671</u>	\$ <u>29,722</u>

c. Current tax assets and liabilities

	December 31	
	2023	2022
Current tax assets		
Tax refund receivables	\$ <u>62,892</u>	\$ <u>9,796</u>
Current tax liabilities		
Income tax payables	\$ 492,685	\$ 314,519
Land value tax payables	<u>21,396</u>	<u>25,334</u>
	\$ <u>514,081</u>	\$ <u>339,853</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, 2023

	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	\$ 210	\$ -	\$ -	\$ 1,475
Provisions	11,321	2,795	-	-	14,116
Loss carryforwards	7,480	(7,480)	-	-	-
Defined benefit					
obligation	1,218	(400)	72	-	890
Deferred revenue	6,268	724	-	(109)	6,883
Deferred advertisement	65,878	(27,854)	-	-	38,024
Employee benefits	65,843	7,642	-	-	73,485
Others	<u>14,503</u>	<u>12,645</u>	<u>-</u>	<u>-</u>	<u>27,148</u>
	\$ <u>173,776</u>	\$ <u>(11,718)</u>	\$ <u>72</u>	\$ <u>(109)</u>	\$ <u>162,021</u>

	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	\$ 86,056	\$ (14,455)	\$ -	\$ 71,601
Defined benefit obligation	<u>30,614</u>	<u>2,271</u>	<u>743</u>	<u>33,628</u>
	<u>\$ 116,670</u>	<u>\$ (12,184)</u>	<u>\$ 743</u>	<u>\$ 105,229</u>

For the year ended December 31, 2022

	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	\$ 1,633	\$ (368)	\$ -	\$ -	\$ 1,265
Provisions	16,409	(5,088)	-	-	11,321
Loss carryforwards	37,580	(30,100)	-	-	7,480
Defined benefit obligation	3,358	27,582	(29,722)	-	1,218
Deferred revenue	19,165	(12,877)	-	(20)	6,268
Deferred advertisement	60,466	5,412	-	-	65,878
Employee benefits	62,883	2,960	-	-	65,843
Others	<u>16,336</u>	<u>(1,833)</u>	<u>-</u>	<u>-</u>	<u>14,503</u>
	<u>\$ 217,830</u>	<u>\$ (14,312)</u>	<u>\$ (29,722)</u>	<u>\$ (20)</u>	<u>\$ 173,776</u>

	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	\$ 210,853	\$ (124,797)	\$ -	\$ 86,056
Defined benefit obligation	<u>-</u>	<u>30,614</u>	<u>-</u>	<u>30,614</u>
	<u>\$ 210,853</u>	<u>\$ (94,183)</u>	<u>\$ -</u>	<u>\$ 116,670</u>

- e. Unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets

	December 31	
	2023	2022
Loss carryforwards		
Expiry in 2023	\$ -	\$ 123,362
Expiry in 2024	119,624	130,686
Expiry in 2025	201,541	205,193
Expiry in 2026	261,266	261,266
Expiry in 2027	257,896	257,896
Expiry in 2028	217,414	47,184
Expiry in 2029	47,361	47,361
Expiry in 2030	30,597	32,432
Expiry in 2031	82,824	53,174
Expiry in 2032	7,831	7,831
Expiry in 2033	<u>4,275</u>	<u>-</u>
	<u>\$ 1,230,629</u>	<u>\$ 1,166,385</u>

- f. Information about unused loss carryforwards

Loss carryforwards as of December 31, 2023 comprised:

Unused Amount	Expiry Year
\$ 119,624	2024
201,541	2025
261,266	2026
257,896	2027
217,414	2028
47,361	2029
30,597	2030
82,824	2031
7,831	2032
<u>4,275</u>	2033
<u>\$ 1,230,629</u>	

- g. Income tax assessments

Sinyi Realty Inc., Sinyi Global, Jui-Inn, Heng-Yi, An-Sin, An-Shin, Yowoo Technology, Lin Yue Traffic, Da-Chia, Jin Mei, Sinyi Culture, Sinyi Real Estate and Tokyo Sinyi's tax returns through 2021 had been assessed by the tax authorities.

Taiwan Sinyi Development's tax returns through 2020 had been assessed by the tax authorities.

28. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Year Ended December 31	
	2023	2022
Basic EPS	<u>\$ 2.39</u>	<u>\$ 1.66</u>
Diluted EPS	<u>\$ 2.39</u>	<u>\$ 1.66</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	
	2023	2022
Profit for the year attributable to owners of the Company	<u>\$ 1,760,980</u>	<u>\$ 1,223,336</u>

Weighted average number of ordinary shares outstanding (in thousands of shares):

	For the Year Ended December 31	
	2023	2022
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>801</u>	<u>697</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>737,648</u>	<u>737,544</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.

29. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the year ended December 31, 2023

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 4,600,000	\$ (3,700,000)	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	1,098,077	386,088	-	14,456	-	1,498,621
Long-term borrowings (including current portion)	5,953,017	467,218	-	11,226	-	6,431,461
Guarantee deposits received	33,206	(5,962)	-	-	-	27,244
Lease liabilities	3,327,689	(516,260)	623,949	(222,736)	(57,553)	3,155,089
Other payables to related parties	23,803	(23,867)	-	64	-	-
	<u>\$ 15,035,792</u>	<u>\$ (3,392,783)</u>	<u>\$ 623,949</u>	<u>\$ (196,990)</u>	<u>\$ (57,553)</u>	<u>\$ 12,012,415</u>

For the year ended December 31, 2022

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 4,600,000	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000
Short-term borrowings	-	1,098,077	-	-	-	1,098,077
Long-term borrowings (including current portion)	2,617,989	3,310,373	-	24,655	-	5,953,017
Guarantee deposits received	38,244	(5,038)	-	-	-	33,206
Lease liabilities	3,448,990	(509,862)	405,945	37,554	(54,938)	3,327,689
Other payables to related parties	14,770	8,878	-	155	-	23,803
	<u>\$ 10,719,993</u>	<u>\$ 3,902,428</u>	<u>\$ 405,945</u>	<u>\$ 62,364</u>	<u>\$ (54,938)</u>	<u>\$ 15,035,792</u>

30. 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.

31. 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, 2023

	Carrying Amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ 873,107	\$ -	\$ 873,107

December 31, 2022

	Carrying Amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 4,600,000	\$ -	\$ 4,552,040	\$ -	\$ 4,552,040

The fair values of the financial liabilities included in the Level 2 category above have been determined in accordance with quoted market price provided by third party pricing services.

b. Fair value financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
Domestic limited partnership	\$ -	\$ -	\$ 4,614	\$ 4,614
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 127,300	\$ -	\$ -	\$ 127,300
Domestic unlisted shares - equity investments	-	-	101,216	101,216

(Continued)

	Level 1	Level 2	Level 3	Total
Foreign listed shares - equity investments	\$ 323,840	\$ -	\$ -	\$ 323,840
Foreign unlisted shares - equity investments	-	-	29,707	29,707
	<u>\$ 451,140</u>	<u>\$ -</u>	<u>\$ 130,923</u>	<u>\$ 582,063</u> (Concluded)

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
Domestic limited partnership	\$ -	\$ -	\$ 2,500	\$ 2,500
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 109,723	\$ -	\$ -	\$ 109,723
Domestic unlisted shares - equity investments	-	-	105,404	105,404
Foreign listed shares - equity investments	276,490	-	-	276,490
Foreign unlisted shares - equity investments	-	-	74,670	74,670
	<u>\$ 386,213</u>	<u>\$ -</u>	<u>\$ 180,074</u>	<u>\$ 566,287</u>

There were no transfers between fair value hierarchy levels in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the year December 31, 2023

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2023	\$ 2,500	\$ 180,074
Addition	2,500	-
Capital returned due to capital reduction	-	(10,000)
Recognized in profit or loss	(386)	-
Recognized in other comprehensive (loss) income	-	(38,470)
Effect of exchange rate changes	-	(681)
Balance at December 31, 2023	<u>\$ 4,614</u>	<u>\$ 130,923</u>

For the year December 31, 2022

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2022	\$ -	\$ 234,726
Addition	2,500	56,714
Recognized in other comprehensive (loss) income	-	(113,345)
Effect of exchange rate changes	<u>-</u>	<u>1,979</u>
Balance at December 31, 2022	<u>\$ 2,500</u>	<u>\$ 180,074</u>

3) Valuation techniques and inputs applied for Level 3 fair value measurement

Financial Instruments	Valuation Techniques and Inputs
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.
Domestic unlisted shares and limited partnership	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.

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	
	2023	2022
<u>Financial assets</u>		
FVTPL		
Mandatorily classified as at FVTPL	\$ 4,614	\$ 2,500
Financial assets at amortized cost (Note 1)	11,293,025	12,452,507
Financial assets at FVTOCI	582,063	566,287
<u>Financial liabilities</u>		
Financial assets at amortized cost (Note 2)	13,735,837	16,457,096

Note 1: The balance included financial assets measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables (including overdue 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, short-term borrowings, 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, notes receivable, trade receivables, notes payable, trade payables, other payables, bonds payable and borrowings. 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), interest rates (see (2) below) and other price risk (see (3) below).

1) Foreign currency risk

The Group engages in some foreign currency transactions resulting in exchange rate of foreign currency risk. The management of exchange rate risk of the Group is based on the use of foreign currency derivative financial product contracts to avoid foreign exchange risks that may arise from monetary assets and liabilities not denominated in NTD and some anticipated transactions under the specification of the transaction processing procedures for derivative financial products, so as to ensure that the risk remains at an acceptable level.

For 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 35.

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							
	2023				2022			
	RMB	JPY	USD	MYR	RMB	JPY	USD	MYR
Equity	\$ 43,740	\$ 4,614	\$ 47,180	\$ 2,164	\$ 60,109	\$ 3,672	\$ 9,150	\$ 681
Profit or loss	35,092	17	3,142	414	17,733	49	619	7

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	
	2023	2022
Fair value interest rate risk		
Financial assets	\$ 6,128,592	\$ 2,987,968
Financial liabilities	7,952,900	8,251,423
Cash flow interest rate risk		
Financial assets	165,000	64,000
Financial liabilities	4,032,271	6,751,163

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 \$38,673 thousand and \$66,872 thousand for the years ended December 31, 2023 and 2022, respectively.

3) Other price risk

The Group was exposed to equity price risk through its investments in domestic quoted shares and foreign quoted shares.

If equity prices had been 1% higher/lower, pre-tax profit for the years ended December 31, 2023 and 2022 would have increased/decreased by \$46 thousand and \$25 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, 2023 and 2022 would have increased/decreased by \$5,821 thousand and \$5,663 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, 2023 and 2022, the Group had available unutilized bank loan facilities as follows:

	December 31	
	2023	2022
Unsecured bank overdraft facility (including commercial papers facility):		
Amount used	\$ 3,321,471	\$ 1,907,183
Amount unused	<u>13,776,939</u>	<u>10,609,477</u>
	<u>\$ 17,098,410</u>	<u>\$ 12,516,660</u>
Secured bank overdraft facility (including commercial papers facility):		
Amount used	\$ 4,610,800	\$ 5,143,980
Amount unused	<u>7,449,000</u>	<u>3,348,123</u>
	<u>\$ 12,059,800</u>	<u>\$ 8,492,103</u>

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, 2023

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 130	\$ 4,184,130	\$ 721,495	\$ -
Lease liabilities	46,641	500,121	1,906,659	1,025,407
Floating interest rate liabilities	6,780	320,954	3,913,525	-
Fixed interest rate liabilities	<u>6,791</u>	<u>1,455,669</u>	<u>2,566,334</u>	<u>910,310</u>
	<u>\$ 60,342</u>	<u>\$ 6,460,874</u>	<u>\$ 9,108,013</u>	<u>\$ 1,935,717</u>

Additional information about the maturity analysis for financial liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	\$ 46,641	\$ 500,121	\$ 1,906,659	\$ 940,761	\$ 84,646
Fixed interest rate liabilities	<u>6,791</u>	<u>1,455,669</u>	<u>2,566,334</u>	<u>910,310</u>	<u>-</u>
	<u>\$ 53,432</u>	<u>\$ 1,955,790</u>	<u>\$ 4,472,993</u>	<u>\$ 1,851,071</u>	<u>\$ 84,646</u>

December 31, 2022

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 552	\$ 3,580,627	\$ 1,194,920	\$ -
Lease liabilities	48,623	535,409	1,983,160	961,504
Floating interest rate liabilities	12,069	1,222,680	5,768,310	-
Fixed interest rate liabilities	<u>4,798</u>	<u>3,751,493</u>	<u>346,105</u>	<u>922,227</u>
	<u>\$ 66,042</u>	<u>\$ 9,090,209</u>	<u>\$ 9,292,495</u>	<u>\$ 1,883,731</u>

Additional information about the maturity analysis for financial liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	\$ 48,623	\$ 535,409	\$ 1,983,160	\$ 902,053	\$ 59,451
Fixed interest rate liabilities	<u>4,798</u>	<u>3,751,493</u>	<u>346,105</u>	<u>922,227</u>	<u>-</u>
	<u>\$ 53,421</u>	<u>\$ 4,286,902</u>	<u>\$ 2,329,265</u>	<u>\$ 1,824,280</u>	<u>\$ 59,451</u>

32. 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

Related Party	Relationship with the Group
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
Sinyi Public Welfare Foundation	Related party in substance
Taiwan Regional Revitalization Foundation	Related party in substance

(Continued)

Related Party	Relationship with the Group
Yu-Hao Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Sinyi Co., Ltd.	The Company's director (Note)
Yu-Heng Co., Ltd.	Corporate shareholder (indirect investment using the equity method)
Beijing Sinyi Non Guaranty Co., Ltd.	Related party in substance
Sinyi Real Estate Appraisal Office	Related party in substance
Ken Investment Co., Ltd.	Related party in substance
Sin-Heng Limited.	Related party in substance
Sinyi Interior Design Co., Ltd.	Associate
Prospect Hospitality Co., Ltd.	The Company's director is its director
Treasure Sage Sabah SDN. BHD. (Malaysia)	Related party in substance
	(Concluded)

Note: On October 27, 2023, Sinyi Co., Ltd. resigned as the chairman of the Company, but still served as a director of the Company.

Operating Revenue

	For the Year Ended December 31	
	2023	2022
Service revenue		
The Company's director is its director	\$ 4,131	\$ 7,885
Corporate shareholder (indirect investment using the equity method)	<u>53</u>	<u>-</u>
	<u>\$ 4,184</u>	<u>\$ 7,885</u>

Trade Receivables - Related Parties

	December 31	
	2023	2022
The Company's director is its director	<u>\$ 14</u>	<u>\$ 646</u>

Other Payables to Related Parties

	December 31	
	2023	2022
Other related parties - related parties in substance	<u>\$ 1,715</u>	<u>\$ 31,184</u>

Parts of other payables to related parties were financing. Information on the financing for the years ended December 31, 2023 and 2022 were as follows:

For the Year Ended December 31, 2023					
	Highest Balance During the Period	Amount	Interest Rate	Interest Expense	Interest Payable
Other related parties - related parties in substance	<u>\$ 23,803</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
For the Year Ended December 31, 2022					
	Highest Balance During the Period	Amount	Interest Rate	Interest Expense	Interest Payable
Other related parties - related parties in substance	<u>\$ 24,332</u>	<u>\$ 23,803</u>	-	<u>\$ -</u>	<u>\$ 6,100</u>

The financing above were unsecured.

Remuneration of Key Management Personnel

	For the Year Ended December 31	
	2023	2022
Short-term employee benefits	\$ 119,786	\$ 143,935
Other long-term employee benefits	<u>6,441</u>	<u>12,995</u>
	<u>\$ 126,227</u>	<u>\$ 156,930</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 two 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	
	2023	2022
Other related parties		
Related parties in substance	\$ 7,556	\$ 7,451
The director of the company	57	57
Corporate shareholder (direct investment using the equity method)	57	57
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	<u>34</u>	<u>34</u>
	<u>\$ 7,761</u>	<u>\$ 7,656</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

	<u>For the Year Ended December 31</u>	
	2023	2022
Other related parties		
Related parties in substance	\$ 770	\$ 1,395
Corporate shareholder (indirect investment using the equity method)	<u>190</u>	<u>286</u>
	<u>\$ 960</u>	<u>\$ 1,681</u>

Other benefits are mainly derived from management consulting services provided to the related parties, etc.

c. Service costs

	<u>For the Year Ended December 31</u>	
	2023	2022
Other related parties		
Related parties in substance	<u>\$ 3,068</u>	<u>\$ 3,861</u>

d. General and administrative expenses

	<u>For the Year Ended December 31</u>	
	2023	2022
Other related parties		
Related parties in substance	<u>\$ 21,436</u>	<u>\$ 20,177</u>

Service costs and general and administrative expenses are mainly payment for services related to real estate registration, cadaster access service and management consulting, etc.

e. Lease agreements

	<u>December 31</u>	
	2023	2022
Lease liabilities - related parties in substance	<u>\$ 9,527</u>	<u>\$ -</u>

	<u>For the Year Ended December 31</u>	
	2023	2022
<u>Interest expense</u>		
Related parties in substance	<u>\$ 123</u>	<u>\$ 19</u>

The rental rates are based on the prevailing rates in the surrounding area. The Group collects rentals from related parties on a monthly or a yearly basis.

f. Other receivables

	December 31	
	2023	2022
Other related parties		
Related parties in substance	\$ 1,170	\$ 1,001
Corporate shareholder (indirect investment using the equity method)	<u>-</u>	<u>50</u>
	<u>\$ 1,170</u>	<u>\$ 1,051</u>

g. Right-of-use asset

	December 31	
	2023	2022
Other related parties		
Treasure Sage Sabah SDN.BHD. (Malaysia)	<u>\$ 244,950</u>	<u>\$ -</u>

Right-of-use asset are mainly comprised of the land use rights and buildings which has been purchased and leased from the above related party by Zhancheng. See Note 36 Table 5.

h. Prepaid right-of-use asset - land

	December 31	
	2023	2022
Other related parties		
Related parties in substance	<u>\$ -</u>	<u>\$ 6,972</u>

Prepaid right-of-use asset - land are mainly comprised of the land use rights which has been purchased from the above related party by Zhancheng. See Note 36 Table 5.

33. 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:

	December 31	
	2023	2022
Property, plant and equipment (including investment properties)		
Land	\$ 4,125,647	\$ 4,125,647
Building	351,626	344,004
Other financial assets		
Pledged time deposits and demand deposits	2,981,019	2,039,521
Inventories	<u>4,590,894</u>	<u>2,968,785</u>
	<u>\$ 12,049,186</u>	<u>\$ 9,477,957</u>

34. 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 have endorsed Hong Kong Sinyi Estate, An-Sin, and Sinyi International, Jiu Xin Estate has endorsed Kunshan Dingxian Trading and, Sinyi International has endorsed The Company and Sinyi Development, Hong Kong Real Estate has endorsed The Company in obtaining financing limit of \$50,663 thousand, \$2,600,000 thousand, \$204,188 thousand, \$18,355 thousand, \$5,219,850 thousand, \$675,510 thousand and \$1,289,610 thousand, respectively. Refer to Note 36, Table 2 for the details.
- d. As of December 31, 2023, the Group had signed construction contracts and land use right, but not yet paid for \$1,117,946 thousand and \$88,186 thousand, respectively.
- 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 \$30,678 thousand as of December 31, 2023. 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.

35. 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, 2023

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,092,630	4.327	\$ 4,727,809
JPY	4,381,959	0.2172	951,761
USD	153,657	30.705	4,718,029
MYR	33,360	6.682	222,921
Non-monetary items			
RMB	6,866	4.327	29,707
JPY	1,490,978	0.2172	323,840
(Continued)			

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial liabilities</u>			
Monetary items			
RMB	\$ 81,769	4.327	\$ 353,814
JPY	2,257,781	0.2172	490,390
			(Concluded)

December 31, 2022

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,493,694	4.408	\$ 6,584,202
JPY	3,206,147	0.2324	745,109
USD	88,687	30.710	2,723,568
MYR	11,723	6.972	81,729
Non-monetary items			
RMB	16,940	4.408	74,670
JPY	1,189,715	0.2324	276,490

Financial liabilities

Monetary items			
RMB	130,047	4.408	573,247
JPY	1,626,317	0.2324	377,956

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 gains and losses were as follows:

For the Year Ended December 31				
Functional Currency	2023		2022	
	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange Gain (Loss)
NTD	1 (NTD:NTD)	\$ 5,906	1 (NTD:NTD)	\$ (35,333)
USD	31.1548 (USD:NTD)	9,725	29.8045 (USD:NTD)	(51,846)
RMB	4.3956 (RMB:NTD)	75,487	4.4218 (RMB:NTD)	58,963
JPY	0.2221 (JPY:NTD)	83	0.2275 (JPY:NTD)	231
MYR	6.8348 (MYR:NTD)	17,644	6.7728 (MYR:NTD)	(225)
HKD	3.9795 (HKD:NTD)	(5,089)	3.8055 (HKD:NTD)	-
		<u>\$ 103,756</u>		<u>\$ (28,210)</u>

36. 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: Table 4 (see the attached)
- e. Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital: Table 5 (see the attached)
- 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 6 (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 7 (see the attached)
- k. Information on investees: Table 8 (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 9 (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 10 (see the attached)

37. SEGMENT INFORMATION

- a. The Group is in the operation of local and international real-estate brokerage business, real-estate developing business and tourism 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.

Tourism 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, 2023 and 2022:

	Real Estate Brokerage		Real Estate Lease Construction and Development		Tourism		Elimination	Consolidated
	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others		
For the year ended December 31, 2023								
Revenues from external customers	\$ 10,801,653	\$ 733,346	\$ 2,004,610	\$ 753,981	\$ 4,994	\$ -	\$ -	\$ 14,298,584
Inter-segment revenues	166,351	44,745	-	12,383	667	9,509	(233,655)	-
Segment revenues	<u>\$ 10,968,004</u>	<u>\$ 778,091</u>	<u>\$ 2,004,610</u>	<u>\$ 766,364</u>	<u>\$ 5,661</u>	<u>\$ 9,509</u>	<u>\$ (233,655)</u>	14,298,584
Rental income from investment property								(93,666)
Consolidated revenues								<u>\$ 14,204,918</u>
Operating profit (loss)	<u>\$ 1,711,323</u>	<u>\$ 14,275</u>	<u>\$ 493,931</u>	<u>\$ (52,222)</u>	<u>\$ 1,532</u>	<u>\$ (115,319)</u>	<u>\$ 67,306</u>	\$ 2,120,826
Operating income from investment property								(68,838)
Operating income								<u>\$ 2,051,988</u>
Segment assets	<u>\$ 11,395,538</u>	<u>\$ 8,585,800</u>	<u>\$ 7,279,454</u>	<u>\$ 5,538,112</u>	<u>\$ 13,923</u>	<u>\$ 2,063,873</u>	<u>\$ (3,773,312)</u>	\$ 31,103,388
Investments accounted for by the equity method								77,688
Total assets								<u>\$ 31,181,076</u>
For the year ended December 31, 2022								
Revenues from external customers	\$ 10,482,576	\$ 570,884	\$ 1,117,122	\$ 1,641,409	\$ 2,090	\$ -	\$ -	\$ 13,814,081
Inter-segment revenues	100,764	34,291	348	30,438	45	-	(165,886)	-
Segment revenues	<u>\$ 10,583,340</u>	<u>\$ 605,175</u>	<u>\$ 1,117,470</u>	<u>\$ 1,671,847</u>	<u>\$ 2,135</u>	<u>\$ -</u>	<u>\$ (165,886)</u>	13,814,081
Rental income from investment property								(90,355)
Consolidated revenues								<u>\$ 13,723,726</u>
Operating profit (loss)	<u>\$ 1,508,829</u>	<u>\$ (195,262)</u>	<u>\$ 216,026</u>	<u>\$ 37,878</u>	<u>\$ (867)</u>	<u>\$ (96,415)</u>	<u>\$ 161,243</u>	\$ 1,631,432
Operating income from investment property								(54,130)
Operating income								<u>\$ 1,577,302</u>
Segment assets	<u>\$ 10,791,599</u>	<u>\$ 11,174,948</u>	<u>\$ 8,128,626</u>	<u>\$ 14,251,143</u>	<u>\$ 9,587</u>	<u>\$ 1,677,941</u>	<u>\$ (12,028,601)</u>	\$ 34,005,243
Investments accounted for by the equity method								65,434
Total assets								<u>\$ 34,070,677</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 follows:

	December 31	
	2023	2022
Real estate brokerage revenue	\$ 10,088,107	\$ 9,752,261
Sales of real estate agency	1,446,891	1,301,199
Developing business revenue	2,664,926	2,668,176
Others	<u>4,994</u>	<u>2,090</u>
	<u>\$ 14,204,918</u>	<u>\$ 13,723,726</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.

