



Sinyi Realty Inc.

2024 Annual General Shareholders' Meeting

Meeting Handbook (Translation)

Meeting Time: 9:30 a.m., May, 22, 2024

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

Method: 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>

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.

Table of Contents

I. Agenda of Annual General Shareholders' Meeting	1
II. Report Items	
1. To report the business of 2023	2
2. To report 2023 employees' compensation and directors' compensation.....	2
3. To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2023.....	2
4. To report Audit Committee's communications with the chief internal auditor	3
5. To report the Company's concrete promotion plans for sustainable development programs.....	3
6. To report the operation of the Company's board of directors and its functional committees of 2023.	3
7. To report the annual directors' remuneration of 2023	3
8. To report the related party transactions of 2023 derived from non-operating activities	4
9. To report the excess fund loan improvement plan of the Company's subsidiary.....	4
III. Ratification Items	
1. To ratify 2023 business report and financial statements.	5
2. To ratify 2023 earning distribution proposal.	6
IV. Election Item	
1. By-election of the Company's Director.	7
V. Extempore Motion	7
VI. Adjournment	7
VII. Attachments	
1. Business Report of 2023	8
2. Audit Committee's Review Report.....	12
3. Communications with internal audit officers by the Audit Committee	13
4. Concrete Promotion Plans for Sustainable Development Programs	16
5. Report on Operation of the Company's Board of Directors and its Functional Committees of 2023	18
6. Detailed of the Annual Directors' Remuneration of 2023... ..	21
7. Detailed of related party transactions of 2023 derived from non-operating activities..	23
8. Detailed of the excess fund loan improvement plan of the Company's subsidiary.....	24
9. Independent auditors' report and financial statements for the year of 2023.. ..	25
10. Details of the Nominated Candidate Accompanied with Her Education and Main Working Experience.....	45
VIII. Appendix	
1. Articles of Incorporation	46
2. Rules and Procedures of Shareholders' Meeting.....	51

3. Rule of Election of Directors	64
4. Table of Shareholding Status of Directors	67
5. The impact of stock dividend to the Company's operation, EPS, and shareholders' ROI	68

I. Agenda of Annual General Shareholders' Meeting

1. Chairperson to announce the commencement of meeting

2. Chairperson's address

3. Report Items

- (1) To report the business of 2023.
- (2) To report 2023 employees' compensation and directors' compensation.
- (3) To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2023.
- (4) To report Audit Committee's communications with the chief internal auditor.
- (5) To report the Company's concrete promotion plans for sustainable development programs.
- (6) To report the operation of the Company's board of directors and its functional committees of 2023.
- (7) To report the annual director's remuneration of 2023.
- (8) To report the related party transactions of 2023 derived from non-operating activities.
- (9) To report the excess fund loan improvement plan of the Company's subsidiary.

4. Ratification Items

- (1) To ratify 2023 business report and financial statements.
- (2) To ratify 2023 earning distribution proposal.

5. Election Items

- (1) By-election of the Company's Director.

6. Extempore Motions

7. Adjournment

II. Report items

Item 1:

Subject: To report the business of 2023.

Descriptions:

1. Business report of the Company is in Attachment 1 on Page 8-11 of this meeting handbook.
2. Please review.

Item 2:

Subject: To report 2023 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 2023 is NT\$2,172,429,467, which is multiplied by 1% and 0.24903% are NT\$21,724,295 and NT\$5,410,000 for the employees and directors, respectively. The total amount is NT\$27,134,295 which will be paid by cash.
3. Please review.

Item 3:

Subject: To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2023.

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 2023 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.

Item 4:

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

Descriptions:

1. Communications with internal auditing officers by the Audit Committee, as detailed in Attachment 3 on Page 13-15 of this meeting handbook.
2. Please review.

Item 5:

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

1. In order to continue to implement sustainable development, the Company proposed to set up concrete promotion plans of 2024 for sustainable development. Plans for promoting sustainable development are detailed in Attachment 4 on Page 16-17 of this meeting handbook.
2. Please review.

Item 6:

Subject: To report the operation of the Company's board of directors and its functional committees of 2023.

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 2023 are detailed in Attachment 5 on Page 18-20 of this meeting handbook.
2. Please review.

Item 7:

Subject: To report the annual directors' remuneration of 2023.

Descriptions:

1. In accordance with the Company's Corporate Governance Principles, and to inform shareholders of the remuneration of the directors, the Company's 2023 directors' remuneration policy, individual remuneration content and amount are detailed in Attachment 6 on Page 21-22 of this meeting handbook.
2. Please review.

Item 8:

Subject: To report the related party transactions of 2023 derived from non-operating activities.

Descriptions:

1. In order to improve corporate governance and protect shareholders' rights and interests, the related party transactions of 2023 from non-operating activities are detailed in Attachment 7 on Page 23 of this meeting handbook.
2. Please review.

Item 9:

Subject: To report the excess fund loan improvement plan of the Company's subsidiary.

Descriptions:

1. In accordance with the letter numbered 1120339657 issued by the Financial Supervisory Commission, the excess fund loan improvement plan of the Company's subsidiary is detailed in Attachment 8 on Page 24 of this meeting handbook.
2. Please review.

III. Ratification Items

Item 1

Proposed by the board of directors

Subject: To ratify 2023 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 2023 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 2023 are submitted, as detailed in Attachment 1 on Page 8-11 and Attachment 9 on Page 25-44 of this meeting handbook.
4. Submitted for acceptance.

