

# Sinyi Realty Inc.

## 2025 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:** 9:46 a.m., May 21, 2025

**Place:** Center for Public & Business Administration Education of National Chengchi University (No. 187, Jinghua Street, Daan Dist., Taipei City)

**Meeting type:** Hybrid shareholders' meeting

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

Video conference platform: Taiwan Depository & Clearing Corporation

Website: <https://stockservices.tdcc.com.tw>

**Shareholders present:** Total outstanding shares of the Company are 736,846,500 shares, and shares represented by shareholders' present are 604,359,644 shares (including 8,935 shares on video conference platform and 53,207,957 shares casted through e-voting), accounted for 82.01% of total shares issued.

**Chairperson:** Chou Ken-Yu

**Recorder:** Hsu Feng-Chi

**Attendance:** Chou Chun-Chi (Director), Jhan Hong-Chih (Independent Director), Yen Lou-Yu (Independent Director), Chen Li-Shin (General Manager), Chen Chih-Huan (Chief Financial Officer), Chen Chin-Hong (General Manager of Sinyi Development Inc.), Su I-Chieh (Vice General Manager of Tourism and Hospitality Business Group), Chen Dan-Ni (Senior Manager of Sustainability Office), Wu Hsiao-Jen (Chief Accountant), Wang Pan-Fa (Deloitte & Touche, Accountant), Huang Pei-Sung (KPMG in Taiwan, Lawyer)

### I. Chairperson's address:

Ladies and gentlemen, welcome! And hello to those shareholders who participate in the meetings on site and by video conference, I am Chou Ken-Yu, the Chairperson. I am also the chairperson of today's shareholders' meeting. I hereby officially announce the commencement of the 2025 Annual General Meeting of Shareholders.

First of all, I sincerely apologize for the issue with the online audio recording and would like to thank all shareholders for taking the time out of your busy schedules to attend the shareholders' meeting. On behalf of the Company, I warmly welcome everyone. If you have any questions or suggestions after the meeting, you are welcome to have a brief tea gathering and exchange with General Manager Chen Li-Shin. Thank you.

## II. Report items

### Item 1:

Proposed by the boards of directors

Subject: To report the business of 2024.

Descriptions:

1. Business report of the Company is in Attachment 1 on Page 9-11 of this meeting handbook.
2. Please review.

Comments:

- \* 1. A shareholder with account No. 37214 spoke for the 1<sup>st</sup> time and asked about the "old-for-new" policy mentioned in the Business report, and its benefits. (Key points of the on-site response authorized by the Chairperson and given by the General Manager: to stimulate the primary housing market, Mainland China has introduced an "old-for-new" policy, which includes accelerating the home purchase process and offering tax reductions, among other measures.)
- 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 2024 employees' compensation 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 employees' compensation and directors' compensation for the year 2024 is NT\$2,283,305,062, which is multiplied by 1% and 0.21898% are NT\$22,833,051 and NT\$5,000,000 for the employees and directors, respectively. The total amount is NT\$27,833,051 which will be paid by cash.
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 2024.

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 2024 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 12 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 4:**

Proposed by the boards of directors

Subject: To report Audit Committee's communications with the chief internal auditor of 2024.

Descriptions:

1. Communications with internal auditing officers by the Audit Committee of 2024, were as detailed in Attachment 3 on Page 13-14 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 the Company's concrete promotion plans for sustainable development programs of 2025.

Descriptions:

1. In order to continue to implement sustainable development, the Company proposed to set up concrete promotion plans of 2025 for sustainable development. Plans for promoting sustainable development are detailed in Attachment 4 on Page 15-16 of this meeting handbook.
2. Please review.

Comments:

- \* 1. A shareholder with account No. 4424 spoke for the 1<sup>st</sup> time and expressed that sustainable development is a key component of corporate social responsibility and commended the Company for winning first place in the 2024 CommonWealth Magazine "Sustainable Citizen Award" in the Large Enterprise category. The shareholder requested that the Company share the outcomes of its sustainability efforts during the year and the concrete measures taken toward achieving net-zero emissions. (The Chairperson authorized the CFO to respond on-site, and the summary of the response is as follows: the award is based on four main pillars: Corporate Governance, Corporate Commitment, Social Engagement, and Environmental Sustainability. Regarding corporate governance, the Company continues to be a top performer, ranking in the top 5% in the TWSE corporate governance evaluation announced in April 2025. Notably, the Company is one of only seven listed firms that have maintained this top-tier status for eleven consecutive years. Efforts include enhancing board operations, promoting gender balance, and board diversity. In terms of community engagement, the Company is committed to being a good neighbor, encouraging colleagues to participate in community life by hosting events

and providing convenience services to local residents. Although the real estate brokerage industry is not a high carbon emitter, the Company has proactively implemented carbon reduction initiatives, such as accelerating the development of electronic signature systems, applying digital technology, and continuously reducing carbon footprints with multiple certifications obtained. Looking ahead, the Company will further invest in biodiversity-related initiatives, including afforestation and coral reef restoration around island coasts. These efforts are part of the Company's roadmap to achieve "net-zero for Sinyi Realty by 2030" and "net-zero for Sinyi Group by 2050.")

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 the operation of the Company's board of directors and its functional committees of 2024.

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, a nomination committee and a business ethics and sustainable development committee. The report for the operation of the Company's board of directors and its functional committees for 2024 are detailed in Attachment 5 on Page 19-21 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 7:**

Proposed by the boards of directors

Subject: To report the annual directors' remuneration of 2024.

Descriptions:

1. In accordance with the Company's Corporate Governance Principles, and to inform shareholders of the remuneration of the directors, the Company's 2024 directors' remuneration policy, individual remuneration content and amount are detailed in Attachment 6 on Page 19-20 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 related party transactions of 2024 derived from non-operating activities.

Descriptions:

1. In order to improve corporate governance and protect shareholders' rights and

interests, the related party transactions of 2024 from non-operating activities are detailed in Attachment 7 on Page 21 of this meeting handbook.

2. Please review.

Comments:

- \* 1. A shareholder with account No. 55519 spoke for the 1<sup>st</sup> time and suggested that Sinyi Realty Inc. consider establishing a REIT (Real Estate Investment Trust) to expand its product line. This would provide investment channels for properties in Japan and Malaysia, and could help redirect real estate investment capital to overseas markets, thereby mitigating speculative property activity in Taiwan. (response authorized by the Chairperson and delivered by the CFO: the Company has recently appointed a new Chief Investment Officer this year. Looking ahead, we do not rule out the possibility of launching a REIT. As the real estate industry is capital-intensive and characterized by low liquidity and long investment cycles, we are actively studying relevant practices both domestically and internationally.)
- 2. 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 2024 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 2024 have been audited by CPAs Mr. Wang Pan-Fa and Mr. Shih Chin-Chuan 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 2024 are submitted, as detailed in Attachment 1 on Page 8-11 and Attachment 8 on Page 22-41 of this meeting handbook.
4. 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: 597,786,628votes (including 48,295,415 votes casted through video conference platform and e-voting)	98.90%
Votes in against: 143,791 votes (including 143,791 votes casted through video conference platform and e-voting)	0.02%
Votes in invalid: 0 votes	0.00%
Votes abstained: 6,504,302 votes (including 4,778,686 votes casted through video conference platform and e-voting)	1.07%

## Item 2

Proposed by the board of directors

**Subject:** To ratify 2024 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 2024 is NT\$723,687,916. After adding NT\$51,197,074 due to the re-measurement of the defined benefit plan NT\$558,088 for the adjustments related to long-term equity investments and NT\$8,927,088 from the disposal of equity instrument investments measured at fair value through other comprehensive income (OCI) recognized in retained earnings. The adjusted beginning undistributed earnings amounted to NT\$784,370,166. Further adding 2024 earnings after tax of NT\$1,784,389,680, and deducting the appropriation of the legal reserve of NT\$184,507,193 and adding back the reversal of the special reserve of NT\$756,018,142, the 2024 distributable earnings is NT\$3,140,270,795. It is proposed to distribute cash dividends to shareholders in the amount of NT\$1,326,323,700. As calculated by actual outstanding share number of 736,846,500 shares of the Company as of February 26, 2025, each share will be distributed for a cash dividend of NT\$1.8 (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. 2024 earning distribution table is proposed as follows:

Items	Amount (NT dollars)
Beginning undistributed earnings (a)	\$ 723,687,916
Add: Re-measurement of defined benefit obligation (b)	51,197,074
Add: Adjustment to undistributed earnings due to long-term investment in shares defined benefit obligation(c)	558,088
Add: Difference between consideration and carrying amount of subsidiaries acquired or disposed (d)	<u>8,927,088</u>
Adjusted beginning undistributed earnings(e=a+b+c+d)	784,370,166
Add: Net income of 2024(f)	1,784,389,680
Less: Appropriation of legal reserve(g) =( b+c+d+f)×10%	( 184,507,193 )
Add: Reversal of Special reserve(h)	<u>756,018,142</u>
Current distributable earnings(i) =(e+f-g+h)	3,140,270,795
Propose to distribute items:	
Less: Bonuses to shareholders(j)	( <u>1,326,323,700</u> )
Ending undistributed earnings (k)=(i-j)	<u>\$ 1,813,947,095</u>
Notes: The profit distribution for this period will be prioritized from the after-tax net income of the year 2024.	

Chairperson: Chou Ken-Yu

General Manager: Chen Li-Shin

Chief Accountant: Wu Hsiao-Jen

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: 597,841,284 votes (including 48,343,719 votes casted through video conference platform and e-voting)	98.90%
Votes in against: 156,747 votes (including 156,747 votes casted through video conference platform and e-voting)	0.02%
Votes in invalid: 0 votes	0.00%
Votes abstained: 6,436,690 votes (including 4,717,426 votes casted through video conference platform and e-voting)	1.06%

## IV. Discussion Items

### Item 1

Proposed by the board of directors

**Subject:** To discuss the approval of amendments to the Company's Article of Incorporation.

Descriptions:

1. It shall be handled in accordance with the Financial Supervision Commission's Financial Management Certificate No. 1130385442.
2. To comply with the Securities and Exchange Act for enhancing non-executive employees' remunerations, the Company proposes an amendment to the Company's Article of Incorporation". Comparison table of amendments for "Article of Incorporation" of the Company are detailed in Attachment 9 on page 42 of this meeting handbook.
3. Please discuss.

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: 597,734,972 votes (including 48,253,866 votes casted through video conference platform and e-voting)	98.89%
Votes in against: 227,897 votes (including 227,897 votes casted through video conference platform and e-voting)	0.03%
Votes in invalid: 0 votes	0.00%
Votes abstained: 6,471,852 votes (including 4,736,129 votes casted through video conference platform and e-voting)	1.07%

**Item 2**

Proposed by the board of directors

Subject: To discuss the approval of amendments to the Company's "Procedures for Lending Funds to Other Parties".

Descriptions:

1. To comply with regulatory amendments and accommodate operational needs, the Company proposed to amend its "Procedures for Lending Funds to Other Parties". Comparison table of amendments for "Procedures for Loaning Funds to Other Parties" of the Company are detailed in Attachment 10 on page 43-46 of this meeting handbook.
2. Please discuss.

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: 597,718,109 votes (including 48,237,003 votes casted through video conference platform and e-voting)	98.88%
Votes in against: 228,847 votes (including 228,847 votes casted through video conference platform and e-voting)	0.03%
Votes in invalid: 0 votes	0.00%
Votes abstained: 6,487,765 votes (including 4,752,042 votes casted through video conference platform and e-voting)	1.07%

**Item 3**

Proposed by the board of directors

Subject: To discuss the approval of amendments to the Company's Rules for Endorsements and Guarantees.

Descriptions:

1. To comply with regulatory amendments and accommodate operational needs, the Company proposed to amend its "Rules for Endorsements and Guarantees". Comparison table of amendments for "Rules for Endorsements and Guarantees" of the Company are detailed in Attachment 11 on page 47-49 of this meeting handbook.
2. Please discuss.

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: 597,722,007 votes (including 48,240,901 votes casted through video conference platform and e-voting)	98.88%
Votes in against: 225,950 votes (including 225,950 votes casted through video conference platform and e-voting)	0.03%
Votes in invalid: 0 votes	0.00%
Votes abstained: 6,486,764 votes	1.07%



Voting Result	% of total representation at the time of voting
(including 4,751,041 votes casted through video conference platform and e-voting)	

## V. Election Item

### Item 1

Proposed by the board of directors

Subject: To elect of the directors the Company's 15<sup>th</sup> session board of directors.