TABLE 1

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2023
(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 14)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc.	Other receivables	Yes	\$ 2,052,709	\$ 1,000,000	\$ 446,908	1.62%	Short-term financing	\$ -	Working capital	\$ -	-	\$ -	\$ 3,722,461 (Note 1)	\$ 4,963,282 (Note 1)	\$ 8,890
		Jin Mei Travel Service Co., Ltd.	Other receivables	Yes	10,000	5,000	5,000	1.67%	Short-term financing	-	Working capital	-	-	-	3,722,461 (Note 1)	4,963,282 (Note 1)	69
		Yowoo Technology Inc.	Other receivables	Yes	2,000	2,000	-	-	Short-term financing	-	Working capital	-	-	-	3,722,461 (Note 1)	4,963,282 (Note 1)	-
1	Sinyi Real Estate (Shanghai) Limited	Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	360,045 (RMB 81,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	610,607 (Note 2)	915,910 (Note 2)	3,599
2	Shanghai Sinyi Real Estate Inc.	Zhejiang Sinyi Real Estate Co., Ltd.	Other receivables	Yes	22,225 (RMB 5,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	- (Note 3)	- (Note 3)	9
		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	253,365 (RMB 57,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	- (Note 3)	- (Note 3)	2,839
		Chuzhou Ya Zhan Functional Agricultural Science and Technology Co., Ltd.	Other receivables	No	29,604 (RMB 6,660 thousand)	-	-	6%	Short-term financing	-	Working capital	- (Note 5)	-	-	- (Notes 4 and 5)	- (Notes 4 and 5)	-
3	Lunheng Business Management (Shanghai) Ltd.	Jiu Xin Estate (Wuxi) Limited	Other receivables	Yes	933,450 (RMB 210,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	111,690 (Note 6)	167,535 (Note 6)	33,965
4	Sinyi Global Asset Management Co., Ltd	Sinyi Realty Inc.	Other receivables	Yes	250,000	130,000	130,000	1.67%	Short-term financing	-	Working capital	-	-	-	291,741 (Note 7)	486,235 (Note 7)	2,016
5	Sinyi International Limited	Sinyi Realty Inc.	Other receivables	Yes	2,394,990 (US\$ 78,000 thousand)	2,363,210 (US\$ 76,965 thousand)	2,363,210 (US\$ 28,000 thousand)	-	Short-term financing (Note 13)	-	Working capital	-	-	-	9,590,940 (Note 8)	11,988,676 (Note 8)	14,060
		Zhancheng Tourism Development Sdn. Bhd.	Other receivables	Yes	226,975 (US\$ 7,000 thousand)	214,925 (US\$ 7,000 thousand)	49,128 (RMB 350,000 thousand)	-	Short-term financing (Note 13)	-	Working capital	-	-	-	9,590,940 (Note 8)	11,988,676 (Note 8)	-
6	Xin Yeh Business Administration (Shanghai) Ltd.	Sinyi Real Estate (Shanghai) Limited	Other receivables	Yes	1,778,000 (RMB 400,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	- (Note 9)	- (Note 9)	-
7	Jiu Xin Estate (Wuxi) Limited	Sinyi Real Estate (Shanghai) Limited	Other receivables	Yes	181,734 (RMB 42,000 thousand)	181,734 (RMB 42,000 thousand)	173,080 (RMB 40,000 thousand)	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	1,200,791 (Note 10)	2,001,318 (Note 10)	7,447
		Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	1,426,845 (RMB 321,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	1,200,791 (Note 10)	2,001,318 (Note 10)	34,256
		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	12,981 (RMB 3,000 thousand)	12,981 (RMB 3,000 thousand)	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	1,200,791 (Note 10)	2,001,318 (Note 10)	-
8	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	Other receivables	Yes	24,564 (US\$ 800 thousand)	24,564 (US\$ 800 thousand)	24,564 (US\$ 800 thousand)	-	Short-term financing (Note 13)	-	Working capital	-	-	-	31,715 (Note 11)	47,572 (Note 11)	-
9	Sinyi Limited	Sinyi International Limited	Other receivables	Yes	30,705 (US\$ 1,000 thousand)	29,170 (US\$ 950 thousand)	29,170 (US\$ 950 thousand)	-	Short-term financing (Note 13)	-	Working capital	-	-	-	70,000 (Note 12)	87,500 (Note 12)	-

(Continued)

- 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 worth.
- 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 300% of Shanghai Sinyi Real Estate Inc.’s net worth. The individual lending amount should not exceed 200% of Shanghai Sinyi Real Estate Inc.’s net worth.
- Note 4: 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 40% of Shanghai Sinyi Real Estate Inc.’s net worth.
- Note 5: Shanghai Sinyi Real Estate Inc. has extended loans beyond its net worth due to a decline in its net worth. A plan for improvement has been formulated and submitted to the company's independent directors. The board of directors approved on December 27, 2023, that following the execution of collection procedures and assessment of loan recoverability, all outstanding loans have been fully reserved for bad debt losses, and other receivables have been written off from the accounts.
- Note 6: 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 (Shangha i) 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 7: 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 8: The financing provided by Sinyi International Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi International Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 100% of Sinyi International Limited’s net worth. The individual lending amount should not exceed 80% of Sinyi International Limited’s net worth.
- Note 9: The financing provided by Xin Yeh Business Administration (Shanghai) Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Xin Yeh Business Administration (Shanghai) Ltd. or Sinyi Realty Inc., The maximum total financing provided should not exceed 150% of Xin Yeh Business Administration (Shanghai) Ltd.’s net worth. The individual lending amount should not exceed 100% of Xin Yeh Business Administration (Shanghai) Ltd.’s net worth. Xin Yeh Business Administration (Shanghai) Ltd. The Corporation has completed the deregistration in second quarter of 2023.
- Note 10: The financing provided by Jiu Xin Estate (Wuxi) Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Jiu Xin Estate (Wuxi) Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 50% of Jiu Xin Estate (Wuxi) Limited’s net worth. The individual lending amount should not exceed 30% of Jiu Xin Estate (Wuxi) Limited’s net worth.
- Note 11: The financing provided by Sinyi Morefun Tourism Development Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Morefun Tourism Development Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Morefun Tourism Development Ltd.’s net worth. The individual lending amount should not exceed 100% of Sinyi Morefun Tourism Development Ltd.’s net worth.
- Note 12: The financing provided by Sinyi Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 100% of Sinyi Limited’s net worth. The individual lending amount should not exceed 80% of Sinyi Limited’s net worth.
- Note 13: 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 or overseas subsidiaries in which the Company holds, directly or indirectly, 100% of the voting shares.
- Note 14: Interest recognized in the current period.

(Concluded)

TABLE 2

SINYI REALTY INC. AND SUBSIDIARIES

**ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2023
(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	\$ 9,926,564 (Note 1)	\$ 1,070,748 (US\$ 35,650 thousand)	\$ 50,663 (US\$ 1,650 thousand)	\$ -	\$ -	0.41	\$ 18,612,307 (Note 1)	Yes	No	No	Note 5
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	9,926,564 (Note 1)	2,600,000	2,600,000	-	-	20.95	18,612,307 (Note 1)	Yes	No	No	Note 6
		Sinyi International Limited	Directly 100% owned subsidiary	9,926,564 (Note 1)	215,626 (US\$ 6,650 thousand)	204,188 (US\$ 6,650 thousand)	-	-	1.65	18,612,307 (Note 1)	Yes	No	No	Note 7
1	Jiu Xin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	Business dealings	3,202,109 (Note 2)	18,856 (RMB 4,242 thousand)	18,355 (RMB 4,242 thousand)	18,355 (RMB 4,242 thousand)	-	0.46	4,002,637 (Note 2)	No	No	Yes	Note 8
2	Sinyi International Limited	Sinyi Realty Inc.	Directly 100% owned parent company	9,590,940 (Note 3)	5,512,250 (US\$ 170,000 thousand)	5,219,850 (US\$ 170,000 thousand)	2,150,000	2,478,745 (US\$ 44,100 thousand) (RMB 250,000 thousand) (JPY 197,533 thousand)	43.54	11,988,676 (Note 3)	No	Yes	No	Note 9
		Sinyi Development Inc.	The same parent company	9,590,940 (Note 3)	713,350 (US\$ 22,000 thousand)	675,510 (US\$ 22,000 thousand)	240,000	307,050 (US\$ 10,000 thousand)	5.63	11,988,676 (Note 3)	No	No	No	Note 10
3	Sinyi Real Estate (Hong Kong) Limited	Sinyi Realty Inc.	Directly 100% owned parent company	1,820,658 (Note 4)	1,361,850 (RMB 42,000 thousand)	1,289,610 (RMB 42,000 thousand)	-	-	212.50	2,427,544 (Note 4)	No	Yes	No	Note 11

Note 1: For those subsidiaries Sinyi Realty Inc. (hereafter, “the Company”) has over 50% ownership directly or indirectly, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of the Company’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: For those subsidiaries which the parent company of Sinyi International Limited (hereafter referred to as “Sinyi International”) has 100% of ownership directly or indirectly, and the parent company of Sinyi International, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Sinyi International’s net worth. The maximum total endorsement/guarantee should not exceed 100% of Sinyi International’s net worth.

Note 4: For those subsidiaries which the parent company of Sinyi Real Estate (Hong Kong) Limited (hereafter referred to as “Hong Kong Real Estate”) has 100% of ownership directly or indirectly, and the parent company of Hong Kong Real Estate, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 300% of Hong Kong Real Estate’s net worth. The maximum total endorsement/guarantee should not exceed 400% of Hong Kong Real Estate’s net worth.

Note 5: 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 6: In response to An-Sin’s operational needs, 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 7: In response to the group's exchange rate hedging needs, the Company provide Sinyi International Limited endorsement guarantee according to the bank quota conditions.

Note 8: 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.

(Continued)

Note 9: In response to the Company’s operational needs, Sinyi International provides endorsement guarantees to secure a lower borrowing interest rate limit from the bank for the Company.

Note 10: In response to Sinyi Development Inc.’s operational needs, Sinyi International provides endorsement guarantees for the purpose of enabling the Sinyi Development Inc. to issue guaranteed commercial promissory notes.

Note 11: In response to the Company’s operational needs, Hong Kong Real Estate provides endorsement guarantees to secure a lower borrowing interest rate limit from the bank for the Company.

(Concluded)

TABLE 3

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES)

DECEMBER 31, 2023

(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, 2023				Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	Market Value or Net Asset Value	
Sinyi Realty Inc.	<u>Listed shares</u> E.SUN Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income - current	4,934,108	\$ 127,300	-	\$ 127,300	
	<u>Unlisted shares</u> Han Yu Venture Capital Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,000,000	25,714	11	25,714	
	NOWnews Network Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,049,632	5,404	9	5,403	
	Pchome Investment Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	196,350	-	-	-	
	Cité Publishing Holding Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,637	-	1	-	
	Cité Information Services Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	106,392	-	1	-	
	B Current Impact Investment Fund 3	-	Financial assets at fair value through other comprehensive income - non-current	1,000,000	13,373	10	13,373	
	LEJU Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	364,964	56,726	11	56,726	
	<u>Limited partnership</u> B Current Impact Investment Fund 5 LP	-	Financial assets at fair value through profit or loss - non-current	-	4,614	-	4,614	
	<u>Listed shares</u> Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	323,840	-	323,840	
Shanghai Sinyi Real Estate Inc.	<u>Unlisted shares</u> Cura Investment Management (Shanghai) Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	34,500,000	29,707	2	29,707	
	Taicang Yalong Management Consulting Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	150,000	-	-	-	

TABLE 4

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED OR DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Types and Names of Shares	Financial Statement Account	Counterparty	Nature of Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Shares/Units	Amount	Shares/Units	Amount	Shares/Units	Selling Price	Book Value	Gain (Loss) on Disposal	Shares	Amount
Sinyi Realty Inc.	<u>Unlisted shares</u> Zhancheng Tourism Development SDN. BHD.	Investments accounted for using equity method	-	Subsidiary	2,500,000	\$ 15,591 (Note)	59,500,000	\$ 412,334	-	\$ -	\$ -	\$ -	62,000,000	\$ 42,925 (Note)

Note: Amounts are recorded at the original investment cost.

TABLE 5

SINYI REALTY INC. AND SUBSIDIARIES

ACQUISITION OF INDIVIDUAL REAL ESTATE AT COSTS OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Property	Event Date	Transaction Amount	Payment Status	Counterparty	Relationship	Information on Previous Title Transfer If Counterparty Is A Related Party				Pricing Reference	Purpose of Acquisition	Other Terms
							Property Owner	Relationship	Transaction Date	Amount			
Zhancheng Tourism Development Sdn. Bhd.	Right-of-use-land	2022.12.21	\$ 314,370 (MYR 45,093 thousand)	Paid 75% of total price	Treasure Sage Sabah SDN. BHD. (Malaysia)	Related party in substance	Amylia Edmund, WEE GIOK SHUN, WEE WUI NEE, WONG SIEW GUEN, LPL 118 CORPORATION SDN. BHD.	-	2018/12/31 2019/3/21 2019/4/29 2019/6/18 2019/12/31 2020/12/30	MYR 42,660 thousand	Refer to market trend and estimate report.	The investment of real estate is for the tourism industry.	-

Note: Zhancheng acquired the right-of-use of land at Papar district, Sabah, Malaysia from related party in substance in 2022 and only a portion of right-of-use lands has been transferred as of December 31, 2023.

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, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Nature of Relationships	Related Party	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Sinyi Realty Inc.	An-Sin Real Estate Management Ltd.	Subsidiary	\$ 100,706	-	\$ -	-	\$ 100,706	\$ -

- Note 1: 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.
- Note 2: The accounts receivable represent service fees payable to the Company by An-Sin Real Estate Management Ltd., which undertakes the performance guarantee business for the real estate of the Company's clients and collects payments on behalf of the Company.

TABLE 7

SINYI REALTY INC. AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

No.	Company Name	Counterparty	Flow of Transactions	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	Percentage to Consolidated Total Assets/Revenue (%)
0	Sinyi Realty Inc.	Sinyi Development Inc. An-Sin Real Estate Management Ltd.	a a	Other receivables	\$ 446,908	For working capital, rate at 1.62%	1
				Trade receivables	100,706	Regular settlement	-
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	b	Other receivables	130,000	For working capital, rate at 1.67%	-
2	Sinyi International Limited	Sinyi Realty Inc.	b	Other receivables	2,363,210	For working capital	8
3	Jiu Xin Estate (WuXi) Limited	Shanghai Sinyi Real Estate Inc.	c	Other receivables	173,080	For working capital, rate at 4.75%	1

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 assets as of December 31, 2023.
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, 2023.

Note 4: The table is disclosed by the Company based on the principle of materiality.

TABLE 8

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2023
(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, 2023			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Realty Inc.	Sinyi International Limited	Equity Trust Chamber, P.O. Box 3269, Apia, Samoa	Investment holding	\$ 10,041,794	\$ 10,407,073	333,248,785	100	\$ 11,988,676	\$ 339,423	\$ 339,423	
	Sinyi Limited	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,905,584	1,905,584	57,277,000	100	87,500	(105,758)	(105,758)	
	Sinyi Development Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,000	2,035,005	203,500,000	100	1,918,073	358,454	279,923	Note 2
	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	97,247	13,414	13,414	
	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	6,588	(95)	(76)	
	Jui-Inn Consultants Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Management consulting	5,000	5,000	500,000	100	746	(35)	(35)	
	Sinyi Culture Publishing Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Publication	4,960	4,960	-	99	1,691	(41)	(40)	
	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	129,087	21,087	10,754	
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	17,636	1,593	303	
	Yowoo Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	233,000	233,000	1,500,000	100	2,873	(2,822)	(2,822)	
	Chengjing Enterprise Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding	500	-	50,000	100	466	(34)	(34)	Note 3
	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	60,052	75,773	17,056	
	Sin Chiun Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	1,842,325	1,795,572	250,537,766	100	1,467,966	(40,530)	(40,530)	
	Sinju Holding Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysian	Investment holding	57,158	57,158	8,200,000	100	32,331	952	952	
	Sinyi Morefun Tourism Development Ltd.	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	130,679	130,679	14,390	100	31,715	(34,196)	(34,196)	
	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	8,310	8,310	-	100	5,277	1,518	1,518	
Sinyi International Limited	Sinkang Administration Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	59,599	31,965	12,000,000	100	28,536	(23,317)	(23,317)	
	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	3,400	3,400	500,000	100	3,143	(147)	(147)	
	Zhancheng Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	Tourism	427,925	15,591	62,000,000	100	411,518	(230)	(230)	
	Forever Success International Ltd.	3rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	Investment holding	68,741	68,741	2,216,239	100	200,176	(9,611)	(9,611)	
	Sinyi Realty Inc. Japan	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	58,064	58,064	16,000	100	396,103	95,858	95,858	
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	967,766	2,257,376	31,506,209	100	586,244	87,106	87,106	
	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	4,517,746	6,360,046	148,510,749	100	4,054,980	24,203	24,203	
	Inane International Limited	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,647,792	1,647,792	51,935,840	100	(267,093)	(119,755)	(119,755)	
	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	(446)	4,478	4,437	
	Max Success International Limited	Palm Grove House, P.O. Box 438, Road Town, Torola, British Virgin Islands	Investment holding	-	66,174	-	-	-	-	-	
	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	122,254	11,862	11,862	
	Sinyi Realty Inc. Japan	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	10,746	10,746	600	100	72,695	14,085	14,085	
	Tokyo Sinyi Real Estate Co., Ltd.	3rd Floor, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage	5,000	5,000	500,000	100	19,026	(24)	(24)	
	Sinyi Development Ltd.	Sinyi Real Estate (Hong Kong) Limited	Investment holding	908,457	2,198,067	29,640,200	100	606,886	83,334	83,334	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2023			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Estate Ltd.	Sinyi Estate (Hong Kong) Limited	Unit 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	\$ 4,508,824	\$ 6,351,124	147,010,749	100	\$ 4,039,609	\$ 29,832	\$ 29,832	
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	800	80,000	100	296	(34)	(34)	
	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	800	80,000	100	219	(34)	(34)	
Sin Chiun Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Management and identification	39,987	39,987	5,443,949	49	2,573	(2,519)	(1,234)	
	Pegasus Holding Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	42,160	42,160	5,741,100	100	2,706	(1,319)	(1,319)	
Pegasus Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Management and identification	41,619	41,619	5,666,151	51	2,678	(2,519)	(1,285)	
Yowoo Technology Inc.	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	7,000	7,000	300,000	20	1,647	(95)	(19)	
	Lin Yue Traffic Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Manpower dispatch and merchandise delivery	20,500	20,500	2,620,000	100	2,090	(997)	(997)	
Sinju Holding Sdn. Bhd.	Sinhong International Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Investment holding	-	-	-	-	(136)	(11)	(11)	Note 1
Sinyi Morefun Tourism Development Ltd.	Sinyi Infinite Limited	Coastal Building, Wickham’S Cay Ii, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	-	3,481	-	-	-	-	-	Note 4
	Sinyi Elite Limited	Coastal Building, Wickham’S Cay Ii, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	-	-	-	-	12	(12)	(12)	Note 1
	Sinyi Unique Limited	Coastal Building, Wickham’S Cay Ii, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	-	17,794	-	-	-	-	-	Note 4
Sinyi Elite Limited	Zhanyi Tourism Development Sdn. Bhd.	Lot No. 62, 2nd Floor, Block A Bundusan Commercial Centre 88300 Kota Kinabalu Sabah Malaysia	Tourism	-	-	-	-	(80)	(12)	(12)	Note 1

Note 1: The Group established the subsidiaries in 2020; as of December 31, 2023, the capital injection had not been completed.

Note 2: The investment income or loss recognized by the investment company includes the recognition of upstream and downstream transactions and the amortization of the difference between the cost of investment and the net value of the equity in the investment.

Note 3: The Group established the subsidiary in 2023.

Note 4: The deregistration was completed in the third quarter of 2023.

TABLE 9

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2023
(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, 2023	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2023	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2023 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2023
					Outflow	Inflow						
YiShan Shanghai Real Estate Management Consulting Inc. (Note 9)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Ke Wei HK Realty Limited and Shanghai Sinyi Real Estate Inc.	\$ 81,859	\$ -	\$ -	\$ 81,859	\$ -	-	\$ -	\$ -	\$ -
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	(128,223)	100	(128,223)	(249,291)	-
Beijing Sinyi Real Estate Ltd. (Note 2)	Real estate brokerage	RMB 36,397	Investment in company located in mainland China indirectly through Inane International Limited and Shanghai Sinyi Real Estate Inc.	149,955	-	-	149,955	18,045	100	18,045	4,473	-
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	(7,386)	100	(7,386)	(22,330)	-
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	(24,899)	100	(24,899)	(96,608)	-
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.	-	-	-	-	- (Note 7)	-	- (Note 7)	-	-
Zhejiang Sinyi Real Estate Co., Ltd. (Note 9)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	43,766	-	-	43,766	-	-	-	-	-
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	5,401	100	5,401	48,297	-
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	US\$ 29,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,868,747	-	365,279	3,503,468	76,605	100	76,605	610,607	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, 2023	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2023	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2023 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2023
					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	\$ (6,768)	100	\$ (6,768)	\$ 170,930	\$ -
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	8,282	100	8,282	(11,758)	-
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.	-	-	-	-	4,621	100	4,621	9,485	-
Jiaxing 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.	-	-	-	-	-	-	-	-	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	US\$ 147,000	Investment in company located in mainland China indirectly through Sinyi Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	29,630	100	29,630	4,002,637	-
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.	-	-	-	-	(1,912)	100	(1,912)	(2,537)	-
Lunheng Business Management (Shanghai) Ltd.	Business management consulting, financial advisory and marketing strategy	RMB 11,400	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	28,682	100	28,682	111,690	-
Xin Yeh Business Administration (Shanghai) Ltd. (Note 9)	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	RMB -	Investment in company located in Mainland China indirectly through Sinyi Real Estate (Shanghai) Limited	-	-	-	-	-	-	-	-	-
Sinyi Real Estate (Wuxi) Limited (Note 3)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	RMB 100	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	1,378	100	1,378	(544)	-
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.	-	-	-	-	- (Note 7)	-	(Note 7)	-	-
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Note 9)	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, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 6)
\$9,211,888	\$21,152,448	\$ -

(Continued)

- Note 1: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$30.705 and US\$1=RMB7.096 on December 31, 2023.
- 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 the second quarter 2019.
- Note 5: The Corporation has been liquidated in the second quarter 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 FVTOCI, measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income.
- Note 8: The Corporation has been liquidated in the second quarter 2023.
- Note 9: The Corporation has been liquidated in the third quarter 2023.

(Concluded)

TABLE 10**SINYI REALTY INC.****INFORMATION OF MAJOR SHAREHOLDERS
AS OF DECEMBER 31, 2023**

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
Sinyi Employee Stock Ownership Trust Account which opened with CITIC Bank	39,639,742	5.37

Note 1: 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.

Note 2: If the above-mentioned information is that the shareholders hand over the shares to the trust, it will be disclosed separately by the trustee who opened the trust account by client. For information on insider equity declarations by shareholders who hold more than 10% of the ownership in accordance with the Securities and Exchange Act, their shareholdings include the shares held by themselves plus the shares they hand over to the trust and have the right to exercise decision-making power over the trust property, etc., please refer to the Public Information Observatory.

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, 2023 and 2022, 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, 2023 and 2022, 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 the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 financial statements for the year ended December 31, 2023. 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, 2022 are stated as follows:

Evaluation of Profit and Loss Recognition of Investments Accounted for Using the Equity Method - Revenue Earned from Sales of Real Estate

As stated in Note 11 to the accompanying financial statements, as of December 31, 2023, the carrying amount of the investment in Sinyi Development Inc. (Sinyi Development) accounted for using the equity method is NT\$1,918,073 thousand, representing 7% of the Company's assets. For the year ended December 31, 2023, the amount of profit accounted for using the equity method is NT\$279,923 thousand, representing 19% of the Company's total comprehensive income. We identified the financial position and performance of Sinyi Development to have material impact on the Company's financial statements.

For the year ended December 31, 2023, revenue from the sales of real estate of Sinyi Development was NT\$1,910,944 thousand. Refer to Note 4 to the consolidated financial statements for the 2023 accounting policies of real estate sales revenue of Sinyi Development. When the company's real estate has reached the expected state of use and it has been accepted and qualified for use by relevant departments and the filing procedures have been completed, Sinyi Development issues a transfer notice of real estate based on the terms of the contract and recognizes sales revenue on the date of transfer. Since revenue from sales of real estate must be recognized after the real estate meets the above conditions, the recognition of revenue earned from the sale of real estate is regarded as a key audit matter.

We tested the control to understand the timing of the revenue recognition of the sales of real estate. We also evaluated the design and implementation of the relevant control of Sinyi Development. We selected samples from sales transactions of the current year to review the sales contracts signed by both parties to understand the terms and conditions of the contracts, verified whether the collection records of such sales are consistent with the sales prices stated in contracts. We also verified the transfer notices and relevant transfer records to confirm that the revenue from sales of real estate was recognized after the completion of the transfer procedures and verified that the revenue was earned and was properly recorded in the correct accounting period.

Valuation of Inventories - Investments Accounted for Using the Equity Method

As stated in Note 11 to the accompanying financial statements, as of December 31, 2023, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development, which were accounted for using the equity method, was NT\$11,988,676 thousand and NT\$1,918,073 thousand, representing 41% and 7% of the Company's assets, respectively. For the year ended December 31, 2023, the share of profit (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$339,423 thousand and NT\$279,923 thousand, representing 23% and 19% 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, 2023, the total carrying amount of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development were NT\$7,582,116 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the 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, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pan-Fa Wang and Chin-Chuan Shih.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2024

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

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 Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

SINYI REALTY INC.