Resolution:

Item 2

Proposed by the board of directors

Subject: To ratify 2023 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 2023 is NT\$ 605,576,988. After adding NT\$2,972,829 for the re-measurement of defined benefit obligation and deducting NT\$144,198 for the adjustments for long-term equity investments and NT\$76,516 for the difference between the actual acquisition cost of subsidiary equity and its book value, respectively, the adjusted beginning undistributed earnings is NT\$608,329,103. Additionally adding 2023 earnings after tax of NT\$1,760,979,995, and deducting appropriated legal reserve of NT\$176,373,211 and reversal of special reserve of NT\$290,293,571, the 2023 distributable earnings is NT\$1,902,642,316. It is proposed to distribute cash dividends to shareholders in the amount of NT\$1,178,954,400. As calculated by actual outstanding share number of 736,846,500 shares of the Company as of February 26, 2024, each share will be distributed for a cash dividend of NT\$1.6 (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. 2023 earning distribution table is proposed as follows:

Items	Amount (NT dollars)
Beginning undistributed earnings (a)	\$ 605,576,988
Add: Re-measurement of defined benefit obligation (b)	2,972,829
Less: Adjustment to undistributed earnings due to long-term investment in shares defined benefit obligation(c)	(144,198)
Less: Difference between consideration and carrying amount of subsidiaries acquired or disposed (d)	(76,516)
Adjusted beginning undistributed earnings(e=a+b-c-d)	608,329,103
Add: Net income of 2023(f)	1,760,979,995
Less: Appropriation of legal reserve(g) =(b-c-d+f)×10%	(176,373,211)
Less: Appropriation of Special reserve(h)	(290,293,571)
Current distributable earnings(i) =(e+f-g-h)	1,902,642,316
Propose to distribute items:	
Less: Bonuses to shareholders(j)	(1,178,954,400)
Ending undistributed earnings (k)=(i-j)	\$ 723,687,916

Notes: Amount of current earnings distribution will be paid from 2023 net income first.

Chairperson: Chou Ken-Yu

General Manager: Chen Li-Hsin

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:

IV. Election Item

Item 1

Proposed by the board of directors

Subject: By-election of the Company's Independent Director.

Descriptions:

1. Sinyi Co. Ltd., the Company's institutional director, submitted resignation of director and the resignation will go effect on May 21, 2024. In accordance with Article 13 and Article 192-1 of the Company Act and the resolution of the 14th board of directors on the 22nd meeting, the Company proposes to by-elect a new director whose term of offices shall be from May 22, 2024 to May 18, 2025.
2. 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 examined by the 14th board of directors on the 23rd meeting, are detailed in Attachment 10 on Page 45 of this meeting handbook.
3. The Company's Rules of Election of Directors are detailed in Appendix 3 on page 64 of this meeting handbook

Resolution:

V. Extempore Motion

VI. Adjournment

VII. Attachments

Attachment 1

Sinyi Realty Inc.

Business Report of 2023

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

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

I • Industrial environment and business performance

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

Sinyi Realty Inc. introduced digital tools such as AI intelligent matching systems, combining them with the expertise and services provided by our offline branch employees. This helps consumers complete property transactions more efficiently. Additionally, through community services provided by our branches, we actively identify and meet the residential needs of community residents, deepening trust relationships.

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

In the post-pandemic era, the number of people traveling to Japan has increased, coupled with the depreciation of the Japanese yen, which has attracted Taiwanese buyers to continue investing in Japan. In 2023, Sinyi Japan saw a 23% increase in transaction volume

and a 40% increase in revenue. Sinyi Japan will leverage the advantages of cross-border channels and adjust its business model to focus on increasing the proportion of local customer transactions, deepening its presence in the local market, and expanding brand awareness.

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

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

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

【Analyses on the financial revenues and expenditures and profitability】

Expressed in Million New Taiwan Dollars

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

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

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

The brokerage and relevant house service—

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

Real estate development business-

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

Leisure and tourism industry—

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

Outlook—

Sinyi Group takes a broad global perspective with a focus on the environment, society, and governance framework. We aim to balance the interests of stakeholders and establish a

sustainable niche. Through the innovation of Sinyi's three core value chains - "Trust," "Righteousness," and "Ethics," we strive to bring a sustainable good life to everyone around us. As global citizens, we actively engage with the world, tackle the issues of global warming and unexpected crises, set goals for achieving net-zero emissions, and comprehensively implement ESG practices. Sinyi Group aims to bring substantial returns to shareholders and deliver influential value to stakeholders.

Chairperson: Chou Ken-Yu

General Manager: Chen Li-Hsin

Chief Accountant: Wu Hsiao-Jen

Sinyi Realty Inc.

Audit Committee's Review Report

We have agreed and submitted the Company's 2023 financial statements to the board of directors and obtained the approval of the board of directors. The financial statements have been audited by Deloitte & Touche engaged by the board of directors with an unqualified opinion in the independent auditor's report.

We audited the Company's 2023 business report and earning distribution proposal which have been resolved by the board of directors and has concluded that both of them are in accordance with the related regulations.

In Summary, the Company's 2023 financial statements, 2023 business report and earning distribution proposal which have been resolved by the board of directors and audited by us are all prepared in accordance with the related regulations. Pursuant to Article 219 of the Company Act, a report is submitted as above. Please review.

