

# Sinyi Realty Inc.

## 2022 Annual General Shareholders' Meeting Minutes (Translation)

Note to Readers : 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 version shall prevail.

**Time:** 9:30 a.m., May 19, 2022

**Place:** Primasia Conference & Business Center (15F, No.99, Fuxing N. Rd., Taipei, Taiwan)

**Meeting type:** Hybrid shareholders' meeting

(The shareholders' meeting will be convened in a physical way with video assisted)

Video conference platform: shareholders e-voting  
platform-video conference platform set by Taiwan Depository & Clearing Corporation

Website: <https://www.stockvote.com.tw>

**Shareholders present:** Total outstanding shares of the Company are 736,846,500 shares, and shares represented by shareholders present are 590,397,041 shares (including 1,153,449 shares on video conference platform and 42,605,633 shares casted through e-voting), accounted for 80.12% of total shares issued.

**Chairperson:** Hsueh Chien-Ping

**Recorder:** Hsu Fong-Chi

**Attendance:** Chou Chun-Chi (Director), Chou Ken-Yu (Director), Yen Lou-Yu (Independent Director), Lee Yi-Li (Independent Director), Liu Yuan-Chih (General Manager), Wang Jun-Yan (Chief Financial Officer), Shyu Wen-Yea (Deloitte & Touche, Accountant), Chen Jin-Hsuan (J.S. International Attorneys At Law)

### I. Chairperson's address:

I would like to express my sincere thanks on behalf of Sinyi Realty Inc. (the "Company") to you for your time participating in the shareholders' meeting of the Company at this time when the epidemic is heating up, and being concerned about the development of the Company. Due to the impact of warming-up COVID-19 outbreak, we are forced to cancel the previously leased shareholders' meeting venue in a rush and arrange another venue to convene the meeting. For the sake of your health and safety, we still use the multi-conference room synchronization method this time, each shareholder is located in the conference room of no more than 8 persons. This year we also applied to Taiwan Depository & Clearing Corporation to assist in holding the shareholders' meeting in a video-assisted manner, so we also welcome the shareholders of the video platform to

participate in the Company's shareholders' meeting this year.

## **II. Report items**

### **Item 1:**

Proposed by the boards of directors

Subject: Report on the Business of 2021.

Descriptions:

1. Business report of the Company is in the Attachment 1 from Page 11-13 of this meeting handbook.
2. Please review.

Comments:

1. A Shareholder with account No. 2705 said that (1) the Chairperson should introduce himself first. (2) The Chairperson shall not respond to shareholder statements after the completion of the report items and ratification items. (3) The proceedings of the shareholders' meeting shall be decided by the general meeting of shareholders. (4) The Company's organizational chart on pages 3-1 of the annual report shall indicate that the general meeting of shareholders is the highest corporate governance unit. (5) The Company has a distinctive brand, but why in recent years, we have often seen negative news reports of the Company about earning spreads of buying and selling price, and whether it is necessary to review the internal control system to prevent such incidents of earning spreads.  
(The above inquiries and suggestions were replied by the Chairperson on the spot that due to the restriction of the venue, if the shareholders have any questions or questions, we will answer them uniformly before voting, and the shareholders can also speak and ask questions under the rules of procedure. In connection with malicious attacks by the peer, the peer used its close media to smear and take the Company out of context, and used the network to advertise and spread false information in order to achieve the effect of confusing the public. The Company has taken relevant legal action to curb such unhealthy practices, including improper advertising by the peer and applying to the Court for false sanctions, which have also been removed by the Court and clarified in the media.
2. After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

### **Item 2:**

Proposed by the boards of directors

Subject: To report 2021 employees' profit sharing bonus and directors' compensation.

Descriptions:

1. It is in accordance with Article 20 of the Articles of Incorporation of the Company.
2. The amount of income before tax before deducting profit sharing to the employees and directors' compensation for the year 2021 is NT\$2,924,695,583, which is multiplied by 1% and 0.16412% are NT\$29,246,956 and NT\$4,800,000 in cash for the employees and directors, respectively. The total amount is NT\$34,046,956.
3. Please review.

Comments:

After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

**Item 3:**

Proposed by the boards of directors

Subject: To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2021.

Descriptions:

1. The board of directors has, in accordance with Article 18 of the Articles of Incorporation and Article 228 of the Company Act, prepared business report, financial statements and earning distribution proposal for the year of 2021 which have been audited by the audit committee, and are deemed no inappropriateness. Therefore, ratification report from Audit Committee for financial statements is attached in accordance with Article 14-4 of the Securities & Exchange Act and Article 219 of the Company Act, as detailed in Attachment 2 on page 14 of this meeting handbook.
2. Please review.

Comments:

1. A shareholder with account No. 2705 inquired that: (1) the reason that the interest income of NTD 2,422 thousand compared to the interest expense of NTD 126,965 thousand in the comprehensive income statement of the standalone financial statements on pages 6-113 of the annual report. (2) The service revenue in the standalone financial statements is about NTD 13.2 billion and the consolidated revenue is about NTD 18.7 billion. Please explain reason why the gross profit margin of the standalone financial statements is about 5% higher than the consolidated gross profit margin.  
(The above inquiries and suggestions were replied by the Chairperson on the spot that Since the business locations of the Company and its subsidiaries include Taiwan, Mainland China, Japan and other regions, and the businesses engaged in include real estate brokerage and real estate development, the gross profit margin of the standalone financial statements is different from that of the consolidated financial statements. The Chairperson authorized the Chief Financial Officer, Mr. Wang Jun-yan, to assist in the reply, and the Chief Financial Officer, Mr. Wang Jun-yan, stated that the interest expense on the comprehensive income statement of the Company's standalone financial statements was relatively high, mainly due to the issuance of corporate bonds at low interest rates in previous years to obtain long-term stable funds to meet the capital needs of the subsidiaries in Mainland China for real estate development, and with the collection of the sale of construction projects, the cash and equivalent cash of the real estate development business units in Mainland China increased significantly, and generated interest income. Therefore, the interest income on page 6-17 of annual report amounted to NTD 103,900 thousand (the consolidated interest expense was NTD 149,904 thousand.)
2. After inquiring the shareholders attending the meeting, Chairperson proclaimed that the attendees were informed with the report.

**Item 4:**

Proposed by the boards of directors

Subject: To report Audit Committee's communications with the chief internal auditor.

Descriptions:

1. Communications with internal auditing officers by the Audit Committee, as detailed in Attachment 3 from Page 15-17 of this meeting handbook.

2. Please review.

Comments:

After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

**Item 5:**

Proposed by the boards of directors

Subject: To report “Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Managerial Officers”.

Descriptions:

1. To adapt to needs of practice, the Company amends partial articles of “Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Managerial Officers”.
2. Comparison tables of amended articles of “Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Managerial Officers” of the Company are detailed in Attachment 4 from Page 18-19 of this meeting handbook.
3. Please review.

Comments:

1. A shareholder with account No. 2705 said that on page 18 of the Handbook on Article 10 of the Code of Ethical Conduct for Directors and Managers, it is proposed to amend whether allowing employees to report anonymously. The shareholder inquired if the amendments will cause the spread of vicious whistle-blowing.  
(The Chairperson authorized the Corporate Governance Officer, Mr. Chen Chih-Huan, to assist in the reply, and the Corporate Governance Officer, Mr. Chen Chih-Huan stated that the amendment of the Measures was mainly to cooperate with the suggestions of the securities authorities to amend them, and to accept bona fide but anonymous reports, so as to fully protect the rights of employees.)
2. After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

**Item 6:**

Proposed by the boards of directors

Subject: To report amendments to the Company’s “Corporate Social Responsibility Best Practice Principles”.

Descriptions:

1. In order to comply with the international development trend and the revision of the regulations of the competent authorities, and to implement the goal of sustainable development, the Company's proposed to rename "Corporate Social Responsibility Best Practice Principles" to be "Sustainable Development Best Practice Principles" and to make some amendments to it.
2. Comparison tables of amended articles of “Corporate Social Responsibility Best Practice Principles” of the Company are detailed in Attachment 5 from Page 20-25 of this meeting handbook.
3. Please review.

Comments:

After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

**Item 7:**

Proposed by the boards of directors

Subject: To report the Company's concrete promotion plans for sustainable development programs.

1. To continue to fulfill the sustainable development, the Company proposed to set up concrete promotion plans for sustainable development. Plans for promoting sustainable development are detailed in Attachment 6 from Page 26-27 of this meeting handbook.
2. Please review.

Comments:

After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

**Item 8:**

Proposed by the boards of directors

Subject: To report the operation of the Company's board of directors and its functional committees of 2021.

Descriptions:

1. In order to enhance the effectiveness of the Company's board of directors, the Company has established an audit committee, a remuneration committee and a nomination committee. The report on the operation of the Company's board of directors and its functional committees for 2021 are detailed in Attachment 7 from Page 28-29 of this meeting handbook.
2. Please review.

Comments:

After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

**Item 9:**

Proposed by the boards of directors

Subject: To report the annual director's remuneration of 2021.

Descriptions:

1. In accordance with the Company's Corporate Governance Principles, and to inform shareholders of the remuneration of the directors, the Company's 2021 directors' remuneration policy, individual remuneration content and amount are detailed in Attachment 8 from Page 30-31 of this meeting handbook.
2. Please review.

Comments:

After inquiring the shareholders attending the meeting, the Chairperson proclaimed that the attendees were informed with the report.

### III. Ratification Items

#### Item 1

Proposed by the board of directors

**Subject:** To ratify 2021 business report and financial statements.

Descriptions:

1. It is in accordance with Article 18 of Articles of Incorporation of the Company, Article 228 of the Company Act, and Article 36 of the Securities & Exchange Act.
2. Financial statements of the Company for the year of 2021 have been audited by CPAs Mr. Shyu Wen-Yea and Mr. Wang Pan-Fa of Deloitte & Touche, and the independent auditors' report thereof has been issued.
3. Business report, independent auditors' report and financial statements of the Company for the year of 2021 are submitted, as detailed in Attachment 1 on page 11-13 and Attachment 9 from Page 32-54 of this meeting handbook.
4. Submitted for acceptance.

\* A shareholder with account No. 2705 requested to explain: (1) The reasons for the multiple increase in the consolidated sales revenue and cost of sales in 2021 compared with the same period last year. (2) The reason why the net profit margin before tax in the standalone financial statements is 22%, but the consolidated net profit margin before tax is reduced to 17%, and whether it indicates that the profitability of overseas operations is poor. (3) Whether the Group's organizational investment structure on pages 8-1 of the annual report is too complex and should be simplified or reorganized for easy reading.

(The above inquiries and suggestions were replied by the Chairperson on the spot that if the Company invests overseas, it is necessary to set up a relevant companies to operate in accordance with local laws and regulations, but will survey to simplify the organizational structure. The Chairperson also authorized the Chief Financial Officer, Mr. Wang Jun-yan to assist in reply. The Chief Financial Officer, Mr. Wang Jun-yan said that (1) the operating revenue has been divided into sales revenue and service revenue in the consolidated comprehensive income statement, and the operating cost has been divided into cost of sales cost and service cost. The sales of residential real estate by subsidiaries is listed in the sales revenue, which makes the gross profit margin of around 20% due to the relatively solid quality of building materials and construction. On the other hand, the gross profit margin of real estate brokerage is around 30%. Therefore, the consolidated income before tax expense for 2021 is lower than that of standalone financials. (2) The annual increase or decrease in sales revenue and cost of sales is mainly affected by the progress of the mainland construction and delivery of housing. (3) Mainland and Japanese subsidiaries engaged in real estate brokerage have been affected by the epidemic, but their revenue and profit and loss account for a small proportion of the consolidated statements, so the Company's consolidated earnings per share in 2021 reached NTD 3.19.)

Resolution: The above proposal was ratified as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 584,765,010 votes (including 38,411,662 votes casted through video conference platform and e-voting)	99.04%
Votes in against: 101,833 votes (including 101,833 votes casted through video conference platform and e-voting)	0.01%
Votes in invalid: 0 votes	0.00%
Votes abstained: 5,530,148 votes (including 5,245,537 votes casted through video conference platform and e-voting)	0.93%

## Item 2

Proposed by the board of directors

**Subject:** To ratify 2021 earning distribution proposal.

Descriptions:

1. It is in accordance with Article 18 and Article 20-1 of the Articles of Incorporation of the Company and Article 228 of the Company Act.
2. The beginning undistributed earnings of the Company for the year of 2021 is NT\$ 326,246,172. After adding NT\$ 112,204,863 for the gain on disposing unrealized gain from financial assets measured at fair value through other comprehensive income, deducting NT\$ 13,279,208 for the re-measurement of defined benefit obligation and NT\$1,070,017 due to long-term investment in shares of the Company, respectively, the adjusted beginning undistributed earnings is NT\$424,101,810. Additionally adding 2021 earnings after tax of NT\$2,349,842,184, and deducting appropriated legal reserve of NT\$244,769,782 and special reserve of NT\$288,874,193, the 2021 distributable earnings is NT\$ 2,240,300,019. It is proposed to distribute cash dividends to shareholders in the amount of NT\$2,063,170,200. As calculated by actual outstanding share number of 736,846,500 shares of the Company as of February 25, 2022, each share will be distributed for a cash dividend of NT\$2.8 (the amount which each shareholder receive will be rounded to dollar; remaining amount for fractional shares is recorded as other income of the Company).

3. 2021 earning distribution table is proposed as follows:

Items	Amount (NT dollars)
Beginning undistributed earnings (a)	\$ 326,246,172
Add: gain on disposing unrealized gain from financial assets measured at fair value through other comprehensive income (b)	112,204,863
Less: Re-measurement of defined benefit obligation (c)	( 13,279,208 )
Less: Adjustment to undistributed earnings due to long-term investment in shares defined benefit obligation(d)	( 1,070,017 )
Adjusted beginning undistributed earnings(e)=(a+b-c-d)	424,101,810
Add: Net income of 2021(f)	2,349,842,184
Less: Appropriation of legal reserve (g) =( f+b-c-d)×10%	( 244,769,782 )
Less: Special reserve(h)	( 288,874,193 )
Current distributable earnings (i) =(e+f-g-h)	2,240,300,019
Propose to distribute items:	
Less: Bonuses to shareholders(j)	( 2,063,170,200 )
Ending undistributed earnings (k)=(i-j)	\$ 177,129,819
Notes: Amount of current earnings distribution will be paid from 2021 net income first.	

Chairperson: Hsueh Chien-Ping General Manager: Liu Yuan-Chih Chief Accountant: Lin Chiu-Chin

4. Upon ratification of this proposal at the annual meeting of shareholders, it is proposed to authorize Chairperson of the board of directors to determine ex-dividend date, distribution date and other relevant affairs. If subsequently the number of outstanding shares is affected by buyback of shares of the Company or transfer, conversion or cancellation of treasury shares, resulting in change in the ratio of distribution of cash dividend to shareholders from earnings, it is proposed to authorize Chairperson of the board of directors to adjust the ratio of distribution of dividend.
5. Submitted for acceptance.

Resolution: The above proposal was ratified as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 584,802,154 votes (including 38,448,806 votes casted through video conference platform and e-voting)	99.05%
Votes in against: 117,334 votes (including 117,334 votes casted through video conference platform and e-voting)	0.01%
Votes in invalid: 0 votes	0.00%
Votes abstained: 5,477,553 votes (including 5,192,942 votes casted through video conference platform and e-voting)	0.92%

## IV. Discussion Items

### Item 1

Proposed by the board of directors

Subject: To discuss and approve the amendments to the Company's Article of Incorporation.

Descriptions:

1. To adapt to needs of commercial practice, the Company proposes an amendments to the Company's Article of Incorporation". Comparison table of amendments for "Article of Incorporation" of the Company are detailed in Attachment 10 on page 55 of this meeting handbook.
2. Please discuss.