Descriptions:

1. The tenure of the 14<sup>th</sup> session board of directors expired on May 18, 2025. 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 192-1 of the Company Act and the resolution of the 14<sup>th</sup> term board of directors on the 30<sup>st</sup> meeting, the Company proposes to elect the 7 new directors of the 15<sup>th</sup> session board of directors, including 4 independent directors.
2. The tenure of the directors of the 15<sup>th</sup> session board of directors shall be 3 years, from May 21, 2025 to May 20, 2028.
3. The election of directors shall adopt candidate nomination system. The details of the nominated candidates accompanied with their education and working experience which have been approved by the 14<sup>th</sup> term board of directors on the 31<sup>st</sup> meeting are detailed in Attachment 12 on page 50-51 of this meeting handbook.
4. The Company's Rules of Election of Directors are detailed in Appendix 5 on page 76-77 of this meeting handbook.
5. Result of the election: Newly elected directors lists

Title	Name	Votes Received
Director	Chou Ken-Yu	710,458,562
Director	Chou Chun-Chi	653,293,161
Director	Chen Li-Shin	634,948,385
Independent Director	Wu Chih-Wei	546,947,343
Independent Director	Chen Shu-Chuan	539,069,528
Independent Director	Lee Yi-Li	538,857,281
Independent Director	Lin Wen-Jeng	538,448,019

## VI. Other Item

### Item 1

Proposed by the board of directors

Subject: To release the restriction on directors of the 15<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 15<sup>th</sup> session 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 15<sup>th</sup> session board of directors are detailed in Attachment 13 on page 52 of this meeting handbook.
4. Please discuss.
5. 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: 597,566,292 votes (including 48,085,186 votes casted through video conference platform and e-voting)	98.86%
Votes in against: 276,460 votes (including 276,460 votes casted through video conference platform and e-voting)	0.04%
Votes in invalid: 0 votes	0.00%
Votes abstained: 6,591,969 votes (including 4,856,246 votes casted through video conference platform and e-voting)	1.09%

Comments:

\* A shareholder with account No. 5935 spoke for the 1<sup>st</sup> time and raised two questions:

(1) He was not very familiar with the nominated director candidates and requested the Company to provide information of the candidates. (2) He noted some confusion regarding how to use the ballots during voting and asked if a brief explanation could be provided before the voting process and the voting time could be extended to be 5 minutes. (Response authorized by the Chairperson and answered by the CFO and the stock affairs representative, respectively: the CFO directed shareholders to Appendix 12 of the Meeting Handbook for the list of director candidates and noted that, in compliance with internal regulations that go beyond legal requirements, the Company limits the consecutive terms of Independent Directors to no more than three. As a result, two of the outgoing 14th-term Independent Directors, Mr. Yen and Mr. Chan, who have served for 8 and 9 years respectively, will be stepping down. The CFO did not repeat the backgrounds of the outgoing directors but provided introductions for the two new

candidates: Mr. Lin Wen-Cheng is an Associate Professor at the Graduate Institute of Human Resource Management at National Central University. He is expected to retire in July this year. Given his strong expertise in HR and being in the real estate brokerage industry that "serves people with people" with a large number of employees, the Company hopes to benefit from his guidance in this area. Ms. Chen Shu-Chuan has extensive experience in international banking and most recently served as the Chairperson of EasyCard Investment Holding Co., Ltd. Her financial expertise, along with the Company's aim of having at least one-third of board seats held by women, made her a suitable candidate. Her appointment would enhance board diversity, combining strengths in finance and HR with gender balance. The stock affairs representative explained the voting process: Shareholders should examine their ballots—each shareholder has seven ballots for the director election. These may be distributed among different candidates or all cast for a single candidate. The full list of nominees can be found on pages 50–51 of the Meeting Handbook.)

- \* The shareholder with account No. 5935 spoke for the 2<sup>nd</sup> time, inquiring about the age distribution of the directors and requesting an extension of the voting time. (The CFO supplemented that Ms. Shu-Chuan Chen is between 50–60 years old, and Mr. Wen-Cheng Lin is approximately 60–70 years old. The Chairperson ruled that the voting time be extended from 3 minutes to 5 minutes.)

## **VII. Extempore motion**

- \* The Shareholder with account number 5935 made the following remarks:

(1) Suggested that in the future business reports in the annual report disclose the revenue and profit contributions of different business entities, to help shareholders better understand the Company's overall performance. (2) Requested the General Manager to explain the anticipated changes in the Taiwan, Mainland China, and Japan markets in the coming year. (3) Asked the Chairperson to share more about his personal expectations and vision for the Company's operations. (4) Inquired about the main responsibilities of the Chief Investment Officer (CIO).

(These questions were addressed directly by the Chairperson, with the CFO and General Manager authorized to provide detailed responses:

In response to item (1), the CFO stated that the business report in future annual reports will include visual charts showing revenue and profit contributions by business segment. For FY2024, the Company recorded consolidated revenue of NT\$12.782 billion, which included the Company's brokerage revenue of NT\$9.8 billion and pre-sale services (project sales) revenue of NT\$1.5 billion, totaling NT\$11.3 billion. Other Taiwan-based affiliated brokerage companies contributed approximately NT\$530 million, bringing total Taiwan revenue to NT\$11.8 billion, which accounts for 92% of consolidated revenue. This indicates that last year's revenue was primarily driven by the brokerage business. The Mainland China brokerage business, due to scaled-back operations, generated around NT\$200 million in revenue, achieving breakeven with a slight profit. The Japan

and Malaysia operations contributed approximately NT\$660 million in revenue, mostly from Japan, accounting for 5% of consolidated revenue. In terms of development business, Sinyi Development did not recognize revenue due to no houses delivered. Mainland China's development business generated NT\$122 million, or 1% of consolidated revenue. In terms of profit, consolidated operating income was around NT\$1.8 billion. The Company's brokerage and pre-sale services (in Taiwan) contributed more than NT\$1.8 billion, implying that other subsidiaries incurred some losses that offset the total. Specifically, Taiwan operations (including brokerage, presale services, and affiliated companies) contributed NT\$1.9 billion in operating income. The Mainland China brokerage business broke even, while Japan contributed NT\$300 million. Sinyi Development posted an operating loss of NT\$70 million due to expenses but no deliveries. Mainland China development operations reported an operating loss of NT\$250 million. The Company will incorporate the shareholder's suggestion and present this information more clearly in future business reports for ease of shareholder review.

In response to item (4): the role of the Chief Investment Officer (CIO) primarily focuses on REITs research and cross-industry strategic partnerships within the Company's ecosystem. Through strategic financial investments, the CIO aims to strengthen the connection with partners, extending from the core brokerage business to various resident needs. For example, the Company has invested in a home organizing startup that helps improve property presentation for brokerage services. Other services such as cleaning, air conditioning maintenance, and elder care are also being explored to reinforce the core business and address the diverse living needs of residents.

In response to item (2): the General Manager provided the following market outlooks:

A. Taiwan Market:

Due to the seventh selective credit control implemented by the Central Bank in September last year, the conditions of housing loans remain strictly tight, causing buyers to hesitate. In April this year, new customs duty policies further affected consumer confidence. Presale housing volume is expected to shrink, and prices are under adjustment. Comparing Q3 and Q4 last year using the national real estate platform shows a 6% price decline, though regional variations exist. For example, southern and high-tech zones saw higher growth last year due to major tech company investments, but sustainability will depend on supporting infrastructure.

In the pre-sale market, the March 29 (329) launch period saw a surge in projects, but developers became conservative again during the May 20 (520) period. The market remains selective, with performance hinging on product fitness and quality. Commercial real estate is more optimistic, as it's less affected by credit controls and supported by AI-related factory expansion demands. Domestic demand remains driven by needs such as home upgrades and size adjustments.

B. Japan Market:

Japan has experienced positive GDP growth in recent years. Yen depreciation, combined with favorable income conditions and the surging real estate investment gave rise of transaction volumes, as are prices. The new property supply is limited,

and the transaction volumes of the second-hand housing market still dominated the volume of the real estate market.

C. Mainland China Market:

The Mainland China government measures to lift purchase and loan restrictions have led to a gradual increase in transactions. However, the market remains oversupplied, and pricing remains a concern. Interest rate cuts are stimulating buying interest, especially in the second-hand housing market. The "Old-for-New" housing policy, mentioned in the business report, is also encouraging consumer purchases.

Mr. Chen Chin-Hong, General Manager of Sinyi Development Inc., added that due to prolonged weakness in the Chinese real estate market, the government in Mainland China has recognized the sector's importance to the economy, particularly considering the U.S.-China trade war. The government is now pivoting from export-driven growth to domestic demand stimulation, encouraging home upgrades. The market appears to have bottomed and is expected to perform better than in recent years.

In response to item (3):

The Chairperson stated that brokerage remains the Group's largest business contributor, and thus the Company continues to focus on this area. On the operations side, efforts are made to instill core values in sales teams, helping them recognize the value of their work, fostering motivation, and enhancing capabilities. On the support side, the Company strives to build a high-density talent team that provides efficient, high-quality service to frontline units. Strategically, the Group is focusing more on refining vision and goals, coupled with digital empowerment to enhance frontline services. The Group is also heavily investing in the East Malaysia tourism and hospitality business, which is progressing on schedule, on budget, and with expected quality. Lastly, echoing the General Manager's statement of "from good transactions to good living," the Chairperson stated that we have appointed a new executive last year to lead this transformation, which has already shown progress. This year, a new Ecosystem Business Division was established to expand influence. With the addition of the CIO, the Company is proactively exploring new partnerships to improve the living quality of local communities served by its stores.)

## **VIII. Adjournment: 11:16 a.m. on May 21, 2025**

※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.

# Attachments

## Attachment 1

### Sinyi Realty Inc.

#### Business Report of 2024

As inflationary pressures ease and demand driven by new technology applications rises, the global economy is expected to grow in 2024. Domestically, strong exports, record-high stock market performance, and rising wages have contributed to stable domestic demand, with an estimated annual economic growth rate exceeding 4%. In the real estate market, transactions were buoyant in the first half of the year due to the New Youth Housing Loan policy. However, in the second half, the market's activity noticeably weakened as the central bank intensified selective credit controls, resulting in a "hot housing market in the first half, while cool in the second half" of the year.

Nevertheless, Sinyi Realty continues to actively invest in talent development, customer service, community building, and public welfare participation, consistently promoting sustainable development and fulfilling its corporate social responsibility. This year also marks the 20th anniversary of the "One family in Community project" which has helped a total of 3,464 communities across Taiwan realize their dreams—steadily and diligently carrying out this "quiet yet profound social project".

#### **I、Operating results for the previous fiscal year**

##### **Revenue and Net Profit**

In 2024, Sinyi Realty's consolidated revenue reached NT\$12.782 billion, marking a 10.02% decline from the previous year. However, net profit after tax increased by 1.99% to NT\$1.807 billion, with earnings per share (EPS) of NT\$2.42. In the first half of the year, Sinyi Realty capitalized on the home-buying boom driven by the Preferential Housing Loans for the Youth policy, implementing precise marketing strategies to target key customer segments. In the second half, as credit control policies took effect, the Company focused on assisting clients in resolving mortgage-related issues. Additionally, the Company has upgraded essential customer service functions, such as case matching and property address searches, integrating them into the "TA3 Customer Service System". This system is accessible directly on mobile devices, further enhancing service convenience and efficiency, making it easier for consumers to complete their home buying or selling transactions.

##### **Taking root in various international markets**

With policy relaxation, China's second hand housing has shown a moderate recovery, positively impacting overall transaction volume. The combined revenue of real estate brokerage operations in Shanghai and Suzhou grew by approximately 14% year-over-year. This year, Sinyi China implemented structural adjustments to store operations and support teams, yielding significant results, improving operational efficiency, and boosting team morale.

In contrast to China's first hand housing market, which largely adopts a "price-for-volume" strategy to stimulate sales, Sinyi's development project in Wuxi, "Shanshui Jiating," has remained committed to maintaining its unique value proposition. However, the delayed implementation details of Wuxi's "Old-for-New" policy have further heightened market uncertainty, leading to a wait-and-see attitude among local buyers and putting pressure on sales. As a result, sales progress in fiscal year 2024 was slow, with only three units sold during the year, bringing the project's cumulative sales rate to 70%.

Leveraging its years of successful operations and cross-border network advantages, Sinyi Japan has strengthened its Taiwan-Japan service network while also enhancing its ability to serve local customers in Japan. As a result, its revenue in fiscal year 2024 grew by 22% compared to the previous year.