To
2024 Annual General Shareholders' Meeting

Sinyi Realty Inc.
Convener of Audit Committee:

Yen, Lou-Yu
February 26, 2024

Attachment 3

Sinyi Realty Inc.

Audit Committee's communications with the chief internal auditor of 2023

Date	Mode	Issues to communicate	Comment from the independent directors
01/18/2023	Audit Committee	Report on performance in internal audit	Noted.
02/22/2023	Forum	Internal control self-assessment and internal assessment execution report of internal audit	Chairperson expressed affirmation for the internal control self-assessment operations and the internal assessment execution of the audit department, stating: (1) Through the engagement of external consultants and continuous system optimization and digitization, efforts will be made to enhance and improve the effectiveness and efficiency of internal control operations. (2)The audit plan will be based on risks and will involve increasing understanding of operations and collecting opinions from senior executives on corporate risks. (3)The quality assessment operations of the Audit Office have completed the initial internal assessment step, and efforts will continue to refine assessment criteria in the future.
	Audit Committee	Report on performance in internal audit	Noted.
		Discussion on representation of internal control system for 2022	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
03/29/2023	Audit Committee	Report on performance in internal audit	Noted.
04/26/2023	Audit Committee	Report on performance in internal audit	Noted.
		Group major risk management report of 2023Q1	1. Chairperson asked about the procedures for exit interviews conducted by the Human Resources department and the specific understanding of the reasons for departure. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
05/30/2023	Audit Committee	Report on performance in internal audit	Noted.
07/25/2023	Audit Committee	Report on performance in internal audit	Noted.
		Group major risk management report of 2023Q2	Noted.
		Risk Management Policy Amendment	After consulting all attending committee members and receiving no further comments, Chairperson instructed that this matter be duly noted and reported to the Board of Directors.

Date	Mode	Issues to communicate	Comment from the independent directors
08/30/2023	Audit Committee	Report on performance in internal audit	<ol style="list-style-type: none"> 1. Committee Member Mr. Jhan Hong-Chih suggested that the Audit Office promptly encourage the relevant departments to finalize the "Assessment Criteria for Consignment Sales Reception Centers " and submit them for the next board meeting. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. Chairperson proposed that the aforementioned assessment criteria should be established as soon as possible and implemented accordingly. 3. After consulting all attending committee members and receiving no further comments, the Chairperson instructed that this matter be duly noted and reported to the Board of Directors.
10/27/2023	Forum	The internal audit unit's execution of work for 2023 and the draft plan of internal audit for 2024	<ol style="list-style-type: none"> 1. Committee Member Mr. Jhan Hong-Chih suggested that the Company evaluate and optimize the management framework for the overall reinvestment of the group, which would be more conducive to future operations and risk reduction. 2. Committee Member Mr. Wu Chih-Wei suggested that when planning audit plans, besides considering the limited internal audit resources, it's also important to take into account that the audited units have their own responsibilities to fulfill. Therefore, there should be a balance in the time required for their cooperation in audit activities. 3. Chairperson made the following points: <ol style="list-style-type: none"> (1) Adjustments to the management framework for the reinvestment of various business groups within the group can be further discussed in suitable meetings. (2) Continuous planning of audit plans with a risk-oriented approach is recommended, emphasizing the integration of audit plans with the results of risk assessments. (3) Considering the risk perspective of "partnering with operating units" and the top executives of each business group, assisting operating units through an independent and objective perspective to maximize the value of audits. 4. The Chief Auditor's reply (1) Audit plans are aligned with the principle of "less quantity, more quality," where some items can be consolidated into the same audit project. (2) We are committed to continuously correcting issues at their source, such as assisting units in improving their internal control systems and conducting self-audits autonomously. Additionally, through the use of technology and accumulated audit experience, we aim to align audit operations with business priorities, base them on risk, and reduce confirmatory audits.

Date	Mode	Issues to communicate	Comment from the independent directors
	Audit Committee	Report on performance in internal audit	<ol style="list-style-type: none"> 1. Committee Member Mr. Jhan Hong-Chih suggested conducting a comprehensive survey regarding the disproportionately high non-compliance rate in contract review management operations. The Chief Auditor, Ms. Chou Su-Hsiang, responded that they will devise a survey operation and conduct a review by the Audit Office. 2. Chairperson directed that the forthcoming audit results of this case be presented to the Audit Committee. After consulting all attending committee members and receiving no further comments, Chairperson instructed that this matter be duly noted and reported to the Board of Directors.
		The Company's Group Major Risks in 2024 & Q3 2023 Implementation Status.	<ol style="list-style-type: none"> 1. Chairperson instructed that several significant risk control indicators in the risk management report for the real estate development business did not meet the standards. The dedicated unit should propose a more effective action improvement plan. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.
12/27/2023	Audit Committee	Report on performance in internal audit	<ol style="list-style-type: none"> 1. Both Chairperson and Committee Member Mr. Wu Chih-Wei stated that reimbursement expenses for each department should adhere to the Company's relevant invoicing procedures, and no unit should devise its own dedicated operating procedures. The Chief Auditor, Ms. Chou Su-Hsiang replied. 2. After consulting all attending committee members and receiving no further comments, Chairperson instructed that this matter be duly noted and reported to the Board of Directors.
		The Company's internal audit plan for 2024	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to the Board of Directors for resolution.

Sinyi Realty Inc.