Resolution: The above proposal was approved as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 579,636,205 votes (including 33,696,486 votes casted through video conference platform and e-voting)	98.17%
Votes in against: 1,841,413 votes (including 1,841,413 votes casted through video conference platform and e-voting)	0.31%
Votes in invalid: 0 votes	0.00%
Votes abstained: 8,919,423 votes (including 8,221,183 votes casted through video conference platform and e-voting)	1.51%

### Item 2

Proposed by the board of directors

Subject: To discuss and approve the amendments to the Company's Rules and Procedures of Shareholders Meeting.

Descriptions:

1. To adapt to needs of practice, the Company proposed to amend its "Rules and Procedures of Shareholders Meeting". Comparison table of amended articles for "Rules and Procedures of Shareholders Meeting" of the Company is detailed in Attachment 11 on page 56-71 of this meeting handbook.
2. Please discuss.

Resolution: The above proposal was approved as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 579,631,283 votes (including 33,691,564 votes casted through video conference platform and e-voting)	98.17%
Votes in against: 1,842,427 votes (including 1,842,427 votes casted through video conference platform and e-voting)	0.31%
Votes in invalid: 0 votes	0.00%
Votes abstained: 8,923,331 votes (including 8,225,091 votes casted through video conference platform and e-voting)	1.51%

### Item 3

Proposed by the board of directors

Subject: To discuss and approve the amendments to the Company's Rules of Election of Directors.

Descriptions:

1. To adapt to needs of practice, the Company proposed to amend its "Rules of Election of Directors". Comparison table of amended articles for "Rules of Election of Directors" of the Company is detailed in Attachment 12 on page 72-75 of this meeting handbook.
2. Please discuss.

Resolution: The above proposal was approved as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 581,305,948votes (including 35,366,229 votes casted through video conference platform and e-voting)	98.46%
Votes in against: 180,762 votes (including 180,762 votes casted through video conference platform and e-voting)	0.03%
Votes in invalid: 0 votes	0.00%
Votes abstained: 8,910,331votes (including 8,212,091 votes casted through video conference platform and e-voting)	1.50%

### Item 4

Proposed by the board of directors

Subject: To discuss and approve the amendments to the Company's Procedures for Acquisition or Disposal of Assets.

Descriptions:

1. To adapt to needs of commercial practice and to comply with the revised laws, the Company proposed to amend its "Procedures for Acquisition or Disposal of Assets". Comparison table of amended articles for "Procedures for Acquisition or Disposal of Assets" of the Company are detailed in Attachment 13 on page 76-81 of this meeting handbook.
2. Please discuss.

Resolution: The above proposal was approved as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 581,299,634votes (including 35,359,915 votes casted through video conference platform and e-voting)	98.45%
Votes in against: 192,006 votes (including 192,006 votes casted through video conference platform and e-voting)	0.03%
Votes in invalid: 0 votes	0.00%

Voting Result	% of total representation at the time of voting
Votes abstained: 8,905,401 votes (including 8,207,161 votes casted through video conference platform and e-voting)	1.50%

## V. Election Item

### Item 1

Proposed by the board of directors

Subject: To elect of the directors the Company's 14<sup>th</sup> term board of directors.

Descriptions:

1. The tenure of the 13<sup>th</sup> term board of directors will be expired on May 23, 2022. In accordance with Article 13 and 13-1 of the Articles of Incorporation of the Company, Article 14-2 of the Securities & Exchange Act and Article 192 of the Company Act and the resolution of the 13<sup>th</sup> term board of directors on the 30<sup>th</sup> meeting, the Company proposes to elect the 7 new directors of the 14<sup>th</sup> term board of directors, including 4 independent directors.
2. The tenure of the directors of the 14<sup>th</sup> term board of directors shall be 3 years, from May 19, 2022 to May 18, 2025.
3. The election of directors shall adopt candidate nomination system. The details of the nominated candidates accompanied with their education and working experience are detailed in Attachment 14 on page 82-83 of this meeting handbook.
4. The Company's Rules of Election of Directors are detailed in Attachment 12 on page 72-75 and Appendix 5 on page 99-100 of this meeting handbook.

Resolution: Newly elected directors lists

Title	Name	Votes Received
Director	Sinyi Co., Ltd.	612,608,933
Director	Chou Chun-Chi	588,403,619
Director	Chou Ken-Yu	580,195,398
Independent Director	Jhan Hong-Jhih	574,929,399
Independent Director	Yen Lou-Yu	568,749,459
Independent Director	Lee Yi-Li	566,624,654
Independent Director	Wu Chih-Wei	555,750,146

## VI. Other Item

### Item 1

Proposed by the board of directors

Subject: To release the restriction on directors of the 14<sup>th</sup> term board of directors (including its representatives) from participating in competitive business.

Descriptions:

1. In accordance with Article 209 of the Company Act, A director who does anything for himself or on behalf of another person within the scope of the Company's business shall explain on the general shareholders' meeting the contents of such business and obtain the approval from the general shareholders' meeting.
2. To propose to release the restriction on the newly elected directors of the 14<sup>th</sup> term board of directors (including its representatives) from participating in competitive business.
3. The details of the competitive business of the new directors (including representatives) of the 14<sup>th</sup> term board of directors are detailed in Attachment 15 on page 84 of this meeting handbook.
4. Please discuss.

Resolution: The above proposal was approved as proposed. The voting result is as follows:

Voting Result	% of total representation at the time of voting
Votes in favor: 581,044,523 votes (including 35,104,804 votes casted through video conference platform and e-voting)	98.41%
Votes in against: 202,907 votes (including 202,907 votes casted through video conference platform and e-voting)	0.03%
Votes in invalid: 0 votes	0.00%
Votes abstained: 9,149,611 votes (including 8,451,371 votes casted through video conference platform and e-voting)	1.54%

The Chairperson stated that before the voting on the ratification items, discussion items, election items and other item, the following replies were made to the questions from the shareholders on the video platform and other questions of the on-site shareholders.

- \* A shareholder with account No. A977 inquired about the impact of the Shanghai lockdown on the Company and its subsidiaries.

(The above chairperson replied on the spot that Shanghai began to lock down the city on March 27, 111, which had a significant impact on the entire Yangtze River Delta region. With the lock-down of all city of Shanghai at the beginning of April, the Suzhou area was in a semi-lockdown state. Although Suzhou Sinyi's colleagues can work in the branch stores, they cannot go out to work according to the regulations. The Hangzhou area is also affected as well; the sales reception operation in the Shanshui Jiating Project in Wuxi is partially affected, with the cumulative sales rate of 64%. As the transaction volume of the Shanghai housing market was affected by the lockdown and approached zero, Shanghai Sinyi also stopped recruiting personnel, streamlined the branches, and began to respond to how to quickly put the branch operations on track and normal operations after lifting the ban. In addition, during the period of lock-down, the branches provide customers with online listing promotion services such as online viewing. Although the mainland has recently been affected by the epidemic, in early May, 45 news about the relaxation and favorable housing market were issued in 39 cities. Hence, Shanghai Sinyi and other relevant subsidiaries will do a good job in

professional training of employees at this time to cope with the recovery of the housing market in the future.)

- \* A shareholder with account No. A977 inquired whether the Company should announce financial forecasts since it mentioned this year's revenue and gross profit in the investor conference.

(The above-mentioned Chairperson replied on the spot to explain that the Company did not mention this year's revenue and gross profit in the investor conference. The Company only mentioned that the "Jia-He" Project was expected to start delivery the housing units in the fourth quarter of this year, and at that time, it was also stated that in order to cooperate with the customer's time, it may not necessarily be able to deliver all the houses this year. The mention of the estimated revenue (total sales) and gross profit of the "Jia-He" Project was mentioned in the investor conference because the project was sold out last year, and the expected amount of revenue (total sales) was quite clear in the case of no large number of cancellations. The real estate-related industries in which the Company operates are significantly affected by the external environment and government policies and are not suitable for the announcement of financial forecasts.)

- \* A shareholder with account No. A977 inquired whether the concentration of equity in the Company and the strong family color are not conducive to sustainable development.

(The above reply by the Chairperson on the spot shows that the Company has spared no effort in promoting corporate social responsibility and ESG in recent years, and has also won various awards and government affirmations. Although the Company is concentrated in equity, it treats each colleague as a family member, and is committed to safeguarding the rights and interests of shareholders and customers and other major stakeholders, and actively implements the practice of corporate ethics.)

- \* A shareholder with account No. 19026 said that according to the Taipei Municipal Legal Affairs Bureau's investigation of the real estate appeal case in 2019, the complaint cases related to the peer company were 3 times that of the Company, and the peer company instead made malicious attacks on the Company, playing the trick of a thief crying "stop thief!"

(The Chairperson authorized the General Manager, Mr. Liu Yuan-Chih to assist in the reply. The General Manager Liu Yuan-Chih said facing the peer company's manipulating the close media to carry out false reports and news releases, the Company has filed legal proceedings. In addition, General Manager Liu Yuan-Chih also added the Company's strict regulations on ensuring the fairness of transactions, for example, for the newly entrusted real estate for sale, all colleagues of the Company shall not make purchase bids within 7 days after the entrustment; the purchase and sale of houses entrusted by the colleagues to the Company shall be subject to the approval of the general manager, and shall not be resold within three years after the purchase.)

- \* A shareholder with account No. 19026 asked the real estate brokerage business in the mainland intermediary business has not improved for many years and whether it will develop towards a niche market in the future.

(The above Chairperson replied on the spot to explain that although the low rate of real estate agent in the mainland is one of the reasons for its relatively hard operation, the performance of the mainland housing market is affected by various factors. In the future,

the real estate entrusted in the mainland will be developed to medium and high-priced real estate.)

- \* A shareholder with account No. A977 protested that that the Company only responded to the questions of the on-site shareholders first, and did not immediately reply to the questions of online shareholders, which violated corporate governance and asked for further explanation.

(The above explanation by the Chairperson on the spot, considering that this year's shareholders' meeting for the first time to adopt a hybrid video-assisted approach, if the online shareholders ask a lot of questions at the same time, it may cause too much information to be unable to be handled. In additions, the emcee said before the shareholders' meeting began, the questions raised by the shareholders who participated in the shareholders' meeting by video will be replied by the Chairperson before the voting of the proposals, and this message also have been announced on the video platform, which is also the suggestion practice obtained after consulting the competent authorities. If there are still deficiencies, this operation process will be optimized next year.)

- \* A shareholder with account No. A977 protested that the Company's Salesperson Mr. Lin illegally obtained his mobile phone number and harassed him for many years, and the Company should deal with it.

(The above is explained by the Chairperson's on-the-spot reply, and it is suggested that the shareholders can call the customer service free service hotline (0800211922) to explain the detailed reasons and then the customer service and legal affairs department will investigate at once, or can leave the contact information to the Chairperson. If the verification is true, the Company will give no quarter.)

- \* A shareholder with account No. 5935 said that in recent years, there is indeed an increase in negative attacks by the peer company. Based on integrity and high standards of operation, the Company has become a brand outstanding enterprise so far. Hence, it is expected that the Company still upholds the Company's past integrity management operations during the growth period.

(The above reply by the Chairperson on the spot explains that there should still be room for strengthening the service of some colleagues, and the Company will continue to teach and train them. However, the peer company uses its self-media to deliberately render, amplify and take it out of context, and even smear it, and invest a lot of advertising resources on malicious attack reports. The Company has always adhered to the credibility of the establishment, aim at absolute perfection. In the process of real estate brokerage services arising from disputes, even if the responsibility does not belong to the Company, the Company still actively bear it, which is also the foundation of the Company's establishment. The Company has taken legal action against false reports made by its peer and clarified them in the media to set the record straight. )

- \* A shareholder with account No. 2705 inquired that (1) about the lockdown of 39 cities in the mainland, please explain further. (2) Whether the "Jia-He" Project has been sold out and is expected to start to recognize revenue in the fourth quarter of this year. (3) Regarding the Taipei Municipal Legal Affairs Bureau's investigation of real estate appeal cases in 2019, whether there is any information for 2020 and 2021. (4) In the face of a large number of malicious attacks on websites from the peer company, it is

recommended that the Company should make a budget and fight back.

(The above was explained by the Chairperson's reply on the spot that due to the rapid rise in house prices in recent years, the mainland government has imposed various purchase restrictions, sales restrictions, price limits and other housing policies, which has seriously shrunk the real estate market. Coupled with the factors of the epidemic, 39 cities in the mainland have introduced 45 favorable news during the May Day holiday this year. In response to the "Jia-He" Project located in Banqiao District, New Taipei City, the project was indeed sold out last year and the revenue is expected to be recognized in the fourth quarter of this year according to the delivery schedule. In the face of malicious attacks on keyword advertisements purchased by the peer company, the Company has made relevant budgets for the fight.)

## **VII.Extempore motion**

- \* A shareholder with account No. 2705 said that in the face of malicious attacks by the peer company, it is recommended that the Company should also strengthen the implementation of internal control and staff training to improve service quality.

## **VIII. Adjournment: 11:13 a.m. on May 19, 2022**

※This meeting minutes was recorded in accordance with Article 183, paragraph 4 of the provisions of the Company Act. The meeting audio recording still prevail regarding the meeting content, proceedings and shareholders' statements.

# I. Attachments

## Attachment 1

### Sinyi Realty Inc.

#### Business Report of 2021

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

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

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

## I 、 Industrial environment and business performance

The Sinyi House Price Index reveals that in 2021, the average annual growth rate of housing prices across Taiwan's six major cities is 9% to 23%. In the housing market, with low interest rates, abundant funds, inflation and rising prices expectations, housing prices climb. In addition, housing market in northern Taiwan slows down while which in southern Taiwan stays red-hot. During Taiwan's nationwide Level 3 epidemic alert, the Company as a pioneer rapidly equips with digital capabilities to ensure business continuity. Following "DiNDON smart house viewing", the Company further launches the "AI can help to know about the house" voice service, and forms strong bonds with community residents through "Community-Based Service". In addition, the Company endeavors to become the "facilitator of a better community life" through various residential services and strives to move towards the Company's vision of being "the No. 1 brand in the residential life industry". The annual growth rate of real estate brokerage business in Taiwan reaches 17%.

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

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

Affected by the Tokyo Olympic Games, the epidemic as well as the new policies, the Japanese

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

The performance of the project "Shanshuijiating" of the real estate development business in Greater China has done well in the first half of the year. However, under the multiple regulation and strict policies, the market has a strong wait-and-see atmosphere, and the sales has slowed down. The cumulative sales rate exceeds 60%. The revenue reached NT\$40.6 million in 2021. With the goal of creating happy homes, "based on humanity with home at its core", in Taiwan, the project "Jaihe" and "Jiapi" launched by the development business have been favored by consumers and has been sold out by the end of the 2021.

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

**【Analyses on the financial revenues and expenditures and profitability】**

Expressed in Million New Taiwan Dollars

Items \ Year		Year 2021	Year 2020
Financial income/expenditure	Operation revenue	18,792	13,061
	Operating income	3,132	2,115
	Non-operating income (expense)	97	72
	Consolidated income before tax	3,229	2,187
	Income tax	859	617
	Net income (attributable to owner of the Company)	2,350	1,552
Profitability	Return on total assets (%)	8%	5%
	Return on equity (%)	20%	14%
	Net income margin (%)	13%	12%
	Earnings per share (\$)	3.19	2.11

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

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

### **The brokerage and relevant house service —**

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

## **Real estate development business-**

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

## **Leisure and tourism industry –**

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

## **Outlook –**

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

Chairperson: Hsueh Chien-Ping    General Manager: Liu Yuan-Chih    Chief Accountant: Lin Chiu-Chin

## Attachment 2

### Sinyi Realty Inc.

#### Audit Committee's Review Report

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

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

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

To  
2022 Annual General Shareholders' Meeting

Sinyi Realty Inc.