BALANCE SHEETS DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

ASSETS	2023		2022	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 2,499,435	9	\$ 601,894	2
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	127,300	-	109,723	1
Notes receivable (Notes 4 and 9)	84,771	-	64,802	-
Trade receivables (Notes 4 and 9)	924,731	3	614,208	2
Trade receivables from related parties (Notes 4 and 29)	156,817	1	113,776	1
Other receivables (Notes 4 and 9)	26,821	-	30,546	-
Other receivables from related parties (Notes 4 and 29)	466,916	2	1,731,616	6
Current tax assets (Notes 4 and 24)	5,052	-	270	-
Other financial assets (Notes 10 and 30)	97,032	-	5,000	-
Other current assets (Note 16)	21,243	-	20,491	-
Total current assets	4,410,118	15	3,292,326	12
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	4,614	-	2,500	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	101,216	-	105,404	-
Investments accounted for using the equity method (Notes 4, 11 and 29)	16,291,121	56	16,069,803	57
Property, plant and equipment (Notes 4, 12 and 30)	3,320,073	11	3,307,586	12
Right-of-use assets (Notes 4 and 13)	2,820,962	10	2,948,536	11
Investment properties (Notes 4, 14 and 30)	2,096,776	7	2,151,179	8
Intangible assets (Notes 4 and 15)	37,478	-	36,794	-
Deferred tax assets (Notes 4 and 24)	105,433	-	94,566	-
Refundable deposits	106,053	1	115,523	-
Net defined benefit asset - non-current (Notes 4 and 20)	17,952	-	-	-
Other non-current assets (Note 16)	9,093	-	6,104	-
Total non-current assets	24,910,771	85	24,837,995	88
TOTAL	\$ 29,320,889	100	\$ 28,130,321	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 17 and 30)	\$ 1,398,621	5	\$ -	-
Notes payable	10	-	-	-
Other payables (Note 19)	3,054,544	10	2,343,263	8
Other payables to related parties (Note 29)	2,546,496	9	1,020,484	4
Current tax liabilities (Notes 4 and 24)	408,137	1	286,574	1
Lease liability - current (Notes 4, 13 and 29)	438,892	1	465,160	2
Current portion of long-term borrowings and bonds payable (Notes 17 and 30)	149,911	1	3,700,000	13
Other current liabilities (Note 19)	198,263	1	138,256	-
Total current liabilities	8,194,874	28	7,953,737	28
NON-CURRENT LIABILITIES				
Bonds payable (Note 18)	900,000	3	900,000	3
Long-term borrowings (Notes 17 and 30)	4,699,803	16	3,799,931	14
Deferred tax liabilities (Notes 4 and 24)	33,628	-	30,614	-
Lease liabilities - non-current (Notes 4, 13 and 29)	2,446,682	9	2,538,098	9
Net defined benefit liabilities - non-current (Notes 4 and 20)	-	-	6,679	-
Guarantee deposits received	25,440	-	32,150	-
Other non-current liabilities (Note 19)	612,257	2	1,050,129	4
Total non-current liabilities	8,717,810	30	8,357,601	30
Total liabilities	16,912,684	58	16,311,338	58
EQUITY (Note 21)				
Ordinary shares	7,368,465	25	7,368,465	26
Capital surplus	63,790	-	63,790	-
Retained earnings				
Legal reserve	2,896,935	10	2,762,813	10
Special reserve	955,999	3	1,061,567	4
Unappropriated earnings	2,369,309	8	1,518,347	5
Total retained earnings	6,222,243	21	5,342,727	19
Other equity				
Exchange differences on translating the financial statements of foreign operations	(1,313,072)	(4)	(997,561)	(3)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	66,779	-	41,562	-
Total other equity	(1,246,293)	(4)	(955,999)	(3)
Total equity	12,408,205	42	11,818,983	42
TOTAL	\$ 29,320,889	100	\$ 28,130,321	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, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OPERATING REVENUE				
Service revenue (Notes 4 and 22)	\$ 10,551,141	100	\$ 10,077,630	100
OPERATING COSTS (Notes 20, 23 and 29)	<u>7,764,505</u>	<u>74</u>	<u>7,548,670</u>	<u>75</u>
GROSS PROFIT	<u>2,786,636</u>	<u>26</u>	<u>2,528,960</u>	<u>25</u>
OPERATING EXPENSES (Notes 20, 23 and 29)				
General and administrative expense	1,111,425	10	1,079,356	11
Expected credit (gain) loss (Note 9)	<u>(222)</u>	<u>-</u>	<u>200</u>	<u>-</u>
Total operating expenses	<u>1,111,203</u>	<u>10</u>	<u>1,079,556</u>	<u>11</u>
PROFIT FROM OPERATIONS	<u>1,675,433</u>	<u>16</u>	<u>1,449,404</u>	<u>14</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 23 and 29)	16,974	-	17,914	-
Other Income (Note 23)	103,120	1	108,049	1
Other gains and loss (Notes 7, 12, 14, 23 and 29)	51,935	-	12,342	-
Finance costs (Notes 23 and 29)	(158,325)	(1)	(155,498)	(1)
Share of profit or loss of subsidiaries, associates and joint ventures (Note 4)	<u>456,158</u>	<u>4</u>	<u>73,187</u>	<u>1</u>
Total non-operating income and expenses	<u>469,862</u>	<u>4</u>	<u>55,994</u>	<u>1</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,145,295	20	1,505,398	15
INCOME TAX EXPENSE (Notes 4 and 24)	<u>(384,315)</u>	<u>(3)</u>	<u>(282,062)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>1,760,980</u>	<u>17</u>	<u>1,223,336</u>	<u>12</u>

(Continued)

SINYI REALTY INC.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2023		2022	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 20)	\$ 3,716	-	\$ 146,801	1
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	19,554	-	(72,662)	(1)
Share of other comprehensive (loss) income of subsidiaries and associates accounted for using the equity method	5,519	-	(125,939)	(1)
Income tax expense relating to items that will not be reclassified subsequently to profit or loss (Note 24)	(743)	-	(29,360)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>(315,511)</u>	<u>(3)</u>	<u>304,609</u>	<u>3</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(287,465)</u>	<u>(3)</u>	<u>223,449</u>	<u>2</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>\$ 1,473,515</u>	<u>14</u>	<u>\$ 1,446,785</u>	<u>14</u>
EARNINGS PER SHARE (Note 25)				
From continuing operations				
Basic	<u>\$ 2.39</u>		<u>\$ 1.66</u>	
Diluted	<u>\$ 2.39</u>		<u>\$ 1.66</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, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

						Other Equity		
	Ordinary Shares	Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income	Total Equity
			Legal Reserve	Special Reserve				
BALANCE AT JANUARY 1, 2022	\$ 7,368,465	\$ 63,896	\$ 2,518,043	\$ 772,692	\$ 2,773,945	\$ (1,302,170)	\$ 240,603	\$ 12,435,474
Appropriation of 2021 earnings								
Legal reserve	-	-	244,770	-	(244,770)	-	-	-
Special reserve	-	-	-	288,875	(288,875)	-	-	-
Cash dividends	-	-	-	-	(2,063,170)	-	-	(2,063,170)
Different between acquisition price and carrying amount arising from acquisition of subsidiaries	-	(106)	-	-	-	-	-	(106)
Net profit for the year ended December 31, 2022	-	-	-	-	1,223,336	-	-	1,223,336
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	117,881	304,609	(199,041)	223,449
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	1,341,217	304,609	(199,041)	1,446,785
BALANCE AT DECEMBER 31, 2022	7,368,465	63,790	2,762,813	1,061,567	1,518,347	(997,561)	41,562	11,818,983
Appropriation of 2022 earnings								
Legal reserve	-	-	134,122	-	(134,122)	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)
Different between acquisition price and carrying amount arising from acquisition of subsidiaries	-	-	-	-	(77)	-	-	(77)
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,829	(315,511)	25,217	(287,465)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,763,809	(315,511)	25,217	1,473,515
BALANCE AT DECEMBER 31, 2023	<u>\$ 7,368,465</u>	<u>\$ 63,790</u>	<u>\$ 2,896,935</u>	<u>\$ 955,999</u>	<u>\$ 2,369,309</u>	<u>\$ (1,313,072)</u>	<u>\$ 66,779</u>	<u>\$ 12,408,205</u>

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

SINYI REALTY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 2,145,295	\$ 1,505,398
Adjustments for:		
Depreciation expenses	575,024	558,897
Amortization expenses	21,124	26,005
Expected credit loss (reversed) recognized on trade receivables	(222)	200
Net loss on financial assets and liability at fair value through profit or loss	386	-
Finances costs	158,325	155,498
Interest income	(16,974)	(17,914)
Dividend income	(1,115)	(3,572)
Share of profit of subsidiaries and associates	(456,158)	(73,187)
Loss on disposal of property, plant and equipment	2,822	2,387
Loss (gain) on disposal of investment properties	(15,186)	199
Impairment loss recognized on non-financial assets	10,360	10,460
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	(2,500)
Notes receivable	(19,969)	31,943
Trade receivables	(310,301)	314,918
Trade receivables from related parties	(43,041)	81,161
Other receivables	4,392	(7,369)
Other receivables from related parties	14,799	(11,333)
Other current assets	(752)	3,578
Notes payable	10	-
Other payables	720,969	(751,358)
Other current liabilities	60,007	(101,157)
Other operating liabilities	(458,787)	(179,741)
Cash generated from operations	2,388,508	1,542,513
Interest received	16,307	17,941
Interest paid	(166,311)	(142,170)
Income tax paid	(276,130)	(602,513)
Net cash generated from operating activities	1,962,374	815,771
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(3,835)	(56,714)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	10,000	-
Purchase of long-term investments accounted for using the equity method	(487,222)	(182,465)
Proceeds from capital reduction of subsidiaries accounted for using the equity method	365,279	-
Payments for property, plant and equipment	(99,624)	(121,288)

(Continued)

SINYI REALTY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Thousands of New Taiwan Dollars)

	2023	2022
Proceeds from disposal of property, plant and equipment	\$ 97	\$ 17
Increase in refundable deposits	-	(17,333)
Decrease in refundable deposits	5,982	-
Increase in other receivables from related parties	-	(1,385,809)
Decrease in other receivables from related parties	1,249,901	-
Payments for intangible assets	(21,808)	(12,985)
Net cash inflow on acquisition of subsidiary	-	8,148
Payments for investment properties	(47,220)	(56,880)
Proceeds from disposal of investment properties	81,989	745
Increase in other financial assets	(92,032)	-
Increase in other non-current assets	(2,989)	-
Decrease in other non-current assets	-	190
Dividends received	<u>50,840</u>	<u>61,521</u>
Net cash generated from (used in) investing activities	<u>1,009,358</u>	<u>(1,762,853)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	1,398,621	-
Repayment of bonds payable	(3,700,000)	-
Increase in long-term borrowings	30,600,461	14,861,367
Repayments of long-term borrowings	(29,550,678)	(12,211,250)
Decrease in refund of guarantee deposits	(6,710)	(5,061)
Increase in other payables to related parties	1,524,310	819,000
Repayment of the principal portion of lease liabilities	(452,968)	(445,854)
Dividends paid to owners of the Company	<u>(884,216)</u>	<u>(2,063,170)</u>
Net cash (used in) generated from financing activities	<u>(1,071,180)</u>	<u>955,032</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(3,011)</u>	<u>(64,624)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,897,541	(56,674)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>601,894</u>	<u>658,568</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 2,499,435</u>	<u>\$ 601,894</u>

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

(Concluded)

SINYI REALTY INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Sinyi Realty Inc. (the “Company”) was incorporated in January 1987 and is engaged 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.

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 November of the same year, the stocks were officially listed for public trading. 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 Audit Committee and board of directors and authorized for issue on February 26, 2024.

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 “IFRS Accounting Standards”) 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 IFRS Accounting Standards endorsed by the FSC for application starting from 2024.

New, Amended and Revised Standards and Interpretations IFRSs	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 16 “Leases Liability in a Sale and Leaseback”	January 1, 2024 (Note 2)
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	January 1, 2024
Amendments to IAS 1 “Non-current Liabilities with Covenants”	January 1, 2024
Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”	January 1, 2024 (Note 3)

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

Note 2: A seller-lessee shall apply the Amendments to IFRS 16 retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

Note 3: The amendments provide some transition relief regarding disclosure requirements.

As of the date the financial statements were authorized for issue, the Company has assessed that the application of other standards and interpretations will not have a material impact on the Company's financial position and financial performance.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC.

<u>New, Amended and Revised Standards and Interpretations IFRSs</u>	<u>Effective Date Announced by IASB (Note 1)</u>
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 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

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

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments, the entity recognizes any effect as an adjustment to the opening balance of retained earnings. When the entity uses a presentation currency other than its functional currency, it shall, at the date of initial application, recognize any effect as an adjustment to the cumulative amount of translation differences in equity.

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 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 assets, investment properties and intangible assets other than goodwill and assets related to contract costs

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment properties 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 corresponding 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 FVTPL, financial assets at amortized cost and investments in equity instruments at FVTOCI.

- i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such financial assets are mandatorily classified as at FVTPL.

Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI.

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 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 28.

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, Note receivables, trade receivables (including related parties) at amortized cost, other receivables (including related parties), other financial assets 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 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.

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.

When developing material accounting estimates, the Company considers the possible impact of the inflation and interest rate fluctuations when making its critical accounting estimates on cash flow projection, growth rate, discount rate, profitability and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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	
	2023	2022
Cash on hand	\$ 21,435	\$ 15,528
Checking accounts and demand deposits	1,181,940	536,366
Cash equivalents		
Time deposits with original maturities of three months or less	<u>1,296,060</u>	<u>50,000</u>
	<u>\$ 2,499,435</u>	<u>\$ 601,894</u>

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

	December 31	
	2023	2022
Cash in bank	0%-2.75%	0%-0.46%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NON CURRENT

	December 31	
	2023	2022
<u>Financial assets mandatorily classified as at FVTPL - non-current</u>		
Non-derivative financial assets		
Domestic limited partnership	<u>\$ 4,614</u>	<u>\$ 2,500</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in Equity Instruments at FVTOCI

	December 31	
	2023	2022
<u>Current</u>		
Domestic investments		
Listed shares	\$ 127,300	\$ 109,723
<u>Non-current</u>		
Domestic investments		
Unlisted shares	\$ 101,216	\$ 105,404

These investments in equity instruments are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe 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.

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	December 31	
	2023	2022
<u>Notes receivable</u>		
At amortized cost		
Operating - gross carrying amount	\$ 84,771	\$ 64,802
<u>Trade receivables</u>		
At amortized cost		
Gross carrying amount	\$ 925,211	\$ 614,910
Less: Allowance for impairment loss	(480)	(702)
	\$ 924,731	\$ 614,208
<u>Other receivables</u>		
Interest receivables	\$ 683	\$ 16
Others	28,986	33,378
Less: Allowance for impairment loss	(2,848)	(2,848)
	\$ 26,821	\$ 30,546

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. 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, 2023

	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%-0.3%	0%-6%	0%-24%	
Gross carrying amount	\$ 821,810	\$ 81,043	\$ 76,049	\$ 25,220	\$ 14,953	\$ 1,019,075
Refund liabilities (Note 2)	(37,031)	(4,880)	(4,044)	(2,019)	(9,093)	(57,067)
Loss allowance (Lifetime ECL)	-	-	(90)	(380)	(10)	(480)
Amortized cost	<u>\$ 784,779</u>	<u>\$ 76,163</u>	<u>\$ 71,915</u>	<u>\$ 22,821</u>	<u>\$ 5,850</u>	<u>\$ 961,528</u>

December 31, 2022

	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%-0.3%	0%-5%	0%-25%	
Gross carrying amount	\$ 545,304	\$ 54,580	\$ 50,480	\$ 25,739	\$ 9,713	\$ 685,816
Refund liabilities (Note 2)	(26,354)	(3,909)	(3,733)	(2,226)	(6,104)	(42,326)
Loss allowance (Lifetime ECL)	-	-	(44)	(200)	(458)	(702)
Amortized cost	<u>\$ 518,950</u>	<u>\$ 50,671</u>	<u>\$ 46,703</u>	<u>\$ 23,313</u>	<u>\$ 3,151</u>	<u>\$ 642,788</u>

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

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

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

	2023	
	Trade Receivables	Other Receivables
Balance at January 1, 2023	\$ 702	\$ 2,848
Less: Net remeasurement of loss allowance	<u>(222)</u>	<u>-</u>
Balance at December 31, 2023	<u>\$ 480</u>	<u>\$ 2,848</u>

	2022	
	Trade Receivables	Other Receivables
Balance at January 1, 2022	\$ 502	\$ 2,848
Add: Net reversal of loss allowance	<u>200</u>	<u>-</u>
Balance at December 31, 2022	<u>\$ 702</u>	<u>\$ 2,848</u>

b. Other receivables

Other receivables were the payments made on behalf of others and rental receivables.

10. OTHER FINANCIAL ASSETS

	December 31	
	2023	2022
Restricted assets	<u>\$ 97,032</u>	<u>\$ 5,000</u>

Restricted assets is the operating guarantee for real-estate brokerage. Refer to Note 30.

The interest rate of restricted assets was as follows:

	December 31	
	2023	2022
Restricted assets	5.43%	1.435%

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	December 31	
	2023	2022
Investments in subsidiaries	\$ 16,213,433	\$ 16,004,369
Investments in associates	<u>77,688</u>	<u>65,434</u>
	<u>\$ 16,291,121</u>	<u>\$ 16,069,803</u>

a. Investments in subsidiaries

	December 31	
	2023	2022
Unlisted companies		
Sinyi International Limited	\$ 11,988,676	\$ 12,250,247
Sinyi Limited	87,500	187,876
Sinyi Development Inc.	1,918,073	1,638,150
Sinyi Global Asset Management Co., Ltd.	97,247	113,328
Heng-Yi Intelligent Technology Inc.	6,588	6,664
Jui-Inn Consultants Co., Ltd.	746	781
Sinyi Culture Publishing Inc.	1,691	1,731
An-Sin Real Estate Management Ltd.	129,087	131,748
Yowoo Technology Inc.	2,873	5,695
Chengjing Enterprise Co., Ltd.	466	-
Sin Chiun Holding Sdn. Bhd.	1,467,966	1,524,059
Sinju Holding Sdn. Bhd.	32,331	32,759
Sinyi Morefun Tourism Development Ltd.	31,715	63,715
Jin Mei Travel Service Co., Ltd.	5,277	3,759
Sinkang Administration Sdn. Bhd.	28,536	25,669
Zhansin Tourism Development Sdn. Bhd.	3,143	3,429
Zhancheng Tourism Development Sdn. Bhd.	<u>411,518</u>	<u>14,759</u>
	<u>\$ 16,213,433</u>	<u>\$ 16,004,369</u>

At the end of the reporting period, the proportion of ownership and voting rights in subsidiaries held by the Company was as follows:

	December 31	
Company Name	2023	2022
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.	99%	99%
An-Sin Real Estate Management Ltd.	51%	51%
Yowoo Technology Inc.	100%	100%
Chengjing Enterprise Co., Ltd.	100%	-
Sin Chiun Holding Sdn. Bhd.	100%	100%
Sinju Holding Sdn. Bhd.	100%	100%
Sinyi Morefun Tourism Development Ltd.	100%	100%
Jin Mei Travel Service Co., Ltd.	100%	100%
Sinkang Administration Sdn. Bhd.	100%	100%
Zhansin Tourism Development Sdn. Bhd.	100%	100%
Zhancheng Tourism Development Sdn. Bhd.	100%	100%

Refer to Note 33 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, 2023 for changes of the proportion of ownership and voting rights in subsidiaries held by the Company.

The board of directors of the Company and Sinyi Real Estate Consulting Limited resolved to merge on March 31, 2022, and the consolidated base date was August 31, 2022. The Company was the surviving company while Sinyi Real Estate Consulting Limited was the dissolved company.

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, 2023 and 2022 were based on the subsidiaries' audited financial statements for the same years.

b. Investments in associates

	December 31	
	2023	2022
Associates that are not individually material		
Sinyi Interior Design Co., Ltd.	\$ 17,636	\$ 16,213
Rakuya International Info. Co., Ltd.	<u>60,052</u>	<u>49,221</u>
	<u>\$ 77,688</u>	<u>\$ 65,434</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:

	December 31	
Name of Associate	2023	2022
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	
	2023	2022
The Company's shares		
Net income for continuing operations	\$ 17,359	\$ 16,896
Other comprehensive income (loss)	<u>1,854</u>	<u>(2,587)</u>
Total comprehensive income for the year	<u>\$ 19,213</u>	<u>\$ 14,309</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 (loss) of the investments for the years ended December 31, 2023 and 2022 were based on unaudited financial statements. The Company's management believes the unaudited financial statements of the investees above do not have material impact.

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Leasehold Improvements	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
Cost								
Balance at January 1, 2023	\$ 2,785,658	\$ 433,265	\$ 1,958	\$ 402,368	\$ 584,456	\$ 112,044	\$ 29,076	\$ 4,348,825
Additions	-	-	1,500	19,311	50,832	4,116	23,865	99,624
Disposals	-	-	(750)	(20,151)	(35,890)	(1,069)	-	(57,860)
Transferred from investment properties	14,460	2,150	-	-	-	-	-	16,610
Reclassification	-	-	-	-	10,829	32,541	(43,370)	-
Balance at December 31, 2023	<u>\$ 2,800,118</u>	<u>\$ 435,415</u>	<u>\$ 2,708</u>	<u>\$ 401,528</u>	<u>\$ 610,227</u>	<u>\$ 147,632</u>	<u>\$ 9,571</u>	<u>\$ 4,407,199</u>
Accumulated depreciation								
Balance at January 1, 2023	\$ -	\$ 177,920	\$ 1,958	\$ 311,595	\$ 454,162	\$ 95,604	\$ -	\$ 1,041,239
Depreciation expense	-	10,799	-	32,300	48,506	8,344	-	99,949
Disposals	-	-	(750)	(20,040)	(33,082)	(1,069)	-	(54,941)
Transferred from investment properties	-	879	-	-	-	-	-	879
Balance at December 31, 2023	<u>\$ -</u>	<u>\$ 189,598</u>	<u>\$ 1,208</u>	<u>\$ 323,855</u>	<u>\$ 469,586</u>	<u>\$ 102,879</u>	<u>\$ -</u>	<u>\$ 1,087,126</u>
Net carrying amount at December 31, 2023	<u>\$ 2,800,118</u>	<u>\$ 245,817</u>	<u>\$ 1,500</u>	<u>\$ 77,673</u>	<u>\$ 140,641</u>	<u>\$ 44,753</u>	<u>\$ 9,571</u>	<u>\$ 3,320,073</u>
Cost								
Balance at January 1, 2022	\$ 2,404,500	\$ 376,604	\$ 1,958	\$ 375,319	\$ 557,744	\$ 108,393	\$ 4,580	\$ 3,829,098
Additions	-	-	-	35,116	47,029	3,491	35,652	121,288
Disposals	-	-	-	(10,145)	(25,964)	-	-	(36,109)
Acquisitions through business combinations	-	-	-	2,078	1,775	-	-	3,853
Transferred from investment properties	381,158	56,661	-	-	-	-	-	437,819
Transferred to investment properties	-	-	-	-	-	-	(7,124)	(7,124)
Reclassification	-	-	-	-	3,872	160	(4,032)	-
Balance at December 31, 2022	<u>\$ 2,785,658</u>	<u>\$ 433,265</u>	<u>\$ 1,958</u>	<u>\$ 402,368</u>	<u>\$ 584,456</u>	<u>\$ 112,044</u>	<u>\$ 29,076</u>	<u>\$ 4,348,825</u>
Accumulated depreciation								
Balance at January 1, 2022	\$ -	\$ 145,690	\$ 1,833	\$ 290,868	\$ 432,607	\$ 89,917	\$ -	\$ 960,915
Depreciation expense	-	10,401	125	29,755	44,048	5,687	-	90,016
Disposals	-	-	-	(10,003)	(23,702)	-	-	(33,705)
Acquisitions through business combinations	-	-	-	975	1,209	-	-	2,184
Transferred from investment properties	-	21,829	-	-	-	-	-	21,829
Balance at December 31, 2022	<u>\$ -</u>	<u>\$ 177,920</u>	<u>\$ 1,958</u>	<u>\$ 311,595</u>	<u>\$ 454,162</u>	<u>\$ 95,604</u>	<u>\$ -</u>	<u>\$ 1,041,239</u>
Net carrying amount at December 31, 2022	<u>\$ 2,785,658</u>	<u>\$ 255,345</u>	<u>\$ -</u>	<u>\$ 90,773</u>	<u>\$ 130,294</u>	<u>\$ 16,440</u>	<u>\$ 29,076</u>	<u>\$ 3,307,586</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

a. There was no interest capitalized during the years ended December 31, 2023 and 2022.

b. Refer to Note 30 for the details of property, plant and equipment pledged as collateral.

13. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2023	2022
<u>Carrying amounts</u>		
Buildings	\$ 2,806,161	\$ 2,937,871
Other equipment	<u>14,801</u>	<u>10,665</u>
	<u>\$ 2,820,962</u>	<u>\$ 2,948,536</u>
	For the Year Ended December 31	
	2023	2022
Additions to right-of-use assets	<u>\$ 425,229</u>	<u>\$ 550,029</u>
Depreciation charge for right-of-use assets		
Buildings	\$ 461,937	\$ 455,677
Other equipment	<u>4,409</u>	<u>4,680</u>
	<u>\$ 466,346</u>	<u>\$ 460,357</u>

b. Lease liabilities

	December 31	
	2023	2022
<u>Carrying amounts</u>		
Current	<u>\$ 438,892</u>	<u>\$ 465,160</u>
Non-current	<u>\$ 2,446,682</u>	<u>\$ 2,538,098</u>

Range of discount rate for lease liabilities was as follows:

	December 31	
	2023	2022
Buildings	0.93%-2.05%	0.93%-1.62%
Other equipment	0.93%-2.05%	0.93%-1.62%

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.

d. Other lease information

Lease arrangements under operating leases for the leasing out of freehold investment properties are set out in Note 14.

	For the Year Ended December 31	
	2023	2022
Expenses relating to short-term and low-value asset leases	<u>\$ 13,306</u>	<u>\$ 17,583</u>
Total cash outflow for leases	<u>\$ 503,685</u>	<u>\$ 497,691</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.

14. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2023	\$ 1,970,161	\$ 335,060	\$ 2,305,221
Additions	38,297	8,923	47,220
Disposals	(73,000)	(10,995)	(83,995)
Transferred to property, plant and equipment	(14,460)	(2,150)	(16,610)
Balance at December 31, 2023	<u>\$ 1,920,998</u>	<u>\$ 330,838</u>	<u>\$ 2,251,836</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2023	\$ 18,323	\$ 135,719	\$ 154,042
Depreciation expense	-	8,729	8,729
Impairment loss	8,541	1,819	10,360
Disposals	(14,600)	(2,592)	(17,192)
Transferred to property, plant and equipment	-	(879)	(879)
Balance at December 31, 2023	<u>\$ 12,264</u>	<u>\$ 142,796</u>	<u>\$ 155,060</u>
Net carrying amount at December 31, 2023	<u>\$ 1,908,734</u>	<u>\$ 188,042</u>	<u>\$ 2,096,776</u>
<u>Cost</u>			
Balance at January 1, 2022	\$ 2,297,697	\$ 382,539	\$ 2,680,236
Additions	54,659	2,221	56,880
Disposals	(1,037)	(163)	(1,200)
Transferred to property, plant and equipment	(381,158)	(56,661)	(437,819)
Transferred from property, plant and equipment	-	7,124	7,124
Balance at December 31, 2022	<u>\$ 1,970,161</u>	<u>\$ 335,060</u>	<u>\$ 2,305,221</u>

(Continued)

	Land	Buildings	Total
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2022	\$ 8,480	\$ 148,663	\$ 157,143
Depreciation expense	-	8,524	8,524
Impairment loss	10,050	410	10,460
Disposals	(207)	(49)	(256)
Transferred to property, plant and equipment	<u>-</u>	<u>(21,829)</u>	<u>(21,829)</u>
Balance at December 31, 2022	<u>\$ 18,323</u>	<u>\$ 135,719</u>	<u>\$ 154,042</u>
Net carrying amount at December 31, 2022	<u>\$ 1,951,838</u>	<u>\$ 199,341</u>	<u>\$ 2,151,179</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, 2023 and 2022 was as follows:

	December 31	
	2023	2022
Year 1	\$ 99,669	\$ 99,022
Year 2	50,804	88,051
Year 3	4,779	40,385
Year 4	4,252	393
Year 5	4,248	119
Onwards	<u>190</u>	<u>114</u>
	<u>\$ 163,942</u>	<u>\$ 228,084</u>

The investment properties are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings	30-60 years
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The total fair value of the Company's investment properties as of December 31, 2023 and 2022 was \$4,497,995 thousand and \$4,496,359 thousand, respectively. Besides, the total fair value of the Company's freehold land and buildings as of December 31, 2023 and 2022 was \$6,719,528 thousand and \$6,716,336 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 \$10,360 thousand and \$10,460 thousand, classified as other gains and losses in 2023 and 2022, 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.