Concrete promotion plans for Sustainable Development Principles programs

Topic	Target of 2024 Program
Environment	<p>1. Achieving Net Zero Emissions Goals</p> <ul style="list-style-type: none"> • Greenhouse gas (Category 1+2) reduction by 4.2% • Increase the proportion of renewable energy by 16% • 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. In 2024, Fidelity Property Consultant Sdn Bhd and Sinkang Administration Sdn Bhd of Malaysia were added. • Continue to promote key suppliers' greenhouse gas inventory and reduction • Promote 17 sustainable stores and demonstration sites to achieve PAS 2060 carbon neutrality <p>2. Obtain certifications and marks</p> <ul style="list-style-type: none"> • 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 • Obtain the Environmental Protection Agency's Green Office Label certification <p>3. Improve environmental influence</p> <ul style="list-style-type: none"> • Continuous implementation of green procurement policies and support renewable energy. • Respond to domestic and foreign initiatives and activities: <ul style="list-style-type: none"> -Carbon Disclosure Program (CDP) -Science Based Target initiative (SBTi) -BCSD Nature and Biodiversity Initiative Platform • Continue to promote environmental education and environmental rehabilitation <ul style="list-style-type: none"> -Support for "endangered plant conservation activities" -Research on natural carbon sinks and carbon rights acquisition
Social	<p>1. Efforts to attract outstanding talents</p> <ul style="list-style-type: none"> • Execute Management Associate Plan of Sinyi • Shape the work brands that new generations yearn for • Cultivation of key functions of colleagues and supervisors • Execute the personal development plan for key talents • Develop a digital learning environment • Refined compensation, leave and performance system <p>2. Healthy and happy workplaces</p> <ul style="list-style-type: none"> • Obtain the certification of ISO45001 Occupational Safety and Health • Create a high-quality work field • Optimize employee opinion communication mechanism • Flexible hours for work-life balance • Flexible benefits that meet employee needs <p>3. Digital innovation can create service capabilities that exceed expectations</p> <ul style="list-style-type: none"> • Make good use of digital tools to improve service efficiency • DiNDON Smart House Appreciation Service • Diffusion of residential life services <p>4. Combine resources to strengthen influential powers</p> <ul style="list-style-type: none"> • Conduct community services and carry out cross-industry cooperation for the United Nations Sustainable Development Goals

Topic	Target of 2024 Program
	<ul style="list-style-type: none"> • Continuously promote community development program, expand exchanges among different ethnic groups • Keep assisting 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 • Promote multi-flexible community volunteer services • The Sinyi Lecture Hall conducts physical lectures , conveying the spirit of co-creation, co-learning, and co-benefits • 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 <p>5.Sound supply chain management</p> <ul style="list-style-type: none"> • Obtain ISO 20400 sustainable procurement certification • Share learning resources and initiatives, and jointly commit to Sinyi Group's 2030 Net Zero Declaration with key suppliers • Strengthen the connotation of "Environmental, Social and Corporate Governance (ESG)" in the supplier selection procedures or forms, and watch suppliers' legitimate business behavior and sustainable development commitment, and deepen the connotation of visits, track their social impact, jointly improve ESG sustainable performance
Governance	<p>1. Effectively perform the functions of directors</p> <ul style="list-style-type: none"> • Implement director performance self-assessment • Optimize the operation of the functional committees of the board of directors <p>2. Improve information transparency and disclosure</p> <ul style="list-style-type: none"> • Issue announcements on the date of convening board of directors to approve the quarterly and annual financial statements • Continuously issue the quarterly and annual financial statements before the deadline which the authorities require <p>3. Improving Due Diligence Governance</p> <ul style="list-style-type: none"> • Obtained the top 5% of the listed companies annual corporate governance evaluation in 2024 • Implementation of annual audit plan and audit of subsidiaries • Continue to optimize the information security framework <p>4. Sustainable governance culture</p> <ul style="list-style-type: none"> • Continue to issue TCFD reports and pass verification • Obtained various ISO certifications • Continue to refine and monitor the Group's major risk management, dedicated to managing of Key Risk Indicators (KRI).

Attachment 5

Sinyi Realty Inc. Report on Operation of the Company's Board of Directors and its Functional Committees of 2023

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

In Year 2023, the board of directors of the Company convened a total of Nine (9) meetings; at least two independent directors or more would participate in every meeting, presenting a 92% of attendance rate where the directors showed attendance in the following status:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Chairperson	Chou Ken-Yu	9	-	100%	The Board of Directors elected Mr. Chou Ken-Yu as the new Chairperson on Oct. 27, 2023.
Director	Sinyi Co., Ltd. Appointed representative: Chen Li-Hsin	2	-	100%	Sinyi Co.,Ltd. appointed Ms. Chen Li-Hsin to exercise the duties of a director on Oct. 27, 2023. She is expected to attend two times.
Director	Chou Chun-Chi	9	-	100%	Nil
Independent Director	Yen Lou-Yu	9	-	100%	Nil
Independent Director	Jhan Hong-Chih	7	2	78%	Entrusted the other Independent Director to attend the meeting held on Feb. 22 and May 30, 2023.
Independent Director	Lee Yi-Li	8	1	89%	Entrusted the other Independent Director to attend the meeting held on Jan. 18, 2023.
Independent Director	Wu Chih-Wei	9	-	100%	Nil
Former Chairperson	Sinyi Co., Ltd. Appointed representative: Liu Yuan-Chih	5	2	71%	July 25 and Aug. 30, 2023 entrusted Vice Chairperson Chou Ken-Yu to attend the meeting. Sinyi Co.,Ltd. appointed Ms. Chen Li-Hsin to exercise the duties of a director on Oct. 27, 2023. He is expected to attend seven times.
Total		58	5	92%	