Convener of Audit Committee:



Yen, Lou-Yu

February 25, 2022

## Attachment 3

## Sinyi Realty Inc.

## Audit Committee's communications with the chief internal auditor of 2021

Date	Mode	Issues to communicate	Comment from the independent directors
01/22/2021	Audit Committee	Report on performance in internal audit	The Chairperson said that in view of the Customer Service Department's plan to revise the Advertising and Marketing Review Benchmark Manual by the end of July of 2021 to strengthen the advertising review mechanism, it was suggested that the revision schedule should be further advanced to shorten the transition period. The Auditor-General, Ms. Chou Su-Hsiang, replied that internal audit office would ask the Customer Service Department to discuss the time schedule of revising the manual in advance.
02/25/2021	Audit Committee	Report on performance in internal audit	The Chairperson stated that overdue follow-up matters should continue to be tracked and improved.
		Discussion on representation of internal control system for 2020	The proposal was passed after the Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
03/19/2021	Audit Committee	Report on performance in internal audit	The Chairperson and Committee Member Mr. Hong San-Xiong both asked in the legal punishment cases which did not meet the business specifications, whether the Company had prescribed penalties or should be borne by the colleague for the losses from his or her clerical error. The Auditor-General, Ms. Chou Su-Hsiang, replied that according to the extent of the impact and losses of the incident, there were clear punishment policies or regulations which stipulate those serious violators should be partially responsible for the losses borne by them, and the cases were made to educate and train the salespeople.
04/28/2021	Forum	The Internal Audit Office's report on the progress of Internal Audit Quality Optimization Project for 2021	After communicating and discussing the purpose and expected results of the case, it was confirmed that the external professional consultants would assist in the overall planning of the internal audit quality and system optimization project in line with the International Professional Practice Framework (IPPF).

	Audit Committee	Report on performance in internal audit	The Chairperson inquired that as to the personnel risks in the major risk items in the first quarter of the report, whether the real causes of resignation and the corresponding improvement measures were discussed in view of the failure of organizational commitment of employees and talent retention goals, and the Auditor-General, Ms. Chou Su-Hsiang, replied that each business unit had proposed complete improvement plans at the internal management meeting to reduce the turnover rate and continuously optimize the Group's workplace environment, thereby enhancing the sense of identity of colleagues, and the audit office would also review the quality of improvement and continue to track.
07/07/2021	Audit Committee	Report on performance in internal audit	Noted.
07/30/2021	Audit Committee	Report on performance in internal audit	Noted.
09/24/2021	Audit Committee	Report on performance in internal audit	<ol style="list-style-type: none"> <li>1. Committee Member Mr. Zhan Hong-Chih said that if the Finance Department paid the same amount of money to the same payees within a certain short period of time, it is suggested that the Finance Department, the related information &amp; Technology department and the Internal Audit Office establish an internal control and fool-proofing design that should have the function of automatic detection and warning, or require the mail correspondent banks to add the above-mentioned anti-stupidity mechanism of online banking functions to avoid the repeated remittance of funds.</li> <li>2. The Chairperson said that there were still salespeople whose misconduct were detrimental to the Company's image and core values, the Internal Audit Office was asked about the prevention and improvement, and the Auditor-General, Ms. Chou Su-Hsiang replied that the Company would continue to educate and train and publicize the colleagues on a daily basis, and would discuss with the Customer Service Department to prevent these matters from happening again in more rigorous punishment methods.</li> </ol>

10/29/2021	Forum	<ol style="list-style-type: none"> <li>1. Internal Audit Quality Optimization Project Results Report by Internal Audit Office</li> <li>2. The internal audit unit's execution of work for 2021 and the draft plan of internal audit for 2022</li> <li>3. Communication between the Audit Committee and CPA about the audit planning of 2021 financial statements.</li> </ol>	<ol style="list-style-type: none"> <li>1. The Committee affirmed the project results and the Internal Audit Office would refer to framework of IPPF to conduct the risk-oriented the audit plans for the future internal audit business.</li> <li>2. The follow-up business planning of the Internal Audit Office should be specifically risk-oriented. In addition, in practice, the degree of support of various resources (including manpower, time and profession, etc.) should be considered, and the low-risk projects should be conducted by each unit in the management mode of self-audit, and it was suggested that the Internal Audit Office should continue to improve the profession and manpower other than finance and accounting abilities, and set up a medium-term and long-term transformation plans to cope with the development of the Group.</li> <li>3. The CPA reported the audit planning and the key audit matters of 2021 financial statements to the Company's independent auditors.</li> </ol>
	Audit Committee	Report on performance in internal audit	<ol style="list-style-type: none"> <li>1. Committee Member Ms. Lee Yi-Li said that as to the colleagues violating the regulations in the current legal punishment report, although their supervisors had submitted the review report, it should emphasize more on how to establish a preventive mechanism. In addition, in view of the fact that there were a lot of false news on the Internet today, it was suggested that appropriate monitoring of internet public opinions be established to maintain the Company's reputation and avoid malicious attacks.</li> <li>2. The Chairperson enquired about the status of pending major legal proceedings and suggested that the Internal Audit Office regularly compile such information in the future and submit it to the Audit Committee.</li> <li>3. According to the scale of the network attack and the situation of whether or not to make a demand for extortion, Committee Member Mr. Zhan Hong-Chih analyzed the current situation of network attacks, and suggested that the Company pay special attention to large-scale but not extortion website attacks of which the purpose may be intended to significantly affect the Company's operations or the relationship between the Company and customers. Hence, it was necessary to prepare and respond in a timely manner. The Chairperson also suggested that the Internal Audit Office remind the Information &amp; Technology unit to take into account the opinions of the Audit Committee, prudently determine the various attack patterns and, if necessary, consult with external experts to prevent problems before they occur.</li> </ol>

11/30/2021	Audit Committee	Report on performance in internal audit	<ol style="list-style-type: none"> <li>1. Committee Member Mr. Zhan Hong-Chih suggested that the audited matters raised by the Internal Audit Office should be handled through the automatic reminder of the information system or the appropriate setting of authority, since the good use of system management tools was better than the subsequent punishment. When the audit was carried out, suggestions for the design of preventive measures and solutions to the problems found should be proposed, and the effectiveness of such measures should be checked again at the next audit.</li> <li>2. The Chairperson suggested that operational processes and systems should be reviewed again and that the system should be used to manage these anomalies.</li> <li>3. Committee Member Mr. Hong San-Xiong suggested that the cash collection and management of earnest money should be the responsibility of different colleagues, and in addition to branches, the head office or other departments should have special personnel to supervise, and if the system showed abnormal warnings, it should be reminded to ensure the safety of transactions.</li> </ol>
12/24/2021	Audit Committee	Report on performance in internal audit	Committee Member Mr. Hong San-Xiong inquired about the construction status before the completion of the review of the construction plan and how to overlap the construction, and was explained by Ben Chang, the manager of the Internal Audit office.
12/30/2021	Audit Committee	Report on performance in internal audit	Noted.
		The Company's internal audit plan for 2022	The Chairperson asked about the difference between the audit scope of 2022 and 2021, and the risk control matrix (Risk and Control Matrix, RCM) method which will be used to conduct audit projects in the future, and whether auditors have been arranged to take training courses or have drawn up future training plans; in addition, asking about differences in audit methods or plans among subsidiaries shall be explained by the audit office. The Chairperson also suggested to implement the RCM audit method for the Company first, and then apply it to its subsidiaries in sequence.

## Attachment 4

**Sinyi Realty Inc.**  
**Guidelines for the Adoption of Codes of Ethical Conduct for**  
**Directors and Managerial Officers**  
**Comparison Table of Amended Articles**

Amended articles	Present articles	Description of amendment
<b>Article 4</b> 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 <b><u>second</u></b> degree of kinship. ...	<b>Article 4</b> 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, <u>parents, children,</u> or relatives within the <u>third</u> degree of kinship. ...	Revision was made in accordance with Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies.
<b>Article 5</b> The directors and managerial officers shall maintain or increase the Company's reasonable and proper benefits. The directors and managerial officers shall not <b><u>seek an opportunity to pursue personal gain or</u></b> 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	<b>Article 5</b> The directors and managerial officers shall maintain or increase the Company's reasonable and proper benefits. The directors and managerial officers shall not 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.	Revision was made in accordance with Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies.

Amended articles	Present articles	Description of amendment
incorporation.		
<p><b>Article 10</b> 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 <u>informants</u> and protect them from threats of any forms, <u>even they are anonymous informers</u>. Any hostile and dishonest reporters should be enlightened and shall be punished to improve conduct if necessary.</p>	<p><b>Article 10</b> The Company's employees shall report to its 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 <u>good-will reporters</u> and protect them from threats of any forms. Any hostile and dishonest reporters should be enlightened and shall be punished to improve conduct if necessary.</p>	Revision was made in accordance with Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies.
<p><b>Article 11</b> 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. <u>The Company shall establish a relevant complaint system to provide the violator with remedies.</u></p>	<p><b>Article 11</b> 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.</p>	Revision was made in accordance with Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies.

**Sinyi Realty Inc.**  
**Tables of Comparison of Amended Corporate Social Responsibility**  
**Best Practice Principles**

Amended Name of the Principles	Current Name of the Principles	Description
<b><u>Sustainability Development Best Practice Principles</u></b>	<b><u>Corporate Social Responsibility Best Practice Principles</u></b>	Revise the name of the Principles in accordance with the trend of international development and the regulations issued by the competent authorities.

Amended Article	Current Article	Description
<b>Article 1</b> In order to fulfill corporate social responsibility and to promote economic, environment, and social advancement for purpose of sustainable development, Sinyi Realty Inc. (hereinafter referred to as the "Company") hereby formulates <u>Sustainable Development Best Practice Principles</u> of the Company (hereinafter referred to as the "Principles") to be followed.	<b>Article 1</b> In order to fulfill corporate social responsibility and to promote economic, environment, and social advancement for purpose of sustainable development, Sinyi Realty Inc. (hereinafter referred to as the "Company") hereby formulates <u>Corporate Social Responsibility Best Practice Principles</u> of the Company (hereinafter referred to as the "Principles") to be followed.	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).
<b>Article 2</b> These Principles apply to entire operating activities of the Company and group enterprises the Company.  The Company shall actively fulfill <u>sustainable development</u> in the course of business operation so as to meet international development trend and to contribute to the	<b>Article 2</b> These Principles apply to entire operating activities of the Company and group enterprises the Company.  The Company shall actively fulfill <u>corporate social responsibility</u> in the course of business operation so as to meet international development trend and to contribute to the	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).

Amended Article	Current Article	Description
economic development of the country, to improve the quality of life of employees, the community and society by acting as corporate citizens, and to enhance competitive edges built on <u>sustainable development</u> .	economic development of the country, to improve the quality of life of employees, the community and society by acting as corporate citizens, and to enhance competitive edges built on <u>corporate social responsibility</u> .	
<b>Article 3</b> In fulfilling <u>sustainable development</u> , the Company shall give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance, and include them in operation guidelines and management principles of the Company.  (Omitted below)	<b>Article 3</b> In fulfilling <u>corporate social responsibility</u> , the Company shall give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance, and include them in operation guidelines and management principles of the Company.  (Omitted below)	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).
<b>Article 4</b> To implement <u>sustainable development</u> , the Company is advised to follow the principles below: I. Exercise corporate governance. II. Developed a sustainable environment. III. Maintain public welfare. IV. Enhance disclosure of <u>sustainable development</u> information.	<b>Article 4</b> To implement <u>corporate social responsibility</u> , the Company is advised to follow the principles below: I. Exercise corporate governance. II. Developed a sustainable environment. III. Maintain public welfare. IV. Enhance disclosure of <u>corporate social responsibility</u> information.	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).
<b>Article 5</b>	<b>Article 5</b>	Amended in accordance with

Amended Article	Current Article	Description
<p>The Company shall take into consideration the correlation between the development trend of domestic and foreign <u>sustainable development</u> and the corporate core business, and the affection of entire operating activities of the Company and its group enterprises on interests of stakeholders, to establish <u>sustainable development</u> policies, systems or relevant management guidelines and concrete promotion plans, which shall be approved by the board of directors and then reported to the shareholders' meeting.</p> <p>When a shareholder of the Company proposes a motion involving <u>sustainable development</u>, the board of directors of the Company is advised to review and consider including it in the agenda of the shareholders' meeting.</p>	<p>The Company shall take into consideration the correlation between the development trend of domestic and foreign <u>corporate social responsibility</u> and the corporate core business, and the affection of entire operating activities of the Company and its group enterprises on interests of stakeholders, to establish <u>corporate social responsibility</u> policies, systems or relevant management guidelines and concrete promotion plans, which shall be approved by the board of directors and then reported to the shareholders' meeting.</p> <p>When a shareholder of the Company proposes a motion involving <u>corporate social responsibility</u>, the board of directors of the Company is advised to review and consider including it in the agenda of the shareholders' meeting.</p>	<p>Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).</p>
<p><b>Article 7</b></p> <p>The directors of the Company shall exercise due care of good administrators, to urge the Company to perform <u>sustainable development</u>, review the results of the implementation thereof from time to time, and continuously make improvements so as to</p>	<p><b>Article 7</b></p> <p>The directors of the Company shall exercise due care of good administrators, to urge the Company to perform <u>corporate social responsibility</u>, review the results of the implementation thereof from time to time, and continuously make</p>	<p>Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).</p>

Amended Article	Current Article	Description
<p>ensure the thorough implementation of <u>sustainable development</u> policies.</p> <p>The board of directors of the Company is advised to give full consideration to the interests of stakeholders, including the following matters in the performance of <u>sustainable development</u>, with measures adopted as follows:</p> <p>I. Presenting the <u>sustainable development</u> mission or vision, and establishing <u>sustainable development</u> policies, systems or relevant management guidelines.</p> <p>II. Including <u>sustainable development</u> in the operating activities and development direction of the Company, and ratifying concrete promotional plans for <u>sustainable development</u>.</p> <p>III. Assuring the timeliness and accuracy of the disclosure of information relating to <u>sustainable development</u>.</p> <p>(Below Omitted)</p>	<p>improvements so as to ensure the thorough implementation of <u>corporate responsibility</u> policies.</p> <p>The board of directors of the Company is advised to give full consideration to the interests of stakeholders, including the following matters in the performance of <u>corporate social responsibility</u>, with measures adopted as follows:</p> <p>I. Presenting the <u>corporate social responsibility</u> mission or vision, and establishing <u>social responsibility</u> policies, systems or relevant management guidelines.</p> <p>II. Including <u>corporate social responsibility</u> in the operating activities and development direction of the Company, and ratifying concrete promotional plans for <u>corporate social responsibility</u>.</p> <p>III. Assuring the timeliness and accuracy of the disclosure of information relating to <u>corporate social responsibility</u>.</p> <p>(Below Omitted)</p>	
<p><b>Article 8</b></p> <p>The Company periodically organizes</p>	<p><b>Article 8</b></p> <p>The Company periodically organizes</p>	<p>Amended in accordance with Sustainable Development Best Practice Principles for</p>