15. INTANGIBLE ASSETS

	December 31	
	2023	2022
System software costs	\$ <u>37,478</u>	\$ <u>36,794</u>
	For the Year Ended December 31	
	2023	2022
<u>Cost</u>		
Balance at beginning of year	\$ 318,780	\$ 305,342
Additions	21,808	12,985
Acquisitions through business combinations	-	597
Disposals	<u>-</u>	<u>(144)</u>
Balance at end of year	\$ <u>340,588</u>	\$ <u>318,780</u>
<u>Accumulated amortization</u>		
Balance at beginning of year	\$ 281,986	\$ 256,125
Amortization expense	21,124	26,005
Disposals	<u>-</u>	<u>(144)</u>
Balance at end of year	\$ <u>303,110</u>	\$ <u>281,986</u>
Net carrying amount at end of year	\$ <u>37,478</u>	\$ <u>36,794</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
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16. OTHER ASSETS

	December 31	
	2023	2022
Prepaid expenses	\$ 20,320	\$ 20,431
Overdue receivables	9,093	6,104
Temporary payments	<u>923</u>	<u>60</u>
	\$ <u>30,336</u>	\$ <u>26,595</u>
Current	\$ 21,243	\$ 20,491
Non-current	<u>9,093</u>	<u>6,104</u>
	\$ <u>30,336</u>	\$ <u>26,595</u>

17. BORROWINGS

a. Short-term borrowings

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Bank loans	\$ 200,000	\$ -
<u>Unsecured borrowings</u>		
Short-term commercial papers payable	1,200,000	-
Less: Discount on short-term commercial paper payable	(1,379)	-
	<u>\$ 1,398,621</u>	<u>\$ -</u>
	December 31	
	2023	2022

Secured borrowings

Annual interest rates	1.59%	-
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Outstanding short-term bills payable were as follows:

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
Mega Bills Finance Co., Ltd.	\$ 300,000	\$ 345	\$ 299,655	1.678%	-	\$ -
International Bills Finance	150,000	172	149,828	1.678%	-	-
China Bills Finance Co.	<u>750,000</u>	<u>862</u>	<u>749,138</u>	1.678%	-	-
	<u>\$ 1,200,000</u>	<u>\$ 1,379</u>	<u>\$ 1,198,621</u>			<u>\$ -</u>

Refer to Note 30 for the details of assets pledged as collateral for short-term borrowings.

b. Long-term borrowings

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Bank loans	\$ 2,950,000	\$ 2,100,000
<u>Unsecured borrowings</u>		
Line of credit borrowings	1,600,000	1,400,000
Long-term commercial papers payable	300,000	300,000
Less: Discount on long-term commercial paper payable	(286)	(69)
	<u>4,849,714</u>	<u>3,799,931</u>
Current portion	<u>(149,911)</u>	<u>-</u>
	<u>\$ 4,699,803</u>	<u>\$ 3,799,931</u>

	December 31	
	2023	2022
<u>Secured borrowings</u>		
Annual interest rates	1.52%-1.80%	1.48%-1.7488%
Maturity date	Mature sequentially before October 2025	Mature sequentially before September 2025
<u>Unsecured borrowings</u>		
Annual interest rates	1.67%-1.81%	1.451%-1.905%
Maturity date	Mature sequentially before May 2028	Mature sequentially before September 2025
<u>Long-term commercial papers payable</u>		
Annual interest rates	0.938%-1.908%	0.928%-0.938%
Maturity date	Mature sequentially before February 2025	Mature sequentially before February 2025

In order to increase working capital, the Company applies for revolving loans from banks and issues financial commercial papers.

Refer to Note 30 for the details of assets pledged as collateral for long-term borrowings.

18. BONDS PAYABLE

	December 31	
	2023	2022
Domestic unsecured bonds	\$ 900,000	\$ 4,600,000
Less: Current portion	<u>-</u>	<u>(3,700,000)</u>
	<u>\$ 900,000</u>	<u>\$ 900,000</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 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.

19. OTHER LIABILITIES

	December 31	
	2023	2022
<u>Current</u>		
Other payables	\$ 3,054,544	\$ 2,343,263
Other liabilities	<u>198,263</u>	<u>138,256</u>
	<u>\$ 3,252,807</u>	<u>\$ 2,481,519</u>
<u>Non-current</u>		
Other liabilities	<u>\$ 612,257</u>	<u>\$ 1,050,129</u>

a. Other payables were as follows:

	December 31	
	2023	2022
<u>Other payables - accrued expenses</u>		
Payables for performance bonus and salaries	\$ 2,369,254	\$ 1,745,030
Payables for annual leave	160,437	146,168
Advertisement payable	146,310	113,593
Payables for labor and health insurance	96,499	89,286
Payables for employees bonuses and remuneration of directors	27,134	20,570
Payables for professional fees	5,167	4,932
Interest payables	2,542	24,806
Others	<u>130,494</u>	<u>130,392</u>
	<u>\$ 2,937,837</u>	<u>\$ 2,274,777</u>
<u>Other payables - others</u>		
Other receipts under custody	<u>\$ 116,707</u>	<u>\$ 68,486</u>

b. Other liabilities were as follows:

	December 31	
	2023	2022
<u>Current</u>		
VAT payable	\$ 132,798	\$ 84,287
Refund liabilities	47,974	36,222
Others	<u>17,491</u>	<u>17,747</u>
	<u>\$ 198,263</u>	<u>\$ 138,256</u>
<u>Non-current</u>		
Long-term bonus payable	\$ 603,164	\$ 1,044,025
Refund liabilities	<u>9,093</u>	<u>6,104</u>
	<u>\$ 612,257</u>	<u>\$ 1,050,129</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.

20. 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	
	2023	2022
Present value of defined benefit obligation	\$ 598,866	\$ 636,110
Fair value of plan assets	<u>(616,818)</u>	<u>(629,431)</u>
(Surplus) deficit	<u>(17,952)</u>	<u>6,679</u>
Net defined benefit (assets) liabilities	<u>\$ (17,952)</u>	<u>\$ 6,679</u>

Movements in net defined benefit (assets) 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, 2022	<u>\$ 740,836</u>	<u>\$ (586,569)</u>	<u>\$ 154,267</u>
Service cost			
Current service cost	1,865	-	1,865
Net interest expense (income)	<u>3,819</u>	<u>(3,000)</u>	<u>819</u>
Recognized in profit or loss	<u>5,684</u>	<u>(3,000)</u>	<u>2,684</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(47,256)	(47,256)
Actuarial gain - changes in financial assumptions	(71,107)	-	(71,107)
Actuarial gain - experience adjustments	<u>(28,438)</u>	<u>-</u>	<u>(28,438)</u>
Recognized in other comprehensive income	<u>(99,545)</u>	<u>(47,256)</u>	<u>(146,801)</u>
Contributions from the employer	<u>-</u>	<u>(16,008)</u>	<u>(16,008)</u>
Business combinations	<u>22,910</u>	<u>(8,411)</u>	<u>14,499</u>
Benefits paid	<u>(33,775)</u>	<u>31,813</u>	<u>(1,962)</u>
Balance at December 31, 2022	636,110	(629,431)	6,679
Service cost			
Current service cost	1,130	-	1,130
Net interest expense (income)	<u>9,542</u>	<u>(9,564)</u>	<u>(22)</u>
Recognized in profit or loss	<u>10,672</u>	<u>(9,564)</u>	<u>1,108</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(3,984)	(3,984)
Actuarial gain - changes in financial assumptions	14,349	-	14,349
Actuarial gain - experience adjustments	<u>(14,081)</u>	<u>-</u>	<u>(14,081)</u>
Recognized in other comprehensive income	<u>268</u>	<u>(3,984)</u>	<u>(3,716)</u>
Contributions from the employer	<u>-</u>	<u>(12,460)</u>	<u>(12,460)</u>
Benefits paid	<u>(48,184)</u>	<u>38,621</u>	<u>(9,563)</u>
Balance at December 31, 2023	<u>\$ 598,866</u>	<u>\$ (616,818)</u>	<u>\$ (17,952)</u>

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	
	2023	2022
Operating costs	\$ 1,006	\$ 1,770
General and administrative expenses	<u>102</u>	<u>914</u>
	<u>\$ 1,108</u>	<u>\$ 2,684</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	
	2023	2022
Discount rates	1.25%	1.50%
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	
	2023	2022
Discount rates		
0.25% increase	<u>\$ (14,349)</u>	<u>\$ (15,898)</u>
0.25% decrease	<u>\$ 14,836</u>	<u>\$ 16,456</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 14,331</u>	<u>\$ 15,933</u>
0.25% decrease	<u>\$ (13,935)</u>	<u>\$ (15,475)</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	
	2023	2022
The expected contributions to the plan for the next year	<u>\$ 12,834</u>	<u>\$ 16,206</u>
The average duration of the defined benefit obligation	9.78 years	10.18 years

21. EQUITY

Share Capital

	December 31	
	2023	2022
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, 2023, 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	
	2023	2022
<u>May be used to offset a deficit</u>		
Arising from expired stock options	<u>\$ 63,790</u>	<u>\$ 63,790</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 23-8 (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 2022 and 2021, which had been approved in the shareholders' meetings held on May 18, 2023 and May 19, 2022, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended December 31		For the Year Ended December 31	
	2022	2021	2022	2021
Legal reserve	\$ 134,122	\$ 244,770	\$ -	\$ -
Special (reversal) reserve	(105,568)	288,875	-	-
Cash dividends	884,216	2,063,170	1.20	2.80

- e. The appropriations of earnings for 2023 had been proposed by the Company's board of directors on February 26, 2024. The appropriations and dividends per share were as follows:

	Appropriation of Earnings	Dividends Per Share (NT\$)
Legal reserve	\$ 176,373	\$ -
Special reserve	290,294	-
Cash dividends	1,178,954	1.6

The appropriations of earnings for 2023 are subject to the resolution of the shareholders in their meeting to be held on May 22, 2024.

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.

22. REVENUE

	December 31	
	2023	2022
Real estate brokerage revenue	\$ 9,104,250	\$ 8,778,153
Sales of real estate agency	<u>1,446,891</u>	<u>1,299,477</u>
	<u>\$ 10,551,141</u>	<u>\$ 10,077,630</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.

23. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations consisted of the following:

Interest Income

	For the Year Ended December 31	
	2023	2022
Interest income		
Cash in bank	\$ 7,217	\$ 1,684
Borrowings to related parties	8,959	15,390
Others	<u>798</u>	<u>840</u>
	<u>\$ 16,974</u>	<u>\$ 17,914</u>

Other Income

	For the Year Ended December 31	
	2023	2022
Other income		
Rental Income	\$ 102,005	\$ 104,477
Dividend Income	<u>1,115</u>	<u>3,572</u>
	<u>\$ 103,120</u>	<u>\$ 108,049</u>

Other Gains and Losses

	For the Year Ended December 31	
	2023	2022
Impairment loss of investment properties	\$ (10,360)	\$ (10,460)
Losses on disposal of property, plant and equipment	(2,822)	(2,387)
Gains (losses) on disposal of investment properties	15,186	(199)
Net foreign exchange gains (losses)	1,129	(34,522)
Administration service revenue	40,230	49,410
Loss on financial assets classified as at FVTPL	(386)	-
Others	<u>8,958</u>	<u>10,500</u>
	<u>\$ 51,935</u>	<u>\$ 12,342</u>

Finance Costs

	For the Year Ended December 31	
	2023	2022
Interest on bank loans	\$ 75,686	\$ 32,077
Interest on bonds payable	29,042	50,480
Interest on lease liabilities	37,411	34,254
Interest on loans from related parties	16,076	38,674
Others	<u>110</u>	<u>13</u>
	<u>\$ 158,325</u>	<u>\$ 155,498</u>

Depreciation and Amortization

	For the Year Ended December 31	
	2023	2022
Property, plant and equipment	\$ 99,949	\$ 90,016
Right-of-use assets	466,346	460,357
Intangible assets	21,124	26,005
Investment properties	<u>8,729</u>	<u>8,524</u>
	<u>\$ 596,148</u>	<u>\$ 584,902</u>
An analysis of depreciation by function		
Operating costs	\$ 530,185	\$ 521,195
General and administrative expenses	36,110	29,178
Other losses	<u>8,729</u>	<u>8,524</u>
	<u>\$ 575,024</u>	<u>\$ 558,897</u>
An analysis of amortization by function		
Operating costs	\$ 1,194	\$ 2,610
General and administrative expenses	<u>19,930</u>	<u>23,395</u>
	<u>\$ 21,124</u>	<u>\$ 26,005</u>

Operating Expenses Directly Related to Investment Properties

	For the Year Ended December 31	
	2023	2022
Direct operating expenses from investment properties		
Generating rental income	\$ 14,139	\$ 25,664
Not generating rental income	<u>139</u>	<u>118</u>
	<u>\$ 14,278</u>	<u>\$ 25,782</u>

Employee Benefits Expense

	For the Year Ended December 31	
	2023	2022
Short term employee benefits expense (including salary expense and labor and health insurance expense)	\$ 6,110,086	\$ 5,682,794
Post-employment benefits		
Defined contribution plan	196,764	212,781
Defined benefit plan (Note 20)	1,108	2,684
	<u>197,872</u>	<u>215,465</u>
Remuneration of directors	10,390	10,358
Other employee benefits	<u>217,118</u>	<u>182,714</u>
Total employee benefits	<u>\$ 6,535,466</u>	<u>\$ 6,091,331</u>
Summary by function		
Operating costs	\$ 5,855,961	\$ 5,513,451
General and administrative expenses	<u>679,505</u>	<u>577,880</u>
	<u>\$ 6,535,466</u>	<u>\$ 6,091,331</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, 2023 and 2022 which have been approved by the Company's board of directors on February 26, 2024 and February 22, 2023, respectively, were as follows:

Accrual rate

	For the Year Ended December 31	
	2023	2022
Compensation of employees	1.00%	1.00%
Remuneration of directors	0.25%	0.35%

Amount

	For the Year Ended December 31	
	2023	2022
	Cash	Cash
Compensation of employees	\$ 21,724	\$ 15,260
Remuneration of directors	5,410	5,310

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, 2022 and 2021.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors in 2024 and 2023 is available at the Market Observation Post System website of the Taiwan Stock Exchange.

Impairment Loss Recognized on Non-financial Assets

	For the Year Ended December 31	
	2023	2022
Investment property (included in other operating income and expenses, net)	<u>\$ 10,360</u>	<u>\$ 10,460</u>

24. 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	
	2023	2022
In respect of the current year		
Current tax	\$ 377,264	\$ 282,808
Income tax expense of unappropriated earnings	21,422	-
Land value increment tax	217	-
Deferred tax	<u>(8,596)</u>	<u>(10,829)</u>
	<u>390,307</u>	<u>271,979</u>
In respect of the prior years		
Deferred tax	<u>(5,992)</u>	<u>10,083</u>
Income tax expense recognized in profit or loss	<u>\$ 384,315</u>	<u>\$ 282,062</u>

A reconciliation of accounting profit and income tax expenses is as follows:

	For the Year Ended December 31	
	2023	2022
Profit before tax from continuing operations	<u>\$ 2,145,295</u>	<u>\$ 1,505,398</u>
Income tax expense calculated at the statutory rate	\$ 429,059	\$ 301,080
Nondeductible expenses in determining taxable income	9	63
Tax-exempt income	(93,324)	(15,312)
Additional income tax on unappropriated earnings	21,422	-
Tax of controlled foreign company income	28,643	-
Land value increment tax	217	-
Adjustments for prior years' tax	(5,992)	10,083
Unrecognized deductible temporary differences	<u>4,281</u>	<u>(13,852)</u>
Income tax expense recognized in profit or loss	<u>\$ 384,315</u>	<u>\$ 282,062</u>

b. Income tax expenses recognized in other comprehensive income

	For the Year Ended December 31	
	2023	2022
<u>Deferred tax</u>		
In respect of the current year		
Remeasurement of defined benefit plan	\$ <u>743</u>	\$ <u>29,360</u>

c. Current tax assets and liabilities

	December 31	
	2023	2022
Current tax assets		
Tax refund receivables	\$ <u>5,052</u>	\$ <u>270</u>
Current tax liabilities		
Income tax payables	\$ <u>408,137</u>	\$ <u>286,574</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, 2023

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
<u>Deferred tax assets</u>				
Temporary differences				
Refund liabilities	\$ 8,465	\$ 2,948	\$ -	\$ 11,413
Allowance for impairment loss	1,265	-	-	1,265
Employee benefits	64,299	7,687	-	71,986
Others	<u>20,537</u>	<u>232</u>	<u>-</u>	<u>20,769</u>
	<u>\$ 94,566</u>	<u>\$ 10,867</u>	<u>\$ -</u>	<u>\$ 105,433</u>
<u>Deferred tax liabilities</u>				
Temporary differences				
Defined benefit obligation	<u>\$ 30,614</u>	<u>\$ 2,271</u>	<u>\$ 743</u>	<u>\$ 33,628</u>

For the year ended December 31, 2022

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
<u>Deferred tax assets</u>				
Temporary differences				
Refund liabilities	\$ 13,318	\$ (4,853)	\$ -	\$ 8,465
Defined benefit obligation	1,411	(1,411)	-	-
Allowance for impairment loss	1,265	-	-	1,265
Employee benefits	60,669	3,630	-	64,299
Others	<u>5,820</u>	<u>14,717</u>	<u>-</u>	<u>20,537</u>
	<u>\$ 82,483</u>	<u>\$ 12,083</u>	<u>\$ -</u>	<u>\$ 94,566</u>
<u>Deferred tax liabilities</u>				
Temporary differences				
Defined benefit obligation	\$ -	\$ 1,254	\$ 29,360	\$ 30,614

- e. The aggregate amount of temporary differences associated with investments for which deferred tax liabilities have not been recognized

As of December 31, 2023 and 2022, the taxable temporary differences associated with investments in subsidiaries for which no deferred tax liabilities have been recognized were \$171,654 thousand and \$190,422 thousand, respectively.

- f. Income tax assessments

The Company's tax returns through 2021 have been assessed by the tax authorities.

25. EARNINGS PER SHARE

	Unit: NT\$ Per Share	
	For the Year Ended December 31	
	2023	2022
Basic EPS	<u>\$ 2.39</u>	<u>\$ 1.66</u>
Diluted EPS	<u>\$ 2.39</u>	<u>\$ 1.66</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	
	2023	2022
Profit for the year	<u>\$ 1,760,980</u>	<u>\$ 1,223,336</u>

Weighted average number of ordinary shares outstanding (in thousands of shares):

	For the Year Ended December 31	
	2023	2022
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>801</u>	<u>697</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>737,648</u>	<u>737,544</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.

26. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the year ended December 31, 2023

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 4,600,000	\$ (3,700,000)	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	-	1,398,621	-	-	-	1,398,621
Long-term borrowings (including current portion)	3,799,931	1,049,783	-	-	-	4,849,714
Guarantee deposits received	32,150	(6,710)	-	-	-	25,440
Other payables to related parties	979,880	1,524,310	-	-	-	2,504,190
Lease liabilities	<u>3,003,258</u>	<u>(452,968)</u>	<u>425,229</u>	<u>(52,534)</u>	<u>(37,411)</u>	<u>2,885,574</u>
	<u>\$ 12,415,219</u>	<u>\$ (186,964)</u>	<u>\$ 425,229</u>	<u>\$ (52,534)</u>	<u>\$ (37,411)</u>	<u>\$ 12,563,539</u>

For the year ended December 31, 2022

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 4,600,000	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000
Long-term borrowings (including current portion)	1,149,814	2,650,117	-	-	-	3,799,931
Guarantee deposits received	37,211	(5,061)	-	-	-	32,150
Other payables to related parties	160,125	819,000	-	755	-	979,880
Lease liabilities	<u>2,918,154</u>	<u>(445,854)</u>	<u>550,029</u>	<u>15,183</u>	<u>(34,254)</u>	<u>3,003,258</u>
	<u>\$ 8,865,304</u>	<u>\$ 3,018,202</u>	<u>\$ 550,029</u>	<u>\$ 15,938</u>	<u>\$ (34,254)</u>	<u>\$ 12,415,219</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, 2023

	Carrying Amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ 873,107	\$ -	\$ 873,107

December 31, 2022

	Carrying Amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 4,600,000	\$ -	\$ 4,552,040	\$ -	\$ 4,552,040

The fair values of the financial liabilities included in the Level 2 category above have been determined in accordance with quoted market price provided by third party pricing services.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
Domestic limited partnership	\$ -	\$ -	\$ 4,614	\$ 4,614
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 127,300	\$ -	\$ -	\$ 127,300
Domestic unlisted shares - equity investments	-	-	101,216	101,216
	\$ 127,300	\$ -	\$ 101,216	\$ 228,516

December 31, 2022

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading				
Domestic limited partnership	\$ -	\$ -	\$ 2,500	\$ 2,500
Financial assets at FVTOCI				
Domestic listed shares - equity investments	\$ 109,723	\$ -	\$ -	\$ 109,723
Domestic unlisted shares - equity investments	-	-	105,404	105,404
	\$ 109,723	\$ -	\$ 105,404	\$ 215,127

There were no transfers between fair value hierarchy levels in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

2023

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2023	\$ 2,500	\$ 105,404
Addition	2,500	-
Proceeds from capital reduction	-	(10,000)
Recognized in profit or loss	(386)	-
Recognized in other comprehensive (loss) income	<u>-</u>	<u>5,812</u>
Balance at December 31, 2023	<u>\$ 4,614</u>	<u>\$ 101,216</u>

2022

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2022	\$ -	\$ 111,183
Addition	2,500	56,714
Recognized in other comprehensive (loss) income	<u>-</u>	<u>(62,493)</u>
Balance at December 31, 2022	<u>\$ 2,500</u>	<u>\$ 105,404</u>

3) Valuation technique and inputs applied for Level 3 fair value measurement

The fair value of domestic unlisted shares and domestic limited partnership were Level 3 financial assets and determined using 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

	December 31	
	2023	2022
<u>Financial assets</u>		
FVTPL		
Mandatorily classified as at FVTPL	\$ 4,614	\$ 2,500
Financial assets at amortized cost (Note 1)	4,371,669	3,283,469
Financial assets at FVTOCI	228,516	215,127
<u>Financial liabilities</u>		
Amortized cost (Note 2)	13,377,989	12,839,853

Note 1: The balance included financial assets measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables (including overdue receivables and related parties), other receivables (including related parties), other financial assets and refundable deposits.

Note 2: The balance included financial liabilities measured at amortized cost, which comprise other payables (including related parties), bonds payable, short-term borrowings, long-term borrowings (including current portion of long-term borrowings and bonds payable), guarantee deposits received and long-term bonus payable (classified as other non-current liabilities).

Financial Risk Management Objectives and Policies

The Company's major financial instruments included equity, notes receivable, trade receivables, notes payable, other payables, bonds payable and borrowings. 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 (see (1) below), interest rates (see (2) below) and other price risk (see (3) below).

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 32.

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					
	2023			2022		
	USD	MYR	RMB	USD	MYR	RMB
Equity	\$ 71,525	\$ 19,383	\$ -	\$ 39,176	\$ 15,927	\$ -
Profit or loss	563	414	15,145	71	7	1

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	
	2023	2022
Fair value interest rate risk		
Financial assets	\$ 1,388,092	\$ -
Financial liabilities	7,683,909	7,903,189
Cash flow interest rate risk		
Financial assets	5,000	55,000
Financial liabilities	2,350,000	4,479,880

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 \$23,450 thousand and \$44,249 thousand for the years ended December 31, 2023 and 2022, 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, pre-tax profit for the years ended December 31, 2023 and 2022 would have increased/decreased by \$46 thousand and \$25 thousand 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, 2023 and 2022 would have increased/decreased by \$2,285 thousand and \$2,151 thousand 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 \$3,784,756 thousand. The Company currently has unused borrowing limit \$17,409,925 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, 2023 and 2022, the Company had available unutilized bank loan facilities as follows:

	December 31	
	2023	2022
Unsecured bank overdraft facility, reviewed annually and payable on call:		
Amount used	\$ 3,100,000	\$ 1,700,000
Amount unused	<u>11,125,250</u>	<u>8,265,500</u>
	<u>\$ 14,225,250</u>	<u>\$ 9,965,500</u>
Secured bank overdraft facility:		
Amount used	\$ 3,150,000	\$ 2,100,000
Amount unused	<u>6,284,675</u>	<u>1,920,000</u>
	<u>\$ 9,434,675</u>	<u>\$ 4,020,000</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, 2023

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 10	\$ 5,601,040	\$ 628,604	\$ -
Lease liabilities	40,195	435,253	1,680,222	881,503
Variable interest rate liabilities	3,534	315,579	2,273,468	-
Fixed interest rate liabilities	<u>6,791</u>	<u>1,455,669</u>	<u>4,929,544</u>	<u>910,310</u>
	<u>\$ 50,530</u>	<u>\$ 7,807,541</u>	<u>\$ 9,511,838</u>	<u>\$ 1,791,813</u>

Additional information about the maturity analysis for financial liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	\$ 40,195	\$ 435,253	\$ 1,680,222	\$ 839,591	\$ 41,912
Fixed interest rate liabilities	<u>6,791</u>	<u>1,455,669</u>	<u>4,929,544</u>	<u>910,310</u>	<u>-</u>
	<u>\$ 46,986</u>	<u>\$ 1,890,922</u>	<u>\$ 6,609,766</u>	<u>\$ 1,749,901</u>	<u>\$ 41,912</u>

December 31, 2022

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ -	\$ 2,383,867	\$ 1,076,175	\$ -
Lease liabilities	41,453	456,232	1,745,315	889,984
Variable interest rate liabilities	8,570	213,974	4,464,206	-
Fixed interest rate liabilities	<u>4,739</u>	<u>3,727,095</u>	<u>346,105</u>	<u>922,227</u>
	<u>\$ 54,762</u>	<u>\$ 6,781,168</u>	<u>\$ 7,631,801</u>	<u>\$ 1,812,211</u>

Additional information about the maturity analysis for financial liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	\$ 41,453	\$ 456,232	\$ 1,745,315	\$ 855,889	\$ 34,095
Fixed interest rate liabilities	<u>4,739</u>	<u>3,727,095</u>	<u>346,105</u>	<u>922,227</u>	<u>-</u>
	<u>\$ 46,192</u>	<u>\$ 4,183,327</u>	<u>\$ 2,091,420</u>	<u>\$ 1,778,116</u>	<u>\$ 34,095</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

Related Party	Relationship with the Company
Sinyi Land Administration Agent Joint Office	Related party in substance
Sinyi Cultural Foundation	Related party in substance
Sinyi Public Welfare Foundation	Related party in substance
Taiwan Regional Revitalization 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.	The Company's director (Note 1)
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 Interior Design Co., Ltd.	Associate
Sinyi Real Estate Consulting Limited (Note 2)	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
Sinyi Realty Inc. Japan	Subsidiaries
Heng-Yi Intelligent Technology Inc.	Subsidiaries
Da-Chia Construction Co., Ltd.	Subsidiaries
Sinyi Real Estate Co., Ltd.	Subsidiaries
Sinyi Real Estate (Hong Kong) Limited	Subsidiaries
Sinyi International Limited	Subsidiaries
Jin Mei Travel Service Co., Ltd.	Subsidiaries
Sinyi Asset Management Co., Ltd.	Subsidiaries
Chengjing Enterprise Co., Ltd.	Subsidiaries

Note 1: On October 27, 2023, Sinyi Co., Ltd. resigned as the chairman of the Company, but still served as a director of the Company.