**The operating performances in Year 2024 and Year 2023 are summarized below:**

【Analyses on the financial revenues and expenditures and profitability】

Expressed in Million New Taiwan Dollars, except otherwise stated

Year		Year 2024	Year 2023
Items			
Financial income/expenditure	Operation revenue	12,782	14,205
	Operating income	1,796	2,052
	Non-operating income (expense)	418	318
	Consolidated income before tax	2,214	2,370
	Income tax	407	598
	Net income (attributable to owner of the Company)	1,807	1,761
Profitability	Return on total assets (%)	6%	6%
	Return on equity (%)	14%	15%
	Net income margin (%)	14%	12%
	Earnings per share (\$)	2.42	2.39

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

## II 、 A summary of the business plan for the current fiscal year

### The brokerage and relevant house service —

Looking ahead to 2025, in response to the highly competitive real estate brokerage market in Taiwan, the Company will focus on empowering employees with digital capabilities and enhancing operational momentum. By promoting intelligent management and digital transformation, we will leverage data analytics and real-time business dashboards to provide an efficient basis for decision-making. At the same time, we will strengthen branch-level operations and teamwork to increase entrusted property listings and improve customer satisfaction, helping clients achieve their homeownership dreams.

Additionally, by integrating the channel advantages of "Sinyi comprehensive real estate platform", online platforms, big data technology, and brand resources, we will effectively expand our reach to potential customers with greater precision. Through diverse channels such as the Sinyi's official website and LINE official account, we will introduce innovative service features to uncover personalized user needs, refine targeted marketing strategies, and further enhance customer satisfaction and loyalty. At the same time, we aim to expand brand value and build a more competitive service ecosystem.

### Real estate development business-

Sinyi Development places sustainable construction methods at its core, actively collaborating with partners to reduce carbon emissions and striving to create ESG benchmark projects in Taiwan. At the same time, with initial success in its "Total Project Service" approach, it aims to replicate this proven model to provide customers with comprehensive solutions.

In mainland China, the development business will leverage social media platforms for promotion, attracting potential customers and increasing site visits. Additionally, with the government's recent introduction of the "Old-for-New" policy, Sinyi will proactively engage with customers, explaining the policy's benefits for homebuyers and mitigating market hesitation. This approach aims to enhance trust

in the projects and drive purchasing motivation.

## **Leisure and tourism industry –**

The construction of the Melinsung Hotel is progressing at full speed. Over the next two years, the project will accelerate its construction timeline while ensuring quality standards, aiming to be completed and opened on schedule, within budget, and with the expected level of excellence.

### **III 、The Company's future development strategy, the effect of external competition, the legal environment, and the overall business environment**

#### **External Competitive, Regulatory, and Economic environment**

With Taiwan's economic growth expected to slow down in 2014, interest rates remaining high, and housing market policies not being significantly relaxed, the momentum of real estate market transactions may be suppressed. However, changes in family demographics and high housing prices have consequently led to a continued increase in demand for small homes. As competition in the real estate agency market remains fierce, how to discover and meet the potential needs of customers remains the key to success in the future. On the other hand, as the city develops, the development of the MRT network drives the prosperity of neighboring areas and creates a rail economy. Therefore, it is crucial to grasp the pulse of urban development.

#### **The Company's future development strategy**

From the aspect of our development business, we have had the first successful experience on MRT joint development project, Sinyi Development will not only seek suitable metropolitan joint construction opportunities and expand "whole-project services", but also pay more attention to the development of future MRT joint construction projects to expand development capabilities and brand power.

Since the Company launched its digital transformation plan, it has also planned a "membership-based" function in the Sinyi APP. Such services include community support, home cleaning, and discounts on furniture and appliances. On the path of warm and human-centered digital services, we will continue to move forward. A successful transaction should not mark the end of a relationship but rather the beginning of ongoing service. In the past, the focus was on achieving a "good deal," but now, the emphasis is on "good life." The goal is to create a sustainable and high-quality living experience, ensuring that all stakeholders can truly "live well."

Chairperson: Chou Ken-Yu

General Manager: Chen Li-Shin

Chief Accountant: Wu Hsiao-Jen



**Sinyi Realty Inc.**

**Audit Committee's Review Report**

We have agreed and submitted the Company's 2024 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 2024 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 2024 financial statements, 2024 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  
2025 Annual General Shareholders' Meeting

Sinyi Realty Inc.

Convener of Audit Committee:



Yen, Lou-Yu

February 26, 2025

## Sinyi Realty Inc.

### Audit Committee's communications with the chief internal auditor of 2024

Date	Mode	Issues to communicate	Comment from the independent directors
February 2, 2024	Audit Committee	Report on performance in internal audit	Noted.
February 26, 2024	Forum	Internal control self-assessment and internal assessment execution report of internal audit	Chairperson expressed approval for the Audit Office's promotion of the group's internal control self-assessment digitization and online operations. He hopes that during communication with various units about the internal control self-assessment process, more efforts will be made to encourage the use of digital technology tools to enhance and improve the internal control processes in all operational areas, thus making the self-assessment work more effective. The Chief Auditor, Ms. Chou Su-Hsiang responded that the group's internal control self-assessment operations have been fully digitized, continuously moving towards ESG paperless practices and improving operational efficiency. The next steps will involve tracking the improvement of areas identified for enhancement in subsidiary self-assessments and assisting various units in evaluating potential process optimizations during internal control self-assessments.
	Audit Committee	Report on performance in internal audit	Noted.
		Discussion on representation of internal control system for 2023	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.
April 9, 2024	Audit Committee	Report on performance in internal audit	Noted.
April 29, 2024	Audit Committee	Report on performance in internal audit	Noted.
		Group major risk management report of 2024Q1	<ol style="list-style-type: none"> <li>Chairperson expressed concerns over the bleak outlook for China real estate market and the sluggish sales of ShanshuiJiating project. He stated that the management team should classify the sales progress of this project as a significant risk and present a special report on how to effectively reduce the unsold inventory of the project in the future. Additionally, he suggested that the Audit Office, when managing major risks, should consider the impact of specific events on the Company, rather than focusing excessively on the number of specific event risk indicators (KRIs) achieved.</li> <li>Committee Member Mr. Wu Chih-Wei also acknowledged the systemic risk emerging in China real estate market. Given the substantial inventory value of ShanshuiJiating project, he emphasized the</li> </ol>

			<p>need to explore methods for quickly reducing the inventory to enhance the group's financial flexibility.</p> <p>3. Apart from the aforementioned suggestions, Chairperson consulted all attending committee members and confirmed no additional opinions. Chairperson then concluded the case as acknowledged and directed it to be reported to the Board of Directors.</p>
July 15, 2024	Audit Committee	Report on performance in internal audit	Noted.
July 30, 2024	Audit Committee	Report on performance in internal audit	Noted.
		Group major risk management report of 2024Q2	Noted.
October 28, 2024	Forum	The internal audit unit's execution of work for 2024 and the draft plan of internal audit for 2025.	Chairperson stated that the importance of digital tool applications in internal auditing is indeed increasing in the future. It is recommended to engage in exchanges and discussions with accounting firms or consider purchasing their developed auditing systems to improve the audit efficiency.
	Audit Committee	Report on performance in internal audit	Chairperson inquired whether the Audit Office currently has any major litigation cases and emphasized that any such cases in the future should be reported in a timely manner. After confirming that no other opinions were raised by the attending committee members, Chairperson concluded the case as acknowledged and directed it to be reported to the Board of Directors.
		The Company's Group Major Risk of 2025 and implementation status in the third quarter of 2024.	<p>1. Chairperson noted that the Group's major risk items for 2025 were approved internally by TEM and submitted to Audit Committee. However, the proposal only listed the risk items for 2025 without substantive content, such as the reasons for selecting these major risks. Additionally, it was deemed more appropriate for TEM convener to present the report. Following Chairperson's guidance, the Audit Office decided to withdraw the proposal regarding the Group's major risk items for 2025.</p> <p>2. Regarding the execution status of risk management for Q3 of 2024, Chairperson consulted all attending committee members, and with no objections, the proposal was approved and submitted to the Board of Directors for resolution.</p>
		The amendment of "Internal Audit Implementation Guidance".	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.
December 27, 2024	Audit Committee	Report on performance in internal audit	1. Committee Member Mr. Wu Chih-Wei inquired whether improper treatment of colleagues by peers had been addressed in accordance with the law and whether psychological counseling and support had been provided. Chairperson suggested that subsequent improvement measures should be specific and clear, and that related handling procedures and regulations should be reviewed to

			<p>ensure effective implementation. Furthermore, the Company should take a more proactive and attentive approach to safeguarding the physical, mental, and spiritual well-being of employees, creating a higher-quality work environment.</p> <p>2. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.</p>
		The Company's internal audit plan for 2025	<p>1. Committee Member Mr. Jhan Hong-Chih inquired about the lack of clear written procedures for digital advertising expenditures identified in the audit of the procurement and payment cycle for 2024. He asked whether this issue was due to the practical challenges of fluctuating ad placement unit prices and the flexible adjustment of placement costs based on performance. He also inquired whether relevant procedures had since been established. Audit Office Executive Manager Mr. Chang Tsung-Ti responded that the marketing unit had already formulated written procedures and explained their details.</p> <p>2. Chairperson noted that the audit plan for 2025 was comprehensive, incorporating past audit findings and future plans. Chairperson recommended that, following the principle of materiality, the previously proposed group-wide major risk items marked as "red" should be reported to the Audit Committee quarterly. However, if the risk remains "red" for two consecutive quarters, a progress update and countermeasures should be reported to the Committee.</p> <p>3. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.</p>
		The Company's proposal to amend the internal control system to include "Sustainable Information Management."	The proposal was passed after Chairperson consulted all the members present without any other opinion.

## Sinyi Realty Inc.

### Concrete promotion plans for Sustainable Development Principles programs of 2025

Topic	Target of 2025 Program
Environment	<p><b>1. Achieving Net Zero Emissions Goals</b></p> <ul style="list-style-type: none"> <li>• Project implementation related to the net-zero pathway</li> <li>• Greenhouse gas (Category 1+2) reduction by 4.2%</li> <li>• Increase the proportion of renewable energy by 30%</li> <li>• Implemented the ISO 14064-1 organizational greenhouse gas inventory and expanded the scope of the inventory to include certain subsidiary companies in the consolidated financial statements. Addition of subsidiaries and locations in Malaysia and China</li> <li>• Continue to promote key suppliers' greenhouse gas inventory and reduction</li> </ul> <p><b>2. Obtain certifications and marks</b></p> <ul style="list-style-type: none"> <li>• Obtain various ISO certifications, including ISO 14067 Service Carbon Footprint, ISO 14046 Water Footprint, ISO 14001 Environmental Management System, ISO 50001 Energy Management System, ISO 46001 Water Resource Efficiency Management System</li> <li>• Obtaining the Taiwan Net-Zero Label from Taiwan Alliance for Net Zero Emissions</li> <li>• Updating the carbon footprint label</li> </ul> <p><b>3. Improve environmental influence</b></p> <ul style="list-style-type: none"> <li>• Continuing to implement the green procurement policy, supporting renewable energy, and increasing the procurement ratio.</li> <li>• Respond to domestic and foreign initiatives and activities: <ul style="list-style-type: none"> <li>-Carbon Disclosure Program (CDP)</li> <li>-Science Based Target initiative (SBTi)</li> <li>-Science Based Target network (SBTn)</li> <li>-Business Council for Sustainable Development Nature and Biodiversity Initiative Platform</li> </ul> </li> <li>• Continue to promote environmental education and environmental rehabilitation <ul style="list-style-type: none"> <li>-Support for "endangered plant conservation activities"</li> <li>-Research on natural carbon sinks and carbon rights acquisition</li> </ul> </li> </ul>
Social	<p><b>1. Efforts to attract outstanding talents</b></p> <ul style="list-style-type: none"> <li>• Execute Management Associate Plan of Sinyi</li> <li>• Shape the work brands that new generations yearn for</li> <li>• Cultivation of key functions of colleagues and supervisors</li> <li>• Execute the personal development plan for key talents</li> <li>• Creating a digital learning environment and enhancing digital skills for all employees.</li> <li>• Refined compensation, leave and performance system</li> </ul> <p><b>2. Healthy and happy workplaces</b></p> <ul style="list-style-type: none"> <li>• Obtain the certification of ISO45001 Occupational Safety and Health</li> <li>• Create a high-quality work field</li> <li>• Optimize employee opinion communication mechanism</li> <li>• Flexible hours for work-life balance</li> <li>• Continuously expanding flexible benefits to meet employees' needs</li> </ul> <p><b>3. Digital innovation can create service capabilities that exceed expectations</b></p> <ul style="list-style-type: none"> <li>• Make good use of digital tools to improve service efficiency</li> <li>• DiNDON Smart House Appreciation Service</li> <li>• Diffusion of residential life services</li> </ul>