Amended Article	Current Article	Description
education and training on the implementation of <u>sustainable development</u> , including promotion of the matters prescribed in paragraph 2 of the preceding article.	education and training on the implementation of <u>corporate social responsibility</u> , including promotion of the matters prescribed in paragraph 2 of the preceding article.	TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).
<p><b>Article 9</b></p> <p>For the purpose of perfecting the management of <u>sustainable development</u>, the Company <u>shall set up governance framework of fulfilling sustainable development and assign Total Ethics Committee as the</u> exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the <u>sustainable development</u> policies, systems, or relevant management guidelines, and concrete promotional plans and to report to the board of directors on a periodic basis.</p> <p>The Company shall establish reasonable remuneration policies, to ensure that remuneration arrangements align with the strategic aims of the organization, and the interests of stakeholders.</p> <p>The employee performance evaluation system shall be combined with <u>sustainable development</u> policies, and a clear and effective incentive and discipline system shall be</p>	<p><b>Article 9</b></p> <p>For the purpose of perfecting the management of <u>corporate social responsibility</u>, the Company <u>may establish an</u> exclusively (or concurrently) dedicated unit to be in charge of proposing and enforcing the <u>corporate social responsibility</u> policies, systems, or relevant management guidelines, and concrete promotional plans and to report to the board of directors on a periodic basis.</p> <p>The Company shall establish reasonable remuneration policies, to ensure that remuneration arrangements align with the strategic aims of the organization, and the interests of stakeholders.</p> <p>The employee performance evaluation system shall be combined with <u>corporate social responsibility</u> policies, and a clear and effective incentive and discipline system shall be</p>	<ol style="list-style-type: none"> <li>1. Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies)</li> <li>2. In coordination with the requirements of amended regulations practice, it is expressly stipulated that the Total Ethics Committee (TEM) of the Company shall be authorized by the Board of Directors to act as a part-time unit for promoting sustainable development and shall report to the Board of Directors on a regular basis, the Company proposed to amend the paragraph 1 of the article..</li> </ol>

Amended Article	Current Article	Description
established.	established.	
<b>Article 10</b>  The Company shall, based on respect for the rights and interests of stakeholders, identify stakeholders of the Company, and establish a designated section for stakeholders on the Company's website; understand their reasonable expectations and demands through proper communication with them, and adequately respond to the important <u>sustainable development</u> issues which they are concerned about.	<b>Article 10</b>  The Company shall, based on respect for the rights and interests of stakeholders, identify stakeholders of the Company, and establish a designated section for stakeholders on the Company's website; understand their reasonable expectations and demands through proper communication with them, and adequately respond to the important <u>corporate social responsibility</u> issues which they are concerned about.	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).
<b>Article 12</b>  The Company shall endeavor to <u>enhance energy efficiency</u> and use renewable materials which have a low impact on the environment to allow sustainable use of global resources.	<b>Article 12</b>  The Company shall endeavor to <u>utilize all resources more efficiently</u> and use renewable materials which have a low impact on the environment to allow sustainable use of global resources.	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).
<b>Article 17</b>  The Company shall evaluate the current and approaching potential risk and opportunity on the Company from climate change and adopt the related <u>counter-measures</u> .  The Company adopts standards or guidelines generally used in Taiwan and abroad to enforce	<b>Article 17</b>  The Company shall evaluate the current and approaching potential risk and opportunity on the Company from climate change and adopt the <u>counter-measures related to the climate issues</u> .  The Company adopts standards or guidelines generally used in Taiwan and abroad to	Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).

Amended Article	Current Article	Description
<p>corporate greenhouse gas inventory and to make disclosures thereof, the scope of which shall include the following:</p> <p>I. Direct greenhouse gas emissions: emissions from operations that are owned or controlled by the company.</p> <p>II. Indirect greenhouse gas emissions: emissions resulting from the generation of <u>input</u> electricity, heating, or steam.</p> <p>III. <u>Other indirect emissions: emissions come from the Company's activities which are not indirect energy emissions and of which sources are owned or controlled by other companies.</u></p> <p>(Below Omitted)</p>	<p>enforce corporate greenhouse gas inventory and to make disclosures thereof, the scope of which shall include the following:</p> <p>I. Direct greenhouse gas emissions: emissions from operations that are owned or controlled by the company.</p> <p>II. Indirect greenhouse gas emissions: emissions resulting from the generation of <u>externally purchased or acquired</u> electricity, heating, or steam.</p> <p>(Below Omitted)</p>	

Amended Name of Chapter	Current Name of Chapter	Description
Chapter V Enhancing Disclosure of <u>Sustainable Development</u> Information	Chapter V Enhancing Disclosure of <u>Corporate Social Responsibility</u>	Revise the name of Chapter 5 in accordance with the subparagraph 4 of Article 4.

Amended Article	Current Article	Description
<p><b>Article 28</b></p> <p>The Company shall disclose information according to relevant laws, regulations and the Corporate Governance Best Practice Principles and shall fully disclose relevant and reliable information relating to its <u>sustainable development</u> initiatives to improve</p>	<p><b>Article 28</b></p> <p>The Company shall disclose information according to relevant laws, regulations and the Corporate Governance Best Practice Principles and shall fully disclose relevant and reliable information relating to its <u>corporate social</u></p>	<p>Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).</p>

Amended Article	Current Article	Description
<p>information transparency.</p> <p>Relevant information relating to <u>sustainable development</u> which the Company shall disclose includes:</p> <p>I. The policy, systems or relevant management guidelines, and concrete promotion plans for <u>sustainable development</u>, as resolved by the board of directors</p> <p>II. The risks and the impact on the Company's operations and financial condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.</p> <p>III. Goals and measures for realizing the <u>sustainable development</u> established by the Company, and the performance in implementation thereof.</p> <p>IV. Major stakeholders and issues of their concerns.</p> <p>V. Disclosure of information on major suppliers' management and performance with respect to major environmental and</p>	<p><u>responsibility</u> initiatives to improve information transparency.</p> <p>Relevant information relating to <u>corporate social responsibility</u> which the Company shall disclose includes:</p> <p>I. The policy, systems or relevant management guidelines, and concrete promotion plans for <u>corporate social responsibility</u>, as resolved by the board of directors</p> <p>II. The risks and the impact on the Company's operations and financial condition arising from exercising corporate governance, fostering a sustainable environment and preserving social public welfare.</p> <p>III. Goals and measures for realizing the <u>corporate social responsibility</u> established by the Company, and the performance in implementation thereof.</p> <p>IV. Major stakeholders and issues of their concerns.</p> <p>V. Disclosure of information on major suppliers' management and performance with respect to major</p>	

Amended Article	Current Article	Description
<p>social issues.</p> <p>VI. Other information relating to <u>sustainable development</u>.</p>	<p>environmental and social issues.</p> <p>VI. Other information relating to <u>corporate social responsibility</u>.</p>	
<p><b>Article 29</b></p> <p>The Company shall adopt internationally widely recognized standards or guidelines when producing <u>sustainable development</u> reports (including corporate social responsibility report, sustainability report or sustainable development report), to disclose the status of its implementation of the corporate social responsibility policy. It also is advisable to obtain a third-party assurance or verification for reports to enhance the reliability of the information in the reports. The reports are advised to include:</p> <p>I. The policy, system, or relevant management guidelines and concrete promotion plans for implementing <u>sustainable development</u>.</p> <p>II. Major stakeholders and issues of their concerns.</p> <p>III. Results and a review of the exercising of corporate governance, fostering of a sustainable environment, preservation of</p>	<p><b>Article 29</b></p> <p>The Company shall adopt internationally widely recognized standards or guidelines when producing <u>corporate social responsibility reports</u> (including corporate social responsibility report, sustainability report or sustainable development report), to disclose the status of its implementation of the corporate social responsibility policy. It also is advisable to obtain a third-party assurance or verification for reports to enhance the reliability of the information in the reports. The reports are advised to include:</p> <p>I. The policy, system, or relevant management guidelines and concrete promotion plans for implementing <u>corporate social responsibility</u>.</p> <p>II. Major stakeholders and issues of their concerns.</p> <p>III. Results and a review of the exercising of corporate governance, fostering of a sustainable</p>	<p>Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).</p>

Amended Article	Current Article	Description
<p>public welfare and promotion of economic development by the Company.</p> <p>IV. Future improvement directions and goals.</p>	<p>environment, preservation of public welfare and promotion of economic development by the Company.</p> <p>IV. Future improvement directions and goals.</p>	
<p><b>Article 30</b></p> <p>The Company shall at all times monitor the development of domestic and foreign <u>sustainable development</u> related standards and the change of business environment so as to examine and improve its established <u>sustainable development</u> framework and to obtain better results from the implementation of the <u>sustainable development</u> policy.</p>	<p><b>Article 30</b></p> <p>The Company shall at all times monitor the development of domestic and foreign <u>corporate social responsibility</u> related standards and the change of business environment so as to examine and improve its established <u>corporate social responsibility</u> framework and to obtain better results from the implementation of the <u>corporate social responsibility</u> policy.</p>	<p>Amended in accordance with Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies (formerly the Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies).</p>

## Sinyi Realty Inc.

### Concrete promotion plans for Sustainable Development Principles programs

Topic	Target of 2021 Program
Governance	<p><b>Efforts &amp; acts to optimize corporate governance</b></p> <ul style="list-style-type: none"> <li>To won the top 5% of the listing companies of the 2022 annual corporate governance appraisal</li> <li>Prepare and arrange relevant courses on prevention of insider violations</li> <li>Completed intellectual property management plan in accordance with TIPS specification and obtained external certification</li> <li>Improve matters related to the comprehensive re-election of members of the board of directors</li> <li>Create an independent pool of directors</li> </ul> <p><b>Implement thoroughly transparent faithfulness and regulation compliance</b></p> <ul style="list-style-type: none"> <li>Improve legal service operation process</li> <li>Amendments to the business secret and personal data protection system</li> <li>Continuously monitor and promote the Group's significant risk management</li> <li>Strengthen the ability to use computer audit tools</li> <li>Planning R&amp;D cycle internal control system</li> <li>E-based internal control self-assessment at the overall level</li> </ul> <p><b>Develop innovative services based on customer needs</b></p> <ul style="list-style-type: none"> <li>Change the service appearance with digital and innovative abilities</li> <li>Develop the leak guarantee 3.0</li> <li>To launch a new house purchasing protection system</li> <li>DiNDON Smart House-seeing 2.0 with No Distance and No Tough Application Service</li> <li>Develop a non-management committee-type community support function</li> </ul>
Social	<p><b>Efforts to attract outstanding talents</b></p> <ul style="list-style-type: none"> <li>Operating a multi-talent pipeline</li> <li>Shape the work brands that new generations yearn for</li> <li>Promote staff's and supervisors' ability to work</li> <li>Develop a digital learning environment</li> <li>Refined compensation, leave and performance system</li> </ul> <p><b>Healthy and blessed workplaces</b></p> <ul style="list-style-type: none"> <li>Introduction of ISO45001 Occupational Safety and Health</li> <li>Improve the occupational security management system of the Company's affiliates</li> <li>Create a job specification for resumption of work</li> <li>Create a holistic health care system</li> <li>Innovate the application and promotion of Flexible Welfare Policies -"SinFucoin" system</li> <li>Create a high-quality work field</li> </ul> <p><b>Combine resources to strengthen influential powers</b></p> <ul style="list-style-type: none"> <li>Continuously promote community development program, expand exchanges among different ethnic groups</li> <li>Co-work with Taiwan Regional Revitalization Foundation established in 2021 to assist local characteristics, industries, talent mining and resource matching, so as to achieve the goal of balanced development of urban and rural areas</li> <li>Promote multi-flexible community volunteer services</li> <li>In response to the transformation of the epidemic, the Sinyi Lecture Hall will continue to plan physical and online lectures in parallel, conveying the spirit of co-creation, co-learning, and co-benefits</li> </ul>

Topic	Target of 2021 Program
	<ul style="list-style-type: none"> <li>In cooperation with cross-disciplinary units and the use of emerging media, the Sinyi Cultural Foundation and the Chinese Association for Ethical Education of Enterprises jointly initiate corporate ethics issues through the combination with online and offline media</li> </ul> <p><b>Sound supply chain management</b></p> <ul style="list-style-type: none"> <li>Introduction of the ISO20400 supply chain management system</li> <li>Share learning resources with suppliers</li> <li>Strengthen ESG in the supplier selection process and forms, deepen visit and form management, and continuously track the supplier's social impact</li> </ul>
Environment	<p><b>1. Promote the reduction of carbon emissions of organizations</b></p> <ul style="list-style-type: none"> <li>Continuously verified by organizational environmental audits: ISO 14064-1 Greenhouse Gases, ISO 14046 Water Footprint, ISO 50001 Energy Management System, ISO 14001 Environmental Management System</li> <li>Establish a strategy to promote net zero emissions and plan actions to increase the use of renewable energy (green electricity) by 10%</li> <li>Promote 17 sustainable stores to achieve PAS 2060 carbon neutrality</li> <li>Certification of ISO 46001 Water Efficiency Management System</li> <li>Improve energy monitoring system and continuous replacement of old and inefficient equipment</li> <li>Continuous implementation of green procurement policies</li> </ul> <p><b>2. Promote the reduction of carbon emissions from services</b></p> <ul style="list-style-type: none"> <li>Continuously certified ISO14067 service carbon footprint</li> <li>Develop low-carbon green services and refine paperless marketing tools</li> <li>18 sustainable stores promote community service activities under the theme of the United Nations Sustainable Development Goals (SDGs) to let more communities understand the United Nations Sustainable Development Goals</li> </ul> <p><b>3. Participate in domestic and foreign initiatives to expand influence</b></p> <ul style="list-style-type: none"> <li>Respond to and sustain international initiatives: <ul style="list-style-type: none"> <li>Net Zero Initiative: Committed to achieving net zero emissions for the Company by 2030</li> <li>Carbon Disclosure Program (CDP)</li> <li>Science Based Target initiative (SBTi)</li> </ul> </li> <li>Continue to promote environmental education and environmental rehabilitation <ul style="list-style-type: none"> <li>Community environment lectures</li> <li>Sustainability events and implementation of ISO20121 Sustainable Event Management System Validation</li> <li>Continued support for endangered plant conservation activities"</li> </ul> </li> </ul>

## Attachment 7

### Sinyi Realty Inc. Report on Operation of the Company's Board of Directors and its Functional Committees of 2021

#### 1. The operation of the Company's Board of Directors

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

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

## 2. The operation of the Company's Audit Committee

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

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

## 3. The operation of the Company's Remuneration Committee

During 2021, the Remuneration Committee convened 5 meetings with 95% of average attendance rate and the participation facts were as enumerated below:

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

#### 4. The operation of the Company's Remuneration Committee

In 2021, the Nomination Committee convened three (3) meetings with 93% of average attendance rate. The attendance facts of the Nomination Committee were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member(Convener)	Jhan Hong-Chih	2	1	67%	04/28/2021 entrusted the other Committee member to attend the meeting.
Committee member	Yen Lou-Yu	3	-	100%	Nil
Committee member	Chou Chun-Chi	3	-	100%	Nil
Committee member	Hong San-Xiong	3	-	100%	Nil
Committee member	Lee Yi-Li	3	-	100%	Nil.
Total		14	1	93%	

## Attachment 8

**Sinyi Realty Inc.**  
**2021 directors' remuneration policy, individual remuneration content and amount**

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)									
		All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company													All Companies Specified in the Financial Statements	The Company		All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements
Chairperson	Sinyi Co., Ltd.	-	-	-	-	1,300	1,300	-	-	1,300	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,300	1,300	0.06%	0.06%	-	
	Representative of Sinyi Co., Ltd.: Hsueh Chien-Ping	-	-	-	-	-	-	-	-	-	-	9,019	11,003	11	11	20	-	20	-	-	-	-	-	-	-	-	9,050	11,034	0.39%	0.47%	2,000
Vice Chairperson	Sinyi Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Representative of Sinyi Co., Ltd.: Chou Wang Mei-Wen	-	-	-	-	-	-	136	136	136	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136	136	0.01%	0.01%	-
Director	Sinyi Co., Ltd.	-	-	-	-	700	700	-	-	700	700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700	700	0.03%	0.03%	-
	Representative of Sinyi Co., Ltd.: Chou Ken-Yu(Note 8)	-	-	-	-	-	-	-	-	-	-	5,557	5,557	80	80	20	-	20	-	-	-	-	-	-	-	-	5,657	5,657	0.24%	0.24%	-
Director	Chou Chun-Chi	-	-	-	-	-	-	1,303	1,303	1,303	1,303	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,303	1,303	0.06%	0.06%	-
Independent Director	Hong San-Xiong	1,200	1,200	-	-	700	700	55	55	1,955	1,955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,955	1,955	0.08%	0.08%	-