Note 2: The merger date base of the Company and Sinyi Real Estate Consulting Limited was set on August 31, 2022. The Company was the surviving company while Sinyi Real Estate Consulting Limited was the dissolved company.

b. Trade receivables from related parties

	December 31	
	2023	2022
An-Sin Real Estate Management Ltd.	\$ 100,706	\$ 93,620
Sinyi Realty Inc. Japan	24,603	20,156
Sinyi Development Inc.	<u>31,508</u>	<u>-</u>
	<u>\$ 156,817</u>	<u>\$ 113,776</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

	December 31	
	2023	2022
Other related parties		
Related parties in substance	\$ 1,137	\$ 968
Corporate shareholder (indirect investment using the equity method)	-	50
Subsidiaries		
Sinyi Development Inc.	450,322	1,704,453
Others	<u>15,457</u>	<u>26,145</u>
	<u>\$ 466,916</u>	<u>\$ 1,731,616</u>

Other receivables from related parties are mainly loans to related parties (refer to note f), management consulting services receivable and rental receivable.

d. Other payables to related parties

	December 31	
	2023	2022
Other related parties		
Related parties in substance	\$ 247	\$ 212
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	144,181	143,598
Sinyi International Limited	2,400,153	871,658
Yowoo Technology Inc.	197	3,456
Others	<u>1,718</u>	<u>1,560</u>
	<u>\$ 2,546,496</u>	<u>\$ 1,020,484</u>

Other payables to related parties are mainly loans from related parties (refer to note e) and payables for manpower dispatch services. Refer to e. Loan from related parties.

e. Loans from related parties

	December 31	
	2023	2022
<u>Other payables to related parties</u>		
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	\$ 130,000	\$ 120,000
Sinyi International Limited	<u>2,374,190</u>	<u>859,880</u>
	<u>\$ 2,504,190</u>	<u>\$ 979,880</u>

Interest expense

	For the Year Ended December 31	
	2023	2022
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	\$ 2,016	\$ 1,012
Sinyi Realty Inc. Japan	-	9
Sinyi Asset Management Co., Ltd.	-	13
Sinyi International Limited	<u>14,060</u>	<u>37,640</u>
	<u>\$ 16,076</u>	<u>\$ 38,674</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.

f. Borrowings to related parties

	December 31	
	2023	2022
<u>Other receivables from related parties</u>		
Subsidiaries		
Sinyi Development Inc.	\$ 446,908	\$ 1,699,809
Jin Mei Travel Service Co., Ltd.	<u>5,000</u>	<u>2,000</u>
	<u>\$ 451,908</u>	<u>\$ 1,701,809</u>

Interest income

	For the Year Ended December 31	
	2023	2022
Subsidiaries		
Sinyi Development Inc.	\$ 8,890	\$ 14,713
Jin Mei Travel Service Co., Ltd.	<u>69</u>	<u>677</u>
	<u>\$ 8,959</u>	<u>\$ 15,390</u>

The financing provided to related parties was at an interest rate close to market rate. The unsecured borrowings is expected to be required within a year. There will not be expected credit lost after evaluation.

g. Remuneration of key management personnel

	For the Year Ended December 31	
	2023	2022
Short-term employee benefits	\$ 67,815	\$ 93,306
Other long-term employee benefits	<u>6,441</u>	<u>12,995</u>
	<u>\$ 74,256</u>	<u>\$ 106,301</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 two 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) Service revenue

	For the Year Ended December 31	
	2023	2022
Subsidiaries		
Others	<u>\$ 135,862</u>	<u>\$ 51,447</u>

Service revenue is mainly derived from real estate brokerage services provided to the related parties.

2) Rental income

	For the Year Ended December 31	
	2023	2022
Other related parties		
Related parties in substance	\$ 7,556	\$ 7,451
Corporate shareholder (direct investment using the equity method)	57	57
Corporate shareholder (indirect investment using the equity method)	57	57
The Company's director	57	57
Associates	34	34
Subsidiaries		
An-Shin Real Estate Management Ltd.	7,121	7,360
Sinyi Development Inc.	3,883	3,815
Others	<u>330</u>	<u>141</u>
	<u>\$ 19,095</u>	<u>\$ 18,972</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.

3) Other benefits and losses

	For the Year Ended December 31	
	2023	2022
Other related parties		
Related parties in substance	\$ 770	\$ 1,395
Corporate shareholder (indirect investment using the equity method)	190	286
Subsidiaries		
Sinyi Realty Inc. Japan	17,670	21,411
Sinyi Development Inc.	6,511	6,055
An-Shin Real Estate Management Ltd.	5,558	6,286
Sinyi Global Asset Management Co., Ltd.	5,706	7,122
Others	<u>(286)</u>	<u>2,469</u>
	<u>\$ 36,119</u>	<u>\$ 45,024</u>

Other benefits and losses are mainly derived from management consulting services provided to the related parties and their income.

4) Operating costs

	For the Year Ended December 31	
	2023	2022
Other related party		
Related parties in substance	\$ 3,068	\$ 3,861
Subsidiaries		
Sinyi Real Estate Consulting Limited	-	85,094
Others	<u>18,339</u>	<u>18,619</u>
	<u>\$ 21,407</u>	<u>\$ 107,574</u>

5) General and administrative expenses

	For the Year Ended December 31	
	2023	2022
Other related party		
Related parties in substance	\$ 5,238	\$ 6,433
Subsidiaries		
Others	<u>7,020</u>	<u>20,603</u>
	<u>\$ 12,258</u>	<u>\$ 27,036</u>

Operating costs and general and administrative expenses are mainly payment for services related to instructions of real estate, actual price registration, real estate registration, cadaster access service and rental expense, etc.

6) Lease agreements

	December 31	
	2023	2022
Lease liabilities - related parties in substance	<u>\$ -</u>	<u>\$ -</u>

For the Year Ended December 31	
2023	2022

Interest expense

Related parties in substance	\$ <u> -</u>	\$ <u> 19</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.

7) Endorsement and guarantee

As of December 31, 2023, the Company has endorsed Sinyi Real Estate (Hong Kong) Limited, An-Sin Real Estate Management Ltd. and Sinyi International Limited in obtaining financing limit of \$50,663 thousand, \$2,600,000 thousand and \$204,188 thousand, respectively. Sinyi International Limited has endorsed the Company in obtaining financing limit of \$5,219,850 thousand. As of December 31, 2022, the Company has endorsed Sinyi Real Estate (Hong Kong) Limited, An-Sin Real Estate Management Ltd. and Sinyi International Limited in obtaining financing limit of \$1,044,140 thousand, \$2,600,000 thousand and \$153,550 thousand, respectively.

8) Others

Operating costs

The company provides real estate agency services for Sinyi Development Inc. and receives business bonuses according to the contract. The payment amount is \$2,070 thousand for the year ended December 31, 2023, which is recorded as a deduction from service costs.

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:

	December 31	
	2023	2022
Property, plant and equipment (including investment properties)		
Land	\$ 4,125,647	\$ 4,125,647
Building	351,626	344,004
Other financial assets - pledged time deposits	<u>97,032</u>	<u>5,000</u>
	<u>\$ 4,574,305</u>	<u>\$ 4,474,651</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:

- 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. 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, 2023

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 1,834	30.705	\$ 56,299
MYR	6,189	6.682	41,354
RMB	350,016	4.327	1,514,520
JPY	5,001	0.217	1,086
Non-monetary items			
USD	232,943	30.705	7,152,503
MYR	290,072	6.682	1,938,350

December 31, 2022

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 230	30.710	\$ 7,054
MYR	95	6.972	666
RMB	17	4.408	73
Non-monetary items			
USD	127,567	30.710	3,917,582
MYR	228,454	6.972	1,592,693

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 currencies were disclosed. The realized and unrealized foreign exchange gains (losses) for the years ended December 31, 2023 and 2022, respectively, were as follows:

Functional Currency	For the Year Ended December 31			
	2023		2022	
	Exchange Rate	Net Foreign Exchange Gain	Exchange Rate	Net Foreign Exchange Loss
NTD	1 (NTD:NTD)	\$ <u>1,129</u>	1 (NTD:NTD)	\$ <u>(34,522)</u>

33. 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: Table 4 (see the attached)
- e. Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital: Table 5 (see the attached)
- 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 6 (see the attached)
- i. Trading in derivative instruments: None
- j. Information on investees: Table 7 (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 8 (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 9 (see the attached)

34. 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, 2023 and 2022. The disclosure of segment information is not required for the Company's separate financial statements.

TABLE 1

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2023
(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 14)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc.	Other receivables	Yes	\$ 2,052,709	\$ 1,000,000	\$ 446,908	1.62%	Short-term financing	\$ -	Working capital	\$ -	-	\$ -	\$ 3,722,461 (Note 1)	\$ 4,963,282 (Note 1)	\$ 8,890
		Jin Mei Travel Service Co., Ltd.	Other receivables	Yes	10,000	5,000	5,000	1.67%	Short-term financing	-	Working capital	-	-	-	3,722,461 (Note 1)	4,963,282 (Note 1)	69
		Yowoo Technology Inc.	Other receivables	Yes	2,000	2,000	-	-	Short-term financing	-	Working capital	-	-	-	3,722,461 (Note 1)	4,963,282 (Note 1)	-
1	Sinyi Real Estate (Shanghai) Limited	Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	360,045 (RMB 81,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	610,607 (Note 2)	915,910 (Note 2)	3,599
2	Shanghai Sinyi Real Estate Inc.	Zhejiang Sinyi Real Estate Co., Ltd.	Other receivables	Yes	22,225 (RMB 5,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	- (Note 3)	- (Note 3)	9
		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	253,365 (RMB 57,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	- (Note 3)	- (Note 3)	2,839
		Chuzhou Ya Zhan Functional Agricultural Science and Technology Co., Ltd.	Other receivables	No	29,604 (RMB 6,660 thousand)	-	-	6%	Short-term financing	-	Working capital	- (Note 5)	-	-	- (Notes 4 and 5)	- (Notes 4 and 5)	-
3	Lunheng Business Management (Shanghai) Ltd.	Jiu Xin Estate (Wuxi) Limited	Other receivables	Yes	933,450 (RMB 210,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	111,690 (Note 6)	167,535 (Note 6)	33,965
4	Sinyi Global Asset Management Co., Ltd	Sinyi Realty Inc.	Other receivables	Yes	250,000	130,000	130,000	1.67%	Short-term financing	-	Working capital	-	-	-	291,741 (Note 7)	486,235 (Note 7)	2,016
5	Sinyi International Limited	Sinyi Realty Inc.	Other receivables	Yes	2,394,990 (US\$ 78,000 thousand)	2,363,210 (US\$ 76,965 thousand)	2,363,210 (US\$ 28,000 thousand)	0%	Short-term financing (Note 13)	-	Working capital	-	-	-	9,590,940 (Note 8)	11,988,676 (Note 8)	14,060
		Zhancheng Tourism Development Sdn. Bhd.	Other receivables	Yes	226,975 (US\$ 7,000 thousand)	214,925 (US\$ 7,000 thousand)	49,128 (US\$ 1,600 thousand)	0%	Short-term financing (Note 13)	-	Working capital	-	-	-	9,590,940 (Note 8)	11,988,676 (Note 8)	-
6	Xin Yeh Business Administration (Shanghai) Ltd.	Sinyi Real Estate (Shanghai) Limited	Other receivables	Yes	1,778,000 (RMB 400,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	- (Note 9)	- (Note 9)	-
7	Jiu Xin Estate (Wuxi) Limited	Sinyi Real Estate (Shanghai) Limited	Other receivables	Yes	181,734 (RMB 42,000 thousand)	181,734 (RMB 42,000 thousand)	173,080 (RMB 40,000 thousand)	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	1,200,791 (Note 10)	2,001,318 (Note 10)	7,447
		Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	1,426,845 (RMB 321,000 thousand)	-	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	1,200,791 (Note 10)	2,001,318 (Note 10)	34,256
		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	12,981 (RMB 3,000 thousand)	12,981 (RMB 3,000 thousand)	-	4.75%	Short-term financing (Note 13)	-	Working capital	-	-	-	1,200,791 (Note 10)	2,001,318 (Note 10)	-
8	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	Other receivables	Yes	24,564 (US\$ 800 thousand)	24,564 (US\$ 800 thousand)	24,564 (US\$ 800 thousand)	0%	Short-term financing (Note 13)	-	Working capital	-	-	-	31,715 (Note 11)	47,572 (Note 11)	-
9	Sinyi Limited	Sinyi International Limited	Other receivables	Yes	30,705 (US\$ 1,000 thousand)	29,170 (US\$ 950 thousand)	29,170 (US\$ 950 thousand)	0%	Short-term financing (Note 13)	-	Working capital	-	-	-	70,000 (Note 12)	87,500 (Note 12)	-

(Continued)

- 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 worth.
- 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 300% of Shanghai Sinyi Real Estate Inc.’s net worth. The individual lending amount should not exceed 200% of Shanghai Sinyi Real Estate Inc.’s net worth.
- Note 4: 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 40% of Shanghai Sinyi Real Estate Inc.’s net worth.
- Note 5: Shanghai Sinyi Real Estate Inc. has extended loans beyond its net worth due to a decline in its net worth. A plan for improvement has been formulated and submitted to the company's independent directors. The board of directors approved on December 27, 2023, that following the execution of collection procedures and assessment of loan recoverability, all outstanding loans have been fully reserved for bad debt losses, and other receivables have been written off from the accounts.
- Note 6: 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 (Shangha i) 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 7: 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 8: The financing provided by Sinyi International Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi International Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 100% of Sinyi International Limited’s net worth. The individual lending amount should not exceed 80% of Sinyi International Limited’s net worth.
- Note 9: The financing provided by Xin Yeh Business Administration (Shanghai) Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Xin Yeh Business Administration (Shanghai) Ltd. or Sinyi Realty Inc., The maximum total financing provided should not exceed 150% of Xin Yeh Business Administration (Shanghai) Ltd.’s net worth. The individual lending amount should not exceed 100% of Xin Yeh Business Administration (Shanghai) Ltd.’s net worth. Xin Yeh Business Administration (Shanghai) Ltd. The Corporation has completed the deregistration in second quarter of 2023.
- Note 10: The financing provided by Jiu Xin Estate (Wuxi) Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Jiu Xin Estate (Wuxi) Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 50% of Jiu Xin Estate (Wuxi) Limited’s net worth. The individual lending amount should not exceed 30% of Jiu Xin Estate (Wuxi) Limited’s net worth.
- Note 11: The financing provided by Sinyi Morefun Tourism Development Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Morefun Tourism Development Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Morefun Tourism Development Ltd.’s net worth. The individual lending amount should not exceed 100% of Sinyi Morefun Tourism Development Ltd.’s net worth.
- Note 12: The financing provided by Sinyi Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 100% of Sinyi Limited’s net worth. The individual lending amount should not exceed 80% of Sinyi Limited’s net worth.
- Note 13: 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 or overseas subsidiaries in which the Company holds, directly or indirectly, 100% of the voting shares.
- Note 14: Interest recognized in the current period.

(Concluded)

TABLE 2

SINYI REALTY INC. AND SUBSIDIARIES

**ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2023
(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	\$ 9,926,564 (Note 1)	\$ 1,070,748 (US\$ 35,650 thousand)	\$ 50,663 (US\$ 1,650 thousand)	\$ -	\$ -	0.41	\$ 18,612,307 (Note 1)	Yes	No	No	Note 5
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	9,926,564 (Note 1)	2,600,000	2,600,000	-	-	20.95	18,612,307 (Note 1)	Yes	No	No	Note 6
		Sinyi International Limited	Directly 100% owned subsidiary	9,926,564 (Note 1)	215,626 (US\$ 6,650 thousand)	204,188 (US\$ 6,650 thousand)	-	-	1.65	18,612,307 (Note 1)	Yes	No	No	Note 7
1	Jiu Xin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	Business dealings	3,202,109 (Note 2)	18,856 (RMB 4,242 thousand)	18,355 (RMB 4,242 thousand)	18,355 (RMB 4,242 thousand)	-	0.46	4,002,637 (Note 2)	No	No	Yes	Note 8
2	Sinyi International Limited	Sinyi Realty Inc.	Directly 100% owned parent company	9,590,940 (Note 3)	5,512,250 (US\$ 170,000 thousand)	5,219,850 (US\$ 170,000 thousand)	2,150,000	2,478,745 (US\$ 44,100 thousand) (RMB 250,000 thousand) (JPY 197,533 thousand)	43.54	11,988,676 (Note 3)	No	Yes	No	Note 9
		Sinyi Development Inc.	The same parent company	9,590,940 (Note 3)	713,350 (US\$ 22,000 thousand)	675,510 (US\$ 22,000 thousand)	240,000	307,050 (US\$ 10,000 thousand)	5.63	11,988,676 (Note 3)	No	No	No	Note 10
3	Sinyi Real Estate (Hong Kong) Limited	Sinyi Realty Inc.	Directly 100% owned parent company	1,820,658 (Note 4)	1,361,850 (RMB 42,000 thousand)	1,289,610 (RMB 42,000 thousand)	-	-	212.50	2,427,544 (Note 4)	No	Yes	No	Note 11

Note 1: For those subsidiaries Sinyi Realty Inc. (hereafter, "the Company") has over 50% ownership directly or indirectly, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of the Company’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: For those subsidiaries which the parent company of Sinyi International Limited (hereafter referred to as “Sinyi International”) has 100% of ownership directly or indirectly, and the parent company of Sinyi International, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Sinyi International’s net worth. The maximum total endorsement/guarantee should not exceed 100% of Sinyi International’s net worth.

Note 4: For those subsidiaries which the parent company of Sinyi Real Estate (Hong Kong) Limited (hereafter referred to as “Hong Kong Real Estate”) has 100% of ownership directly or indirectly, and the parent company of Hong Kong Real Estate, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 300% of Hong Kong Real Estate’s net worth. The maximum total endorsement/guarantee should not exceed 400% of Hong Kong Real Estate’s net worth.

Note 5: 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 6: In response to An-Sin’s operational needs, the Company provides endorsement guarantees in accordance with the terms of the credit for the purpose of increasing the credit line of An-Sin.

(Continued)

Note 7: In response to the group's exchange rate hedging needs, the Company provide Sinyi International Limited endorsement guarantee according to the bank quota conditions.

Note 8: 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.

Note 9: In response to the Company’s operational needs, Sinyi International provides endorsement guarantees to secure a lower borrowing interest rate limit from the bank for the Company.

Note 10: In response to Sinyi Development Inc.’s operational needs, Sinyi International provides endorsement guarantees for the purpose of enabling the Sinyi Development Inc. to issue guaranteed commercial promissory notes.

Note 11: In response to the Company’s operational needs, Hong Kong Real Estate provides endorsement guarantees to secure a lower borrowing interest rate limit from the bank for the Company.

(Concluded)

TABLE 3

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES)

DECEMBER 31, 2023

(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, 2023				Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	Market Value or Net Asset Value	
Sinyi Realty Inc.	<u>Listed shares</u> E.SUN Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income - current	4,934,108	\$ 127,300	-	\$ 127,300	
	<u>Unlisted shares</u> Han Yu Venture Capital Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,000,000	25,714	11	25,714	
	NOWnews Network Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,049,632	5,404	9	5,403	
	Pchome Investment Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	196,350	-	-	-	
	Cité Publishing Holding Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,637	-	1	-	
	Cité Information Services Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	106,392	-	1	-	
	B Current Impact Investment Fund 3	-	Financial assets at fair value through other comprehensive income - non-current	1,000,000	13,373	10	13,373	
	LEJU Technology Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	364,964	56,726	11	56,726	
	<u>Limited partnership</u> B Current Impact Investment Fund 5 LP	-	Financial assets at fair value through profit or loss - non-current	-	4,614	-	4,614	
	<u>Listed shares</u> Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	323,840	-	323,840	
Shanghai Sinyi Real Estate Inc.	<u>Unlisted shares</u> Cura Investment Management (Shanghai) Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	34,500,000	29,707	2	29,707	
	Taicang Yalong Management Consulting Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	150,000	-	-	-	

TABLE 4

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED OR DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Types and Names of Shares	Financial Statement Account	Counterparty	Nature of Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Shares/Units	Amount	Shares/Units	Amount	Shares/Units	Selling Price	Book Value	Gain (Loss) on Disposal	Shares	Amount
Sinyi Realty Inc.	Unlisted shares Zhancheng Tourism Development SDN. BHD.	Investments accounted for using equity method	-	Subsidiary	2,500,000	\$ 15,591 (Note)	59,500,000	\$ 412,334	-	\$ -	\$ -	\$ -	62,000,000	\$ 42,925 (Note)

Note: Amounts are recorded at the original investment cost.

TABLE 5

SINYI REALTY INC. AND SUBSIDIARIES

ACQUISITION OF INDIVIDUAL REAL ESTATE AT COSTS OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Property	Event Date	Transaction Amount	Payment Status	Counterparty	Relationship	Information on Previous Title Transfer If Counterparty Is A Related Party				Pricing Reference	Purpose of Acquisition	Other Terms
							Property Owner	Relationship	Transaction Date	Amount			
Zhancheng Tourism Development Sdn. Bhd.	Right-of-use - land	2022.12.21	\$ 314,370 (MYR 45,093 thousand)	Paid 75% of total price	Treasure Sage Sabah SDN. BHD. (Malaysia)	Related party in substance	Amylia Edmund, WEE GIOK SHUN, WEE WUI NEE, WONG SIEW GUEN, LPL 118 CORPORATION SDN. BHD.	-	2018/12/31 2019/3/21 2019/4/29 2019/6/18 2019/12/31 2020/12/30	MYR 42,660 thousand	Refer to market trend and estimate report.	The investment of real estate is for the tourism industry.	-

Note: Zhancheng acquired the right-of-use of land at Papar district, Sabah, Malaysia from related party in substance in 2022 and only a portion of right-of-use lands has been transferred as of December 31, 2023.

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, 2023
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Nature of Relationships	Related Party	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Sinyi Realty Inc.	An-Sin Real Estate Management Ltd.	Subsidiary	\$ 100,706	-	\$ -	-	\$ 100,706	\$ -

- Note 1: 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.
- Note 2: The accounts receivable represent service fees payable to the Company by An-Sin Real Estate Management Ltd., which undertakes the performance guarantee business for the real estate of the Company’s clients and collects payments on behalf of the Company.

TABLE 7

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
FOR THE YEAR ENDED DECEMBER 31, 2023
(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, 2023			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Realty Inc.	Sinyi International Limited	Equity Trust Chamber, P.O. Box 3269, Apia, Samoa	Investment holding	\$ 10,041,794	\$ 10,407,073	333,248,785	100	\$ 11,988,676	\$ 339,423	\$ 339,423	
	Sinyi Limited	4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,905,584	1,905,584	57,277,000	100	87,500	(105,758)	(105,758)	
	Sinyi Development Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,000	2,035,005	203,500,000	100	1,918,073	358,454	279,923	Note 2
	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	97,247	13,414	13,414	
	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	6,588	(95)	(76)	
	Jui-Inn Consultants Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Management consulting	5,000	5,000	500,000	100	746	(35)	(35)	
	Sinyi Culture Publishing Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Publication	4,960	4,960	-	99	1,691	(41)	(40)	
	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	129,087	21,087	10,754	
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	17,636	1,593	303	
	Yowoo Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	233,000	233,000	1,500,000	100	2,873	(2,822)	(2,822)	
	Chengjing Enterprise Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding	500	-	50,000	100	466	(34)	(34)	Note 3
	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	60,052	75,773	17,056	
	Sin Chiun Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	1,842,325	1,795,572	250,537,766	100	1,467,966	(40,530)	(40,530)	
	Sinju Holding Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysian	Investment holding	57,158	57,158	8,200,000	100	32,331	952	952	
	Sinyi Morefun Tourism Development Ltd.	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	130,679	130,679	14,390	100	31,715	(34,196)	(34,196)	
	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	8,310	8,310	-	100	5,277	1,518	1,518	
Sinyi International Limited	Sinkang Administration Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	59,599	31,965	12,000,000	100	28,536	(23,317)	(23,317)	
	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	3,400	3,400	500,000	100	3,143	(147)	(147)	
	Zhancheng Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	Tourism	427,925	15,591	62,000,000	100	411,518	(230)	(230)	
	Forever Success International Ltd.	3 rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	Investment holding	68,741	68,741	2,216,239	100	200,176	(9,611)	(9,611)	
	Sinyi Realty Inc. Japan	2 nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	58,064	58,064	16,000	100	396,103	95,858	95,858	
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	967,766	2,257,376	31,506,209	100	586,244	87,106	87,106	
	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	4,517,746	6,360,046	148,510,749	100	4,054,980	24,203	24,203	
	Inane International Limited	4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,647,792	1,647,792	51,935,840	100	(267,093)	(119,755)	(119,755)	
	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	(446)	4,478	4,437	
	Max Success International Limited	Palm Grove House, P.O. Box 438, Road Town, Torola, British Virgin Islands	Investment holding	-	66,174	-	-	-	-	-	
	An-Shin 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	122,254	11,862	11,862	
	Sinyi Realty Inc. Japan	2 nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	10,746	10,746	600	100	72,695	14,085	14,085	
	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	19,026	(24)	(24)	
	Sinyi Development Ltd.	Sinyi Real Estate (Hong Kong) Limited	Investment holding	908,457	2,198,067	29,640,200	100	606,886	83,334	83,334	
	Sinyi Estate Ltd.	Sinyi Estate (Hong Kong) Limited	Investment holding	4,508,824	6,351,124	147,010,749	100	4,039,609	29,832	29,832	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2023			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
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	\$ 800	80,000	100	\$ 296	\$ (34)	\$ (34)	
	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	800	80,000	100	219	(34)	(34)	
Sin Chiun Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Management and identification	39,987	39,987	5,443,949	49	2,573	(2,519)	(1,234)	
	Pegasus Holding Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	42,160	42,160	5,741,100	100	2,706	(1,319)	(1,319)	
Pegasus Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Management and identification	41,619	41,619	5,666,151	51	2,678	(2,519)	(1,285)	
Yowoo Technology Inc.	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	7,000	7,000	300,000	20	1,647	(95)	(19)	
	Lin Yue Traffic Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Manpower dispatch and merchandise delivery	20,500	20,500	2,620,000	100	2,090	(997)	(997)	
Sinju Holding Sdn. Bhd.	Sinhong International Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No. 1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Investment holding	-	-	-	-	(136)	(11)	(11)	Note 1
Sinyi Morefun Tourism Development Ltd.	Sinyi Infinite Limited	Coastal Building, Wickham'S Cay Ii, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	-	3,481	-	-	-	-	-	Note 4
	Sinyi Elite Limited	Coastal Building, Wickham'S Cay Ii, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	-	-	-	-	12	(12)	(12)	Note 1
	Sinyi Unique Limited	Coastal Building, Wickham'S Cay Ii, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	-	17,794	-	-	-	-	-	Note 4
Sinyi Elite Limited	Zhanyi Tourism Development Sdn. Bhd.	Lot No. 62, 2nd Floor, Block A Bundusan Commercial Centre 88300 Kota Kinabalu Sabah Malaysia	Tourism	-	-	-	-	(80)	(12)	(12)	Note 1

Note 1: The Group established the subsidiaries in 2020; as of December 31, 2023, the capital injection had not been completed.