Topic	Target of 2025 Program
	<p><b>4.Combine resources to strengthen influential powers</b></p> <ul style="list-style-type: none"> <li>• Upgrading community services and initiating cross-industry collaborations with a focus on the United Nations Sustainable Development Goals (SDGs)</li> <li>• Promote community development program, expand exchanges among different ethnic groups</li> <li>• Assisting with local characteristics, industries, talent mining and resource matching, so as to achieve the goal for balanced development of urban and rural areas through Taiwan Regional Revitalization Foundation</li> <li>• Promote multi-flexible community volunteer services</li> <li>• The Sinyi Lecture Hall conducts physical lectures, conveying the spirit of co-creation, co-learning, and co-benefits</li> <li>• In cooperation with cross-disciplinary units and the use of emerging media, jointly initiate corporate ethics issues through the combination with online and offline media through the Sinyi Cultural Foundation and the Chinese Association for Ethical Education of Enterprises</li> </ul> <p><b>5.Sound supply chain management</b></p> <ul style="list-style-type: none"> <li>• Obtain ISO 20400 sustainable procurement certification</li> <li>• Share learning resources and initiatives, and jointly commit to Sinyi Group's 2030 Net Zero Declaration with key suppliers</li> <li>• Through the "Sustainable Procurement Management Team" review and operational mechanism, focusing on supplier assessments and subsequent guidance and follow-up, to jointly improve ESG sustainability performance</li> </ul>
Governance	<p><b>1.Effectively perform the functions of directors</b></p> <ul style="list-style-type: none"> <li>• Implement director performance self-assessment</li> <li>• Optimize the operation of the functional committees of the board of directors</li> <li>• Comprehensive board re-election, with a more diversified composition of members</li> </ul> <p><b>2.Improve information transparency and disclosure</b></p> <ul style="list-style-type: none"> <li>• Issue announcements on the date of convening board of directors to approve the quarterly and annual financial statements</li> <li>• Issue the quarterly and annual financial statements before the deadline which the authorities require</li> <li>• Issue annual reports, sustainability reports</li> <li>• Update the IR website and sustainability website with real-time information</li> </ul> <p><b>3.Improving Due Diligence Governance</b></p> <ul style="list-style-type: none"> <li>• Obtained the top 5% of the listed companies annual corporate governance evaluation in 2025</li> <li>• Awarded the Global Sustainable Citizen Award – 1st Place in the Large Enterprise Service Industry category.</li> <li>• Obtained the Excellent Certification in Corporate Governance System Evaluation</li> <li>• Implementation of annual audit plan and audit of subsidiaries</li> <li>• Optimize the information security framework</li> </ul> <p><b>4.Sustainable governance culture</b></p> <ul style="list-style-type: none"> <li>• Improve climate and nature-related risk issues</li> <li>• Internal control and annual audit of sustainability information management</li> <li>• Implementing IFRS sustainability disclosure standards</li> </ul>

**Sinyi Realty Inc.**  
**Report on Operation of the Company's Board of Directors and**  
**its Functional Committees of 2024**

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

In Year 2024, the board of directors of the Company convened nine (9) meetings; at least two independent directors or more would participate in every meeting, presenting a 98% of attendance rate where the directors showed attendance in the following status:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Chairperson	Chou Ken-Yu	9	-	100%	Nil
Director	Chou Chun-Chi	9	-	100%	Nil
Director	Chen Li-Shin	4	-	100%	The legal director, Sinyi Co., Ltd. (designated representative: Ms. Chen Li-Shin), resigned from the Company's board of directors on May 21, 2024. Ms. Chen Li-Shin was elected as the new director in the by-election held at the shareholders' meeting on May 22, 2024. 4 times of should be attendance.
Independent Director	Yen Lou-Yu	9	-	100%	Nil
Independent Director	Jhan Hong-Chih	8	1	89%	Entrusted the other Independent Director to attend the meeting held on Apr. 29, 2024.
Independent Director	Lee Yi-Li	9	-	100%	Nil
Independent Director	Wu Chih-Wei	9	-	100%	Nil
Former Director	Sinyi Co., Ltd. Appointed representative: Chen Li-Shin	5	-	100%	The legal director, Sinyi Co., Ltd. (designated representative: Ms. Chen Li-Shin), resigned from the Company's board of directors on May 21, 2024. Ms. Chen Li-Shin was elected as the new director in the by-election held at the shareholders' meeting on May 22, 2024. 5 times of should be attendance.
Total		62	1	98%	

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

In 2024, the Audit Committee convened eight (8) meetings with 97% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Yen Lou-Yu	8	-	100%	Nil
Committee member	Jhan Hong-Chih	7	1	88%	Apr. 29, 2024 entrusted another committee member to attend the meeting.
Committee member	Lee Yi-Li	8	-	100%	Nil
Committee member	Wu Chih-Wei	8	-	100%	Nil
Total		31	1	97%	

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

In 2024, the Remuneration Committee convened five (5) meetings with 95% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Lee Yi-Li	5	-	100%	Nil
Committee member	Jhan Hong-Chih	4	1	80%	Apr. 29, 2024 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	5	-	100%	Nil
Committee member	Wu Chih-Wei	5	-	100%	Nil
Total		19	1	95%	

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

In 2024, the Nomination Committee convened five (5) meetings with 96% of average attendance rate and the attendance facts 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	4	1	80%	Apr. 29, 2024 entrusted another committee member to attend the meeting.
Committee	Yen Lou-Yu	5	-	100%	Nil



member					
Committee member	Chou Chun-Chi	4	-	100%	Nil
Committee member	Lee Yi-Li	5	-	100%	Nil
Committee member	Wu Chih-Wei	5	-	100%	Nil
Total		24	1	96%	

5. The operation of the Company's Business Ethics and Sustainable Development Committee

In 2024, the Business Ethics and Sustainable Development Committee convened four (4) meetings with 95% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member (Convener)	Chou Ken-Yu	4	-	100%	Nil
Committee member	Yen Lou-Yu	4	-	100%	Nil
Committee member	Wu Chih-Wei	4	-	100%	Nil
Committee member	Yang Bai-Chuan	3	1	74%	Feb. 26, 2024 entrusted another committee member to attend the meeting.
Former Committee member	Chou Chuang-Yun	3	-	100%	Former committee member. Mr. Chou Chuang-Yun resigned and stepped down on July 31, 2024, 3 times of should be attendance.
Total		18	1	95%	

## Attachment 6

**Sinyi Realty Inc.**  
**2024 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
Chairperson	Chou Ken-Yu	-	-	-	-	2,000	2,000	-	-	2,000 0.11%	2,000 0.11%	9,912	9,912	-	-	14	-	14	-	-	-	-	-	-	-	11,926 0.67%	11,926 0.67%	Nil
Director	Chou Chun-Chi	-	-	-	-	-	-	1,688	1,712	1,688 0.09%	1,712 0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,688 0.10%	1,712 0.10%	Nil
Director	Chen Li-Shin (Note 8)	-	-	-	-	122	122	-	-	122 0.01%	122 0.01%	9,038	9,038	10	10	14	-	14	-	-	-	-	-	-	-	9,184 0.51%	9,184 0.51%	Nil
Independent Director	Yen Lou-Yu	1,200	1,200	-	-	700	700	45	45	1,945 0.11%	1,945 0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945 0.11%	1,945 0.11%	Nil
Independent Director	Jhan Hong-Chih	1,200	1,200	-	-	700	700	40	40	1,940 0.11%	1,940 0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,940 0.11%	1,940 0.11%	Nil
Independent Director	Lee Yi-Li	1,200	1,200	-	-	700	700	45	45	1,945 0.11%	1,945 0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945 0.11%	1,945 0.11%	Nil
Independent Director	Wu Chih-Wei	1,200	1,200	-	-	700	700	45	45	1,945 0.11%	1,945 0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945 0.11%	1,945 0.11%	Nil
Former Director	Sinyi Co., Ltd.	-	-	-	-	78	78	-	-	78 0.00%	78 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78 0.00%	78 0.00%	Nil
	Representative of Sinyi Co., Ltd.: Chen Li-Shin(Note8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78

Total	4,800	4,800	-	-	5,000	5,000	1,863	1,887	11,663 0.65%	11,687 0.66%	18,950	18,950	10	10	28	-	28	-	-	-	-	-	30,651 1.72%	30,675 1.72%	78
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Note 1: As officially resolved by the Board of Directors Meeting on February 26, 2025, the remuneration to directors for 2024 was NT\$5,000 million dollars. The resolution will be reported in the general shareholders' meeting on May 21, 2025.

Note 2: The aforementioned expenses include car 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 car rental, fuel expense and maintenance expense of the cars used by the Company's Director concurrent employee and house rental provided to him.

Note 4: Employee Remuneration allocated to the director who is a concurrent employee is one part of employee remuneration resolved by the Board of Directors Meeting on February 26, 2025. The resolution shall be reported in the general shareholders' meeting on May 21, 2025.

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 2024.

Note 6: The aforementioned expenses exclude the relevant remuneration of NT\$1,294 thousand dollars (including general manager) paid to the chauffeurs of the Company's Non-Independent Directors.

Note 7: Other than the disclosures above, remuneration granted to the 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: The legal director, Sinyi Co., Ltd. (designated representative: Ms. Chen Li-Shin), resigned from the Company's board of directors on May 21, 2024. Ms. Chen Li-Shin was elected as the new director in the by-election held at the shareholders' meeting on May 22, 2024.

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:

The remuneration for independent directors of the Company is primarily divided into director's remuneration, director's fees, and expenses for business execution. The director's remuneration for independent directors is set at NT\$100,000 per month, determined based on their level of involvement and contribution to the Company's operations, as well as the customary standards among other listed companies. The amount is authorized by the board of directors, and during deliberations, each independent director abstains from voting on their individual compensation. Since this remuneration is aligned with typical standards among other listed companies and is not directly tied to the Company's profitability level, it is considered reasonable. Director's fees are distributed annually according to the Company's regulations, based on a certain proportion of the annual profits. The remuneration for independent directors also takes into account the overall salary levels of independent directors in other listed companies (including director's remuneration and director's fees), as well as their participation in the board of directors and its functional committees. Business execution expenses include a transportation allowance of NT\$5,000 per meeting for attendance at board meetings and other related meetings, reimbursed based on actual attendance.

## Attachment 7

### Sinyi Realty Inc.

#### The Related Party Transactions of 2024 derived from Non-Operating Activities

I. The Company has been investing in "We are ONE" project for a long time, assisting individuals or groups who are interested in promoting community development. However, most of the community projects are to assist individual cases. Therefore, in order to develop local creation cases into a complete Taiwan creation system, the Company intends to support Taiwan Regional Revitalization Foundation to promote Taiwan's creation system for a long time. Through the spirit of people-oriented, combined with local creation and innovation, we plan to revitalize local industries, create employment and promote population return, to achieve the goal of balancing Taiwan.

On February 2, 2024, the Company's board of directors has resolved to donate NT\$8,240 thousand to Taiwan Regional Revitalization Foundation to support its work plan for 2024. The foundation implemented a number of projects in 2024 to deepen the interaction and learning with local teams, including:

- (1) "Taiwan Regional Revitalization Foundation platform" has 315 founding partners.
- (2) "Sound Map: Hearing the Progress of Taiwan Regional Revitalization" depicts the stories of 40 local revitalization teams through sound, text, and images, collecting 200 minutes of team narratives.
- (3) Holding business matchmaking events to connect enterprises as strategic partners, creating a sustainable ecosystem for mutual benefit. There are three teams cooperate each other through the events.
- (4) Hold 11 master series of lectures on local revitalization and empowerment with 364 attendees.
- (5) "Local Expeditions": Through sharing experiences and collaborative learning, we visit various counties and cities across Taiwan to actively support teams.
- (6) The community takes root and cultivates the local creation seed plan.
- (7) Influence Ecosystem Recruitment Program: Train local revitalization teams to incorporate impact measurement and management thinking.
- (8) Platform Revitalization Partner Survey Report: Through surveys, comprehensively understand the current status of platform partners to plan and provide resources that better meet their needs, thereby enhancing team efficiency and growth.

II. In order to continue promoting the spirit of integrity and advocating for corporate ethical values, the Company, through the Sinyi Cultural Foundation, has long been dedicated to nurturing individuals who have made outstanding contributions in the

fields of corporate ethics teaching and research. The Company promotes initiatives such as the Ethical Rooting Project and Ethics Teacher Camps, with the goal of deepening the foundation of corporate ethics education in Taiwan and enhancing the public's cultural literacy.

On February 2, 2024, the Company's board of directors has resolved to donate NT\$4,000 thousand to Sinyi Cultural Foundation to support its work plan for 2024. The Foundation will carry out multiple projects in 2024, including:

- (1) Organize 12 of the "Caring for Humanities, Beautifying Life" series of lectures with 805 attendees.
- (2) Print the book "Corporate Ethics: Internal and External Management Perspectives and Case Studies."
- (3) Host the "2024 National Corporate Ethics Teacher Winter and Summer Camps" with 31 attendees.
- (4) Host the "2024 14th National College and University Ethics Case Analysis and Short Film Competition" with 153 entries accompanied with 14 award-winning works.
- (5) Organize the Sinyi Zhishan Scholarship (donated to the junior high and elementary schools in Xinyi Township, Nantou County).
- (6) Host the 2nd "Corporate Ethics Long-Term Cultivation Program."
- (7) Sponsor the activity of the Minhe Junior High School Choir in Nantou.
- (8) Promote corporate ethics-related activities, including podcasts, online book clubs, and board game promotion workshops.