Independent Director	Jhan Hong-Chih	1,200	1,200	-	-	700	700	55	55	1,955 0.08%	1,955 0.08%	-	-	-	-	-	-	-	-	-	-	-	-	1,955 0.08%	1,955 0.08%	-
Independent Director	Yen Lou-Yu	1,200	1,200	-	-	700	700	55	55	1,955 0.08%	1,955 0.08%	-	-	-	-	-	-	-	-	-	-	-	-	1,955 0.08%	1,955 0.08%	-
Independent Director	Lee Yi-Li	1,200	1,200	-	-	700	700	45	45	1,945 0.08%	1,945 0.08%	-	-	-	-	-	-	-	-	-	-	-	-	1,945 0.08%	1,945 0.08%	-
Total		4,800	4,800	-	-	4,800	4,800	1,649	1,649	11,249 0.48%	11,249 0.48%	14,576	16,560	91	91	40	-	40	-	-	-	-	-	25,956 1.11%	27,940 1.19%	2,000

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

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

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

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

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

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

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

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

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

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

## **Attachment 9**

### **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Sinyi Realty Inc.

#### **Opinion**

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

#### Revenue Earned from the Real Estate Agency Sales Business

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

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

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

#### Valuation of Inventories

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

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

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

#### **Other Matter**

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

## **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

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

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pan-Fa Wang and Wen-Yea Shyu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 25, 2022

#### Notice to Readers

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

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

# SINYI REALTY INC. AND SUBSIDIARIES

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

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

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

# SINYI REALTY INC. AND SUBSIDIARIES

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

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

(Continued)

# SINYI REALTY INC. AND SUBSIDIARIES

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

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

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

(Concluded)

# SINYI REALTY INC. AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Company									
						Other Equity		Total	Non-controlling Interests	Total Equity
						Exchange Differences on Translating Foreign Operations	Unrealized Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive Income			
	Share Capital		Retained Earnings							
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2020	\$ 7,368,465	\$ 63,896	\$ 2,224,122	\$ 240,436	\$ 1,566,765	\$ (1,196,665)	\$ 609,351	\$ 10,876,370	\$ 111,661	\$ 10,988,031
Appropriation of 2019 earnings										
Legal reserve	-	-	121,670	-	(121,670)	-	-	-	-	-
Special reserve	-	-	-	346,879	(346,879)	-	-	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)	-	(884,216)
Net profit for the year ended December 31, 2020	-	-	-	-	1,552,287	-	-	1,552,287	16,881	1,569,168
Other comprehensive (loss) income for the year ended December 31, 2020, net of income tax	-	-	-	-	(16,165)	130,980	(129,965)	(15,150)	(56)	(15,206)
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	1,536,122	130,980	(129,965)	1,537,137	16,825	1,553,962
Cash dividends distributed by the subsidiaries	-	-	-	-	-	-	-	-	(2,793)	(2,793)
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	186,393	-	(186,393)	-	-	-
BALANCE AT DECEMBER 31, 2020	7,368,465	63,896	2,345,792	587,315	1,936,515	(1,065,685)	292,993	11,529,291	125,693	11,654,984
Appropriation of 2020 earnings										
Legal reserve	-	-	172,251	-	(172,251)	-	-	-	-	-
Special reserve	-	-	-	185,377	(185,377)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,252,639)	-	-	(1,252,639)	-	(1,252,639)
Actual acquisition of interests in subsidiaries	-	-	-	-	-	-	-	-	-	-
Net profit for the year ended December 31, 2021	-	-	-	-	2,349,841	-	-	2,349,841	20,518	2,370,359
Other comprehensive (loss) income for the year ended December 31, 2021, net of income tax	-	-	-	-	(14,349)	(236,485)	59,815	(191,019)	(717)	(191,736)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	2,335,492	(236,485)	59,815	2,158,822	19,801	2,178,623
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(15,251)	(15,251)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	112,205	-	(112,205)	-	-	-
BALANCE AT DECEMBER 31, 2021	\$ 7,368,465	\$ 63,896	\$ 2,518,043	\$ 772,692	\$ 2,773,945	\$ (1,302,170)	\$ 240,603	\$ 12,435,474	\$ 130,243	\$ 12,565,717

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

# SINYI REALTY INC. AND SUBSIDIARIES

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

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

(Continued)

# SINYI REALTY INC. AND SUBSIDIARIES

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

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

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

(Concluded)

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Sinyi Realty Inc.

### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for Opinion**

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

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

#### **Revenue Earned from the Real Estate Agency Sales Business**

For the year ended December 31, 2021, the Company's revenue earned from the real estate agency sales business was NT\$1,965,318 thousand. Real estate agency sales will be recognized when the performance obligations stated in each sales contract signed by the Company with construction companies are fulfilled. Since the revenue earned from a single customer of the real estate agency sales business is higher than that of other services, and the criteria for the recognition of performance obligations involve greater managerial judgment, the recognition of revenue earned from the real estate agency sales business has been identified as a key audit matter.

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

evaluated the credit risks and tested the recovery of trade receivables.

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

#### Valuation of Inventories - Investments Accounted for Using the Equity Method

As stated in Note 10 to the accompanying financial statements, as of December 31, 2021, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development Inc. ("Sinyi Development"), which were accounted for using the equity method, was NT\$11,752,222 thousand and NT\$1,540,792 thousand, representing 44% and 6% of the Company's assets, respectively. For the year ended December 31, 2021, the share of profit (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$363,726 thousand and NT\$(122,288) thousand, representing 17% and (6%) of the Company's total comprehensive income, respectively. Therefore, the financial position and performance of Sinyi International and Sinyi Development would have a material impact on the Company's financial statements.

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

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

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

#### **Responsibilities of Management and those Charged with Governance for the Financial Statements**

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pan-Fa Wang and Wen-Yea Shyu.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 25, 2022

#### Notice to Readers

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

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

# SINYI REALTY INC.

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

ASSETS	2021		2020	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 658,568	3	\$ 596,783	2
Financial assets at fair value through other comprehensive income - current (Notes 4 and 7)	119,892	-	102,917	-
Notes receivable (Notes 4 and 8)	96,745	-	96,462	-
Trade receivables (Notes 4 and 8)	949,317	4	960,854	4
Trade receivables from related parties (Notes 4 and 29)	174,781	1	162,389	1
Other receivables (Notes 4 and 8)	23,515	-	1,967	-
Other receivables from related parties (Notes 4 and 29)	334,474	1	16,268	-
Current tax assets (Notes 4 and 23)	2,867	-	2,315	-
Other financial assets - current (Notes 9 and 30)	5,000	-	5,000	-
Other current assets (Note 15)	23,707	-	13,352	-
Total current assets	2,388,866	9	1,958,307	7
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	111,183	-	116,152	1
Investments accounted for using the equity method (Notes 4, 10 and 29)	15,619,751	59	16,226,718	61
Property, plant and equipment (Notes 4, 11 and 30)	2,868,183	11	2,863,390	11
Right-of-use assets (Notes 4 and 12)	2,876,567	11	2,779,714	10
Investment properties (Notes 4, 13 and 30)	2,523,093	10	2,548,321	10
Intangible assets (Notes 4 and 14)	49,217	-	38,848	-
Deferred tax assets (Notes 4 and 23)	82,483	-	48,498	-
Refundable deposits	99,404	-	90,503	-
Other non-current assets (Note 15)	6,293	-	5,711	-
Total non-current assets	24,236,174	91	24,717,855	93
<b>TOTAL</b>	<b>\$ 26,625,040</b>	<b>100</b>	<b>\$ 26,676,162</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Other payables (Notes 18 and 29)	\$ 3,107,737	12	\$ 2,496,167	9
Other payables to related parties (Note 29)	160,125	-	1,042,150	4
Current tax liabilities (Notes 4 and 23)	599,063	2	455,819	2
Lease liability - current (Notes 4, 12 and 29)	438,987	2	413,547	1
Current portion of bonds payable (Note 17)	-	-	700,000	3
Other current liabilities (Note 18)	237,478	1	203,998	1
Total current liabilities	4,543,390	17	5,311,681	20
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable (Note 17)	4,600,000	17	4,600,000	17
Long-term borrowings (Notes 16 and 30)	1,149,814	4	1,820,000	7
Lease liabilities - non-current (Notes 4, 12 and 29)	2,479,167	9	2,392,301	9
Net defined benefit liabilities - non-current (Notes 4 and 19)	154,267	1	149,614	1
Guarantee deposits received	37,211	-	30,761	-
Other non-current liabilities (Notes 10 and 18)	1,225,717	5	842,514	3
Total non-current liabilities	9,646,176	36	9,835,190	37
Total liabilities	14,189,566	53	15,146,871	57
<b>EQUITY (Note 20)</b>				
Ordinary shares	7,368,465	28	7,368,465	28
Capital surplus	63,896	-	63,896	-
Retained earnings				
Legal reserve	2,518,043	10	2,345,792	9
Special reserve	772,692	3	587,315	2
Unappropriated earnings	2,773,945	10	1,936,515	7
Total retained earnings	6,064,680	23	4,869,622	18
Other equity (Notes 4 and 20)				
Exchange differences on translating the financial statements of foreign operations	(1,302,170)	(5)	(1,065,685)	(4)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	240,603	1	292,993	1
Total other equity	(1,061,567)	(4)	(772,692)	(3)
Total equity	12,435,474	47	11,529,291	43
<b>TOTAL</b>	<b>\$ 26,625,040</b>	<b>100</b>	<b>\$ 26,676,162</b>	<b>100</b>

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

# SINYI REALTY INC.

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

	2021		2020	
	Amount	%	Amount	%
OPERATING REVENUE				
Service revenue (Notes 4 and 21)	\$ 13,297,719	100	\$ 11,013,952	100
OPERATING COSTS (Notes 19, 22 and 29)	<u>9,357,465</u>	<u>70</u>	<u>7,731,515</u>	<u>70</u>
GROSS PROFIT	<u>3,940,254</u>	<u>30</u>	<u>3,282,437</u>	<u>30</u>
OPERATING EXPENSES (Notes 19, 22 and 29)				
General and administrative expense	1,050,359	8	1,033,647	10
Expected credit loss (reversed) recognized (Note 8)	<u>(180)</u>	<u>-</u>	<u>682</u>	<u>-</u>
Total operating expenses	<u>1,050,179</u>	<u>8</u>	<u>1,034,329</u>	<u>10</u>
PROFIT FROM OPERATIONS	<u>2,890,075</u>	<u>22</u>	<u>2,248,108</u>	<u>20</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 22)	2,422	-	3,868	-
Rental income (Note 29)	119,080	1	109,483	1
Dividend income	2,839	-	3,410	-
Other gains (Notes 10, 12, 13, 22 and 29)	83,300	1	30,012	-
Finance costs (Notes 22 and 29)	(126,965)	(1)	(152,594)	(1)
Share of loss of subsidiaries, associates and joint ventures (Note 4)	<u>(80,104)</u>	<u>(1)</u>	<u>(239,824)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>572</u>	<u>-</u>	<u>(245,645)</u>	<u>(2)</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,890,647	22	2,002,463	18
INCOME TAX EXPENSE (Notes 4 and 23)	<u>(540,806)</u>	<u>(4)</u>	<u>(450,176)</u>	<u>(4)</u>
NET PROFIT FOR THE YEAR	<u>2,349,841</u>	<u>18</u>	<u>1,552,287</u>	<u>14</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 19)	(16,599)	-	(18,742)	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	6,223	-	(3,913)	-

(Continued)

# SINYI REALTY INC.

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

	2020		2019	
	Amount	%	Amount	%
Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method	\$ 52,522	-	\$ (127,223)	(1)
Income tax benefit relating to items that will not be reclassified subsequently to profit or loss (Note 23)	3,320	-	3,748	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>(236,485)</u>	<u>(2)</u>	<u>130,980</u>	<u>1</u>
Other comprehensive loss for the year, net of income tax	<u>(191,019)</u>	<u>(2)</u>	<u>(15,150)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,158,822</u>	<u>16</u>	<u>\$ 1,537,137</u>	<u>14</u>
EARNINGS PER SHARE (Note 24)				
From continuing operations				
Basic	<u>\$ 3.19</u>		<u>\$ 2.11</u>	
Diluted	<u>\$ 3.18</u>		<u>\$ 2.10</u>	

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

(Concluded)

**SINYI REALTY INC.**

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

			Retained Earnings			Other Equity		
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized (Loss) Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2020	\$ 7,368,465	\$ 63,896	\$ 2,224,122	\$ 240,436	\$ 1,566,765	\$ (1,196,665)	\$ 609,351	\$ 10,876,370
Appropriation of 2019 earnings								
Legal reserve	-	-	121,670	-	(121,670)	-	-	-
Special reserve	-	-	-	346,879	(346,879)	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)
Net profit for the year ended December 31, 2020	-	-	-	-	1,552,287	-	-	1,552,287
Other comprehensive (loss) income for the year ended December 31, 2020, net of income tax	-	-	-	-	(16,165)	130,980	(129,965)	(15,150)
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	1,536,122	130,980	(129,965)	1,537,137
Disposal of the equity instruments at fair value through other comprehensive income	-	-	-	-	186,393	-	(186,393)	-
BALANCE AT DECEMBER 31, 2020	7,368,465	63,896	2,345,792	587,315	1,936,515	(1,065,685)	292,993	11,529,291
Appropriation of 2020 earnings								
Legal reserve	-	-	172,251	-	(172,251)	-	-	-
Special reserve	-	-	-	185,377	(185,377)	-	-	-
Cash dividends	-	-	-	-	(1,252,639)	-	-	(1,252,639)
Net profit for the year ended December 31, 2021	-	-	-	-	2,349,841	-	-	2,349,841
Other comprehensive (loss) income for the year ended December 31, 2021, net of income tax	-	-	-	-	(14,349)	(236,485)	59,815	(191,019)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	2,335,492	(236,485)	59,815	2,158,822
Disposal of the equity instruments at fair value through other comprehensive income	-	-	-	-	112,205	-	(112,205)	-
BALANCE AT DECEMBER 31, 2021	<u>\$ 7,368,465</u>	<u>\$ 63,896</u>	<u>\$ 2,518,043</u>	<u>\$ 772,692</u>	<u>\$ 2,773,945</u>	<u>\$ (1,302,170)</u>	<u>\$ 240,603</u>	<u>\$ 12,435,474</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, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 2,890,647	\$ 2,002,463
Adjustments for:		
Depreciation expenses	532,027	503,125
Amortization expenses	23,481	20,706
Expected credit loss (reversed) recognized on trade receivables	(180)	682
Finances costs	126,965	152,594
Interest income	(2,422)	(3,868)
Dividend income	(2,839)	(3,410)
Share of loss of subsidiaries, associates and joint ventures	80,104	239,824
Loss on disposal of property, plant and equipment	2,014	1,082
Gain on disposal of investment properties	(7,253)	(6,715)
Impairment loss recognized on non-financial assets	9,310	3,343
Changes in operating assets and liabilities		
Notes receivable	(283)	(69,336)
Trade receivables	11,717	(201,539)
Trade receivables from related parties	(12,392)	(8,714)
Other receivables	(21,865)	9,164
Other receivables from related parties	(2,206)	(3,109)
Other current assets	(10,355)	5,284
Notes payable	-	(313)
Other payables	634,478	546,337
Other current liabilities	33,480	38,783
Other operating liabilities	360,123	227,903
Cash generated from operations	4,644,551	3,454,286
Interest received	2,739	3,547
Interest paid	(149,873)	(134,636)
Income tax paid	(428,779)	(130,659)
Net cash generated from operating activities	4,068,638	3,192,538
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets through other comprehensive income	(6,569)	(15,644)
Proceeds from sale of financial assets at fair value through other comprehensive income	786	268,358
Purchase of long-term investments accounted for using the equity method	(36,932)	(630,358)
Net cash outflow on acquisition of subsidiaries	-	(5,310)
Return of capital from equity method investee	321,770	-
Payments for property, plant and equipment	(101,937)	(117,214)
Proceeds from disposal of property, plant and equipment	372	1,048
Increase in refundable deposits	(9,282)	(5,877)
Other receivables from related parties	(316,000)	-
Payments for intangible assets	(33,850)	(22,880)
Payments for investment properties	(32,200)	-