Note 2: The investment income or loss recognized by the investment company includes the recognition of upstream and downstream transactions and the amortization of the difference between the cost of investment and the net value of the equity in the investment.

Note 3: The Group established the subsidiary in 2023.

Note 4: The deregistration was completed in the third quarter of 2023.

(Concluded)

TABLE 8

SINYI REALTY INC. AND SUBSIDIARIES

**INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2023**
(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, 2023	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2023	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2023 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2023
					Outflow	Inflow						
YiShan Shanghai Real Estate Management Consulting Inc. (Note 9)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Ke Wei HK Realty Limited and Shanghai Sinyi Real Estate Inc.	\$ 81,859	\$ -	\$ -	\$ 81,859	\$ -	-	\$ -	\$ -	\$ -
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	(128,223)	100	(128,223)	(249,291)	-
Beijing Sinyi Real Estate Ltd. (Note 2)	Real estate brokerage	RMB 36,397	Investment in company located in mainland China indirectly through Inane International Limited and Shanghai Sinyi Real Estate Inc.	149,955	-	-	149,955	18,045	100	18,045	4,473	-
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	(7,386)	100	(7,386)	(22,330)	-
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	(24,899)	100	(24,899)	(96,608)	-
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.	-	-	-	-	- (Note 7)	-	- (Note 7)	-	-
Zhejiang Sinyi Real Estate Co., Ltd. (Note 9)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	43,766	-	-	43,766	-	-	-	-	-
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	5,401	100	5,401	48,297	-
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	US\$ 29,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,868,747	-	365,279	3,503,468	76,605	100	76,605	610,607	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, 2023	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2023	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2023 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2023
					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	\$ (6,768)	100	\$ (6,768)	\$ 170,930	\$ -
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	8,282	100	8,282	(11,758)	-
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.	-	-	-	-	4,621	100	4,621	9,485	-
Jiaxing 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.	-	-	-	-	-	-	-	-	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	US\$ 147,000	Investment in company located in mainland China indirectly through Sinyi Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	29,630	100	29,630	4,002,637	-
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.	-	-	-	-	(1,912)	100	(1,912)	(2,537)	-
Lunheng Business Management (Shanghai) Ltd.	Business management consulting, financial advisory and marketing strategy	RMB 11,400	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	28,682	100	28,682	111,690	-
Xin Yeh Business Administration (Shanghai) Ltd. (Note 9)	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	RMB -	Investment in company located in Mainland China indirectly through Sinyi Real Estate (Shanghai) Limited	-	-	-	-	-	-	-	-	-
Sinyi Real Estate (Wuxi) Limited (Note 3)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	RMB 100	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	1,378	100	1,378	(544)	-
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.	-	-	-	-	- (Note 7)	-	- (Note 7)	-	-
Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Note 9)	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, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 6)
\$9,211,888	\$21,152,448	\$ -

(Continued)

- Note 1: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$30.705 and US\$1=RMB7.096 on December 31, 2023.
- 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 the second quarter 2019.
- Note 5: The Corporation has been liquidated in the second quarter 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 FVTOCI, measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income.
- Note 8: The Corporation has been liquidated in the second quarter 2023.
- Note 9: The Corporation has been liquidated in the third quarter 2023.

(Concluded)

TABLE 9**SINYI REALTY INC.****INFORMATION OF MAJOR SHAREHOLDERS
AS OF DECEMBER 31, 2023**

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
Sinyi Employee Stock Ownership Trust Account which opened with CITIC Bank	39,639,742	5.37

Note 1: 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.

Note 2: If the above-mentioned information is that the shareholders hand over the shares to the trust, it will be disclosed separately by the trustee who opened the trust account by client. For information on insider equity declarations by shareholders who hold more than 10% of the ownership in accordance with the Securities and Exchange Act, their shareholdings include the shares held by themselves plus the shares they hand over to the trust and have the right to exercise decision-making power over the trust property, etc., please refer to the Public Information Observatory.

SINYI REALTY INC.

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SINYI REALTY INC.**STATEMENT OF CASH AND CASH EQUIVALENTS****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Description	Amount
Cash on hand		\$ 21,435
Cash in bank		
Demand deposits	Including US\$234 thousand @30.705, RMB60,016 thousand @4.327, MYR 19 thousand @6.682	1,180,194
Checking accounts		1,746
Cash equivalents		
Time deposits	Including RMB290,000 thousand @4.327, MYR6,170 thousand @6.682	<u>1,296,060</u>
		<u>\$ 2,499,435</u>

SINYI REALTY INC.

STATEMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND
THROUGH PROFIT OR LOSS

DECEMBER 31, 2023

(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Financial Instrument	Shares	Face Value Per Share (\$)	Transaction Costs	Accumulated Impairment Loss	Fair Value Dollar Per Share	Total Fair Value Amount	Note
Listed shares							
E.SUN Financial Holding Co., Ltd.	4,934,108	\$ 10.00	\$ 35,606	\$ -	\$ 25.8	\$ 127,300	
Unlisted shares							
Han Yu Venture Capital Co., Ltd.	4,000,000	10.00	40,000	-	6.43	25,714	
PChome Investment Co., Ltd.	196,350	10.00	1,964	-	-	-	
Cité Publishing Holding Ltd.	7,637	1.00	4,874	-	-	-	
Cité Information Services Co., Ltd.	106,392	10.00	2,011	-	-	-	
NOWnews Network Co., Ltd.	5,049,632	10.00	72,200	-	1.07	5,403	
B Current Impact Investment Fund 3	1,000,000	10.00	10,000	-	13.37	13,373	
LEJU Technology Co., Ltd.	364,964	10.00	<u>50,000</u>	-	155.43	<u>56,726</u>	
			<u>181,049</u>			<u>101,216</u>	
			<u>\$ 216,655</u>			<u>\$ 228,516</u>	

SINYI REALTY INC.**STATEMENT OF NOTES AND TRADE RECEIVABLES, NET****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Client Name	Description	Amount
Notes receivable		
From operating activities		
Client A		\$ 20,000
Client B		15,250
Client C		14,929
Client D		12,996
Client E		8,900
Client F		4,242
Others (Note 1)		<u>8,454</u>
		<u>\$ 84,771</u>
Trade receivables		
Others (Note 1)		\$ 925,211
Less: Allowance for impairment loss		<u>(480)</u>
		<u>\$ 924,731</u>

Note 1: The amount due from individual client included in others does not exceed 5% of the account balance.

Note 2: The total amount of accounts outstanding over a year is \$14,953 thousand.

SINYI REALTY INC.

STATEMENT OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars)

Company Name	Beginning Balance		Increase		Decrease		Ending Balance			Net Value	
	Shares/Units	Carrying Value	Shares/Units	Carrying Value	Shares/Units	Carrying Value	Shares/Units	Percentage of Ownership (%)	Carrying Value	Amount/ Per Share	Total Carrying Amount
Sinyi International Limited (Note 1)	345,248,785	\$ 12,250,247	-	\$ 339,423	(12,000,000)	\$ (600,994)	333,248,785	100.00	\$ 11,988,676	35.98	\$ 11,988,676
Sinyi Limited (Note 2)	57,277,000	187,876	-	5,459	-	(105,835)	57,277,000	100.00	87,500	1.53	87,500
Sinyi Development Inc. (Note 3)	203,500,000	1,638,150	-	279,923	-	-	203,500,000	100.00	1,918,073	9.43	1,918,073
Sinyi Global Asset Management Co., Ltd (Note 4)	5,000,000	113,328	-	13,420	-	(29,501)	5,000,000	100.00	97,247	19.45	97,247
Heng-Yi Intelligent Technology Inc. (Note 5)	1,200,000	6,664	-	-	-	(76)	1,200,000	80.00	6,588	5.49	6,588
Jui-Inn Consultants Co., Ltd. (Note 6)	50,000	781	-	-	-	(35)	50,000	100.00	746	1.49	746
Sinyi Culture Publishing Inc. (Note 7)	-	1,731	-	-	-	(40)	-	99.20	1,691	-	1,691
An-Sin Real Estate Management Ltd. (Note 8)	7,650,000	131,748	-	10,754	-	(13,415)	7,650,000	51.00	129,087	16.87	129,087
Sinyi Interior Design Co., Ltd. (Note 9)	95,000	16,213	-	2,157	-	(734)	95,000	19.00	17,636	185.64	17,636
Yowoo Technology Inc. (Note 10)	1,500,000	5,695	-	-	-	(2,822)	1,500,000	100.00	2,873	1.92	2,873
Chengjing Enterprise Co., Ltd. (Note 11)	-	-	50,000	500	-	(34)	50,000	100.00	466	0.93	466
Rakuya International Info. Co., Ltd. (Note 12)	2,580,745	49,221	-	17,056	-	(6,225)	2,580,745	22.51	60,052	23.27	60,052
Sin Chiun Holding Sdn. Bhd. (Note 13)	243,537,766	1,524,059	7,000,000	46,753	-	(102,846)	250,537,766	100.00	1,467,966	5.86	1,467,966
Sinju Holding Sdn. Bhd. (Note 14)	8,200,000	32,759	-	952	-	(1,380)	8,200,000	100.00	32,331	3.94	32,331
Sinyi Morefun Tourism Development Ltd. (Note 15)	14,390	63,715	-	2,196	-	(34,196)	14,390	100.00	31,715	2,203.96	31,715
Jin Mei Travel Service Co., Ltd. (Note 16)	-	3,759	-	1,518	-	-	-	100.00	5,277	-	5,277
Sinkang Administration Sdn. Bhd. (Note 17)	8,000,000	25,669	4,000,000	27,634	-	(24,767)	12,000,000	100.00	28,536	2.38	28,536
Zhansin Tourism Development Sdn. Bhd. (Note 18)	500,000	3,429	-	-	-	(286)	500,000	100.00	3,143	6.29	3,143
Zhancheng Tourism Development Sdn. Bhd. (Note 19)	2,500,000	14,759	59,500,000	412,335	-	(15,576)	62,000,000	100.00	411,518	6.64	411,518
		\$ 16,069,803		\$ 1,160,080		\$ (938,762)			\$ 16,291,121		\$ 16,291,121

- Note 1: The increase in the current period is due to the share of the profit of subsidiaries NT\$339,423 thousand; the decrease in the current period is due to the return from capital reduction of 12,000,000 shares amounted to NT\$365,279 thousand and the exchange differences from the translation of financial statements of foreign operations NT\$235,715 thousand.
- Note 2: The increase in the current period is due to the exchange differences from the translation of financial statements of foreign operations NT\$1,650 thousand and an unrealized gain from financial assets NT\$3,809 thousand; the decrease in the current period is due to the share of losses subsidiaries NT\$105,758 thousand and the difference of equity transaction NT\$77 thousand.
- Note 3: The increase in the current period is due to the share of the profit of subsidiaries NT\$279,923 thousand.
- Note 4: The increase in the current period is due to the share of the profit of subsidiaries NT\$13,414 thousand and related party’s remeasurement of net defined benefit obligation after tax NT\$6 thousand; the decrease in the current period is distributed as cash dividend received NT\$29,501 thousand.
- Note 5: The decrease in the current period is due to the share of losses subsidiaries NT\$76 thousand.
- Note 6: The decrease in the current period is due to the share of losses subsidiaries NT\$35 thousand.
- Note 7: The decrease in the current period is due to the share of losses subsidiaries NT\$40 thousand.
- Note 8: The increase in the current period is due to the share of the profit of subsidiaries NT\$10,754 thousand; the decrease in the current period is distributed as cash dividend received NT\$13,265 thousand and related party’s remeasurement of net defined benefit obligation after tax NT\$150 thousand.
- Note 9: The increase in the current period is due to the share of the profit of subsidiaries NT\$303 thousand and unrealized gains on financial assets NT\$1,854 thousand; the decrease in the current period is distributed as cash dividend received NT\$734 thousand.
- Note 10: The decrease in the current period is due to the share of losses subsidiaries NT\$2,822 thousand.
- Note 11: The increase in the current period is due to additions in investment of 50,000 of shares amounted to NT\$500 thousand; the decreases in the current period is due to the share of losses subsidiaries NT\$34 thousand.
- Note 12: The increase in the current period is due to the share of the profit of subsidiaries NT\$17,056 thousand; the decrease in the current period is distributed as cash dividend received NT\$6,225 thousand.
- Note 13: The increase in the current period is due to additions in investment of 7,000,000 of shares amounted to NT\$46,753 thousand; the decrease in the current period is due to the share of losses subsidiaries NT\$40,530 thousand and exchange differences from the translation of financial statements of foreign operations NT\$62,316 thousand.
- Note 14: The increase in the current period is due to the share of the profit of subsidiaries NT\$952 thousand; the decrease in the current period is due to the exchange differences from the translation of financial statements of foreign operations NT\$1,380 thousand.

(Continued)

Note 15: The increase in the current period is due to the exchange differences from the translation of financial statements of foreign operations NT\$2,196 thousand; the decrease in the current period is due to the share of losses subsidiaries NT\$34,196 thousand.

Note 16: The increase in the current period is due to the share of the profit of subsidiaries NT\$1,518 thousand.

Note 17: The increase in the current period is due to additions in investment of 4,000,000 of shares amounted to NT\$27,634 thousand; the decrease in the current period is due to the share of losses subsidiaries NT\$23,317 thousand and the exchange differences from the translation of financial statements of foreign operations NT\$1,450 thousand.

Note 18: The decrease in the current period is due to the share of losses subsidiaries NT\$147 thousand and the exchange differences from the translation of financial statements of foreign operations NT\$139 thousand.

Note 19: The increase in the current period is due to additions in investment of 59,500,000 of shares amounted to NT\$412,335 thousand; the decrease in the current period is due to the share of losses subsidiaries NT\$230 thousand and the exchange differences from the translation of financial statements of foreign operations NT\$15,346 thousand.

(Concluded)

SINYI REALTY INC.**STATEMENT OF CHANGE IN RIGHT-OF-USE ASSETS****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Balance at January 1, 2023	Additions	Deductions	Balance at December 31, 2023	Remark
Buildings	\$ 3,900,754	\$ 414,392	\$ (550,827)	\$ 3,764,319	
Other equipment	<u>17,892</u>	<u>10,837</u>	<u>(8,160)</u>	<u>20,569</u>	
	<u>\$ 3,918,646</u>	<u>\$ 425,229</u>	<u>\$ (558,987)</u>	<u>\$ 3,784,888</u>	

SINYI REALTY INC.**STATEMENT OF CHANGES IN ACCUMULATED DEPRECIATION OF RIGHT-OF-USE ASSETS
DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Balance at January 1, 2023	Additions	Deductions	Balance at December 31, 2023	Remark
Buildings	\$ 962,883	\$ 461,937	\$ (466,662)	\$ 958,158	
Other equipment	<u>7,227</u>	<u>4,409</u>	<u>(5,868)</u>	<u>5,768</u>	
	<u>\$ 970,110</u>	<u>\$ 466,346</u>	<u>\$ (472,530)</u>	<u>\$ 963,926</u>	

SINYI REALTY INC.

STATEMENT OF SHORT-TERM LOANS
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars)

Acceptance Agency	Balance, End of Year	Contract Period	Interest Rate (%)	Loan Commitment	Mortgage or Pledged Assets
Unsecured borrowings					
Mega Bills Finance Co., Ltd.	\$ 300,000	2023.04.27-2024.04.26	Fixed-interest rate 1.678%	\$ 500,000	None
International Bills Finance	150,000	2023.06.27-2024.06.26	Fixed-interest rate 1.678%	850,000	//
China Bills Finance Co.	750,000	2023.04.28-2024.04.27	Fixed-interest rate 1.678%	1,850,000	//
Secured borrowings					
Taishin International Bank	<u>200,000</u>	2023.12.31-2024.12.31	Fixed-interest rate 1.59%	<u>500,000</u>	Sinyi International limited's foreign time deposit
	1,400,000			3,700,000	
Less: Discount on short-term commercial paper payable	<u>(1,379)</u>			<u>-</u>	
	<u>\$ 1,398,621</u>			<u>\$ 3,700,000</u>	

SINYI REALTY INC.

STATEMENT OF BONDS PAYABLE
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars)

Bonds Name	Trustee	Issuance Date	Interest Payment Date	Coupon Rate (%)	Amount					Repayment and Interest Payment	Collateral
					Total Amount (In Thousands)	Repayment Amount	Balance, End of Year	Premium (Discount)	Carrying Value		
Sinyi Realty Inc. 1 st Unsecured Coporate Bond in 2019	Department of Trusts - E.SUN BANK	2019.11.28	November 28, annually	1.25	\$ 900,000	\$ -	\$ 900,000	\$ -	<u>\$ 900,000</u>	Principal is repaid at maturity. Interest is paid annually. Maturity date: 2029.11.28	None

SINYI REALTY INC.

STATEMENT OF LONG-TERM LOANS
DECEMBER 31, 2023
(In Thousands of New Taiwan Dollars)

Acceptance Agency	Type	Balance, End of Year	Contract Period	Interest Rate (%)	Loan Commitment	Mortgage or Pledged Assets
E.SUN Bank	Midterm secured borrowings	\$ 1,300,000	2023.10.23-2025.10.23	Fixed-interest rate 1.8%	\$ 2,500,000	Sinyi International limited and the Company's foreign time deposit
Bank of East Asia	Midterm secured borrowings	1,000,000	2022.09.21-2025.09.20	Floating-interest rate 1.524%	1,600,000	Sinyi building 6F to 7F and first basement floor
Far Eastern International Bank	Midterm credit borrowing	200,000	2023.04.17-2026.04.17	Floating-interest rate 1.7%	800,000	None
Taiwan Cooperative Bank	Midterm credit borrowing	500,000	2023.05.08-2028.05.08	Floating-interest rate 1.8%	500,000	"
Cathay United Bank	Midterm credit borrowing	200,000	2023.01.09-2025.01.09	Fixed-interest rate 1.67%	200,000	"
Cathay United Bank	Midterm secured borrowings	650,000	2023.04.18-2025.02.18	Fixed-interest rate 1.52%	800,000	Sinyi International limited's foreign time deposit
Bank of Taiwan	Midterm credit borrowing	200,000	2023.02.10-2025.02.10	Fixed-interest rate 1.71%	200,000	None
Bank of Taiwan	Midterm credit borrowing	500,000	2023.02.10-2028.02.10	Floating-interest rate 1.81%	750,000	"
China Bills Finance Corporation	Midterm credit borrowing	150,000	2021.02.04-2025.02.03	Fixed - interest rate 0.938%	150,000	"
International Bills Finance Corporation	Midterm credit borrowing	<u>150,000</u>	2021.02.04-2024.02.03	Floating - interest rate 1.908%	<u>150,000</u>	"
		4,850,000			7,650,000	
Less: Discount on long-term commercial paper payable		(286)			-	
Less: Current portion		<u>(149,911)</u>			<u>-</u>	
		<u>\$ 4,699,803</u>			<u>\$ 7,650,000</u>	

SINYI REALTY INC.**STATEMENT OF LEASE LIABILITIES****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Description	Lease Terms	Discount Rate	Ending Balance	Note
Buildings	Branch store rental	2019.01.01-2043.08.31	0.93%-2.05%	\$ 2,870,740	
Office equipment	Photocopier rental	2020.08.01-2027.12.31	1.08%-1.20%	1,028	
Transportation equipment	Vehicle rental	2022.07.01-2026.11.30	1.28%-1.81%	7,139	
Other equipment	Advertising wall rental	2020.01.01-2032.12.31	0.93%-2.05%	<u>6,667</u>	
				2,885,574	
Less: Current portion				<u>(438,892)</u>	
				<u>\$ 2,446,682</u>	

SINYI REALTY INC.**STATEMENT OF OPERATING REVENUE****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Amount
Service revenue - commission revenue	\$ 10,772,288
Less: Commission return	(145,852)
Commission discount	<u>(75,295)</u>
	<u>\$ 10,551,141</u>

SINYI REALTY INC.**STATEMENT OF OPERATING COST****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Amount
Salary expenses	\$ 5,151,561
Advertising expenses	781,314
Depreciation	530,185
Others (Note)	<u>1,301,445</u>
	<u>\$ 7,764,505</u>

Note: The amount of each item in others does not exceed 5% of the account balance.

SINYI REALTY INC.**STATEMENT OF OPERATING EXPENSE****DECEMBER 31, 2023****(In Thousands of New Taiwan Dollars)**

Item	Amount
Salary expenses	\$ 553,010
Advertising expenses	189,634
Others (Note)	<u>368,781</u>
	<u>\$ 1,111,425</u>

Note: The amount of each item in others does not exceed 5% of the account balance.

SINYI REALTY INC.

STATEMENT OF LABOR, DEPRECIATION AND AMORTIZATION BY FUNCTION
(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31					
	2023			2022		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefits expense						
Salary and bonus	\$ 5,151,561	\$ 542,620	\$ 5,694,181	\$ 4,811,250	\$ 459,641	\$ 5,270,891
Labor and health insurance	368,935	46,970	415,905	370,912	40,991	411,903
Pension	174,837	23,035	197,872	195,764	19,701	215,465
Board remuneration	-	10,390	10,390	-	10,358	10,358
Other employee benefits	<u>160,628</u>	<u>56,490</u>	<u>217,118</u>	<u>135,525</u>	<u>47,189</u>	<u>182,714</u>
	<u>\$ 5,855,961</u>	<u>\$ 679,505</u>	<u>\$ 6,535,466</u>	<u>\$ 5,513,451</u>	<u>\$ 577,880</u>	<u>\$ 6,091,331</u>
Depreciation expenses	<u>\$ 530,185</u>	<u>\$ 36,110</u>	<u>\$ 566,295</u>	<u>\$ 521,195</u>	<u>\$ 29,178</u>	<u>\$ 550,373</u>
Amortization expenses	<u>\$ 1,194</u>	<u>\$ 19,930</u>	<u>\$ 21,124</u>	<u>\$ 2,610</u>	<u>\$ 23,395</u>	<u>\$ 26,005</u>

Note 1: As of December 31, 2023 and 2022, the Company had 4,938 and 5,026 employees, respectively. There were both 4 non-employee directors.

Note 2: a. The average employee benefits expenses were NT\$1,322 thousand and NT\$1,211 thousand for the years ended December 31, 2023 and 2022, respectively.

b. The average salary and bonus were NT\$1,154 thousand and NT\$1,050 thousand for the years ended December 31, 2023 and 2022, respectively.

Note 3: The average salary and bonus increased by 10%.

Note 4: The Company has established an audit committee and has not appointed supervisors, thus there was no compensation to the supervisor.

Note 5: a. The remuneration of the directors of the Company shall be paid in accordance with the provisions of the Company's articles of association No. 16, considering to director's involvement in company operation, contribution the performance and the industry standard among listed companies.

b. The compensation of the directors of the Company shall be implemented by the resolution of the board of directors in accordance with the Company's articles of association No. 20.

c. The Company has established a remuneration committee, by enacting and reviewing on a regular basis for the performance evaluation and remuneration policies, systems, criteria and structure of directors and managers. Also, it evaluates on a regular basis and fixing remuneration for directors and managers. Besides, it also set an incentive remuneration plans for employees.

d. The compensation of employees and remuneration of directors should be no less than 1% of net profit before income tax, of employees, and remuneration of directors. Refer to Note 23-8 (compensation of employees and remuneration of directors).

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	2023/12/31	2022/12/31	Change		Reason
			Amount	%	
Current assets	19,606,944	22,117,079	(2,503,163)	(11)	
Financial assets measured at fair value through other comprehensive income	130,923	180,074	(49,151)	(27)	Note 1
Property, plant and equipment	3,985,116	3,800,121	184,995	5	
Right-of-use assets	4,745,579	4,742,488	3,091	0	
Investment assets	2,263,537	1,934,534	329,003	17	
Intangible assets	47,734	44,056	3,678	8	
Other assets	401,243	1,259,297	(858,054)	(68)	Note 2
Total assets	31,181,076	34,070,677	(2,889,601)	(8)	
Current liabilities	7,952,231	11,132,132	(3,179,901)	(29)	Note 3
Non-current liabilities	10,696,606	10,993,065	(296,459)	(3)	
Total liabilities	18,648,837	22,125,197	(3,476,360)	(16)	
Capital stock	7,368,465	7,368,465	-	-	
Capital surplus	63,790	63,790	-	-	
Retained earnings	6,222,243	5,342,727	879,516	16	
Other equity	(1,246,293)	(955,999)	(290,294)	na.	
The equity contributed to the parent company	12,408,205	11,818,983	589,222	5	
Non-controlled equity	124,034	126,497	(2,463)	(2)	
Total equity	12,532,239	11,945,480	586,759	5	

1. Analysis on change with increase/decrease up to 20% with amount up to NT\$10 million in the past two years:

Note 1. Financial assets measured at fair value through other comprehensive income decrease, mainly because of three major reasons: (1) the stocks of NOWNEWS NETWORK CO., LTD. were evaluated at fair value, resulting in a net decrease of NT\$9 million; (2) the fair value of Shanghai Cura Investment & Management Co., Ltd. decreased by NT\$44 million, while the stock of Hanyu Group was reduced capital and evaluated at fair value, resulting in a net decrease of NT\$9 million; (3) the fair value of Leju Technology Limited increased by NT\$13 million.

Note 2. Other assets decreased by NT\$858 million, primarily due to Sinyi International's securing a short-term loan of NT\$860 million with a US dollar CD.

Note 3. Current liabilities decreased by NT\$3,180 million, mainly due to the repayment of current portion of long-term corporate bonds of NT\$3,700 million, which are expected to mature in 2023 and the long-term commercial papers payables of NT\$150 million are converted to current liabilities due in 2024. Additionally, due to the working capital plan of the Company, the short term borrowings increased by NT\$401 million.