## **Attachment 8**

### **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, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (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, 2024 and 2023, 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. 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, 2024 are stated as follows:

#### Valuation of Inventories

As of December 31, 2024, the carrying amount of inventories was NT\$7,877,191 thousand. Due to changes in the overall economic environment and related business regulations, the Group had to take into consideration reasonable estimates of the current 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 material 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, 2024 and 2023, 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 Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



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

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

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 26, 2025

Notice to Readers

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

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

# SINYI REALTY INC. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 4,205,337	13	\$ 5,081,864	17
Financial assets at fair value through other comprehensive income - current (Notes 8 and 35)	1,345,620	4	451,140	1
Notes receivable (Notes 9 and 25)	81,273	-	100,335	-
Trade receivables (Notes 9, 25 and 34)	1,171,586	4	1,250,304	4
Other receivables (Notes 9 and 34)	75,031	-	57,633	-
Current tax assets (Note 27)	84,771	-	62,892	-
Inventories (Notes 5, 10 and 35)	7,877,191	25	7,582,116	25
Other financial assets - current (Notes 11 and 35)	4,066,799	13	4,268,351	14
Other current assets (Note 18)	<u>417,450</u>	<u>1</u>	<u>356,739</u>	<u>1</u>
Total current assets	<u>19,325,058</u>	<u>60</u>	<u>19,211,374</u>	<u>62</u>
NON-CURRENT ASSETS				
Financial asset at fair value through profit or loss - non-current (Note 7)	6,071	-	4,614	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	115,280	-	130,923	1
Investments accounted for using the equity method (Note 13)	232,782	1	77,688	-
Property, plant and equipment (Notes 5, 14 and 35)	4,434,408	14	3,985,116	13
Right-of-use assets (Notes 5, 15 and 34)	5,061,379	16	4,745,579	15
Investment properties (Notes 5, 16 and 35)	2,859,244	9	2,263,537	7
Intangible assets (Note 17)	29,868	-	47,734	-
Deferred tax assets (Note 27)	124,978	-	162,021	1
Refundable deposits	129,607	-	129,875	1
Net defined benefit asset - non-current (Note 23)	97,188	-	17,952	-
Other non-current assets (Notes 18 and 25)	<u>9,630</u>	<u>-</u>	<u>9,093</u>	<u>-</u>
Total non-current assets	<u>13,100,435</u>	<u>40</u>	<u>11,574,132</u>	<u>38</u>
TOTAL	<u>\$ 32,425,493</u>	<u>100</u>	<u>\$ 30,785,506</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 19 and 35)	\$ 618,619	2	\$ 1,498,621	5
Contract liabilities - current (Note 25)	829,967	3	687,413	2
Notes payable	455	-	130	-
Trade payables (Note 21)	427,975	1	413,018	1
Other payables (Notes 22 and 34)	3,008,960	9	3,379,200	11
Current tax liabilities (Note 27)	340,938	1	514,081	2
Provisions - current	1,250	-	1,563	-
Lease liabilities - current (Notes 15 and 34)	475,093	2	491,133	2
Current portion of long-term borrowings and bonds payable (Notes 19 and 35)	1,000,000	3	149,911	-
Other current liabilities (Note 22)	<u>395,365</u>	<u>1</u>	<u>421,636</u>	<u>1</u>
Total current liabilities	<u>7,098,622</u>	<u>22</u>	<u>7,556,706</u>	<u>24</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 20)	900,000	3	900,000	3
Long-term borrowings (Notes 19 and 35)	6,494,972	20	6,281,550	21
Provisions - non-current	11,501	-	11,188	-
Deferred tax liabilities (Note 27)	125,571	-	105,229	-
Lease liabilities - non-current (Notes 15 and 34)	2,776,523	9	2,663,956	9
Net defined benefit liabilities - non-current (Note 23)	2,272	-	4,050	-
Guarantee deposits received	30,613	-	27,244	-
Other non-current liabilities (Note 22)	<u>1,018,466</u>	<u>3</u>	<u>703,344</u>	<u>2</u>
Total non-current liabilities	<u>11,359,918</u>	<u>35</u>	<u>10,696,561</u>	<u>35</u>
Total liabilities	<u>18,458,540</u>	<u>57</u>	<u>18,253,267</u>	<u>59</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)				
Ordinary shares	<u>7,368,465</u>	<u>23</u>	<u>7,368,465</u>	<u>24</u>
Capital surplus	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings				
Legal reserve	3,073,308	9	2,896,935	9
Special reserve	1,246,293	4	955,999	3
Unappropriated earnings	<u>2,568,760</u>	<u>8</u>	<u>2,369,309</u>	<u>8</u>
Total retained earnings	<u>6,888,361</u>	<u>21</u>	<u>6,222,243</u>	<u>20</u>
Other equity				
Exchange differences on translating the financial statements of foreign operations	(615,700)	(2)	(1,313,072)	(4)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	<u>125,425</u>	<u>1</u>	<u>66,779</u>	<u>-</u>
Total other equity	<u>(490,275)</u>	<u>(1)</u>	<u>(1,246,293)</u>	<u>(4)</u>
Total equity attributable to owners of the Company (Note 24)	13,830,341	43	12,408,205	40
NON-CONTROLLING INTERESTS (Note 24)	<u>136,612</u>	<u>-</u>	<u>124,034</u>	<u>1</u>
Total equity	<u>13,966,953</u>	<u>43</u>	<u>12,532,239</u>	<u>41</u>
TOTAL	<u>\$ 32,425,493</u>	<u>100</u>	<u>\$ 30,785,506</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, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 25, 34 and 39)				
Sales revenue	\$ 121,973	1	\$ 2,664,926	19
Service revenue	<u>12,659,978</u>	<u>99</u>	<u>11,539,992</u>	<u>81</u>
Total operating revenue	<u>12,781,951</u>	<u>100</u>	<u>14,204,918</u>	<u>100</u>
OPERATING COSTS (Notes 10, 23, 26 and 34)				
Cost of sales	264,279	2	1,997,406	14
Service cost	<u>8,859,604</u>	<u>69</u>	<u>8,423,176</u>	<u>60</u>
Total operating costs	<u>9,123,883</u>	<u>71</u>	<u>10,420,582</u>	<u>74</u>
GROSS PROFIT	<u>3,658,068</u>	<u>29</u>	<u>3,784,336</u>	<u>26</u>
OPERATING EXPENSES (Notes 9, 23, 26 and 34)				
General and administrative expenses	1,859,962	15	1,729,675	12
Expected credit loss	<u>377</u>	<u>-</u>	<u>2,673</u>	<u>-</u>
Total operating expenses	<u>1,860,339</u>	<u>15</u>	<u>1,732,348</u>	<u>12</u>
OPERATING INCOME	<u>1,797,729</u>	<u>14</u>	<u>2,051,988</u>	<u>14</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 26)	310,635	2	246,083	2
Other income (Notes 26 and 34)	110,071	1	103,633	-
Other gains and losses (Notes 14, 16, 26 and 34)	158,928	1	126,717	1
Finance costs (Notes 26 and 34)	(184,832)	(1)	(175,956)	(1)
Share of profit or loss of associates (Note 13)	<u>21,318</u>	<u>-</u>	<u>17,359</u>	<u>-</u>
Total non-operating income and expenses	<u>416,120</u>	<u>3</u>	<u>317,836</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,213,849	17	2,369,824	16
INCOME TAX EXPENSE (Note 27)	<u>(407,286)</u>	<u>(3)</u>	<u>(598,470)</u>	<u>(4)</u>
NET PROFIT FOR THE YEAR	<u>1,806,563</u>	<u>14</u>	<u>1,771,354</u>	<u>12</u>

(Continued)

**SINYI REALTY INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	<b>2024</b>		<b>2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 65,325	-	\$ 3,356	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	66,839	1	23,363	-
Share of the other comprehensive income of associates accounted for using the equity method	486	-	1,854	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss	(13,065)	-	(671)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	697,371	6	(315,536)	(2)
Unrealized valuation gains on debt instrument investments measured at fair value through other comprehensive income.	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>817,204</u>	<u>7</u>	<u>(287,634)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,623,767</u>	<u>21</u>	<u>\$ 1,483,720</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,784,390	14	\$ 1,760,980	12
Non-controlling interests	<u>22,173</u>	<u>-</u>	<u>10,374</u>	<u>-</u>
	<u>\$ 1,806,563</u>	<u>14</u>	<u>\$ 1,771,354</u>	<u>12</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 2,601,090	21	\$ 1,473,515	10
Non-controlling interests	<u>22,677</u>	<u>-</u>	<u>10,205</u>	<u>-</u>
	<u>\$ 2,623,767</u>	<u>21</u>	<u>\$ 1,483,720</u>	<u>10</u>
EARNINGS PER SHARE (Note 28)				
From continuing operations				
Basic	<u>\$ 2.42</u>		<u>\$ 2.39</u>	
Diluted	<u>\$ 2.42</u>		<u>\$ 2.39</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, 2024 AND 2023 (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 (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income			
	Share Capital		Retained Earnings			Unappropriated Earnings				
Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Earnings						
BALANCE AT JANUARY 1, 2023	\$ 7,368,465	\$ 63,790	\$ 2,762,813	\$ 1,061,567	\$ 1,518,347	\$ (997,561)	\$ 41,562	\$ 11,818,983	\$ 126,497	\$ 11,945,480
Appropriation of 2022 earnings										
Legal reserve	-	-	134,122	-	(134,122)	-	-	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)	77	-
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980	10,374	1,771,354
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,829	(315,511)	25,217	(287,465)	(169)	(287,634)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,763,809	(315,511)	25,217	1,473,515	10,205	1,483,720
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(12,745)	(12,745)
BALANCE AT DECEMBER 31, 2023	7,368,465	63,790	2,896,935	955,999	2,369,309	(1,313,072)	66,779	12,408,205	124,034	12,532,239
Appropriation of 2023 earnings										
Legal reserve	-	-	176,373	-	(176,373)	-	-	-	-	-
Special reserve	-	-	-	290,294	(290,294)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,178,954)	-	-	(1,178,954)	-	(1,178,954)
Net profit for the year ended December 31, 2024	-	-	-	-	1,784,390	-	-	1,784,390	22,173	1,806,563
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	51,755	697,372	67,573	816,700	504	817,204
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,836,145	697,372	67,573	2,601,090	22,677	2,623,767
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(10,099)	(10,099)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	8,927	-	(8,927)	-	-	-
BALANCE AT DECEMBER 31, 2024	\$ 7,368,465	\$ 63,790	\$ 3,073,308	\$ 1,246,293	\$ 2,568,760	\$ (615,700)	\$ 125,425	\$ 13,830,341	\$ 136,612	\$ 13,966,953

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, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 2,213,849	\$ 2,369,824
Adjustments for:		
Depreciation expenses	679,554	674,366
Amortization expenses	27,661	26,481
Expected credit loss recognized on trade receivables	377	2,673
Net loss on financial assets at fair value through profit or loss	1,043	386
Finance costs	218,266	207,881
Interest income	(310,635)	(246,083)
Dividend income	(17,670)	(9,967)
Share of profit of associates	(21,318)	(17,359)
Loss on disposal of property, plant and equipment	4,547	3,182
Gain on disposal of investment properties	(2,009)	(15,185)
Gain on disposal of subsidiary	(1,985)	-
Impairment loss recognized on non-financial assets	166,079	52,461
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	(2,500)
Notes receivable	19,062	(23,668)
Trade receivables	77,547	(356,074)
Other receivables	6,407	50,710
Inventories	(481,641)	1,766,359
Other current assets	(60,707)	(13,270)
Contract liabilities	142,554	(827,294)
Notes payable	325	(422)
Trade payables	14,957	(194,454)
Other payables	(371,589)	725,852
Provisions	-	(82)
Other current liabilities	(45,863)	85,320
Other operating liabilities	286,323	(486,248)
Cash generated from operations	2,542,634	3,772,889
Interest received	290,054	234,820
Interest paid	(216,917)	(233,845)
Income tax paid	(544,923)	(477,024)
Net cash generated from operating activities	2,070,848	3,296,840
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	(831,081)	(3,835)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	10,000
Purchase of long term investment through equity method	(89,987)	-
Net cash outflow from acquisition of subsidiaries	(42,611)	-
Net cash inflow from disposal of subsidiaries	2,951	-

(Continued)