2. The operation of the Company's Audit Committee

In 2023, the Audit Committee convened a total of nine (9) meetings, in the average participation rate of 92%. The independent directors show the following participation facts:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Yen Lou-Yu	9	-	100%	Nil
Committee	Jhan Hong-Chih	7	2	78%	Feb. 22 and May 30, 2023

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
member					entrusted another committee member to attend the meeting.
Committee member	Lee Yi-Li	8	1	89%	Jan. 18, 2023 entrusted another committee member to attend the meeting.
Committee member	Wu Chih-Wei	9	-	100%	Nil
Total		33	3	92%	

3. The operation of the Company's Remuneration Committee

In 2023, the Remuneration Committee convened a total of eight (8) meetings with 91% of average attendance rate and the participation facts were as enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Lee Yi-Li	7	1	88%	Jan. 18, 2023 entrusted another committee member to attend the meeting.
Committee member	Jhan Hong-Chih	6	2	75%	Feb. 22 and May 30, 2023 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	8	-	100%	Nil
Committee member	Wu Chih-Wei	8	-	100%	Nil
Total		29	3	91%	

4. The operation of the Company's Nomination Committee

In 2023, the Nomination Committee convened four (4) meetings with 90% of average attendance rate. The attendance facts of the Nomination Committee were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member (Convener)	Jhan Hong-Chih	3	1	75%	Feb. 22, 2023 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	4	-	100%	Nil
Committee member	Chou Chun-Chi	4	-	100%	Nil
Committee member	Lee Yi-Li	3	1	75%	January 18, 2023 entrusted another committee member to attend the meeting.
Committee member	Wu Chih-Wei	4	-	100%	Nil
Total		18	2	90%	

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

In 2023, the Business Ethics and Sustainable Development Committee convened one (1) meeting with 100% of average attendance rate. The attendance facts of the Business Ethics and Sustainable Development Committee were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member (Convener)	Chou Ken-Yu	1	-	100%	Nil
Committee member	Yen Lou-Yu	1	-	100%	Nil
Committee member	Wu Chih-Wei	1	-	100%	Nil
Committee member	Yang Pai-Chuan	1	-	100%	Nil
Committee member	Chou Chuang-Yun	1	-	100%	Nil
Total		5	-	100%	

Attachment 6

Sinyi Realty Inc.

2023 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)						
		The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements	Cash Bonus	Share Bonus	Cash Bonus	Share Bonus	The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements	The Company	All Companies Specified in the Financial Statements					
Chairperson	Chou Ken-Yu (Note8)	-	-	-	-	934	934	-	-	934	934	0.05%	0.05%	5,178	5,178	99	99	7	-	7	-	-	-	-	-	-	6,218	6,218	0.35%	0.35%	Nil
Director	Sinyi Co., Ltd.	-	-	-	-	1,676	1,676	-	-	1,676	1,676	0.10%	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,676	1,676	0.10%	0.10%	Nil
	Representative of Sinyi Co., Ltd.: Chen Li-Hsin(Note8)	-	-	-	-	-	-	-	-	-	-	-	-	8,822	8,822	18	18	7	-	7	-	-	-	-	-	-	8,847	8,847	0.50%	0.50%	36
Director	Chou Chun-Chi	-	-	-	-	-	-	849	849	849	849	0.05%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	849	849	0.05%	0.05%	Nil
Independent Director	Yen Lou-Yu	1,200	1,200	-	-	700	700	50	50	1,950	1,950	0.11%	0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	1,950	0.11%	0.11%	Nil
Independent Director	Jhan Hong-Chih	1,200	1,200	-	-	700	700	35	35	1,935	1,935	0.11%	0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,935	1,935	0.11%	0.11%	Nil
Independent Director	Lee Yi-Li	1,200	1,200	-	-	700	700	45	45	1,945	1,945	0.11%	0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945	1,945	0.11%	0.11%	Nil
Independent Director	Wu Chih-Wei	1,200	1,200	-	-	700	700	50	50	1,950	1,950	0.11%	0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	1,950	0.11%	0.11%	Nil

Former Chairperson	Representative of Sinyi Co., Ltd.: Liu Yuan-Chih(Note8)	-	-	-	-	-	-	-	-	-	-	3,093	3,093	122	122	-	-	-	-	-	-	-	-	3,215 0.18%	3,215 0.18%	1,640
Total		4,800	4,800	-	-	5,410	5,410	1,029	1,029	11,239 0.64%	11,239 0.64%	17,093	17,093	239	239	14	-	14	-	-	-	-	-	28,585 1.62%	28,585 1.62%	1,676

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

Note 2: The aforementioned expenses include 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, 2024. The resolution shall be reported in the general shareholders' meeting on May 22, 2024.

Note 5: The term "net profit after tax" as set forth herein denotes the net profit after tax as shown through the individual financial statements 2023.

Note 6: The aforementioned expenses exclude the relevant remuneration of NT\$1,439 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: On October 27, 2023, the legal director of Sinyi Co., Ltd. resigned as Chairperson. Ms. Chen Li-Hsin has been appointed to act as a representative to exercise the duties of a director. The Board of Directors also unanimously elected and approved Mr. Chou Ken-Yu, Vice Chairperson, to assume the position of Chairperson of the Company.