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	2023	2022	Amount in increase/decrease	Ratio of change %	Description
Net operating revenue	14,204,918	13,723,726	481,192	4	
Operating cost	10,420,582	10,432,607	(12,025)	-	
Gross profit	3,784,336	3,291,119	493,217	15	
Operating expenses	1,732,348	1,713,817	18,531	1	
Operating profit	2,051,988	1,577,302	474,686	30	Note 1
Non-Operating revenues and expenditures	317,836	84,723	233,113	275	Note 2
Net profit before tax from continuing operations	2,369,824	1,662,025	707,799	43	Note 1,2
Income tax expense	598,470	425,817	172,653	41	Note 3
Net profit for the year	1,771,354	1,236,208	535,146	43	Note 1, 2, 3

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\$481 million and decreased by NT\$12 million respectively, mainly due to the application of digital technology plus the fact that the Company's the real estate brokerage business was gradually weakened by the marketing negative factors and benefited from the new preferential housing loans for youth, so the sales risen sharply. The revenue from real estate brokerage business of the Company increased by NT\$389 million, made relevant bonus costs increase and the number of the house of Project "ShanshuiJiating" was declined. As a result, the Company's operating cost decreased by NT\$12 million, and the operating profit increased by NT\$475 million.
2. Non-Operating revenues increased by NT\$233 million, mainly due to the increase of the amount of the foreign deposits by USD and CNY, caused interest revenue increased by NT\$115 million. The USD exchange rate keep strong, caused net foreign exchange gains increased by NT\$132 million.
3. Income tax expenses increased by NT\$173 million, mainly due to the increase of financial performance of the Company in 2023 and the policy of controlled foreign company, resulting in income tax expenses increasing by NT\$102 million compared with the same period last year. In addition, the tax revenue of NT\$52 million was generated by Sinyi Real Estate (Shanghai) Limited in 2022, according to the difference between approved and estimated of the tax refund receivables in 2021 (no such matter this year).

(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, 2024 (note1)	Status
Sinyi	Jiapi	Yi-wen First	114	2025	100%	Under the

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, 2024 (note1)	Status
Development		Street, Banqiao District, New Taipei City				process of construction
Sinyi Development	Jiaxue	Sec. 3, New Taipei Blvd., Xinzhuang Dist., New Taipei City	100	2028	98%	Under the process of construction
JiuXin Estate	Shan Shui Jiating	Intersection of Zhuangyuan road and DongCheng road, BinHu District, Wuxi City	608	2021-2025	69%	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 2023 were about 160 thousand with the decrease rate of 16% compared to the previous year. By enhancing operational resilience and optimizing digital technology applications, while effectively integrating branch channel advantages through innovative and flexible marketing model of "Sinyi comprehensive real estate platform", with a focus on the concept of market cultivation and community service, and insisting the improvement of service quality, the Company recorded a growth of 5% in revenue and 16% in operating income. Looking forward to 2024, after the domestic presidential election, it is expected that the housing crackdown policy will continue. And the construction costs keep rising might weakness the sales, so as the price of the house may be declined and transaction volume may be adjusted down in future. 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 houses of Project "Shanshui Jiating". Sinyi Development had delivered all house units of Project "Jiahe" in 2023. And we planned for delivering house units of Project "Jiabin" in 2025, which had finished pre-sale of the inventory. The Project "Jiaxue" started pre-sale of the inventory from middle September 2023 and pre-sales rate reached 98% as of March 31, 2024, and is expected to be delivered and recognized as revenue in the end of 2028. 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, the focus was to cultivate the ability of staff, to improve the effectiveness of the customers from buyer side, to satisfy the demand of the buyer with rigid demand in the community for the current uncertain market risk. In Japan, we shall focus on increasing the number of local consignments to improve the effect of localized operation and expand the influence of Sinyi brand to provide the local customers with high-quality brokerage and rental housing management services.

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	2023	2022	Increase/(decrease) ratio%
Cash flow ratio%	42.62%	-	na.
Cash Flow Adequacy Ratio%	134.97%	126.45%	7%
Cash reinvestment ratio%	9.79%	-	na.
Analysis and explanation of increase and decrease ratio : The cash flow ratio, cash flow adequacy ratio and cash reinvestment ratio increased mainly due to increase of profit for 2023 which resulting in the net cash inflow from operating activities totaled NT\$3,389million.			

(II) Improvement plan for insufficient liquidity:

There was round NT\$3.4billion cash inflow from operation activities in 2023, due to great profit in 2023 and delivering the house of the Project “Jiahe”. The Company's profits are stable and the line of credit is sufficient, and 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
5,477,434	1,865,080	(1,330,912)	(951,031)	5,060,571	-	-

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

- To increase demand for house living, the Company acquired in 2019 and 2020, a total of 300 hectares of right-of-use land in Mengalum Island in Sabah, Malaysia for the plan to enter the market of 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. With sustainability as its business philosophy, the Company will focus on preliminary preparations such as the restoration of islands and carbon rights research.

Therefore, in order to maintain the development momentum of the tourism business, the Company, through another subsidiary, Zhancheng Tourism Development Sdn. Bhd (hereinafter referred to as Zhancheng), purchased a piece of land in Melinsung in Sabah, Malaysia, and expected to build a five-star hotel or resort centre. In 2023, the team of the tourism business has actively carried out the design of hotel and co-work with various professionals, and has obtained the construction

approval from the government. Looking forward to 2024, the construction will officially start. According to the hotel construction progress, The Company will increase the cash capital to Zhancheng to meet its capital needs in 2024. During the planning and construction period expected in the next few years, the team of tourism business will still operate at a loss at the initial stage.

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 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. As of the end of 2023, a total of 421 sets were sold (accumulative sales rate was 69%), and it was still profitable throughout the year; in 2024, large-sized soft-furnished sample houses will be added to present a visual experience. Online platform and offline channel will be integrated, and through old customer introduction, self-develop, intermediary channels and so on to increase the willingness of the new target clients.
3. Shanghai Sinyi and Suzhou Sinyi Real Estate Inc. ("Suzhou Sinyi") are benefited from the relax control policy by local government, resulting in the sales raise gradually. The operating revenue increased by 8% and 6%, respectively. Through continuous streamlining manpower and focus on management, the loss for 2023 decreased by NT40,000 thousand compared to the previous year and will be out of red in 2024.

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:

The Company has developed risk management policies and procedures, focusing on building a proactive structures which allows relevant units to respond to risks. The system not only enhances personnel's risk awareness but also integrates risk management into operational activities and daily management practices. Such development helps to achieve the organization's objectives and improves efficiency and effectiveness of management and resource allocation.

The risk management organization and responsibilities of our company:

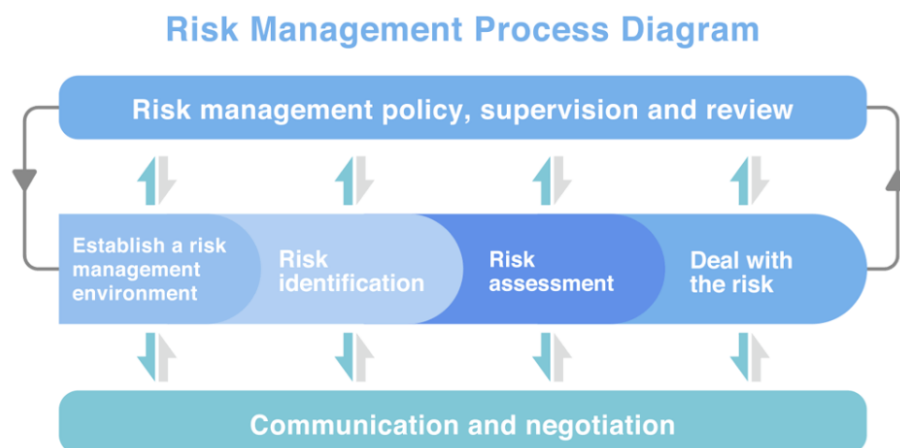
1. Board of Directors: The Board of Directors of the company serves as the highest supervisory unit for risk management, responsible for reviewing the implementation reports and audit reports of risk management to ensure the effective implementation of the company's risk management system.
2. Audit Committee: As the risk governance unit accountable to the Board of Directors, it oversees the Risk Management Team and deliberates on their proposals before they are submitted to the Board of Directors for resolution.
3. 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, dealt with and report to the Audit Committee.
4. 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.
5. 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.
6. 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.

Table of main risk items and risk management units:

Attributes of risks	Contents of risks	Risk management units
Personnel risk	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	Brand Development Department, Sales Representation Department, Customer Service 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 f 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	Financial liquidity risk	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) Risk Management Process and Execution



I. Risk Management Process

1. Establish a risk management environment

i. Environmental elements of risk management:

- a. External environment: we should pay close attention to its changing trends, including political, economic, legal, social, cultural, technological, natural disaster events, and related industries, and evaluate its impact on the overall operational impact, analysis of possible opportunities and threats.
- b. Internal environment: we should understand the major risks and have a full grasp of the company's own advantages, disadvantages and capabilities.

2. Identification of Risks

The Risk Execution Unit is responsible for identifying the risks that affect the company's sustainable operation and the achievement of business performance goals. After confirming, The Risk Execution Unit shall take actions and there should be a systematic record of risk identification related information.

3. Risk Analysis and Assessment

The risk execution unit should evaluate the identified risks, their potential impact severity and likelihood of occurrence, and consider the risk tolerance of the risk items to assess the degree of risk treatment.

The risk management and execution unit should formulate appropriate quantitative or qualitative measurement standards based on the company's risk characteristics, as a basis for risk analysis.

Each execution unit should, based on the results of risk analysis, compare them with the approved risk appetite, and plan and implement subsequent risk response plans based on risk levels.

4. Risk response

Risk response includes seeking alternative strategies, formulating and implementing action plans, and monitoring and reviewing the results of the plan. When formulating control measures, the selected strategy and execution content must be stated, including the authority unit to implement the plan, resource requirements, execution schedule and monitoring

indicators.

5. Monitoring mechanism

Risk Owner is the responsible for supervising the implementation. The Board of Directors of the Company confirms the effectiveness of risk management policies by reviewing risk management reports and audit reports

6. Communication and negotiation

The Company has established effective communication and reporting systems, so that internal and external risk information can be identified, evaluated and communicated in a timely manner, and the Control Measures are also known to all colleagues and other stakeholders of the Company, So that all colleagues shall take responsibilities or be supported by stakeholders.

II. Execution

In the year 2023, the Company's risk management was conducted in accordance with the above-mentioned risk management organization's execution of risk management procedures. The Audit Committee and the Board of Directors review the quarterly achievement status of significant group risk management objectives for that quarter.

(III) 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	2023
Interest income/expenditure, net	246,083
Gain (loss) in foreign exchange, net	103,756
Ratio of net interest income/expenditure to operating	1.73%
Ratio of net interest expenditure to net profit before tax	10.38%
Ratio of gain (loss) in foreign exchange to operating	0.73%
Ratio of gain (loss) in foreign exchange to net profit before	4.38%

(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 the Company 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 2023 were NT\$6,128,592 thousand and NT\$7,952,900 thousand, respectively. The financial assets and financial liabilities with cash flow interest rate risk were NT\$165,000 thousand and NT\$4,032,271 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\$38,673 thousand in 2023. As for Taiwan, in the year 2023, factors such as the Russia-Ukraine war, Israel-Palestine conflict, the US interest rate hike leading to domestic interest rate increases, accumulating by half a percentage point, coupled with domestic inflationary factors and the impact of government anti-property speculation policies, have resulted in a significant contraction in the domestic housing market. Whether interest rates will rise in the year 2024 depends on domestic inflation, global economic growth influenced by global factors, and the tightening of the US Federal Reserve's balance sheet and interest rate hikes. In addition, considering the overall economic performance domestically, it is expected that there will be limited significant interest rate hikes in the year 2024. Therefore, fluctuations in interest rates are not expected to have a significant impact on the company's profitability.

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 finished to have part of the idle funds of the subsidiary of Shanghai Real Estate and Jiu Xin Estate (Wuxi) Limited to be remitted from the Mainland China in 2023 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 2023, the net exchange loss of foreign currency of the consolidated financial report of the Company was NT\$103,756 thousand, accounting 4.38% of net profit before income tax. When the exchange rate fluctuates 1%, it has the impact of 2023 equity or profit as below lists: (Expressed in thousand dollars):

	Years Ended December 31, 2023			
	(expressed in NT thousand)			
	RMB	JPY	USD	MYR
Equity	\$ 43,740	\$ 4,614	\$47,180	\$2,164
Profit or loss	35,092	17	3,142	414

(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)Lending to Others:

- A. The Company's funds are lent to Sinyi Development Inc. primarily to cover the costs of acquiring land in Nanzih District, Kaohsiung City, and for future land purchases, intended for residential development.
- B. Sinyi International Limited's funds are lent to Zhancheng Tourism Development Sdn Bhd mainly to settle the final payment for land in the Melinsung development project in East Malaysia.
- C. Shanghai Sinyi Real Estate Inc. (hereinafter referred to as Shanghai Sinyi) lent funds to Chuzhou Yajian Functional Agricultural Science and Technology Co., Ltd (hereinafter referred to as Chuzhou Yajian) originally for collaborative real estate development projects as part of our agency business. However, due to the impact of the COVID-19 pandemic and the Evergrande crisis on the first-hand property market in third- and fourth-tier cities in China, the development schedule for the land in question was significantly delayed, facing the risk of returning the land to the local government with penalty. Consequently, it was not feasible to generate profits and repay the loan to Shanghai Sinyi within a short period. Shanghai Sinyi decided to terminate the development project and has pursued debt collection procedures and evaluated the recoverability of the funds lent to Chuzhou Yajian. After evaluating that an amount totaling RMB 6,923 thousand could not potentially be recovered, in accordance with the bad debt provision policy of the Group, Shanghai Sinyi has fully recognized for the loss on the doubtful accounts. However, Shanghai Sinyi will still spare no effort to recover the aforementioned receivables and request Chuzhou Yajian to dispose the development project actively in case the amount could be collected when the development real estate market returns to normal, which can safeguard the interests of the Company.
- D. The remaining loans to the Companies and subsidiaries are primarily for the flexible use of funds by the Group.

Countermeasures : Depending on the nature of the loan and target's procedures, the Company and its subsidiaries will undertake necessary countermeasures.

- (3) Endorsements/guarantees rendered to others:

- A. In order to hedge against potential fluctuations in exchange rates in the future for the group's multi-currency assets, Sinyi International Limited and Sinyi Estate (Hong Kong) Limited have applied to banks for forward foreign exchange hedging transaction limits, requiring the Company to provide endorsement guarantees.
- B. In response to Kunshan Dingxian Trading Co., Ltd.'s procurement of building materials, Jiu Xin Estate (Wuxi) Limited provides endorsement guarantees to Kunshan Dingxian.
- C. To accommodate the business growth of the Company, the Company provides endorsement guarantees to An-Sin Real Estate Management Ltd. (hereinafter referred to as An-Sin Real Estate), and when providing actual endorsement guarantees, the

Company provides equivalent fixed-term deposits to the bank for An-Sin Real Estate to apply to financial institutions to increase its performance bond limit, which has been approved by the bank.

- D. To reduce the borrowing costs of the Company, Sinyi International Limited pledges foreign currency time deposits to banks to lower the bank loan interest rates of the Company, thus Sinyi International Limited provides endorsement guarantees to the Company.
- E. To reduce the borrowing costs of the Company, Sinyi Estate (Hong Kong) Limited pledges foreign currency time deposits to banks to lower the bank loan interest rates, thus Sinyi Estate (Hong Kong) Limited provides endorsement guarantees to the Company.
- F. In order to diversify the funding sources of Sinyi Development Inc. (hereinafter referred to as Sinyi Development), Sinyi Development applies to banks for bank guarantee limits through Sinyi International Limited's foreign currency time deposits as collateral to the bank, and then issuing commercial paper through a securities company to enhance the operating funds of Sinyi Development, thus Sinyi International Limited provides endorsement guarantees to Sinyi Development.

Countermeasures : Implement countermeasure according to the endorsement and guarantee process.

3. The research & development programs and the research & development expenses plan:

- (1) The Company continues to invest in the infrastructure of the data middle platform and service center. In terms of talent development, we are advancing the construction of AI-driven support systems, utilizing data analysis to comprehensively evaluate personnel learning outcomes and skill development, achieving effective training plan management and development strategies. In customer service, to adapt to the trend of business mobilization and leverage machine learning technology, we are developing a new generation of customer relationship management mechanisms, enabling us to better understand and meet customer needs, provide more personalized and accurate property recommendations, and offer more convenient and comprehensive interactive channels. Through investment in mobile device upgrades and combined with the streamlining of transaction processes towards paperless contracts, we aim to facilitate buyers and sellers to review and sign contracts, optimizing customer service experience and operational efficiency for colleagues. In terms of logistical operations, we are introducing RPA (Robotic Process Automation) tools, applying digitalization and process reengineering thinking to reduce repetitive manual tasks, promote the application of AI-generated technology tools, and enhance innovation capabilities and work efficiency. The aforementioned development plans are expected to have an investment of approximately NT\$750 million in the fiscal year 2024.
- (2) The implementation of BIM development in 2023 continues to utilize BIM models for cross-vendor drawing reviews in the current under-construction project, Jiapin. Additionally, considering the insufficient component database during the execution process of the completed Jiawo project, we are continuously establishing component databases for various systems. The BIM model component database has been completed, including construction, mechanical and electrical, equipment, and others (detailed drawings, profiles, sites, volumes, etc.). The number of software packages (BIM suite software) has been reduced from 11 to 4. It is anticipated that before the start of the mechanical and electrical work of the Jiaxue project in 2024, the configuration and review of mechanical and electrical pipelines will be completed, and the execution of BIM will be implemented. An investment of NT\$ 2 million dollars is expected to be made in August 2024.

4. The impact of important domestic and foreign policy and legal changes on the Company's financial business and corresponding measures :

In 2023, due to the strong interest rate hike in the United States, the domestic central bank raised

interest rates, the epidemic situation intensified, the Russia-Ukraine war and Israel-Palestine Conflict caused a surge in raw materials, high inflation, and a sharp drop in the stock market, which led to a significant decline in housing market buying momentum. There has been a turning point. The number of transferred buildings in Taiwan has dropped to 307,000, hit a four-year low. Facing the uncertainties of the global economy, the domestic government passed the "Equal Land Title Regulations" in the third reading at the beginning of 2023. Among them, the prohibition of resale of pre-sale houses is not retrospective, so it did not have a big impact on real estate confidence. Looking forward to the future, the company will continue to use digital technology to assist the customers in house viewing and video services, and focus on business districts and communities within the scope of branch responsibility to provide trustworthy and high-quality services.

As for the development business in Taiwan, following Project "Jiahe" in Banqiao District, New Taipei City, the development and delivery of houses began in December 2022 and the revenue was recognized. In 2023, the recognized revenue was NT\$1,911 million, respectively. And another Project "Jiabin" that has been sold out is still under construction and is expected to be handed over in 2025. In addition, Sinyi Development Inc.'s "Jiashun" project in Xinzhuang Fuduxin has commenced sales in September 2023, with a sales rate reaching 75% by the end of December 2023. As for the land located in Nanzih District, Kaohsiung, residential development plans are expected to be carried out at an appropriate time, integrating Sinyi's sustainable elements and features into the architectural design of these projects.

Regarding the mainland China, in 2023, the total volume of second-hand housing transactions in Shanghai was approximately 200,000 units, an increase of 11% compared to the previous year, but primarily due to the lower base affected by the epidemic in the previous year. Despite Shanghai's implementation of many new policies, relaxing home purchase restrictions, and reducing property taxes and fees, the overall physical economy has declined, consumer confidence is insufficient, and the overall market situation remains low. In Suzhou, the total volume of second-hand housing transactions in 2023 was approximately 70,000 units, but like Shanghai, despite the local government's introduction of many policies favorable to the real estate market transactions, the overall market is also at a low point. It is predicted that the future real estate market will mainly focus on "Rigid demand and a buyer's market" as the main theme of real estate transactions. Real estate agencies in mainland China have established overseas teams to provide professional services for Taiwan customers in terms of cross-strait fund repatriation and cross-strait tax planning. Other branches focus on serving local customers, concentrating on community management and local business district operations.

Sales of First-hand Residential Properties in 2023 has hit a new low since 2016. Lots of real estate companies broke out frequently, the wait-and-see attitude of buyers was getting stronger, so the sales were weak. In terms of policies, although the governments have made lots of efforts, and many cities have introduced loosening policies, the recovery of the sales was not as good as expected due to weak demand. The inventory of homes for sale on the market in Wuxi has been going up and there were a long selling cycle. In the fluctuating market, some home buyers took a wait-and-see attitude. Since the end of 2023, the cumulative sales rate of Project "Shanshui Jiating" was 69%, were sold in 2023. The development business in China continued to make good use of referrals from purchased customers and strengthen the customer's perception of existing houses to improve sales results.

5. The impact of technological changes and industrial changes on the company's financial business and corresponding measures :

Nowadays we have already accumulated data in regard of customer behaviors on the Internet. Through the "AI Smart Matching" developed by the Company, these online behavior information can be quickly integrated with the data of offline services to improve the efficiency of matchmaking. With the help of AI, the most suitable item shall appear on the top of the potential client list. The integration of online and offline information also helps the real estate brokerage business to find the potential needs of customers. "DiNDON smart house" viewing technology

allows customers to browse every corner of houses, and it can not only make online space estimates, but also change the decoration style of the house and construct the public's imagination of homes. The Company also introduced the "AI Audio guidance service", which equipped with the audio guide of the smart real estate agent to "share information" about the living functions and transaction prices about the property to consumers, creating a more attentive service that is closer to consumers.

Our real estate development business continued to improve and optimize our BIM, which made the cost more effective to control, and 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 global tourism industry is gradually recovering, and most of the tourism industry in various regions has returned to the pre-pandemic tourism boom, and some regions have even seen a revenge tourism boom. The subsidiary of the company purchased a land in 2022 near the beach on the island of Sabah, Malaysia and started to plan to build a 5-star rating resort which will be grand open in 2027. It is expected 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. The company obtained ISO 27001 certification in the year 2022, valid until October 2025.

As of the end of 2023 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 sixth time in 2023. 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 ninth time, and "National Corporate Citizenship Award" hosted by the "Commonwealth Magazine" for 17 consecutive years. "The "Top 5 Percent of Listed Group" in the Corporate Governance Evaluation of the Stock Exchange for nine 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 2023.

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\$2.1 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:

The customers of the Company and its subsidiaries which are engaged in real estate brokerage related business are mainly the general public, and there is no risk of customer concentration; Although there are equipment repair and renewal and consultant expenses, the amount is not significant, and there is no need for purchase, so there is no such risk of centralization. The subsidiary related to development business purchases land-use-rights or land from government agencies or different landowners, and the development project is mainly entrusted to the local high-quality construction manufacturers selected by bidding for unified contracting or partial subcontracting of the project, and the development business assigns its employees to grasp the price of important raw materials and the supply and demand situation, so as to provide real-time feedback on the price of raw materials, and at the same time delegate staff for supervision at the construction site to manage the construction quality and project progress. The customers of buy the residential units are also mainly the general public, and there is no risk of sales concentration.

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 2023 and by the time the 2024 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 2023 financial report. As of the

publication date of the annual report in 2024, the Company and its subsidiaries did not have any major litigation, non-litigation or administrative litigation.

14. Other important risks and responding measures:

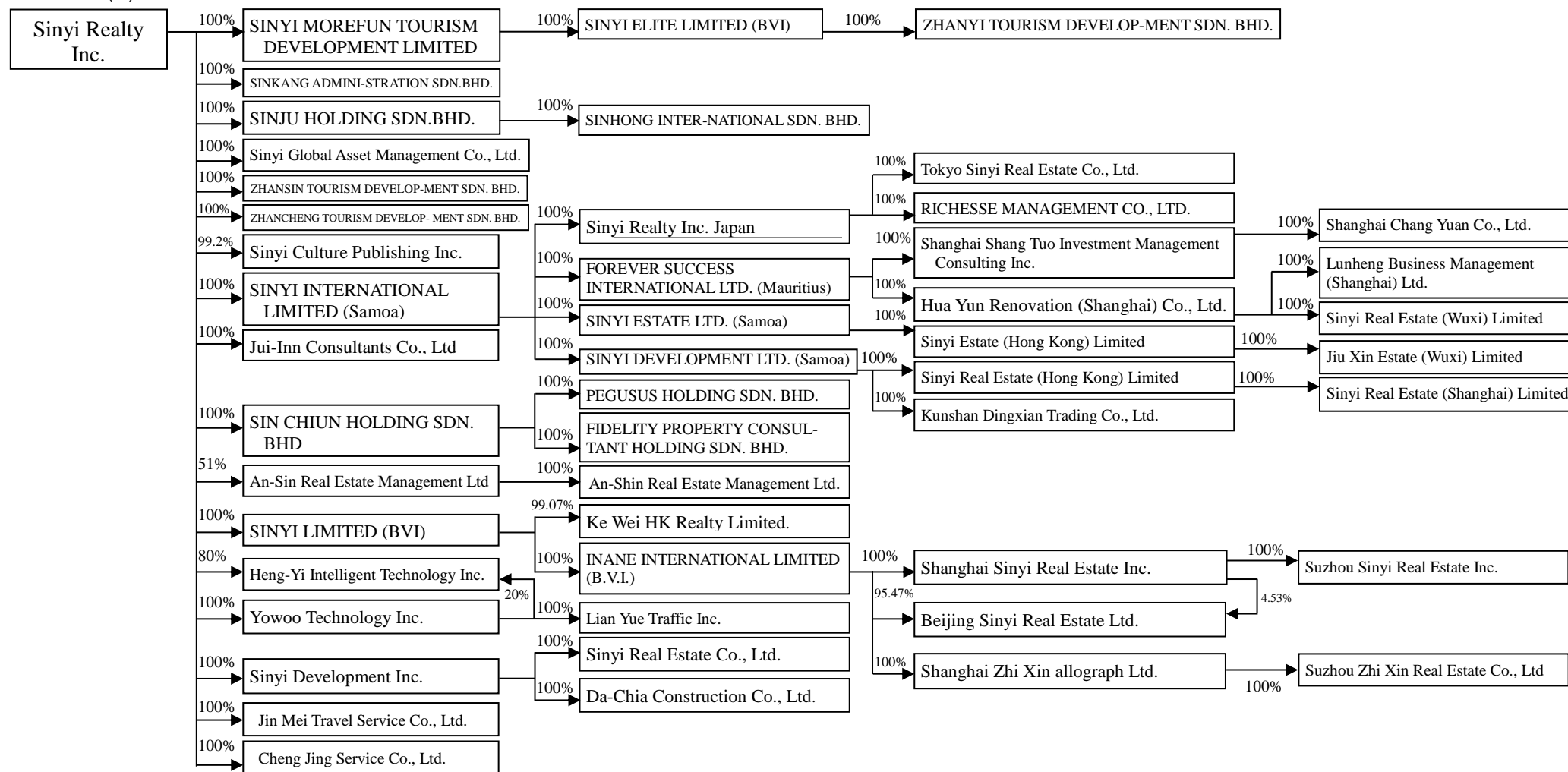
In 2023, with the popularization of vaccines and the recovery of the global economy, the Company and its subsidiaries strengthen and optimize systems such as remote customer reception and online inspections through O2O service. In the process of enterprise digitization, we encouraged partial experiments and pondered professional consultants' suggestions, which will help the Company to transform step by step.