# SINYI REALTY INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Payments for property, plant and equipment	\$ (543,444)	\$ (210,640)
Proceeds from disposal of property, plant and equipment	155	446
Decrease in refundable deposits	70,957	2,999
Payments for intangible assets	(9,803)	(30,186)
Payments for right-of-use assets	(80,042)	(261,684)
Payments for investment properties	(460,370)	(47,220)
Proceeds from disposal of investment properties	38,900	81,988
Increase in other financial assets	-	(1,347,515)
Decrease in other financial assets	201,552	-
Decrease in other non-current assets	-	3,983
Increase in other non-current assets	(537)	-
Dividends received	<u>33,295</u>	<u>16,927</u>
Net cash used in investing activities	<u>(1,710,065)</u>	<u>(1,784,737)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	386,088
Decrease in short-term borrowings	(880,002)	-
Repayment of bonds payable	-	(3,700,000)
Proceed from long-term borrowings	67,112,068	30,805,605
Repayment of long-term borrowings	(66,048,557)	(30,338,387)
Increase in guarantee deposits received	3,369	-
Decrease in guarantee deposits received	-	(5,962)
Decrease in other payables to related parties	-	(23,867)
Repayment of the principal portion of lease liabilities	(568,958)	(516,260)
Dividends paid to owners of the Company	(1,178,954)	(884,216)
Repayment of the cash dividends of non-controlling interests	<u>(10,099)</u>	<u>(12,745)</u>
Net cash used in financing activities	<u>(1,571,133)</u>	<u>(4,289,744)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>333,823</u>	<u>(147,434)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(876,527)	(2,925,075)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>5,081,864</u>	<u>8,006,939</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 4,205,337</u>	<u>\$ 5,081,864</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, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (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, 2024 and 2023, 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 Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. 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, 2024 are stated as follows:

Valuation of Inventories - Investments Accounted for Using the Equity Method

As stated in Note 12 to the accompanying financial statements, as of December 31, 2024, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development, which were accounted for using the equity method, was NT\$10,788,022 thousand and NT\$1,807,384 thousand, representing 35% and 6% of the Company's assets, respectively. For the year ended December 31, 2024, the share of comprehensive income (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$242,438 thousand and NT\$(110,689) thousand, representing 9% and (4%) 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, 2024, the total carrying amount of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development were NT\$7,877,191 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, 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 of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development, Note 5 for the description of material accounting judgments and key sources of estimation uncertainty, and Note 10 for the related presentation and disclosures.

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

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

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



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

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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the 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, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

February 26, 2025

#### Notice to Readers

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

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

**SINYI REALTY INC.**  
**BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,564,215	5	\$ 2,499,435	9
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	135,638	1	127,300	-
Notes receivable (Notes 4 and 9)	62,735	-	84,771	-
Trade receivables (Notes 4 and 9)	939,722	3	924,731	3
Trade receivables from related parties (Notes 4 and 30)	91,590	-	156,817	1
Finance lease receivables - current (Notes 4, 10 and 30)	617	-	-	-
Other receivables (Notes 4 and 9)	27,355	-	26,821	-
Other receivables from related parties (Notes 4 and 30)	868,832	3	466,916	2
Current tax assets (Notes 4 and 25)	-	-	5,052	-
Other financial assets (Notes 11 and 31)	1,094,152	4	97,032	-
Other current assets (Note 17)	<u>50,767</u>	<u>-</u>	<u>21,243</u>	<u>-</u>
Total current assets	<u>4,835,623</u>	<u>16</u>	<u>4,410,118</u>	<u>15</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	6,071	-	4,614	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	82,991	-	101,216	-
Investments accounted for using the equity method (Notes 4 and 12)	17,106,322	56	16,291,121	56
Property, plant and equipment (Notes 4, 13 and 31)	3,360,648	11	3,320,073	11
Right-of-use assets (Notes 4 and 14)	2,965,584	10	2,820,962	10
Investment properties (Notes 4, 15 and 31)	2,051,224	7	2,096,776	7
Intangible assets (Notes 4 and 16)	20,447	-	37,478	-
Deferred tax assets (Notes 4 and 25)	52,162	-	105,433	-
Finance lease receivables - non-current (Notes 4, 10 and 30)	1,392	-	-	-
Refundable deposits	104,601	-	106,053	1
Net defined benefit asset - non-current (Notes 4 and 21)	97,188	-	17,952	-
Other non-current assets (Note 17)	<u>9,630</u>	<u>-</u>	<u>9,093</u>	<u>-</u>
Total non-current assets	<u>25,858,260</u>	<u>84</u>	<u>24,910,771</u>	<u>85</u>
TOTAL	<u>\$ 30,693,883</u>	<u>100</u>	<u>\$ 29,320,889</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 18)	\$ 498,619	2	\$ 1,398,621	5
Notes payable	-	-	10	-
Other payables (Note 20)	2,683,479	9	3,054,544	10
Other payables to related parties (Note 30)	2,671,868	9	2,546,496	9
Current tax liabilities (Notes 4 and 25)	234,902	1	408,137	1
Lease liability - current (Notes 4 and 14)	433,699	1	438,892	1
Current portion of long-term borrowings and bonds payable (Note 18)	1,000,000	3	149,911	1
Other current liabilities (Note 20)	<u>161,591</u>	<u>-</u>	<u>198,263</u>	<u>1</u>
Total current liabilities	<u>7,684,158</u>	<u>25</u>	<u>8,194,874</u>	<u>28</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 19)	900,000	3	900,000	3
Long-term borrowings (Note 18)	4,700,000	15	4,699,803	16
Deferred tax liabilities (Notes 4 and 25)	48,837	-	33,628	-
Lease liabilities - non-current (Notes 4 and 14)	2,615,606	9	2,446,682	9
Guarantee deposits received	26,632	-	25,440	-
Other non-current liabilities (Note 20)	<u>888,309</u>	<u>3</u>	<u>612,257</u>	<u>2</u>
Total non-current liabilities	<u>9,179,384</u>	<u>30</u>	<u>8,717,810</u>	<u>30</u>
Total liabilities	<u>16,863,542</u>	<u>55</u>	<u>16,912,684</u>	<u>58</u>
EQUITY (Note 22)				
Ordinary shares	<u>7,368,465</u>	<u>24</u>	<u>7,368,465</u>	<u>25</u>
Capital surplus	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings				
Legal reserve	3,073,308	10	2,896,935	10
Special reserve	1,246,293	4	955,999	3
Unappropriated earnings	<u>2,568,760</u>	<u>9</u>	<u>2,369,309</u>	<u>8</u>
Total retained earnings	<u>6,888,361</u>	<u>23</u>	<u>6,222,243</u>	<u>21</u>
Other equity				
Exchange differences on translating the financial statements of foreign operations	(615,700)	(2)	(1,313,072)	(4)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	<u>125,425</u>	<u>-</u>	<u>66,779</u>	<u>-</u>
Total other equity	<u>(490,275)</u>	<u>(2)</u>	<u>(1,246,293)</u>	<u>(4)</u>
Total equity	<u>13,830,341</u>	<u>45</u>	<u>12,408,205</u>	<u>42</u>
TOTAL	<u>\$ 30,693,883</u>	<u>100</u>	<u>\$ 29,320,889</u>	<u>100</u>

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

# SINYI REALTY INC.

## STATEMENTS OF COMPREHENSIVE INCOME

### FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE				
Service revenue (Notes 4, 23 and 30)	\$ 11,385,912	100	\$ 10,551,141	100
OPERATING COSTS (Notes 21, 24 and 30)	<u>8,135,023</u>	<u>71</u>	<u>7,764,505</u>	<u>74</u>
GROSS PROFIT	<u>3,250,889</u>	<u>29</u>	<u>2,786,636</u>	<u>26</u>
OPERATING EXPENSES (Notes 21, 24 and 30)				
General and administrative expense	1,325,385	12	1,111,425	10
Expected credit loss (gain) (Note 9)	<u>246</u>	<u>-</u>	<u>(222)</u>	<u>-</u>
Total operating expenses	<u>1,325,631</u>	<u>12</u>	<u>1,111,203</u>	<u>10</u>
PROFIT FROM OPERATIONS	<u>1,925,258</u>	<u>17</u>	<u>1,675,433</u>	<u>16</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 24 and 30)	60,994	-	16,974	-
Other income (Notes 24 and 30)	107,697	1	103,120	1
Other gains and loss (Notes 15, 24 and 30)	184,126	2	51,935	-
Finance costs (Notes 24 and 30)	(163,707)	(1)	(158,325)	(1)
Share of profit or loss of subsidiaries and associates (Notes 4 and 12)	<u>141,104</u>	<u>1</u>	<u>456,158</u>	<u>4</u>
Total non-operating income and expenses	<u>330,214</u>	<u>3</u>	<u>469,862</u>	<u>4</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,255,472	20	2,145,295	20
INCOME TAX EXPENSE (Notes 4 and 25)	<u>(471,082)</u>	<u>(4)</u>	<u>(384,315)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>1,784,390</u>	<u>16</u>	<u>1,760,980</u>	<u>17</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 21)	63,996	1	3,716	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	10,688	-	19,554	-

(Continued)

# SINYI REALTY INC.

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Share of other comprehensive income of subsidiaries and associates accounted for using the equity method	\$ 57,195	-	\$ 5,519	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss (Note 25)	(12,799)	-	(743)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	697,372	6	(315,511)	(3)
Share of other comprehensive income of subsidiaries accounted for using the equity method	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>816,700</u>	<u>7</u>	<u>(287,465)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,601,090</u>	<u>23</u>	<u>\$ 1,473,515</u>	<u>14</u>
EARNINGS PER SHARE (Note 26)				
From continuing operations				
Basic	<u>\$ 2.42</u>		<u>\$ 2.39</u>	
Diluted	<u>\$ 2.42</u>		<u>\$ 2.39</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, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity		Total Equity
			Legal Reserve	Special Reserve	Unappropriate d Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensiv e Income	
BALANCE AT JANUARY 1, 2023	\$ 7,368,465	\$ 63,790	\$ 2,762,813	\$ 1,061,567	\$ 1,518,347	\$ (997,561)	\$ 41,562	\$ 11,818,983
Appropriation of 2022 earnings								
Legal reserve	-	-	134,122	-	(134,122)	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,829	(315,511)	25,217	(287,465)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,763,809	(315,511)	25,217	1,473,515
BALANCE AT DECEMBER 31, 2023	7,368,465	63,790	2,896,935	955,999	2,369,309	(1,313,072)	66,779	12,408,205
Appropriation of 2023 earnings								
Legal reserve	-	-	176,373	-	(176,373)	-	-	-
Special reserve	-	-	-	290,294	(290,294)	-	-	-
Cash dividends	-	-	-	-	(1,178,954)	-	-	(1,178,954)
Net profit for the year ended December 31, 2024	-	-	-	-	1,784,390	-	-	1,784,390
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	51,755	697,372	67,573	816,700
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,836,145	697,372	67,573	2,601,090
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	8,927	-	(8,927)	-
BALANCE AT DECEMBER 31, 2024	<u>\$ 7,368,465</u>	<u>\$ 63,790</u>	<u>\$ 3,073,308</u>	<u>\$ 1,246,293</u>	<u>\$ 2,568,760</u>	<u>\$ (615,700)</u>	<u>\$ 125,425</u>	<u>\$ 13,830,341</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, 2024 AND 2023**  
**(In Thousands of New Taiwan Dollars)**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 2,255,472	\$ 2,145,295
Adjustments for:		
Depreciation expenses	573,447	575,024
Amortization expenses	21,745	21,124
Expected credit loss (reversed) recognized on trade receivables	246	(222)
Net loss on financial assets and liability at fair value through profit or loss	1,043	386
Finances costs	163,707	158,325
Interest income	(60,994)	(16,974)
Dividend income	(6,062)	(1,115)
Share of profit of subsidiaries and associates	(141,104)	(456,158)
Loss on disposal of property, plant and equipment	4,026	2,822
Gain on disposal of investment properties	(2,009)	(15,186)
Impairment loss recognized on non-financial assets	-	10,360
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	(2,500)
Notes receivable	22,036	(19,969)
Trade receivables	(15,237)	(310,301)
Trade receivables from related parties	65,227	(43,041)
Other receivables	7,507	4,392
Other receivables from related parties	2,444	14,799
Other current assets	(29,524)	(752)
Notes payable	(10)	10
Other payables	(346,307)	678,663
Other payables from related parties	9,849	15,969
Other current liabilities	(36,672)	60,007
Other operating liabilities	<u>260,812</u>	<u>(458,787)</u>
Cash generated from operations	2,747,142	2,362,171
Interest received	48,672	16,307
Interest paid	(174,032)	(139,974)
Income tax paid	<u>(583,584)</u>	<u>(276,130)</u>
Net cash generated from operating activities	<u>2,038,198</u>	<u>1,962,374</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	(38,352)	(3,835)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	10,000
Purchase of long-term investments through equity method	(1,775,278)	(487,222)
Proceeds from capital reduction of subsidiaries through equity method	1,987,629	365,279
Payments for property, plant and equipment	(151,602)	(99,624)