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

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 2023 derived from Non-operating Activities

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 January 18, 2023, the Company's board of directors has resolved to donate NT\$6,750 thousand to Taiwan Regional Revitalization Foundation to support its work plan for 2023.

The foundation implemented a number of projects in 2023 to deepen the interaction and learning with local teams, including:

- (1) "Taiwan Regional Revitalization Foundation platform" has 242 founding partners.
- (2) "Sound Map: Hearing the Progress of Taiwan Regional Revitalization" depicts the stories of 60 local revitalization teams through sound, text, and images, collecting 300 minutes of team narratives.
- (3) Holding business matchmaking events to connect enterprises as strategic partners, creating a sustainable ecosystem for mutual benefit.
- (4) Hold a series of lectures on local creation, empowerment and brain supplementation.
- (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.

Attachment 8

Sinyi Realty Inc.

To report the excess fund loan improvement plan of the Company's subsidiary.

1. Cause:

The 100%-indirectly-owned subsidiary, Shanghai Sinyi Real Estate Agency Consultancy Co., Ltd. (hereinafter referred to as "Shanghai Sinyi"), provided separate loans to Suzhou Sinyi Property Agency Co., Ltd. (hereinafter referred to as "Suzhou Sinyi") and Chuzhou Yajian Functional Agriculture Technology Co., Ltd. (hereinafter referred to as "Chuzhou Yajian") based on considerations of group fund planning and business strategy. However, following the completion of the audit of Shanghai Sinyi's financial statements for 2022 by Deloitte Touche Tohmatsu Limited, the audit report issued on February 22, 2023, showed that Shanghai Sinyi's net worth at the end of 2022 was NT\$(65,864) thousand. Due to the negative net worth, Shanghai Sinyi exceeded its lending limit, prompting the submission of a plan for improving the excess fund loan to the Board of Directors of the Company on March 29, 2023. Furthermore, in accordance with the request from the Financial Supervisory Commission, reports on the improvement plan for fund lending should be submitted to the Board of Directors of the Company quarterly, with the execution status reported at the shareholders' meeting in 2024 of the Company.

2. Improvement Plan and Execution Status:

(1)The funds of RMB 57,000 thousand lent by Shanghai Sinyi to Suzhou Sinyi was fully recovered on March 27, 2023.

(2)Regarding the improvement plan for the funds lent by Shanghai Sinyi to Chuzhou Yajian, the explanation is as follows:

The funding provided to Chuzhou Yajian by Shanghai Sinyi was intended for the development of real estate to be obtained from the local government in Chuzhou, as part of a collaborative effort with Yalu Group, with whom Shanghai Sinyi has had a longstanding partnership. This initiative, undertaken by Shanghai Sinyi's agency division in 2020, aimed to secure agency sales projects and increase profitability. However, due to the impact of the COVID-19 pandemic and the Evergrande crisis on the first-hand property market in third- and fourth-tier cities in China, the development schedule for the land in question was significantly delayed, facing the risk of returning the land to the local government with penalty. Consequently, it was not feasible to generate profits and repay the loan to Shanghai Sinyi within a short period. Shanghai Sinyi decided to terminate the development project and has pursued debt collection procedures and evaluated the recoverability of the funds lent to Chuzhou Yajian. After evaluating that an amount totaling RMB 6,923 thousand could not potentially be recovered, in accordance with the bad debt provision policy of the Group, Shanghai Sinyi has fully recognized for the loss on the doubtful accounts. However, Shanghai Sinyi will still spare no effort to recover the aforementioned receivables and request Chuzhou Yajian to dispose the development project actively in case the amount could be collected when the development real estate market returns to normal, which can safeguard the interests of the Company.

Attachment 9

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying consolidated financial statements of Sinyi Realty Inc. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Group's consolidated financial statements for the year ended December 31, 2023 are stated as follows:

Revenue Earned from Sales of Real Estate

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

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

Valuation of Inventories

As of December 31, 2023, the carrying amount of inventories was NT\$7,582,116 thousand. Due to changes in the overall economic environment and related business regulations, the Group had to take into consideration reasonable estimates of the future selling price and additional costs as well as changes in the economy, when assessing the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. Since the carrying amount of inventory was considered significant to the consolidated financial statements and the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

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

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

Other Matter

We have also audited the parent company only financial statements of Sinyi Realty Inc. as of and for the years ended December 31, 2023 and 2022, and on both we have issued an unmodified opinion with emphasis of matter paragraph.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2024

Notice to Readers

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

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

SINYI REALTY INC. AND SUBSIDIARIES

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

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

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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

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

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

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

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

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

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company					Other Equity		Total	Non-controlling Interests	Total Equity
	Share Capital		Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income			
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2022	\$ 7,368,465	\$ 63,896	\$ 2,518,043	\$ 772,692	\$ 2,773,945	\$ (1,302,170)	\$ 240,603	\$ 12,435,474	\$ 130,243	\$ 12,565,717
Appropriation of 2021 earnings										
Legal reserve	-	-	244,770	-	(244,770)	-	-	-	-	-
Special reserve	-	-	-	288,875	(288,875)	-	-	-	-	-
Cash dividends	-	-	-	-	(2,063,170)	-	-	(2,063,170)	-	(2,063,170)
Difference between consideration and carrying amount of subsidiaries acquired	-	(106)	-	-	-	-	-	(106)	106	-
Net profit for the year ended December 31, 2022	-	-	-	-	1,223,336	-	-	1,223,336	12,872	1,236,208
Other comprehensive income (loss) for the year ended December 31, 2022, net of income tax	-	-	-	-	117,881	304,609	(199,041)	223,449	1,004	224,453
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	1,341,217	304,609	(199,041)	1,446,785	13,876	1,460,661
Cash dividends distributed by the subsidiaries	-	-	-	-	-	-	-	-	(17,728)	(17,728)
BALANCE AT DECEMBER 31, 2022	7,368,465	63,790	2,762,813	1,061,567	1,518,347	(997,561)	41,562	11,818,983	126,497	11,945,480
Appropriation of 2022 earnings										
Legal reserve	-	-	134,122	-	(134,122)	-	-	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)	77	-
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980	10,374	1,771,354
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	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