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.

Affiliates' Profile

As of Mar 31, 2024 ; 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\$ 10,232,404 (US\$ 333,239)	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\$ 1,758,690 (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
Jui-Inn Consultants Co., Ltd.	07/08/2005	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 5,000	Management consulting
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

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Yowoo Technology Inc.	04/03/2014	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 15,000	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\$ 26,200	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
Cheng Jing Service Co., Ltd.	06/27/2023	9F, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	NT\$ 500	Investment holding, real estate brokerage and rental
SIN CHIUN HOLDING SDN. BHD.	10/19/2016	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	NT\$ 1,674,169 (MYR 250,538)	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\$ 54,795 (MYR 8,200)	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\$ 135,102 (US\$ 4,400)	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\$ 1,594,690 (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\$ 82,904 (US\$ 2,700)	Investment holding
FOREVER SUCCESS INTERNATIONAL LTD.	11/18/2005	3rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	NT\$ 68,050 (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\$ 34,752 (JPY 160,000)	Real estate brokerage, management and identification
SINYI DEVELOPMENT LTD.	07/04/2012	TMF Chambers, P.O. Box 3269, Apia, Samoa.	NT\$ 967,398 (US\$ 31,506)	Investment holding
SINYI ESTATE LTD.	10/07/2014	TMF Chambers, P.O. Box 3269, Apia, Samoa.	NT\$ 4,560,023 (US\$ 148,511)	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
RICHESSSE MANAGEMENT CO., LTD.	12/24/2010	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	NT\$ 6,516 (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\$ 895,756 (HKD 227,986)	Investment holding
Sinyi Estate (Hong Kong) Limited.	12/04/2014	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	NT\$ 4,513,965 (US\$ 147,011)	Investment holding

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Da-Chia Construction Co., Ltd.		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\$ 38,364 (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\$ 74,241 (MYR 11,110)	Investment holding
SINKANG ADMINISTRATION 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\$ 106,917 (MYR 16,000)	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\$ 684,936 (MYR 102,500)	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
SINYI ELITE LIMITED	08/10/2020	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B. V. I.	NT\$ 92 (US\$ 3)	Investment holding

Name	Date of incorporation	Address	Paid-in capital	Main business
(Continued)				
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\$ 3,341 (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
Shanghai Sinyi Real Estate Inc.	04/22/1993	Room 103, No.508, Dongchang Road, Pudong New District, Shanghai, China	NT\$ 1,270,547 (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\$ 153,488 (CNY 36,397)	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\$ 51,787 (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\$ 25,791 (CNY 5,961)	Management consulting
Hua Yun Renovation (Shanghai) Co., Ltd.	07/07/2014	Room H06, 1F, No.225, North Fute Road, Free Trade Testing Zone (Shanghai), China	NT\$ 34,616 (CNY 8,000)	Professional construction, building decoration construction, interior decoration, hard ware, general merchandise, building materials wholesale

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Kunshan Dingxian Trading Co., Ltd.	10/31/2014	No. 5, Hai-Xing Rd., Huaqiao Economic Development Zone, Kunshan City, China	NT\$ 25,962 (CNY 6,000)	Trading, wholesale of construction material, furniture and toiletries
Sinyi Real Estate (Shanghai) Limited.	02/07/2013	Room1708, No.1218, Yung-Sheng Street, Jiading District, Shanghai, China	NT\$ 368,460 (USD 12,000)	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management
Shanghai Chang Yuan Co., Ltd.	08/16/2017	Rooms 7-J1748, 7F, No.328, Jia-Jian Road, Jiading District, Shanghai, China	NT\$ 9,519 (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\$ 294,236 (CNY 68,000)	Real estate brokerage 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\$ 4,513,635 (US\$ 147,000)	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\$ 12,981 (CNY 3,000)	Real estate brokerage
Lunheng Business Management (Shanghai) Ltd.	09/05/2018	RoomJT3054, 7F, Building #7, No. 328, Jiajian Road, Jiading District, Shanghai, China	NT\$ 49,328 (CNY 11,400)	Financial and marketing consulting, business marketing planning

(Continued)

Name	Date of incorporation	Address	Paid-in capital	Main business
Sinyi Real Estate (Wuxi) Limited.	07/10/2019	West, 8th Floor, Building 1, No.50, Xiuxi Road, Binhu District, Wuxi, China	NT\$ 433 (CNY 100)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.

(Concluded)

Note: Exchange rate : NTD/USD = 1/30.705; NTD/CNY = 1/4.327; NTD/JPY = 1/0.2172; NTD/MYR = 1/6.6823; NTD/HKD = 1/3.929

(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. 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.
- c. 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.
- d. Lian Yue Traffic Inc. provides delivery services to Yowoo Technology Inc. for its food & beverage delivery service platform.
- e. The Company provide brokerage services of selling the newly-built houses developed by Sinyi Development Inc.
- f. 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 charges resource utilization fees accordingly.

(5) As of March 31, 2024, the following affiliates have completed the relevant registration for changes in the company's capital:

- A. SINKANG ADMINISTRATION SDN. BHD. completed the capital increase in February 2024.
- B. ZHANCHENG TOURISM DEVELOPMENT SDN. BHD. completed the capital increase in February 2024.
- C. Sinyi Real Estate (Shanghai) Limited. completed the capital decrease in January 2024.

(5) Directors, supervisors, and general managers of affiliates

As of Mar 31, 2024

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
<u>Controlling Company</u>				
Sinyi Realty Inc.	Chairperson	Chou Ken-Yu	20,307,354 shares	2.76%
	Director	Sinyi Co., Ltd.	210,238,285 shares	28.53%
		Representative: Chen Li-Hsing	-	-
	Director	Chou Chun-Chi	9,378,622 shares	1.27%
	Director	Jhan Hong-Chih	-	-
	Director	Yen Lou-Yu	-	-
	Director	Lee Yi-Li	-	-
	Director	Wu Chih-We	-	-
	General Manager	Chen Li-Hsing	511,446 shares	0.06%
<u>Affiliated Company</u>				
SINYI INTERNATIONAL LIMITED	Director	Sinyi Realty Inc.	333,248,785 shares	100.00%
		Representative: Chou Chun-Chi	-	-
SINYI LIMITED	Director	Sinyi Realty Inc.	57,277,000 shares	100.00%
		Representative: Chou Ken-Yu	-	-
	Director	Sinyi Realty Inc.	57,277,000 shares	100.00%
		Representative: Chou Chun-Chi	-	-
Sinyi Development Inc.	Chairperson	Sinyi Realty Inc.	203,500,000 shares	100.00%
		Representative: Chou Chun-Chi	-	-
	Director	Sinyi Realty Inc.	203,500,000 shares	100.00%
		Representative: Chen Chin-Hong	-	-
	Director	Sinyi Realty Inc.	203,500,000 shares	100.00%
		Representative: Chen Chih-Huan	-	-
	Supervisor	Sinyi Realty Inc.	203,500,000 shares	100.00%
		Representative: Lin Chiu-Chin	-	-
	General Manager	Chen Chin-Hong	-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Sinyi Global Asset Management Co., Ltd.	Chairperson	Sinyi Realty Inc. Representative: Chen Li-Hsing	5,000,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Lin San-Chih	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% -
	General Manager	Lin San-Chih	-	-
			-	-
Heng-Yi Intelligent Technology Inc.	Chairperson	Sinyi Realty Inc. Representative: Chen Chih-Huan	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: Wu Hsiao-Jean	1,200,000 shares -	80.00% -
	Supervisor	Lin Chiu-Chin	-	-
			-	-
Jui-Inn Consultants Co., Ltd.	Chairperson	Sinyi Realty Inc. Representative: Su Shou-Jen	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	Director	Chou Chun-Chi	30 thousand	0.60%

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
An-Sin Real Estate Management Ltd.	Chairperson	Sinyi Realty Inc.	7,650,000 shares	51.00%
		Representative: Chou Chun-Chi	450,000 shares	3.00%
	Director	Sinyi Realty Inc.	7,650,000 shares	51.00%
		Representative: Chou Wang Mei-Wen	150,000 shares	1.00%
	Director	Sinyi Realty Inc.	7,650,000 shares	51.00%
		Representative: Chang Fon-Rong	-	-
	Director	Taishin International Bank	4,500,000 shares	30.00%
		Representative: Wu Xin-Hao	-	-
Yowoo Technology Inc.	Director	Fan Teng Investment Ltd.	1,500,000 shares	10.00%
		Representative: Kao Chih-Shang	-	-
	Supervisor	Pei Chen-Pang	-	-
	General Manager	Chang Fon-Rong	-	-
	Chairperson	Sinyi Realty Inc.	1,500,000 shares	100.00%
		Representative: Chen Chih-Huan	-	-
	Director	Sinyi Realty Inc.	1,500,000 shares	100.00%
		Representative: Chang Hsu	-	-
Lian Yue Traffic Inc.	Director	Sinyi Realty Inc.	1,500,000 shares	100.00%
		Representative: Wu Hsiao-Jean	-	-
	Supervisor	Sinyi Realty Inc.	1,500,000 shares	100.00%
		Representative: Chen Shih-Yi	-	-
	General Manager	Su Shou-Jen	-	-
	Chairperson	Yowoo Technology Inc.	2,620,000 shares	100.00%
Lian Yue Traffic Inc.		Representative: Su Shou-Jen	-	-
	Director	Yowoo Technology Inc.	2,620,000 shares	100.00%
		Representative: Chang Hsu	-	-
	Director	Yowoo Technology Inc.	2,620,000 shares	100.00%
		Representative: Chen Chih-Huan	-	-
	Supervisor	Yowoo Technology Inc.	2,620,000 shares	100.00%
		Representative: Chen Shih-Yi	-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Jin Mei Travel Service Co., Ltd.	Chairperson	Sinyi Realty Inc. Representative: Chang Hsu	9,000 shares -	100.00% -
Cheng Jing Service Co., Ltd.	Chairperson	Sinyi Realty Inc. Representative: Chou Ken-Yu	50,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Su Shou-Jen	50,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chen Chih-Huan	50,000 shares -	100.00% -
	Supervisor	Sinyi Realty Inc. Representative: Wu Hsiao-Jean	50,000 shares -	100.00% -
SIN CHIUN HOLDING SDN. BHD.	Director	Sinyi Realty Inc. Representative: Chou Chun-Chi	250,537,766 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chow Kok Yein	250,537,766 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Su I-Chieh	250,537,766 shares -	100.00% -
	Director	Wong Heng Kim (Kevin Wong)	-	-
SINJU HOLDING SDN. BHD.	Chairperson	Sinyi Realty Inc. Representative: Chou Ken-Yu	8,200,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chow Kok Yein	8,200,000 shares -	100.00% -
		Sinyi Realty Inc. Representative: Su I-Chieh	8,200,000 shares -	100.00% -
	Director			
SINYI MOREFUN TOURISM DEVELOPMENT LIMITED	Chairperson	Sinyi Realty Inc. Representative: Chou Chun-Chi	14,390 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Su I-Chieh	14,390 shares -	100.00% -
INANE INTERNATIONAL LIMITED (B.V.I.)	Director	SINYI LIMITED Representative: Chou Chun-Chi	51,935,839 shares -	100.00% -
	Director	SINYI LIMITED Representative: Chou Ken-Yu	51,935,839 shares -	100.00% -

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Ke Wei HK Realty Limited	Director	SINYI LIMITED Representative: Chen Chih-Huan	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: Wang Mao-Sang	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	31,506,209 shares -	100.00% -
SINYI ESTATE LTD.	Director	SINYI INTERNATIONAL LTD. Representative: Chou Chun-Chi	148,510,749 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% -
	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 Xin-Hao	10,000,000 shares -	100.00% -

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
	Supervisor	An-Sin Real Estate Management Ltd. Representative: Pei Chen-Pang	10,000,000 shares	100.00%
	General Manager	Ou Chih-Hsiung	-	-
RICHESS MANAGEMENT CO., LTD.	Chairperson	Sinyi Realty Japan Inc. Representative: Wang Mao-Sang	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%
			-	-
Tokyo Sinyi Real Estate Co., Ltd.	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	Director	SINYI DEVELOPMENT LTD. Representative: Chou Ken-Yu	29,640,200 shares	100.00%
	Director	SINYI DEVELOPMENT LTD. Representative: Chen Chih-Huan	29,640,200 shares	100.00%
	Director	SINYI DEVELOPMENT LTD. Representative: Chung Chung-Hua	29,640,200 shares	100.00%
			-	-
Sinyi Real Estate (Hong Kong) Limited	Director	SINYI ESTATE LTD. Representative: Chou Chun-Chi	147,010,749 shares	100.00%
	Director	SINYI ESTATE LTD. Representative: Chung Chung-Hua	147,010,749 shares	100.00%
			-	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
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% -
	Director	PEGUSUS HOLDING SDN. BHD. Representative: TING KIEN HWA	5,666,151 shares -	51.00% -

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
SINKANG ADMINISTRATION SDN. BHD.	Chairperson	Sinyi Realty Inc. Representative: Chou Chun-Chi	16,000,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Su I-Chieh	16,000,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chow Kok Yein	16,000,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chou Wang Mei-Wen	16,000,000 shares -	100.00% -
ZHANCHENG TOURISM DEVELOPMENT SDN. BHD.	Chairperson	Sinyi Realty Inc. Representative: Chou Chun-Chi	102,500,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Su I-Chieh	102,500,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chow Kok Yein	102,500,000 shares -	100.00% -
	Director	Sinyi Realty Inc. Representative: Chou Wang Mei-Wen	102,500,000 shares -	100.00% -
SINHONG INTERNATIONAL SDN. BHD.	Chairperson	SINJU HOLDING SDN. BHD. Representative: Chou Ken-Yu	- -	- -
	Director	SINJU HOLDING SDN. BHD. Representative: Su I-Chieh	- -	- -
	Director	SINJU HOLDING SDN. BHD. Representative: Chow Kok Yein	- -	- -
SINYI ELITE LIMITED	Chairperson	SINYI MOREFUN TOURISM DEVELOPMENT LIMITED Representative: Chou Ken-Yu	3,000 shares -	100.00% -

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
ZHANSIN TOURISM DEVELOPMENT SDN. BHD.	Chairperson	Sinyi Realty Inc.	500,000 shares	100.00%
		Representative: Chou Chun-Chi	-	-
	Director	Sinyi Realty Inc.	500,000 shares	100.00%
		Representative: Su I-Chieh	-	-
	Director	Sinyi Realty Inc.	500,000 shares	100.00%
		Representative: Chow Kok Yein	-	-
	Director	Sinyi Realty Inc.	500,000 shares	100.00%
		Representative: Chou Wang Mei-Wen	-	-
ZHANYI TOURISM DEVELOPMENT SDN. BHD.	Chairperson	SINYI ELITE LIMITED	-	-
		Representative: Chou Ken-Yu	-	-
	Director	SINYI ELITE LIMITED	-	-
		Representative: Su I-Chieh	-	-
	Director	SINYI ELITE LIMITED		
		Representative: Chow Kok Yein		
Shanghai Sinyi Real Estate Inc.	Chairperson	Lin Zong-Sheng	INANE INTERNATIONAL LIMITED	100.00%
	Director	Chou Chun-Chi	Holds 1,270,547 thousand	
	Director	Chou Hao-Kang	(CNY 293,632 thousand)	
	General Manager	Lin Zong-Sheng		
Beijing Sinyi Real Estate Ltd.	Chairperson	Hung Chien-Huan	INANE INTERNATIONAL LIMITED	95.47%
	Director	Chou Chun-Chi	Holds 150,354 thousand	
	Director	Chou Wang Mei-Wen	(CNY 34,748 thousand)	
	General Manager	Hung Chien-Huan	Shanghai Sinyi Real Estate Inc.	4.53%
			Holds 7,134 thousand	
			(CNY 1,649 thousand)	

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Shanghai Zhi Xin allograph Ltd.	Chairperson	Lin Zong-Sheng	INANE INTERNATIONAL LIMITED	100.00%
	Director	Chou Chun-Chi	Holds 51,787 thousand	100.00%
	Director	Niu,Tan-Yen	(CNY 11,968 thousand)	100.00%
Shanghai Shang Tuo Investment Management Consulting Inc.	Chairperson	Chen Chin-Hong	FOREVER SUCCESS INTERNATIONAL LTD.	100.00%
	Director	Hsu Hung-Chih	Holds 25,791 thousand	100.00%
	Director	Chen Chih-Huan	(CNY 5,961 thousand)	100.00%
Hua Yun Renovation (Shanghai) Co., Ltd.	Chairperson	Hsu Hung-Chih	FOREVER SUCCESS INTERNATIONAL LTD.	100.00%
	Director	Chung Chung-Hua	Holds 34,616 thousand	-
	Director	Chen Chih-Huan	(CNY 8,000 thousand)	100.00%
	Supervisor	Wang Min-Feng		
Kunshan Dingxian Trading Co., Ltd.	Chairperson	Chung Chung-Hua	SINYI DEVELOPMENT LTD.	100.00%
	Director	Hsu Hung-Chih	Holds 25,962 thousand	
	Director	Chen Chih-Huan	(CNY 6,000 thousand)	
	Supervisor	Wang Min-Feng		
Sinyi Real Estate (Shanghai) Limited	Chairperson	Chen Chin-Hong	Sinyi Real Estate (Hong Kong) Limited	100.00%
	Director	Chou Chun-Chi	Holds 368,460 thousand	-
	Director	Chung Chung-Hua	(USD 12,000 thousand)	
	Director	Su I-Chieh		
	Supervisor	Chen Chin-Hong		
Shanghai Chang Yuan Co., Ltd.	Director	Chung Chung-Hua	Shanghai Shang Tuo Investment Management Consulting Inc.	100.00%
	Supervisor	Chen Chih-Huan	Holds 9,519 thousand (CNY 2,200 thousand)	-

(Continued)

Company name	Title	Name/Representatives	Holding shares	
			Shares or investment amount	Ownership%
Suzhou Sinyi Real Estate Inc.	Chairperson	Chang Chien-Ping	Shanghai Sinyi Real Estate Inc. Holds 294,236 thousand (CNY 68,000 thousand)	100.00%
	Director	Chen Chih-Huan		
	Director	Niu Tan-Yen		
	Supervisor	Chou Hao-Kang		
	General Manager	Chang Chien-Ping		
Jiu Xin Estate (Wuxi) Limited	Chairperson	Chung Chung-Hua	Sinyi Real Estate (Hong Kong) Limited Holds 4,513,635 thousand (USD 147,000 thousand)	100.00% -
	Director	Chou Chun-Chi		
	Director	Chen Chin-Hong		
	Supervisor	Wang Min-Feng		
	General Manager	Hsu Hung-Chih		
Suzhou Zhi Xin Real Estate Co., Ltd.	Director	Niu,Tan-Yen	Shanghai Zhi Xin allograph Ltd. 12,981 thousand (CNY 3,000 thousand)	100.00% -
	Director	Chang Jian-Ping		
	Director	Xu Yan-Wei		
	Supervisor	Chou Hao-Kang		
	General Manager	Chang Jian-Ping		
Lunheng Business Management (Shanghai) Ltd.	Director	Chung Chung-Hua	Hua Yun Renovation (Shanghai) Co., Ltd. Holds 49,328 thousand (CNY 11,400 thousand)	100.00%
	Supervisor	Chen Chih-Huan		
Sinyi Real Estate (Wuxi) Limited	Director	Chung Chung-Hua	SinYeh Enterprise Management (Shanghai) Limited. Holds 433 thousand (CNY 100 thousand)	100.00%
	Director	Chen Chih-Huan		

(6) Affiliates' Operating Highlights

As of December 31, 2023 ; 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	\$ 29,320,889	\$ 16,912,684	\$ 12,408,205	\$ 10,551,141	\$ 1,675,433	\$ 1,760,980	\$ 2.39
<u>Affiliated Company</u>								
Sinyi International Limited	10,232,404	12,042,410	53,734	11,988,676	-	(151)	339,423	1.01
Sinyi Limited	1,758,690	87,500	-	87,500	-	(196)	(105,758)	(1.85)
Sinyi Development Inc.	2,035,000	5,016,431	3,010,301	2,006,130	1,910,944	425,092	358,454	1.76
Sinyi Global Asset Management Co., Ltd.	50,000	271,209	173,962	97,247	176,848	14,210	13,414	2.68
Heng-Yi Intelligent Technology Inc.	15,000	8,235	-	8,235	6,594	(124)	(95)	(0.06)
Sinyi Culture Publishing Inc.	5,000	2,414	710	1,704	456	(37)	(41)	-
Jui-Inn Consultants Co., Ltd.	5,000	746	-	746	-	(38)	(35)	(0.07)
An-Sin Real Estate Management Ltd.	150,000	279,865	26,754	253,111	98,839	11,355	21,087	1.41
Yowoo Technology Inc.	15,000	4,140	895	3,245	4,471	(2,985)	(2,822)	(1.88)
Lian Yue Traffic Inc.	26,200	2,091	1	2,090	4,220	120	(997)	(0.38)
Jin Mei Travel Service Co., Ltd.	9,000	13,923	8,646	5,277	5,661	1,532	1,518	-
Cheng Jing Service Co., Ltd.	500	466	-	466	-	(35)	(34)	(1.35)

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)
Sin Chiun Holding Sdn. Bhd.	\$ 1,674,169	\$ 1,497,761	\$ 29,795	\$ 1,467,966	-	(\$ 38,157)	(\$ 40,530)	(\$ 0.16)
Sinju Holding Sdn. Bhd.	54,795	32,378	47	32,331	-	(76)	952	0.12
Sinyi Morefun Tourism Development Limited (BVI)	135,102	32,009	294	31,715	-	(32,069)	(34,196)	(2,376.41)
Inane International Limited	1,594,690	(266,785)	308	(267,093)	-	(544)	(119,755)	(2.31)
Ke Wei HK Realty Limited	82,904	274	724	(450)	-	(109)	4,478	1.66
Forever Success International Limited	68,050	219,331	19,155	200,176	-	(232)	(9,611)	(4.34)
Sinyi Realty Japan Inc.	34,752	781,021	384,918	396,103	457,031	129,112	95,858	5,991.13
Sinyi Development Limited	967,398	595,610	9,366	586,244	-	(124)	87,106	0.83
Sinyi Estate Limited	4,560,023	4,054,980	-	4,054,980	-	(3,265)	24,203	0.13
An-Shin Real Estate Management Ltd.	100,000	166,592	44,338	122,254	125,435	13,615	11,862	1.19
Richesse Management Co., Ltd.	6,516	367,451	294,756	72,695	89,288	10,251	14,085	23,475.81
Tokyo Sinyi Real Estate Co., Ltd.	5,000	19,026	-	19,026	-	(119)	(24)	(0.05)
Sinyi Real Estate (Hong Kong) Limited	895,756	646,379	39,493	606,886	-	(236)	83,334	0.81
Sinyi Real Estate (Hong Kong) Limited	4,513,965	4,041,442	4,166	4,037,276	-	(227)	27,465	0.14

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)
Da-Chia Construction Co., Ltd.	\$ 800	\$ 296	-	\$ 296	-	(\$ 35)	(\$ 34)	(\$ 0.42)
Sinyi Real Estate Co., Ltd.	800	219	-	219	-	(35)	(34)	(0.43)
Pegasus Holding Sdn. Bhd.	38,364	2,733	27	2,706	-	(35)	(1,319)	(0.23)
Fidelity Property Consultant Sdn. Bhd.	74,241	6,599	1,348	5,251	10,982	(2,717)	(2,519)	(0.23)
Sinkang Administration Sdn. Bdh.	80,188	32,732	4,196	28,536	9,509	(23,691)	(23,317)	(2.11)
Sinhong International Sdn. Bhd.	-	4	140	(136)	-	(11)	(11)	-
Sinyi Elite Limited	92	12	-	12	-	-	(12)	-
Zhansin Tourism Development Sdn. Bhd.	3,341	3,266	123	3,143	-	(188)	(147)	(0.29)
Zhanyi Tourism Development Sdn. Bhd.	-	(80)	-	(80)	-	12)	(12)	-
Zhancheng Tourism Development Sdn. Bhd.	414,303	470,868	59,350	411,518	-	(21,115)	(230)	(0.01)
Shanghai Sinyi Real Estate Inc	1,270,547	99,602	348,893	(249,291)	104,875	(62,721)	(128,223)	-

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)
Beijing Sinyi Real Estate Ltd.	\$ 157,488	\$ 182	(\$ 4,503)	\$ 4,685	-	(\$ 538)	\$ 18,045	-
Shanghai Zhi Xin allograph Ltd	51,787	4,075	26,405	(22,330)	31,527	(4,253)	(7,386)	-
Suzhou Sinyi Real Estate Inc.	294,236	41,111	142,099	(100,988)	50,501	(35,785)	(24,899)	-
Shanghai Shang Tuo Investment Management Consulting Inc.	25,791	49,977	1,680	48,297	-	(33)	5,401	-
Sinyi Real Estate Co., Ltd.	890,445	739,704	129,097	610,607	21,547	(22,500)	76,605	-
Hua Yun Renovation(Shanghai)Co., Ltd.	34,616	196,757	25,827	170,930	3,443	(7,936)	(6,768)	-
Kunshan Dingxian Trading Co., Ltd.	25,962	71,949	83,707	(11,758)	-	(15,226)	8,282	-
Shanghai Chang Yuan Co., Ltd.	9,519	22,652	13,167	9,485	33,873	4,163	4,621	-
Jiu Xin Estate(Wuxi) Limited	4,513,635	4,473,551	470,914	4,002,637	734,493	(6,911)	29,630	-
Suzhou Zhi Xin Real Estate Co., Ltd.	12,981	2,392	4,929	(2,537)	12	(18,117)	(1,912)	-
Lunheng Business Management (Shanghai) Ltd.	49,328	125,769	14,079	111,690	-	(930)	28,552	-
Sinyi Real Estate (Wuxi) Limited	433	1,037	1,581	(544)	6,882	1,315	1,378	-

Note1: Exchange rate as of December 31: 1/30.71; NTD/CNY=1/4.408; NTD/JPY=1/0.2324; NTD/MYR=1/6.9716; NTD/HKD=1/3.938
Average exchange rate: NTD/USD=1/29.8045; NTD/CNY=1/ 4.4218 NTD/JPY=1/ 0.2275; NTD/MYR=1/6.7728; NTD/HKD=1/3.8055

(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, 2023 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 26, 2024

(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, 2023 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 26, 2024

(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 2023 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 on February 26, 2024. The objectivity of the audit is to express opinion on the overall fairness of the financial statements. The affiliation report for 2023 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 2023 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 26, 2024

(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	Liu Yuan-Chih
	Yu-Hao Co., Ltd.	208,937,108	28.36%		-	-

(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).

Article 3

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.



No.100, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei City 110, Taiwan (R.O.C.)