(Continued)

# SINYI REALTY INC.

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

	2021	2020
Proceeds from disposal of investment properties	\$ 64,691	\$ 42,642
Decrease in other financial assets	-	110,326
Increase in other non-current assets	(582)	(2,549)
Dividends received	<u>69,165</u>	<u>21,893</u>
Net cash used in investing activities	<u>(80,568)</u>	<u>(355,565)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of bonds payable	(700,000)	-
Proceeds from long-term borrowings	11,874,814	13,665,000
Repayments of long-term borrowings	(12,545,000)	(16,145,000)
Refund of guarantee deposits received	6,450	(120)
Increase in other payables to related parties	-	1,009,660
Decrease in other payables to related parties	(848,780)	-
Repayment of the principal portion of lease liabilities	(427,885)	(405,045)
Dividends paid to owners of the Company	<u>(1,252,639)</u>	<u>(884,216)</u>
Net cash used in financing activities	<u>(3,893,040)</u>	<u>(2,759,721)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES</b>	<u>(33,245)</u>	<u>32,490</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	61,785	109,742
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>596,783</u>	<u>487,041</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>\$ 658,568</u>	<u>\$ 596,783</u>

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

(Concluded)

## Attachment 10

### Sinyi Realty Inc. Articles of Incorporation Comparison Table of Amendments

Amended articles	Original articles	Description of amendment
<b>Article 9-1</b> <u>The shareholders' meeting may be held by video conference or other methods announced by the central competent authority. The requirements, operating procedures, and other matters to be complied with for the adoption of video shareholders' meetings shall be governed by the regulations of the competent authority if otherwise stipulated.</u>		In order to cooperate with the competent authorities in promoting the policy of video shareholders' meetings and to provide shareholders with convenient channels to participate in shareholders' meetings in response to the needs of the digital age, it is clearly stipulated that the shareholders' meetings of the Company may be convened by video meetings or other means announced by the Ministry of Economic Affairs, and this article is updated.
<b>Article 22</b> This Articles of Incorporation was established on December 23, 1986. ... The thirty-sixth amendment was made on May 22, 2020. <u>The thirty-seventh amendment was made on May 19, 2022.</u>	<b>Article 22</b> This Articles of Incorporation was established on December 23, 1986. ... The thirty-sixth amendment was made on May 22, 2020.	Additions to the date of the newest revision.

## Attachment 11

### Sinyi Realty Inc. Rules and Procedures of Shareholders Meeting Comparison Table of Amended Articles

Amended articles	Present articles	Description of amendments
<p><b>Article 1</b></p> <p>To comply with the laws and to enhance the efficiency of the shareholders meeting of Sinyi Realty Inc. (hereinafter “the Company”), these Rules and Procedures are adopted pursuant to <u>Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies</u>.</p> <p><u>The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.</u></p>	<p><b>Article 1</b></p> <p>To comply with the laws and to enhance the efficiency of the shareholders meeting of Sinyi Realty Inc. (hereinafter “the Company”), these Rules and Procedures are adopted pursuant to <u>Article 182-1, paragraph 2 of the Company Act</u>.</p>	<p>Revision was made on the base of the rules and editorial amendment in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>
<p><b>Article 2</b></p> <p>The Company shall specify in its shareholders meeting notices the time during which <u>the attendance registrations of shareholders and their proxy solicitors and proxy agents (collectively, "shareholders")</u> will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. <u>The video</u></p>	<p><b>Article 2</b></p> <p>The Company shall specify in its shareholders meeting notices the time during which <u>shareholder</u> attendance registrations will be accepted, the place to register for attendance, and other matters for attention.</p> <p>The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.</p>	<p>Revision was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>

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<p><u>shareholders' meeting shall be accepted and registered on the video meeting platform of the shareholders' meeting 30 minutes before the start of the meeting, and the shareholders who complete the registration shall be deemed to be present at the shareholders' meeting in person.</u></p> <p>Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>The number of shares represented by shareholders attending the shareholders meeting shall be calculated in accordance with the shares indicated by the attendance book or the sign-in cards submitted by the shareholders. The shareholders whose voting rights are exercised by correspondence or electronically are deemed as attending the shareholders meeting in person and their shares should be calculated as well.</p> <p><u>The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.</u></p> <p><u>If the shareholders' meeting is convened by video, and the shareholders wish to participate in</u></p>	<p>Shareholders <u>and their proxies (collectively, "shareholders")</u> shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>The number of shares represented by shareholders attending the shareholders meeting shall be calculated in accordance with the shares indicated by the attendance book or the sign-in cards submitted by the shareholders. The shareholders whose voting rights are exercised by correspondence or electronically are deemed as attending the shareholders meeting in person and their shares should be calculated as well.</p>	

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<p><u>the meeting by video, they should register with the Company 2 days before the shareholders' meeting.</u></p> <p><u>If the shareholders' meeting is convened by video conference, the Company shall upload the meeting manual, annual report and other relevant materials to the video meeting platform of the shareholders' meeting at least 30 minutes before the start of the meeting, and continue to disclose it until the end of the meeting.</u></p>		
<p><b>Article 2-1</b></p> <p><u>If the Company convenes a video shareholders' meeting, it shall specify the following matters in the notice of convocation of the shareholders' meeting:</u></p> <ol style="list-style-type: none"> <li>1. <u>Methods for shareholders to participate in video conferences and exercise their rights.</u></li> <li>2. <u>The handling of obstacles of video conferencing platforms or video participation caused by natural disasters, incidents or other force majeure circumstances includes at least the following matters:</u> <ol style="list-style-type: none"> <li>A. <u>The period of time due to the postponement or continuation of the meeting caused by the obstacles mentioned above which are continuous and cannot be solved and the date of the postponement or renewal of the meeting if it is necessary.</u></li> <li>B. <u>Shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the</u></li> </ol> </li> </ol>		<p>New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>

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<p><u>postponement or renewal of the meeting.</u></p> <p>C. <u>If the video-assisted shareholders' meeting cannot be renewed, after deducting the number of shares present at the shareholders' meeting by video, and the total number of shares attended reaches the statutory quota of the shareholders' meeting, the shareholders' meeting shall be continued, and the shares of the shareholders participating in the shareholders by video shall be included in the total number of shareholders' shares present, and all the proposals of the shareholders' meeting shall be regarded as abstention.</u></p> <p>D. <u>In the event that the results of all motions have been announced, but no extempore motions have been made, the manner of handling them shall be handled.</u></p> <p>3. <u>A video shareholders' meeting should be stated and should specify the appropriate alternative measures provided to shareholders who may have difficulties participating in the shareholders by video.</u></p>		
<p><b><u>Article 2-2</u></b></p> <p><u>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be</u></p>		<p>New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure</p>

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<p><u>convened by the board of directors.</u></p> <p><u>Changes to the manner in which the shareholders' meeting of the Company shall be convened shall be resolved by the Board of Directors and shall be made no later than the notice of the meeting of the shareholders' meeting is sent.</u></p> <p><u>The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. However, if the Company's paid-up capital at the end of the most recent fiscal year reaches NT\$10 billion or more, or the total foreign and Mainland Chinese shareholding ratios recorded in its shareholders' book at the shareholders' meeting in the most recent fiscal year reaches more than 30%, the transmission of electronic files shall be completed 30 days ago before the shareholders' meeting is completed. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared</u></p>		<p>for Shareholders Meetings stipulated be TWSE.</p>

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<p><u>the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.</u></p> <p><u>The handbook and supplementary information of the meeting referred to in the preceding paragraph shall be provided by the Company to the shareholders in the following manner on the day of the meeting of the shareholders' meeting:</u></p> <ol style="list-style-type: none"> <li><u>1. When convening a physical meeting of shareholders, they shall be distributed on the spot of the shareholders' meeting place.</u></li> <li><u>2. When a video-assisted shareholders' meeting is convened, they shall be distributed on the spot of the shareholders' meeting and transmitted to the video conference platform by electronic files.</u></li> <li><u>3. When a video shareholders' meeting is held, they shall be transmitted to the video conference platform by electronic files.</u></li> </ol> <p><u>The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</u></p> <p><u>Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by</u></p>		

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<p><u>directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.</u></p> <p><u>Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.</u></p> <p><u>A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote</u></p>		

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<p><u>public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.</u></p> <p><u>Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.</u></p> <p><u>Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.</u></p> <p><u>Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.</u></p>		
<p><b><u>Article 2-3</u></b></p> <p><u>For each shareholders meeting, a shareholder may appoint a proxy</u></p>		New article was made on the base of the rules in accordance with Sample

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<p><u>to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.</u></p> <p><u>A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.</u></p> <p><u>After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.</u></p> <p><u>After the power of attorney is delivered to the Company, if a shareholder wishes to attend the shareholders' meeting by video, he shall notify the Company in writing to revoke the proxy 2 days before the meeting of the shareholders' meeting.</u></p>		<p>Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>
<p><b><u>Article 3</u></b></p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares.</p> <p><u>With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.</u></p>	<p><b><u>Article 3</u></b></p> <p>Attendance at shareholders meetings shall be calculated based on numbers of shares.</p>	<p>Paragraph 2 to 5 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>

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<p><u>The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</u></p> <p><u>When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.</u></p> <p><u>The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.</u></p> <p><u>With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.</u></p>		
<p><b>Article 4</b></p> <p>The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. <u>Full consideration shall</u></p>	<p><b>Article 4</b></p> <p>The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.</p>	<p>Revision was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE</p>

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<p><u>be given to the opinions of the independent directors with respect to the place and time of the meeting.</u></p> <p><u>When the Company convenes a video shareholders' meeting, it shall not be restricted by the place of the meeting mentioned in the preceding paragraph.</u></p>		
<p><b>Article 5</b></p> <p>If a shareholders meeting is convened by the board of directors, the determination of the meeting's chairperson shall be in accordance with Article 208, the paragraph 3 of the Company Act.</p> <p>When a managing director or a director serves as the chairperson, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as the chairperson.</p> <p><u>It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one independent director in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.</u></p> <p><u>If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall</u></p>	<p><b>Article 5</b></p> <p>If a shareholders meeting is convened by the board of directors, the determination of the meeting's chairperson shall be in accordance with Article 208, the paragraph 3 of the Company Act.</p> <p>When a managing director or a director serves as the chairperson, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as the chairperson.</p> <p><u>If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there</u></p>	<ol style="list-style-type: none"> <li>1. Paragraph 3 was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</li> <li>2. The paragraph 3 was transferred to paragraph 4.</li> </ol>

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<u>mutually select a chairperson from among themselves.</u>	<u>are two or more such convening parties, they shall mutually select a chairperson from among themselves.</u>	
<b>Article 6</b> The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.	<b>Article 6</b> The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.	No amendments was made to the article.
<b>Article 7</b> The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation. <u>If the shareholders' meeting is convened by video conference, the Company shall record and keep the shareholders' registration, questioning, voting and the results of the Company's vote count, and record and record the video conference continuously and uninterruptedly.</u> <u>The information and audio and video recordings mentioned in the preceding paragraph shall be properly preserved by the Company during the period of existence, and the audio and video recordings shall be provided to</u>	<b>Article 7</b> The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.	Paragraph 3 to 5 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.

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<p><u>the person entrusted with the affairs of the video conference for preservation.</u></p> <p><u>If the shareholders' meeting is held by video conference, the Company should make an audio and video recording of the backend panel of the video conference platform.</u></p>		
<p><b>Article 8</b></p> <p><u>Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in and registered on the video conferencing platform plus the number of shares whose voting rights are exercised by correspondence or electronically.</u> However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements, the chairperson shall declare the meeting adjourned. <u>If the shareholders' meeting is convened by video meeting, the Company shall also announce the meeting adjourned on the video meeting platform of the shareholders' meeting.</u></p> <p><u>If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175,</u></p>	<p><b>Article 8</b></p> <p><u>The chairperson shall call the meeting to order at the appointed meeting time.</u> However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements, <u>but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be passed by a majority of those present and adopted pursuant to Article 175, paragraph 1 of the Company Act.</u></p>	<p>Revision of paragraph 1 and new paragraph 2 to 5 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.</p>

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<p><u>paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. If the shareholders' meeting is convened by video, and the shareholders wish to participate in the meeting by video, they shall re-register with the Company in accordance with Article 2.</u></p> <p><u>When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.</u></p>		
<p><b>Article 9</b></p> <p><u>If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.</u></p> <p><u>The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.</u></p> <p><u>The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including</u></p>	<p><b>Article 9</b></p> <p><u>The meeting agenda shall be set by the board of directors or the chairperson and shall be delivered to all of the shareholders and their proxies before the meeting is convened. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.</u></p> <p><u>A shareholders meeting shall be conducted in accordance with the Rules and Procedures. If the chairperson declares the meeting adjourned in violation of the Rules of procedure, attending shareholders may elect a new chairperson by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.</u></p>	<p>In accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE, revision of paragraph 1 and paragraph 2 were made and the later was transferred to paragraph 3 and new paragraph 2 was made as well. The Article 14 was moved to the paragraph 4 of the article.</p>

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<p><u>extraordinary motions), except by a resolution of the shareholders meeting.</u> If the chairperson declares the meeting adjourned in violation of the Rules of procedure, attending shareholders may elect a new chairperson by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.</p> <p><u>The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.</u></p>		
<p><b>Article 10</b></p> <p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.</p>	<p><b>Article 10</b></p> <p>Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.</p>	No amendments was made to the article.
<p><b>Article 11</b></p> <p>Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.</p> <p><u>A shareholder in attendance who has submitted a speaker's slip but</u></p>	<p><b>Article 11</b></p> <p>Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.</p>	Paragraph 2 to 3 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.

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<p><u>does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.</u></p> <p><u>When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation.</u></p>		
<p><b>Article 12</b></p> <p>When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p>	<p><b>Article 12</b></p> <p>When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.</p> <p>When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.</p>	No amendments was made to the article.
<p><b>Article 13</b></p> <p>After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.</p> <p><u>When the shareholders' meeting is convened by video meeting, shareholders who participate by video may, after the chairperson announces the meeting, until the announcement of the adjournment of the meeting, ask questions in writing on the video meeting platform of the shareholders' meeting, and the number of questions asked on each proposal shall not exceed twice, each time limited to 200 words, and the provisions of Articles 10, 11 and 12</u></p>	<p><b>Article 13</b></p> <p>After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.</p>	Paragraph 2 to 3 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.