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

SINYI REALTY INC. AND SUBSIDIARIES

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

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

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

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

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

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

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying financial statements of Sinyi Realty Inc. (the "Company"), which comprise the balance sheets as of December 31, 2023 and 2022, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of Company's financial statements for the year ended December 31, 2022 are stated as follows:

Evaluation of Profit and Loss Recognition of Investments Accounted for Using the Equity

Method - Revenue Earned from Sales of Real Estate

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

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

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

Valuation of Inventories - Investments Accounted for Using the Equity Method

As stated in Note 11 to the accompanying financial statements, as of December 31, 2023, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development, which were accounted for using the equity method, was NT\$11,988,676 thousand and NT\$1,918,073 thousand, representing 41% and 7% of the Company's assets, respectively. For the year ended December 31, 2023, the share of profit (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$339,423 thousand and NT\$279,923 thousand, representing 23% and 19% of the Company's total comprehensive income, respectively. Therefore, the financial position and performance of Sinyi International and Sinyi Development would have a material impact on the Company's financial statements.

As of December 31, 2023, the total carrying amount of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development were NT\$7,582,116 thousand. Due to changes in the overall economic environment and related business regulations, the Company had to take into consideration reasonable estimates of the future selling price and additional costs as well as changes in the economy, when assessing during the assessment of the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. Since the carrying amount of inventory was considered significant to the financial statements and the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2024

Notice to Readers

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

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

SINYI REALTY INC.

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

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

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

(Continued)

SINYI REALTY INC.

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

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

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

(Concluded)

SINYI REALTY INC.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(In Thousands of New Taiwan Dollars)**

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

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

SINYI REALTY INC.

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

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

(Continued)

SINYI REALTY INC.

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

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

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

(Concluded)

Attachment 10

Sinyi Realty Inc.

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

Title	Name	Education	Main Working Experience	Positions at present	No. of Shares Held
Director	Chen, Li-Hsin	EMBA, Institute of Business Administration, National Chung Hsing University	Vice General Manager of Digital Intelligence Center Vice General Manager of Real Estate Agent Division of the Company Senior Manager of Management Information System (MIS) Department of the Company	General Manager of the Company Chair of Sinyi Global Management Inc.	511,446

VIII. Appendix

Appendix 1

Sinyi Realty Inc. Articles of Incorporation

Section I - General Provisions

- Article 1 The Corporation shall be incorporated, as a company limited by shares, under the Company Act of the Republic of China, and its name shall be 信義房屋股份有限公司 in the Chinese language, and Sinyi Realty Inc. (hereinafter, the “Company”) in the English language.
- Article 2 The scope of business of the Company shall be as follows:
1. H701010 Residence and Buildings Lease Construction and Development
 2. H701020 Industrial Factory Buildings Lease Construction and Development
 3. H704031 Real Estate Agencies
 4. H704041 Real Estate Agency Operation
 5. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The Company may provide endorsement and guarantee and act as a guarantor. The Company also may invest in other companies. The total amount of the Company’s investment in other companies may be more than forty percent of the Company’s paid-up capital.
- Article 3 The Company is headquartered in Taipei and if necessary, may set up branch offices at home and abroad as resolved by the Company’s board of directors.
- Article 4 (Deleted)

Section II - Capital Stock

- Article 5 The total capital stock of the Company shall be in the amount of 10,000,000,000 New Taiwan Dollars, divided into 100,000,000 shares, at ten New Taiwan Dollars each, and may be paid-up in installments conducted by the Company’s board of directors.
- A total amount of 150,000,000 New Taiwan Dollars, divided into 15,000,000 shares at ten New Taiwan Dollars each, among the total capital stock in the preceding paragraph should be reserved for issuing of employee stock options in installment pursuant to the resolution of board of directors.
- In the event that the Company becomes duly entitled to purchase back its own shares, the board of directors is authorized to do so in accordance with laws and regulations.
- Article 6 (Deleted)

Article 7 The share certificates of the Company shall in principle without exception be in registered form, attached with serial numbers, signed by, or affixed with the seals of, at least three directors, and authenticated by the competent governmental authority or a registration institution authorized thereby before issuance. Shares issued by the Company need not be in certificate form, but shall be registered with a securities depository enterprise.

Article 8 The shareholders' register shall be suspended for 60 days prior to an ordinary shareholders meeting, or for 30 days prior to an extraordinary shareholders meeting, or for 5 days prior to the record date fixed for distributing dividends, bonus, or any other benefit.