Proceeds from disposal of property, plant and equipment

90

97  
(Continued)

# SINYI REALTY INC.

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

	2024	2023
Increase in refundable deposits	\$ (1,702)	\$ -
Decrease in refundable deposits	-	5,982
Increase in other receivables from related parties	(400,092)	-
Decrease in other receivables from related parties	-	1,249,901
Payments for intangible assets	(4,714)	(21,808)
Payments for investment properties	-	(47,220)
Proceeds from disposal of investment properties	38,900	81,989
Decrease in finance lease receivables	244	-
Increase in other financial assets	(997,120)	(92,032)
Increase in other non-current assets	(537)	(2,989)
Dividends received	<u>44,446</u>	<u>50,840</u>
Net cash (used in) generated from investing activities	<u>(1,298,088)</u>	<u>1,009,358</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	1,398,621
Decrease in short-term borrowings	(900,002)	-
Repayment of bonds payable	-	(3,700,000)
Proceed from long-term borrowings	63,250,286	30,600,461
Repayments of long-term borrowings	(62,400,000)	(29,550,678)
Increase in guarantee deposits received	1,192	-
Decrease in guarantee deposits received	-	(6,710)
Increase in other payables to related parties	101,090	1,524,310
Repayment of the principal portion of lease liabilities	(437,852)	(452,968)
Dividends paid to owners of the Company	<u>(1,178,954)</u>	<u>(884,216)</u>
Net cash used in financing activities	<u>(1,564,240)</u>	<u>(1,071,180)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(111,090)</u>	<u>(3,011)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(935,220)	1,897,541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>2,499,435</u>	<u>601,894</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,564,215</u>	<u>\$ 2,499,435</u>

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

(Concluded)

## Attachment 9

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

Amended articles	Original articles	Description of amendment
<p><b>Article 20</b> When it is determined that the Company has profit for a fiscal year, At least <u>10%</u> of the profit exclusive of employees' and directors' remunerations shall be employees' remunerations which <u>include at least 8% of the profit shall be non-executive employees' remunerations</u>. The <u>employees' remunerations</u> shall be resolved by the Company's board of the directors for the amount by means of new share issuance or cash. The employees to receive the remuneration may include employees serving with affiliates who meet specific requirements. Such specific requirements shall be prescribed by the board of directors. Not more than 1% of the profit exclusive of employees' and directors' remunerations shall be directors' remunerations. A report of such distribution of employees' <u>(including non-executive employees)</u> and directors' remuneration shall be submitted to the shareholders' meeting. However, the Company may provide the employees' and directors' remuneration according to the ratios in the preceding paragraph after the accumulated losses have been covered.</p>	<p><b>Article 20</b> When it is determined that the Company has profit for a fiscal year, at least <u>1%</u> of the profit exclusive of employees' and directors' remunerations shall be employees' remuneration which shall be resolved by the Company's board of the directors for the amount by means of new share issuance or cash. in of amount shall be allocated as employee bonus. The employees to receive the remuneration may include employees serving with affiliates who meet specific requirements. Such specific requirements shall be prescribed by the board of directors. Not more than 1% of the profit exclusive of employees' and directors' remunerations shall be directors' remunerations. A report of such distribution of employees' and directors' remuneration shall be submitted to the shareholders' meeting. However, the Company may provide the employees' and directors' remuneration according to the ratios in the preceding paragraph after the accumulated losses have been covered.</p>	<p>In accordance with the revised Article 14 of the Securities and Exchange Act, the Company specifies in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. The non-executive employees are those who are exclusive of the Company's executive managers. The specified percentage is decided with reference of the percentage of employees' remunerations distributed to the employees exclusive of the executives for the latest 5 years.</p>
<p><b>Article 22</b> This Articles of Incorporation was established on December 23, 1986. ... The thirty-seventh amendment was made on May 19, 2022. <u>The thirty-eighth amendment was made on May 21, 2025.</u></p>	<p><b>Article 22</b> This Articles of Incorporation was established on December 23, 1986. ... The thirty-seventh amendment was made on May 19, 2022.</p>	<p>Additions to the date of the newest revision.</p>

## Sinyi Realty Inc.

### Procedures for Lending Funds to Other Parties

#### Comparison Table of Amendments

Clause	Amended articles	Original articles	Description of amendment
Article 3	<p>Before making a loan of funds to others, the Company shall carefully evaluate whether the loan is in compliance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Procedures, and shall submit, together with the evaluation result to the Audit Committee for approval and then resolved by the board of directors. The board of directors shall not empower any other person to make such decision.</p> <p>Loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted by the <u>lender's</u> board of directors pursuant to the paragraph 1, <u>article 6, paragraph 1, or article 9, paragraph 2</u> of the Article and the chairman may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down. The "certain monetary limit" mentioned</p>	<p>Before making a loan of funds to others, the Company shall carefully evaluate whether the loan is in compliance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Procedures, and shall submit, together with the evaluation result to the Audit Committee for approval and then resolved by the board of directors. The board of directors shall not empower any other person to make such decision.</p> <p>Loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted <u>for approval of Audit Committee and then for a resolution</u> by the board of directors pursuant to the paragraph 1 of the Article and the chairman may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down. The "certain</p>	<ol style="list-style-type: none"> <li>1. In accordance with Paragraph 2 of Article 14 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees," revise wordings of Paragraph 2 to specify the detailed procedures required when loans of funds between the Company and its subsidiaries, or between its subsidiaries occur.</li> <li>2. To simplify the procedure for subsidiary fund lending, delete the requirements of loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted for approval of Audit Committee and then for a resolution by the board of directors. The revised requirements in Article 9 shall be followed instead.</li> </ol>

	<p>above shall be in compliance with the preceding paragraph. In addition, the authorized limit on loans extended by the Company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the Company.</p> <p>...</p>	<p>monetary limit" mentioned above shall be in compliance with the preceding paragraph. In addition, the authorized limit on loans extended by the Company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the Company.</p> <p>...</p>	
Article 6	<p><u>The Company's proposal to lend funds to others shall include an analysis of the necessity and reasonableness of the loan, the impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral should be obtained and the assessed value of such collateral. A credit investigation and risk assessment report shall be prepared accordingly. The loan may only be executed after obtaining approval from the Audit Committee and a resolution by the board of directors.</u></p> <p>The Company's procedures of lending of funds were as follows, and shall be in accordance with the relevant internal process:</p> <ol style="list-style-type: none"> <li>1. Application: Any borrower, applying for a loan from the Company, shall submit application or a letter, stating in detail the loan amount requested, term and purpose.</li> <li>2. Credit checking: <ol style="list-style-type: none"> <li>(1) The first-time borrower shall provide certain basic information and</li> </ol> </li> </ol>	<p>The Company's procedures of lending of funds were as follows, and shall be in accordance with the relevant internal process:</p> <ol style="list-style-type: none"> <li>1. Application: Any borrower, applying for a loan from the Company, shall submit application or a letter, stating in detail the loan amount requested, term and purpose.</li> <li>2. Credit checking: <ol style="list-style-type: none"> <li>(1) The first-time borrower shall provide certain basic information and financial data to the Company's financial</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. In accordance with Article 9 of the "Regulations Governing Lending of Funds and Making of Endorsements/Guarantees," add a new first paragraph to specify the detailed review procedures required when the Company proposes to lend funds to others.</li> <li>2. Move the original first paragraph to the second paragraph.</li> </ol>

	financial data to the Company's financial division to pass the data on to the legal department or internal auditor to facilitate the evaluation and credit checking.	division to pass the data on to the legal department or internal auditor to facilitate the evaluation and credit checking. ...	
Article 9	<p>...</p> <p>If a subsidiary of the Company intends to lend funds to others in need of business, the Company shall order the subsidiary to adopt operational procedures of lending funds to other parties pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies submitted to the subsidiary's shareholders meeting for approval after the resolution of its board of directors and the Company's approval. Any amendment is subject to the same procedures. "The Company's approval" mentioned above means the approval process from the Company's financial department to the chairman.</p> <p>When proposing to lend funds to another, the subsidiary shall assess in detail the reasonableness and necessity of the loan to others, and its impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral shall be obtained and the assessed value of the collateral. The assessment results shall be formed as credit checking and risk</p>	<p>If a subsidiary of the Company intends to lend funds to others in need of business, the Company shall order the subsidiary to adopt operational procedures of lending funds to other parties pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies submitted to the subsidiary's shareholders meeting for approval after the resolution of its board of directors and the Company's approval. Any amendment is subject to the same procedures. "The Company's approval" mentioned above means the approval process from the Company's financial department to the chairman.</p> <p>When proposing to lend funds to another, the subsidiary shall assess in detail the reasonableness and necessity of the loan to others, and its impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral shall be obtained and the assessed value of the collateral. The assessment results shall be formed as credit checking and risk</p>	<p>1. To simplify the operational procedures of the Company's Audit Committee and Board of Directors, the requirement for the Company's subsidiaries to obtain approval from the Audit Committee and Board of Directors before lending funds to others has been revised by modifying part of the wording in Paragraph 2 and deleting Paragraph 3.</p> <p>2. Additionally, a new Paragraph 3 has been added, stipulating that when the Company's subsidiaries engage in intercompany fund lending, they must notify the Company's finance department and obtain approval from the Chairman.</p> <p>3. Except as provided in the newly added Paragraph 3, when a subsidiary engages in fund lending, if the lending target and conditions meet any of the three newly added circumstances, the approval of the Company's Audit Committee and Board of Directors is still required. In all other cases, the decision shall be made by the Board of Directors of the lending subsidiary in accordance with the relevant regulations, and Paragraph 4 has been added accordingly.</p> <p>For subsidiaries whose fund lending counterparties are wholly owned (100% voting shares) subsidiaries of the</p>

	<p>evaluation report submitted to the subsidiary's board of directors for approval. <u>The Company's subsidiaries engaging in fund lending transactions with other subsidiaries shall notify the Company's finance department and obtain approval from the Company's chairperson. In addition to the provisions of the preceding paragraph, the loan of funds of a subsidiary of the Company shall be approved by the Audit Committee and the Board of Directors of the Company if the borrowers are:</u></p> <ol style="list-style-type: none"> <li><u>1.Those which are not the Company or a subsidiary of the Company, and the amount of loans exceeds NT\$10 million;</u></li> <li><u>2.Subsidiaries in which the Company directly or indirectly holds less than 80% of the voting shares, and the amount of capital loans exceeds NT\$10 million;</u></li> <li><u>3.Subsidiaries in which the Company directly or indirectly holds more than 80% but less than 100% of the voting shares, and the amount of capital loans exceeds NT\$100 million.</u></li> </ol> <p><u>If a subsidiary of the Company lends funds to a subsidiary in which the Company directly or indirectly holds 100% of the voting shares, and the loan amount exceeds NT\$100 million, in addition to complying with the provisions of Paragraph 3, the transaction must also be</u></p>	<p>evaluation report submitted to the subsidiary's board of directors for approval <u>and then the Company's approval. "The Company's approval" means submission to the Company's Audit Committee for approval and then to the Company's board of directors for a resolution.</u></p>	<p>Company, the risk is deemed minimal. Therefore, except as stipulated in Paragraph 3. However, if the amount exceeds NT\$100 million, it must be submitted for acknowledgment at the most recent Audit Committee and Board of Directors meetings of the Company. This provision is added as Paragraph 5.</p>
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	<u>submitted for approval by the Company's Audit Committee and Board of Directors at the latest meeting.</u>		
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## Attachment 11

### Sinyi Realty Inc.

#### Procedures for Endorsements and Guarantees

#### Comparison Table of Amendments

Clause	Amended articles	Original articles	Description of amendment
Article 3	<p>The Company makes endorsements and guarantees only for the following companies:</p> <ol style="list-style-type: none"> <li>Any company with which the Company has business relations.</li> <li>Any subsidiaries in which the Company directly and indirectly owns more than 50 percent of the voting shares.</li> <li>Any parent company which directly and indirectly owns more than 50 percent of the voting shares of the Company.</li> </ol> <p>Subsidiaries whose voting shares are at least 90% owned, directly and indirectly, by the Company may provide endorsements and/or guarantees to each other, and the accumulated total amount of such endorsement/guarantee</p>	<p>The Company makes endorsements and guarantees only for the following companies:</p> <ol style="list-style-type: none"> <li>Any company with which the Company has business relations.</li> <li>Any subsidiaries in which the Company directly and indirectly owns more than 50 percent of the voting shares.</li> <li>Any parent company which directly and indirectly owns more than 50 percent of the voting shares of the Company.</li> </ol> <p>Subsidiaries whose voting shares are at least 90% owned, directly and indirectly, by the Company may provide endorsements and/or guarantees to each other, and the accumulated total amount of such endorsement/guarantee</p>	Refine the wording.