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<p><u>shall not apply.</u></p> <p><u>If the questions asked in the preceding paragraph do not violate the provisions or do not exceed the scope of the proposal, it is advisable to disclose the questions on the video meeting platform of the shareholders' meeting for the sake of understanding of all shareholders on the platform.</u></p>		
<p><b>Article 14</b></p> <p><b>(Deleted)</b></p>	<p><b>Article 14</b></p> <p>When the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed and call for a vote.</p>	<p>The paragraph was moved to paragraph 4 of Article 9.</p>
<p><b>Article 15</b></p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p> <p><u>When the shareholders' meeting of the Company is held by video meeting, shareholders who participate in the video meeting of the Company shall vote on various proposals and election proposals through the video meeting platform after the chairperson calls the meeting to order, and shall complete the voting on the</u></p>	<p><b>Article 15</b></p> <p>Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company.</p> <p>Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.</p>	<p>Revision of paragraph 1 and new paragraph 3 to 12 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.</p>

Amended articles	Present articles	Description of amendments
<p><u>proposals and election proposals before the chairperson announces the end of the voting, and shall be deemed to abstain if the meeting is overdue.</u></p> <p><u>When the shareholders' meeting is held by video meeting, the voting and election results shall be counted in one lump sum after the chairperson announces the end of the voting.</u></p> <p><u>When the Company convenes a video-assisted shareholders' meeting, a shareholder who has registered to attend the shareholders' meeting by video in accordance with Article 2 shall, if he wishes to attend the physical shareholders' meeting in person, deregister the registration in the same manner as the registration 2 days before the meeting of the shareholders' meeting.</u></p> <p><u>A person who exercises the right to vote in writing or electronically, without revoking his expression of intent, and participates in the shareholders' meeting by video, shall not exercise the right to vote on the original proposal or propose amendments to the original proposal or to exercise the right to vote on the revisions of the original proposal, except for extempore motions.</u></p> <p><u>The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and</u></p>		

Amended articles	Present articles	Description of amendments
<p><u>number of votes they received.</u></p> <p><u>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p> <p><u>Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.</u></p> <p><u>The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.</u></p> <p><u>The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.</u></p> <p><u>Where a shareholders' meeting is convened by video, the minutes of the shareholders' meeting shall, in addition to the matters to be recorded in accordance with the</u></p>		

Amended articles	Present articles	Description of amendments
<p><u>preceding paragraph, record the time from the beginning of the meeting of the shareholders' meeting, the manner in which the meeting is convened, the name of the chairperson and minute-taker, and the handling method and handling situation of the video meeting platform or the participation of the video participant in the event of an obstacle by video due to natural disasters, incidents or other force majeure circumstances.</u></p> <p><u>When the Company convenes a video shareholders' meeting, in addition to the provisions of the preceding paragraph, it shall indicate in the meeting minutes the alternative measures for the shareholders who will have difficulties participating in the shareholders by video.</u></p>		
<p><b>Article 16</b></p> <p>When a meeting is in progress, the chairperson may announce a break based on time considerations. <u>If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.</u></p> <p><u>If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.</u></p> <p><u>A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of</u></p>	<p><b>Article 16</b></p> <p>When a meeting is in progress, the chairperson may announce a break based on time considerations.</p>	<p>Revision of paragraph 1 and new paragraph 2 to 3 of the article were made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.</p>

Amended articles	Present articles	Description of amendments
<u>the Company Act.</u>		
<p><b>Article 17</b></p> <p>When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.</p> <p>After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person <u>or by video</u>, a written declaration of intent to retract the voting rights already exercised shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the</p>	<p><b>Article 17</b></p> <p>When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.</p> <p>A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.</p> <p>When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.</p> <p>After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 <u>business</u> days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the</p>	<p>Revision of paragraph 4 was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.</p>

Amended articles	Present articles	Description of amendments
<p>voting rights already exercised by correspondence or electronic means shall prevail.</p> <p>A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore the Company shall avoid the submission of extraordinary motions and amendments to original proposals.</p> <p>Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p>	<p>voting rights already exercised by correspondence or electronic means shall prevail.</p> <p>A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore the Company shall avoid the submission of extraordinary motions and amendments to original proposals.</p> <p>Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.</p>	
<p><b>Article 18</b></p> <p>When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed</p>	<p><b>Article 18</b></p> <p>When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed</p>	<p>No amendments was made to the article.</p>

Amended articles	Present articles	Description of amendments
rejected, and no further voting shall be required.	rejected, and no further voting shall be required.	
<p><b>Article 18-1</b></p> <p><u>On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shareholders attending by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. If the shareholders' meeting is convened by video conference, the Company shall upload the above information to the video meeting platform of the shareholders' meeting at least 30 minutes before the start of the meeting and continue to disclose it until the end of the meeting.</u></p> <p><u>When the Company convenes a video shareholders' meeting and call the meeting to order, the total number of shareholders' shares present shall be disclosed on the video meeting platform. The same shall apply if the total number of shares and voting rights of the shareholders present at the meeting is also counted.</u></p> <p><u>If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.</u></p>		New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated by TWSE.
<p><b>Article 19</b></p> <p>The chairperson may direct the proctors or security personnel to</p>	<p><b>Article 19</b></p> <p>The chairperson may direct the proctors or security personnel to</p>	<p>1. The original paragraph was transferred to Article 24.</p>

Amended articles	Present articles	Description of amendments
<p>help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."</p> <p><u>At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairperson may prevent the shareholder from so doing.</u></p> <p><u>When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructing the proceedings and refusing to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder from the meeting.</u></p>	<p>help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."</p>	<p>2. New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>
<p><b>Article 20</b></p> <p><u>If the shareholders' meeting is convened by video meeting, the Company shall immediately disclose the voting results of each proposal and the election results on the video meeting platform of the shareholders' meeting in accordance with the regulations after the voting is completed, and shall continue to disclose them for at least 15 minutes after the chairperson announces the adjournment of the meeting.</u></p>	<p><b>Article 20</b></p> <p><u>These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.</u></p>	<p>New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>
<p><b>Article 21</b></p> <p><u>When the Company convenes a video shareholders' meeting, the chairperson and the minute- taker shall be at the same place in the Mainland, and the chairperson shall announce the address of that place at the time of the meeting.</u></p>		<p>New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>

Amended articles	Present articles	Description of amendments
<p><b><u>Article 22</u></b></p> <p><u>If the shareholders' meeting is convened by video conference, the Company may provide a simplified connection test for shareholders before the meeting and provide relevant services immediately before and during the meeting to assist in handling the technical issues of communication.</u></p> <p><u>If the shareholders' meeting is convened by video meeting, the chairperson shall, at the time of announcing the meeting, separately announce that, except for the matter stipulated in the fourth paragraph of Article 44-24 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the date of an extension or renewal of the meeting within 5 days if natural disasters, events or other force majeure circumstances occur before the chairperson announces the adjournment of the meeting, and does not apply to the provisions of Article 182 of the Company Law.</u></p> <p><u>When the postponed or renewed shareholders' meeting was convened due to the event of the preceding paragraph, shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the postponed or renewed meeting.</u></p> <p><u>When the postponed or renewed shareholders' meeting is convened according the second paragraph above, the number of shares, exercised voting rights and voting rights of shareholders who have registered to participate in the original shareholders' meeting by video and completed the</u></p>		<p>New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>

Amended articles	Present articles	Description of amendments
<p><u>registration but do not attend the postponed or renewed shareholders' meeting shall be included in the total number of shares, voting rights and voting rights of the shareholders present at the postponed or renewed shareholders' meeting.</u></p> <p><u>When the postponed or renewed shareholders' meeting is convened according the second paragraph above, there is no need to re-discuss and resolve again the proposals of which the voting and counting have been completed, and the voting results or the list of directors elected have been announced</u></p> <p><u>When the Company convenes a video-assisted shareholders' meeting and the video meeting is interrupted due to the circumstances described in the second paragraph above, the shareholders' meeting shall continue without the need to postpone or renew the meeting if the total number of shares present at the shareholders' meeting still reaches the statutory quota for the shareholders' meeting after deducting the total number of shares present at the shareholders' meeting by video.</u></p> <p><u>In the event of the continuation of the meeting in the preceding paragraph, the number of shares present at the shareholders' meeting shall be included in the total number of shares of the shareholders present, but shall be deemed to be abstaining from all the proposals of the shareholders' meeting.</u></p> <p><u>When the Company shall postpone or renew the shareholders' meeting in accordance with the provisions</u></p>		

Amended articles	Present articles	Description of amendments
<p><u>of the second paragraph, it shall handle the relevant preliminary work according to the date of the original shareholders' meeting and the provisions of each of these Articles stipulated in the provisions of the seventh paragraph of Article 44-20 of Regulations Governing the Administration of Shareholder Services of Public Companies.</u></p> <p><u>The Company shall conduct the date of postponed or renewed shareholders' meeting in accordance with the date of the shareholders' meeting according to the second paragraph in according with the period specified in the latter part of paragraph of Article 12 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and third paragraph of Article 13, and the second paragraph 2 of Article 44-5, Article 44-15 and the first paragraph of Article 44-17 of Regulations Governing the Administration of Shareholder Services of Public Companies.</u></p>		
<p><b><u>Article 23</u></b></p> <p><u>When the company convenes a video shareholders' meeting, it shall provide appropriate alternatives to participate in the meeting for shareholders who have difficulty in attending the shareholders meeting by video.</u></p>		<p>New article was made on the base of the rules in accordance with Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings stipulated be TWSE.</p>
<p><b><u>Article 24</u></b></p> <p><u>These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.</u></p>		<p>The article was moved from Article 20.</p>

## Attachment 12

### Sinyi Realty Inc. Rules of Election of Directors Comparison Table of Amended Articles

Amended articles	Present articles	Description of amendments
<b>Article 2</b> The open-ballot, cumulative voting method will be used for election of the directors. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.	<b>Article 2</b> <u>The election of directors shall be held at the shareholders' meeting.</u> The open-ballot, cumulative voting method will be used for election of the directors. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.	Editorial amendment was made.
<b>Article 3</b> Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.	<b>Article 3</b> <u>Except where prescribed by law,</u> each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.	Revision was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.
<b>Article 3-1</b> <u>The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:</u>  1. <u>Basic requirements and values: Gender, age, nationality, and culture.</u> 2. <u>Professional knowledge and</u>		A new article was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.

Amended articles	Present articles	Description of amendments
<p><u>skills: A professional background (e.g., law, accounting, industry, finance, marketing, and technology), professional skills, and industry experience.</u></p> <p><u>Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:</u></p> <ol style="list-style-type: none"> <li><u>1. The ability to make judgments about operations.</u></li> <li><u>2. Accounting and financial analysis ability.</u></li> <li><u>3. Business management ability.</u></li> <li><u>4. Crisis management ability.</u></li> <li><u>5. Knowledge of the industry.</u></li> <li><u>6. An international market perspective.</u></li> <li><u>7. Leadership ability.</u></li> <li><u>8. Decision-making ability.</u></li> </ol> <p><u>More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.</u></p> <p><u>The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.</u></p>		
<p><b>Article 4</b></p> <p>The number of directors will be as specified in the Company's articles of incorporation and proposed by the board of directors to be confirmed by the shareholders' meeting, <u>with voting rights separately calculated for independent and non-independent director positions.</u> Those receiving ballots</p>	<p><b>Article 4</b></p> <p>The number of directors will be as specified in the Company's articles of incorporation and proposed by the board of directors to be confirmed by the shareholders' meeting. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their</p>	<p>Revision was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.</p>

Amended articles	Present articles	Description of amendments
representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.	respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.	
<b>Article 7</b> <u>The person with the right to convene shall prepare separate ballots for directors in numbers corresponding to the directors to be elected.</u> The number of voting rights associated with each ballot shall be specified on the ballots, <u>which shall then be distributed to the attending shareholders at the shareholders meeting.</u>	<b>Article 7</b> <u>The Company shall prepare ballots in serial number by attendance card numbers.</u> The number of voting rights associated with each ballot shall be specified on the ballots.	Revision was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.
<b>Article 8</b> <b>(Deleted)</b>	<b>Article 8</b> <u>As to the election of directors, each share will have voting rights in number equal to the directors to be elected. The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The ballots shall then be distributed to the attending shareholders at the shareholders meeting.</u>	Delete Article 8 due to the regulations have been stipulated in the Article 3 and Article 7.
<b>Article 9</b> When the election begins, the chairperson shall appoint a number of persons <u>with shareholder status</u> to perform the respective duties of vote monitoring and counting personnel.	<b>Article 9</b> When the election begins, the chairperson shall appoint a number of persons to perform the respective duties of vote monitoring and counting personnel.	Revision was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.
<b>Article 10</b> The ballot boxes shall be	<b>Article 10</b> The ballot boxes shall be	Editorial amendment was made for practical requirement.

Amended articles	Present articles	Description of amendments
prepared by the <u>person with the right to convene</u> and publicly checked by the vote monitoring personnel before voting commences.	prepared by the <u>Company</u> and publicly checked by the vote monitoring personnel before voting commences.	
<b>Article 11</b> A voter must enter the candidate's <u>name or</u> account name in the "candidate" column of the ballot. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.	<b>Article 11</b> <u>If a candidate is a shareholder, a</u> voter must enter the candidate's account name and <u>shareholder</u> account number in the "candidate" column of the ballot; <u>for a non-shareholder, the voter shall enter the candidate's full name and identity card number.</u> However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.	To amend the article to meet the practical requirement.
<b>Article 12</b> A ballot is invalid under any of the following circumstances: <ol style="list-style-type: none"> <li>1. The ballot <u>was not prepared by a person with the right to convene.</u></li> <li>2. A blank ballot is placed in the ballot box.</li> <li>3. The writing is unclear and unrecognizable or has been altered.</li> <li>4. The candidate whose name is entered in the ballot <u>does not conform to the director candidate list.</u></li> <li>5. The names of two or more</li> </ol>	<b>Article 12</b> A ballot is invalid under any of the following circumstances: <ol style="list-style-type: none"> <li>1. The ballot <u>is not in accordance with the Rules.</u></li> <li>2. A blank ballot is placed in the ballot box.</li> <li>3. The writing is unclear and unrecognizable or has been altered.</li> <li>4. The candidate whose name is entered in the ballot <u>is a shareholder, but the candidate's identity and shareholder account number do not conform with those</u></li> </ol>	Revision was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.