	shall not exceed 10% of the Company's net worth. The limitation above shall not apply to endorsement/guarantee made between subsidiaries whose voting shares are 100% owned directly and indirectly by the Company. "Subsidiary" and "parent company" as referred to in the Procedures are determined according to the International Financial Reporting Standards, and "net worth" in the Procedures means the equity attributable to owners of the parent in the balance sheet.	shall not exceed 10% of the Company's net worth. The limitation above shall not apply to endorsement/guarantee made between subsidiaries whose voting shares are 100% owned directly and indirectly by the Company. "Subsidiary" and "parent company" as referred to in the Procedures are determined according to the International Financial Reporting Standards, and "net worth" in the Procedures means the equity attributable to owners of the parent in the balance sheet.	
Article 5	Any endorsement and/or guarantee to be provided by the Company shall <u>analyze their necessity and rationality, as well as the impact on the Company's operational risks, financial condition, and shareholder equity. Additionally, it shall</u> be evaluated with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the Procedures. The department in charge shall then provide a proposal stating the company providing endorsement and/or guarantee, the recipient, the type, reasons, the amount, results of risk assessment, the content to acquire collateral, and the condition and the date of endorsement and/or guarantee dissolution; <u>the credit investigation and risk assessment report shall be prepared and</u> report to the board and take effect after	Any endorsement and/or guarantee to be provided by the Company shall be evaluated with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the Procedures. The department in charge shall then provide a proposal stating the company providing endorsement and/or guarantee, the recipient, the type, reasons, the amount, results of risk assessment, the content to acquire collateral, and the condition and the date of endorsement and/or guarantee dissolution; <u>such a proposal</u> shall report to the board and take effect after the approval by the board.	1. In accordance with Article 17 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees", the wording in Paragraph 1 has been revised to specify the detailed review procedures required when the Company proposes an endorsement or guarantee. 2. Refine the wording.

	<p>the approval by the board. A pre-determined limit of NT\$3 <u>million</u> may be delegated to the Chairman by the Board of Directors to facilitate execution and such endorsement and/or guarantee shall be reported to the most upcoming Board of Directors' Meeting for ratification. When a guarantee is made for a foreign company, the letter of guarantee issued by the Company shall be signed by the authorized person designated by the board.</p> <p>...</p>	<p>A pre-determined limit of NT\$30,000,000 may be delegated to the Chairman by the Board of Directors to facilitate execution and such endorsement and/or guarantee shall be reported to the most upcoming Board of Directors' Meeting for ratification. When a guarantee is made for a foreign company, the letter of guarantee issued by the Company shall be signed by the authorized person designated by the board.</p> <p>...</p>	
Article 12	<p>When endorsement/guarantee extended to other parties is contemplated by the Company's subsidiary, the Company shall mandate the subsidiary to establish relevant procedures for endorsement/guarantee in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies". Such procedures shall be approved by the subsidiary's Board of Directors and the Company, and become effective upon the approval of Shareholders' Meeting of the subsidiary. Any amendment is subject to the same procedures. Approval by the Company mentioned above means the approval process from the Company's financial department to the Chairman.</p> <p>Any endorsement and/or</p>	<p>When endorsement/guarantee extended to other parties is contemplated by the Company's subsidiary, the Company shall mandate the subsidiary to establish relevant procedures for endorsement/guarantee in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies". Such procedures shall be approved by the subsidiary's Board of Directors and the Company, and become effective upon the approval of Shareholders' Meeting of the subsidiary. Any amendment is subject to the same procedures. Approval by the Company mentioned above means the approval process from the Company's financial department to the Chairman.</p> <p>Any endorsement and/or</p>	<ol style="list-style-type: none"> <li>1. To streamline the operational procedures of the Company's Audit Committee and Board of Directors, the requirement for a subsidiary to obtain approval from the Company's Audit Committee and Board of Directors before providing an endorsement or guarantee for others has been revised. The amended Paragraph 2 now stipulates that the subsidiary shall notify the Company's finance department and obtain approval from the Chairman of the Board.</li> <li>2. To streamline the operational procedures of the Company's Audit Committee and Board of Directors, and considering that Article 3, Paragraph 2 already regulates endorsements and guarantees between subsidiaries in which the Company directly or indirectly holds 90% or more of the voting shares, Paragraph 3 has been</li> </ol>

	<p>guarantee to be provided by the Company's subsidiaries shall be evaluated the necessity and rationality of the endorsement/guarantee, the impact towards the Company's operating risk, financial position and shareholders' equity, and then a credit and risk evaluation report shall be produced and submitted to the subsidiary's Board of Directors and <u>notify the Company's finance department and approval from the chairman shall be obtained before proceeding.</u></p> <p><u>When a subsidiary of the Company provides an endorsement guarantee, the endorsement guarantee shall be subject to one of the following items, and in addition to the provisions of the preceding paragraph, it shall be approved by the Audit Committee and the Board of Directors of the Company:</u></p> <ol style="list-style-type: none"> <li><u>1. Those who are not the Company or its subsidiaries and whose endorsement guarantee amount exceeds NT\$10 million;</u></li> <li><u>2. Subsidiaries in which the Company directly or indirectly holds less than 80% of the voting shares, and the endorsement guarantee amount exceeds NT\$5 million;</u></li> <li><u>3. Subsidiaries in which the Company directly or indirectly holds more than 80% but less than 100% of the voting shares, and the</u></li> </ol>	<p>guarantee to be provided by the Company's subsidiaries shall be evaluated the necessity and rationality of the endorsement/guarantee, the impact towards the Company's operating risk, financial position and shareholders' equity, and then a credit and risk evaluation report shall be produced and submitted to the subsidiary's Board of Directors and the Company's <u>for approval.</u> <u>Approval by the Company mentioned above means being approved by the Audit Committee and submitted to the Board of Directors for a resolution.</u> <u>The endorsement/guarantee made between the subsidiaries, whose voting shares are at least 90% owned, directly or indirectly, by the Company, shall be approved by the Audit Committee and submitted to the Board of Directors for a resolution.</u></p>	<p>deleted.</p> <ol style="list-style-type: none"> <li><u>3. In addition to the amendments to Paragraph 2, when a subsidiary provides an endorsement or guarantee, if the recipient and conditions meet any of the three newly added circumstances, approval from the Company's Audit Committee and Board of Directors is still required. In all other cases, the decision shall be made by the subsidiary's Board of Directors in accordance with the relevant regulations. Accordingly, Paragraph 3 has been added.</u></li> <li><u>4. For endorsements and guarantees provided to subsidiaries in which the Company directly or indirectly holds 100% of the voting shares, given their lower management risk, the procedure has been adjusted. In addition to complying with Paragraph 2, if the amount exceeds NT\$100 million, it must be submitted for acknowledgment at the most recent Audit Committee and Board of Directors meeting. Accordingly, Paragraph 4 has been added.</u></li> </ol>
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	<p><u>amount of endorsement guarantee exceeds NT\$100 million.</u></p> <p><u>If the Company's subsidiaries provide endorsement guarantees to subsidiaries of the Company that directly or indirectly hold 100% of the voting shares, and the amount of the endorsement guarantee exceeds NT\$100 million, it shall be submitted to the Company's Audit Committee and the Board of Directors for recognition at the latest meeting.</u></p>		
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## Attachment 12

### Sinyi Realty Inc.

#### Details of the Nominated Candidate Accompanied with Her Education and Main Working Experience

No.	Title	Name	Sex	Education	Positions at present and main working experience	No. of Shares Held
1	Director	Chou, Ken-Yu	male	Master of Entertainment Technology Center, Carnegie Mellon University	Positions at present : <ul style="list-style-type: none"> <li>• Chairperson of the Company</li> <li>• Chief Transformation Officer of the Company</li> <li>• Chairperson of Yu Hao Co., Ltd.</li> <li>• Director of Sinyi Culture Foundation</li> </ul> Main working experience : <ul style="list-style-type: none"> <li>• Vice Chairperson of the Company</li> <li>• Vice General Manager of the Company's Digital Intelligence Center</li> <li>• Senior Manager of Real Estate Agent Division</li> </ul>	20,307,354
2	Director	Chou, Chun-Chi	male	Bachelor of Dept. of Law, Chinese Culture University	Positions at present : <ul style="list-style-type: none"> <li>• Director of the Company</li> <li>• Managing Director of Commerce Development Research Institute</li> <li>• Director of Prospect Hospitality Co., Ltd.</li> <li>• Director of Chinese Television System Corp.</li> <li>• Chairperson of Sinyi Culture Foundation</li> <li>• Director of Taiwan Regional Revitalization Foundation</li> <li>• Director of China University of Technology</li> </ul> Main working experience : <ul style="list-style-type: none"> <li>• Chairperson of the Company</li> <li>• General Manager of the Company</li> </ul>	9,378,622
3	Director	Chen, Li-Shin	female	EMBA, Institute of Business Administration, National Chung Hsing University	Positions at present : <ul style="list-style-type: none"> <li>• General Manager of the Company</li> <li>• Chairperson of Sinyi Global Management Inc.</li> </ul> Main working experience : <ul style="list-style-type: none"> <li>• Vice General Manager of Digital Intelligence Center</li> <li>• Vice General Manager of Real Estate Agent Division of the Company</li> <li>• Senior Manager of Management Information System (MIS) Department of the Company</li> </ul>	511,446
4	Independent Director	Lee, Yi-Li	female	Master of Business Administration Rutgers University BBA in Finance, National	Positions at present : <ul style="list-style-type: none"> <li>• Vice Chairperson of Maywufa Co, Ltd.</li> <li>• Chairperson of PhytoHealth Corp.</li> <li>• Chairperson and CEO of AmCad</li> </ul>	0

No.	Title	Name	Sex	Education	Positions at present and main working experience	No. of Shares Held
				Taiwan University	BioMed Corp. • Chairperson of BROADSOUND Corp. • Director of Maywufa Cosmetics (Shanghai) Ltd. • Director of Taiwan Incubator SME Development Corporation • Director of Lutna Corporation Main working experience : • Senior Vice President of Standard Chartered Bank (Taiwan) Limited, Global Enterprise Division • Vice President of Credit Agricole Corporate and Investment Bank • Manager of Citi Taiwan Ltd.	
5	Independent Director	Wu, Chih-Wei	male	Master of Business Administration, California State University	Positions at present : • Director of Longchen Paper & Packaging Co., Ltd. • Independent Director of Innolux Corp. • Independent Director of Preferred Bank Main working experience : • CEO of Credit Suisse (Taiwan) • Executive chairperson of Standard Chartered Bank Taiwan • General manager of Hsinchu International Bank	0
6	Independent Director	Lin, Wen-Jeng	male	PhD in Industrial Relations and Human Resource Management, Michigan State University, USA	Positions at present : • Associate Professor of Institute of Human Resources Management, National Central University • Adjunct Associate Professor of Department of Business Management, National Taiwan University • Chairperson of Labor Research Data Center • Independent Director of YoungQin International Co., Ltd. • Independent Director of MAYO Human Capital Inc. • Member of Remuneration Committee, TTY Biopharm Company Limited Main working experience : • Director of Institute of HRM, National Central University • EMBA Director of College of Management, National Central University • Associate Dean of College of Management, National Central University • Member of Remuneration Committee, Amed Co., Ltd.	0

No.	Title	Name	Sex	Education	Positions at present and main working experience	No. of Shares Held
7	Independent Director	Chen, Shu-Chuan	female	Master of Business Administration in International Finance, National Taipei University	<p>Positions at present :</p> <ul style="list-style-type: none"> <li>• Chairperson of EasyCard Investment Holdings Co., Ltd.</li> <li>• Director of EasyCard Corporation</li> <li>• Independent Director of IBF Financial Holdings Co., Ltd.</li> <li>• Independent Director of International Bills Finance Corp.</li> <li>• Independent Director of Shieh Yih Machinery Industry Co., Ltd.</li> <li>• Independent Non-executive Director of FIH Mobile Limited</li> </ul> <p>Main working experience :</p> <ul style="list-style-type: none"> <li>• General Manager, Vice President, Taipei Branch, The Bank of New York Mellon</li> <li>• Chief Representative of Commerzbank Taipei Office and Head of Taiwan</li> </ul>	0



## Attachment 13

### 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	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
Lee Yi-Li	Maywufa Company Ltd.	Vice Chairman
Chen Shu-Chuan	EasyCard Investment Holdings Co., Ltd.	Chairperson