Amended articles	Present articles	Description of amendments
<p>candidates are entered in the ballot.</p> <p>6. Other words or marks are entered in addition to <u>the number of voting rights allotted</u>.</p>	<p><u>given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.</u></p> <p>5. The names of two or more candidates are entered in the ballot.</p> <p>6. Other words or marks are entered in addition to <u>the candidate's account name or shareholder account number or identity card number.</u></p> <p>7. <u>The name, account name or identity card number of the candidate entered in the ballot is not entered completely.</u></p>	
<p><b>Article 13</b></p> <p>The voting rights shall be calculated on site immediately after the end of the poll, and the chairperson shall announce on the site the list of persons elected as directors.</p> <p><u>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p>	<p><b>Article 13</b></p> <p>The voting rights shall be calculated <u>under the monitor of the monitoring personnel</u> on site immediately after the end of the poll, and the chairperson shall announce on the site the list of persons elected as directors.</p>	<p>Revision was made in accordance with Sample Template for XXX Co., Ltd. Procedures for Election of Directors published by TWSE.</p>

## Attachment 13

### Sinyi Realty Inc. Procedures for Acquisition or Disposal of Assets Comparison Table of Amendments

Amended articles	Original articles	Description of amendment
<p><b>Article 4</b> Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountants' opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements: ...</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with <u>the self-regulatory rules of the association to which he belongs</u> and the following :</p> <ol style="list-style-type: none"> <li>1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.</li> <li>2. When <u>conducting</u> a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.</li> <li>3. They shall undertake an item-by-item evaluation of the <u>appropriateness</u> and reasonableness of the sources of data used the parameters, and the information, as the basis for issuance of the appraisal</li> </ol>	<p><b>Article 4</b> Professional appraisers and their officers, certified public accounts, attorneys, and securities underwriters that provide the Company with appraisal reports, certified public accountants' opinions, attorney's opinions, or underwriter's opinions shall meet the following requirements: ...</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the following:</p> <ol style="list-style-type: none"> <li>1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.</li> <li>2. When <u>examining</u> a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data collected, and conclusion shall be fully and accurately specified in the case working papers.</li> <li>3. They shall undertake an item-by-item evaluation of the <u>comprehensiveness, accuracy,</u> and reasonableness of the sources of data used the parameters, and the information, as the basis for</li> </ol>	<ol style="list-style-type: none"> <li>1. Revision in accordance with the new law.</li> <li>2. In order to clarify the procedures and responsibilities to be followed by external experts, it is specified that professional appraisers and their staff, certified public accountants, lawyers or securities underwriters should also follow the self-regulatory rules of the associations to which they belong.</li> <li>3. Revise some wordings to conform to the practices of the experts.</li> </ol>

Amended articles	Original articles	Description of amendment
<p>report or the opinion.</p> <p>4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is <u>appropriate and</u> reasonable, and that they have complied with applicable laws and regulations.</p>	<p>issuance of the appraisal report or the opinion.</p> <p>4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is reasonable <u>and accurate</u>, and that they have complied with applicable laws and regulations.</p>	
<p><b>Article 5</b></p> <p>...</p> <p>In acquiring or disposing of real property or equipment, or right-of-use assets thereof where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of machinery and equipment for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <p>...</p> <p>3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p>	<p><b>Article 5</b></p> <p>...</p> <p>In acquiring or disposing of real property or equipment, or right-of-use assets thereof where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of machinery and equipment for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:</p> <p>...</p> <p>3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to <u>perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF and</u></p>	<p>1. Revision in accordance with the new law.</p> <p>2. In line with the revision of Article 4, delete the related wordings of a CPA's performing the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.</p> <p>3. Considering the needs of the practical operation time, revise the regulation that the period for obtaining the accountant's opinion on the difference between the valuation result and the transaction price is more than a certain proportion is within two weeks from the date of obtaining the appraisal report.</p>

Amended articles	Original articles	Description of amendment
<p>A. The discrepancy between the appraisal result and the transaction amount is 20% or more of the transaction amount.</p> <p>B. The discrepancy between the appraisal results of two or more professional appraisers is 10% or more of the transaction amount.</p> <p>...</p> <p>Except where a limited price, specified price, or special price is employed when the Company engages in the construction business, as the reference basis for the transaction price, if an appraisal report cannot be obtained in time and there is a legitimate reason for the delay, the report shall be obtained within 2 weeks commencing immediately from the date of occurrence <u>and the certified public accountants' opinion under subparagraph 3 of the preceding paragraph shall be obtained within two weeks from the date obtaining the appraisal report.</u></p>	<p>render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:</p> <p>A. The discrepancy between the appraisal result and the transaction amount is 20% or more of the transaction amount.</p> <p>B. The discrepancy between the appraisal results of two or more professional appraisers is 10% or more of the transaction amount.</p> <p>...</p> <p>Except where a limited price, specified price, or special price is employed when the Company engages in the construction business, as the reference basis for the transaction price, if an appraisal report cannot be obtained in time and there is a legitimate reason for the delay, the report, <u>and the certified public accountants' opinion under subparagraph 3 of the preceding paragraph,</u> shall be obtained within 2 weeks commencing immediately from the date of occurrence.</p>	
<p><b>Article 6</b></p> <p>In acquiring or disposing of securities, the Company shall follow its internal control procedures regarding investment cycle.</p> <p>The procedures for acquisition or disposal of securities by this Company and the limitation of amounts thereof should be as follows:</p> <ol style="list-style-type: none"> <li>1. In acquiring or disposing of securities traded in active markets with quoted market price, the Financial Department shall refer to the market quotation to decide the transaction. Transactions with price of NT\$<del>30</del> million or less shall be approved by the</li> </ol>	<p><b>Article 6</b></p> <p>In acquiring or disposing of securities, the Company shall follow its internal control procedures regarding investment cycle.</p> <p>The procedures for acquisition or disposal of securities by this Company and the limitation of amounts thereof should be as follows:</p> <ol style="list-style-type: none"> <li>2. In acquiring or disposing of securities traded in active markets with quoted market price, the Financial Department shall refer to the market quotation to decide the transaction. Transactions with price of NT\$10 million or less shall be approved by the</li> </ol>	<ol style="list-style-type: none"> <li>1. In response to practical needs, the limits of right of authorization to trade securities in the active market with public quotations are amended.</li> <li>2. Revision in accordance with the new law. The reasons for the amendment of the wording of subparagraph 4 of this Article are the same as the explanation of subparagraph 3 of paragraph 4 in Article 5.</li> </ol>

Amended articles	Original articles	Description of amendment
<p>Chairman. Transactions with price over NT\$<u>30</u> million shall be approved by the Chairman and reported to the most upcoming Board of Directors' Meeting for ratification. Transactions with price over NT\$<u>50</u> million shall be approved by the Audit Committee and submitted to the Board of Directors for resolution.</p> <p>...</p> <p>If the transaction price of acquiring or disposing of securities is 20% of the Company's paid-in capital or NT\$300 million or more, the Company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC), Executive Yuan.</p>	<p>Chairman. Transactions with price over NT\$<u>10</u> million shall be approved by the Chairman and reported to the most upcoming Board of Directors' Meeting for ratification. Transactions with price over NT\$<u>30</u> million shall be approved by the Audit Committee and submitted to the Board of Directors for resolution.</p> <p>...</p> <p>If the transaction price of acquiring or disposing of securities is 20% of the Company's paid-in capital or NT\$300 million or more, the Company shall additionally engage a certified public accountant prior to the date of occurrence of the event to provide an opinion regarding the reasonableness of the transaction price. <u>If the CPA needs to use the report of an expert as evidence, the CPA shall do so in accordance with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.</u> This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC), Executive Yuan.</p>	
<p><b>Article 7</b></p> <p>...</p> <p>Where a public company acquires or disposes of memberships or intangible assets and the transaction amount reaches 20% or more of paid-in capital or NT\$300 million or more, except in transactions with a government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the</p>	<p><b>Article 7</b></p> <p>...</p> <p>Where a public company acquires or disposes of memberships or intangible assets and the transaction amount reaches 20% or more of paid-in capital or NT\$300 million or more, except in transactions with a government agency, the Company shall engage a certified public accountant prior to the date of occurrence of the event to render an opinion on the</p>	<ol style="list-style-type: none"> <li>1. Revision in accordance with the new law.</li> <li>2. The reasons for the amendment of this Article are the same as the explanation of subparagraph 3 of paragraph 4 in Article 5.</li> </ol>

Amended articles	Original articles	Description of amendment
reasonableness of the transaction price.	reasonableness of the transaction price; <u>the CPA shall comply with the provisions of Statement of Auditing Standards No. 20 published by the ARDF.</u>	
<p><b>Article 11</b> ...</p> <p>With respect to the types of transactions listed below, when to be conducted between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's board of directors can delegate the board chairman to decide such matters when the transaction is within NT\$50 million and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p> <ol style="list-style-type: none"> <li>1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</li> <li>2. Acquisition or disposal of real property right-of-use assets held for business use.</li> </ol> <p>When a matter is submitted for discussion by the Board of Directors pursuant to paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions.</p>	<p><b>Article 11</b> ... <u>The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 18 paragraph 1 section1-8, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the Audit Committee and submitted to the Board of Directors for resolution need not be counted toward the transaction amount.</u></p> <p>With respect to the types of transactions listed below, when to be conducted between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's board of directors can delegate the board chairman to decide such matters when the transaction is within NT\$50 million and have the decisions subsequently submitted to and ratified by the next board of directors meeting:</p> <ol style="list-style-type: none"> <li>1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.</li> <li>2. Acquisition or disposal of real property right-of-use assets held for business use.</li> </ol> <p>When a matter is submitted for discussion by the Board of Directors pursuant to paragraph 1, the Board of Directors shall take into full consideration each independent director's opinions.</p>	<ol style="list-style-type: none"> <li>1. Revision in accordance with the new law.</li> <li>2. The second subparagraph of the current provisions is moved to subparagraph VI and the third to fifth subparagraphs are moved to the second to fourth subparagraphs of the amended provisions.</li> <li>3. In cooperation with the amendment of the law to strengthen the management of related-party transactions, the 5<sup>th</sup> paragraph is added, which stipulates that if the Company or a subsidiary of a non-domestic public offering company acquires or disposes of assets from a related parties, and the transaction amount reaches more than 10% of the total assets of the Company, the Company shall submit the relevant information to the Company's shareholders' meeting for approval before it can be done to protect the rights and interests of shareholders, but the transactions between the Company and its parent company, subsidiary, or between the Company's subsidiaries of the Company is exempt from the resolution of the Shareholders' Meeting.</li> <li>4. The 6th paragraph is moved from the 2nd paragraph and is updated in conjunction with the 5th paragraph to amend the calculation of the transaction amount to be included in the transaction submitted to the shareholders' meeting for approval.</li> </ol>

Amended articles	Original articles	Description of amendment
<p>If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the Board of Directors meeting.</p> <p>The matters for which paragraph 1 requires recognition by the supervisors shall first be approved by more than half of all Audit Committee members and then submitted to the Board of Directors for a resolution, and shall be subject to mutatis mutandis application of paragraphs 2 and 3 of Article 23.</p> <p><u>If the Company or its subsidiaries that are not domestic public offering companies have the said transactions in the paragraph 1, and the transaction amount reaches more than 10% of the total assets of the Company, the Company shall submit the information listed in the paragraph 1 to the shareholders' meeting for approval before signing the transaction contract and making payments. However, this does not apply to the extent that the Company deals with its parent company, subsidiaries, or the transactions between the Company's subsidiaries.</u></p> <p><u>The calculation of the transaction amounts referred to in the first paragraph and preceding paragraph shall be made in accordance with Article 18 paragraph 1 section1-8, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the Audit Committee and submitted to the Board of Directors and shareholders' meeting for resolution need not be counted toward the transaction amount.</u></p>	<p>If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the Board of Directors meeting.</p> <p>The matters for which paragraph 1 requires recognition by the supervisors shall first be approved by more than half of all Audit Committee members and then submitted to the Board of Directors for a resolution, and shall be subject to mutatis mutandis application of paragraphs 2 and 3 of Article 23.</p>	

Amended articles	Original articles	Description of amendment
<p><b>Article 18</b> The information disclosure procedures for acquisition or disposal of assets by the Company should be as follows:</p> <p>1. Items to be publicly announced and the relevant disclosure standards ...</p> <p>G. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>i. Trading of domestic government bonds <u>or foreign government bonds with credit ratings that are not lower than the sovereign rating of R.O.C.</u></p> <p>ii. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p>	<p><b>Article 18</b> The information disclosure procedures for acquisition or disposal of assets by the Company should be as follows:</p> <p>1. Items to be publicly announced and the relevant disclosure standards ...</p> <p>G. Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:</p> <p>iii. Trading of domestic government bonds.</p> <p>iv. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p>	<p>In cooperation with the provisions of the law to amend the 7<sup>th</sup> subparagraph of the first paragraph of this Article, and to relax the issuance and evaluation of bonds for the sale and purchase of bonds that are not lower than the level of the sovereign rating R.O.C., they may also be exempted from applying for announcement declarations.</p>

Attachment 14

## Sinyi Realty Inc.

### Details of the Background of the Nominated Candidates of Directors

Title	Name	Education	Main Working Experience	Positions at present	Shareholding
Director	Chou Chun-Chi	Bachelor, Dept. of Law, Chinese Culture University	Chairperson of the Company General Manager of the Company	Director of the Company Chairperson of An-Sin Real Estate Management Ltd. Director of An-Shin Real Estate Management Ltd. Director of Sinyi Real Estate (Shanghai) Limited Director of Jiu Xin Estate (Wuxi) Limited Director of Prospect Hospitality Co., Ltd. Executive Director of Commerce Development Research Institute Chairperson of Sinyi Culture Foundation Director of Taiwan Regional Revitalization Foundation	9,378,622
Director	Chou Ken-Yu	Master of Entertainment Technology Center, Carnegie Mellon University	Senior Manager of real estate agent division of the Company Senior Manager of Data Application and Development Dept. of the Company	Director of the Company CTO of the Company Head of the Company's Digital Intelligence Center Chairperson of Yu Hao Co., Ltd.	20,307,354
Director	Sinyi Co., Ltd.	-	-	-	210,238,285
Independent Director	Jan Hong-Tze	Bachelor, Dept. of Economic, National Taiwan University	Publisher of PC Home Publications Group. Editor of Wonshine version of United Daily News. President of Cite' Publishing Group General Manager and Editor in chief of Yuan-Liou Publishing Co., Ltd.	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. Director of Rakuya International Info. Co., Ltd. Chairperson of Shang Shan Human Culture Foundation	-

Title	Name	Education	Main Working Experience	Positions at present	Shareholding
Independent Director	Yen Lou-Yu	Master, Dept. of Accounting, National Cheng Chi University Bachelor, Dept. of Accounting, National Cheng Kung University	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	Chairperson of Entrepreneurs Co-Creation Platform Foundation Independent Director of Chunghwa Telecom Co. Ltd. Independent Director of Qisda Corp. Representative Director of Chinese Television System Corp. Director of Alibaba Entrepreneurs Fund (Taiwan) Director of Taiwan Regional Revitalization Foundation	-
Independent Director	Lee Yi-Li	Master of Business Administration, Rutgers University BBA in Finance, National Taiwan University	Senior Vice President of Standard Chartered Bank (Taiwan) Limited, Global Enterprise Division Vice President of Credit Agricole Corporate and Investment Bank Manager of Citibank Taiwan LTD.	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 Supervisor of The Taiwan Bio Industry Organization	-
Independent Director	Wu Chih-Wei	Master of Business Administration , California State University	CEO of Credit Suisse (Taiwan) Executive chairperson of Standard Chartered Bank Taiwan General manager of Hsinchu International Bank	Chairperson of ChiTeh Investment Co. Ltd. Director of Longchen Paper & Packaging Co., Ltd. Independent Director of Cathay Real Estate Development Co., Ltd. Independent Director of Les enfants Co. Ltd. Supervisor of Taiwan Farm Industry Co., Ltd. Independent Director of Preferred Bank	

## Sinyi Realty Inc.

### List of the Companies Released from the Restriction of the Competitive Business

Name of director	Company and title when participating in competitive business	
Chou Chun-Chi	Ke Wei Shanghai Real Estate Management Consulting Inc.	Chairperson
	An-Sin Real Estate Management Ltd.	Chairperson
	An-Shin Real Estate Management Ltd.	Director
	Yu Heng Co.,Ltd.	Chairperson
Chou Ken-Yu	Yu Heng Co.,Ltd.	Supervisor
Jan Hong-Tze	PChome Online Inc.	Chairperson
	PChome Japan KK	Chairperson
	PChome eBay Co., Ltd.	Chairperson
	PChome Store Inc.	Chairperson
	Rakuya International Info. Co. Ltd.	Director
	Business Next Media Corp.	Director
	iT Home Publications Inc.	Chairperson
	Site Inc.	Chairperson
	PChome Interpay Inc.	Chairperson
	Yun Tong Bao International Info. Co. Ltd.	Chairperson
	PChome Financial Technology Inc.	Chairperson
	Payeasy Digital Integration Co., Ltd.	Chairperson
	PUMA Consultants, Limited.	Chairperson
	Cornerstone Ventures Co., Ltd	Chairperson
	Chunghwa PChome Fund 1 Co.,Ltd	Chairperson
	PChome CBS Co., Ltd.	Director
	17LIFE INC.	Director
	Lion Travel Service Co., Ltd	Independent Director
	PChome Travel Inc.	Chairperson
	PChome Data Technology Co., Ltd.	Chairperson
	PChome CB Co., Ltd.	Chairperson
	Newbloom Venture Co.,Ltd.	Director
	21st Century Technology Co., Ltd.	Chairperson
	Eolembraan Online Marketing Research Co., Ltd.	Chairperson
	Mitch Co., Ltd.	Chairperson
	Miho International Cosmetic Co., Ltd.	Chairperson
Lee Yi-Li	Maywufa Company Ltd.	Vice Chairman
Wu Chih-Wei	Chi Teh Investment Co. Ltd.	Chairperson
	Cathay Real Estate Development Co., Ltd.	Independent Director