Section III SHAREHOLDERS' MEETING

Article 9 The Company's shareholders' meeting shall be of two types, ordinary shareholders' meeting and extraordinary shareholders' meeting. Ordinary shareholders' meeting shall be convened at least once a year, and shall be convened within six months after close of each fiscal year. Extraordinary shareholders' meeting shall be convened when necessary in accordance with the relevant laws and regulations.

Article 9-1 The shareholders' meeting may be held by video conference or other methods announced by the central competent authority. The requirements, operating procedures, and other matters to be complied with for the adoption of video shareholders' meetings shall be governed by the regulations of the competent authority if otherwise stipulated.

Article 10 When a shareholder for any reasons cannot attend the shareholders' meeting in person, he/she/it may attend the meeting by appoint one proxy by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy and sealed.

Article 11 Except in the circumstances set forth in the relevant laws and regulations where there is no voting right for a share, each shareholder of the Company shall have one vote for each share held.

Article 12 Unless otherwise provided by the Company Act, a resolution of the shareholders meeting shall be adopted by consent of a majority of the votes represented by those in attendance at a meeting attended, in person or by proxy, by shareholders who represent a majority of the total issued shares.

Section IV -Board of Directors

Article 13 The Company shall have seven to eleven directors to be elected by the shareholders meeting from among candidates with legal capacity. The term of office is three years, and they may continue in office if re-elected.

The election of directors shall adopt candidate nomination system. The shareholders shall elect the directors from the list of the nominated candidates

Article 13-1 The Company shall have three to four independent directors within the number

of directors. The professional qualifications, shareholdings, restrictions on concurrent position, nomination, and other compliance matters shall be handled in accordance with relevant regulations of the securities authorities.

Article 14 The board of directors is composed of the directors of the Company and the chairperson of the board of directors shall be elected from among the directors by a majority of directors in attendance at a meeting attended by at least two-thirds of the directors. The chairperson of the board of directors shall represent the Company in external matters.

Directors shall attend meetings of the board of directors in person. In the event that a board meeting is held through video conference, a director who participates in the meeting by means of video system shall be deemed to have attended in person. If a director is unavailable to attend a meeting in person, the director may issue a power of attorney for the given meeting specifying the scope of the authorized powers to authorize another director to attend the meeting on the director's behalf, provided that a director may represent only one other director at a meeting.

Article 14-1 The Company may establish functional committees of board of directors such as Audit Committee and Compensation Committee. The Audit Committee shall consist of all independent directors.

The Audit Committee or the members of Audit Committee in the preceding paragraph shall be responsible for those responsibilities of Supervisors specified under the ROC Company Law, Securities and Exchange Law and other relevant regulations.

Article 14-2 Each director shall be given at least 7 days advance notice of the convening of a board of directors meeting of the Company. In emergency circumstances, however, a meeting may be called on shorter notice.

The meeting notice shall specify the reasons for convening the meeting, and shall be made in writing, by e-mail, or by facsimile.

In addition to the relevant laws and the Company's Articles of Incorporation, the Company shall establish the rules and procedures of the board of directors' meeting.

Article 15 If the chairperson of the board of directors is on leave or cannot exercise powers or perform duties for any reason, an acting chairperson shall be designated in accordance with Article 208 of the Company Act.

Article 16 The Board of Directors is authorized to determine the compensation for the independent directors, taking into account the extent and value of the services provided for the management of the Company and the standards of other listed companies.

Section V -Managers

Article 17 The Company may have various managers. The appointment, discharge and the remuneration of the managers shall be handled in accordance with Article 29 of the Company Act.

The titles and scope of responsibility of managers in the preceding paragraph is

resolved by the Company's board of directors.

Section VI -Accounting

Article 18 At the end of each fiscal year, the board of directors shall prepare the following documents and submitted to the shareholders' meeting for approval:

1. Business report;
2. Financial report;
3. Proposal for allocating profit or covering loss.

Article 19 (Deleted)

Article 20 When it is determined that the Company has profit for a fiscal year, At least 1% of the profit exclusive of employees' and directors' remunerations shall be employees' remunerations 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.

Article 20-1 When it is determined that the Company has earnings for a fiscal year, the earnings shall firstly be appropriated to profit-seeking enterprise tax payable, and make up the losses of previous years. Then, the Company shall provide 10% of the remaining earnings as the legal reserve if there is any remaining amount, unless such legal reserve has amounted to the total capital, and then set aside or reverse the special reserve in accordance with the requirements under the Securities and Exchange Act. The board of directors shall propose the earnings distribution proposal of the remaining and the accumulated undistributed earnings of previous years at the shareholders' meeting.

The Company takes a dividend policy which distributes the dividends after considering the present and future development plan, the investment environment, capital requirement and the domestic and foreign competitive status in addition to the interest of the Company's shareholders. However, the amount of the distributed earnings of that year shall not be less than 20% of the total accumulated undistributed earnings. The dividends and bonuses may be distributed by means of cash or stock, provided that the ratio of cash dividends may not be less than 10% of the total dividends.

Section VII -SUPPLEMENTARY PROVISIONS

Article 21 If there is any matter not covered herein, the Company Act shall govern.

Article 22 This Articles of Incorporation was established on December 23, 1986.

The first amendment was made on June 25, 1988.
The second amendment was made on December 7, 1988.
The third amendment was made on February 3, 1989.
The fourth amendment was made on March 16, 1990.
The fifth amendment was made on April 12, 1990.
The sixth amendment was made on February 28, 1991.
The seventh amendment was made on June 30, 1991.
The eighth amendment was made on March 7, 1992.
The ninth amendment was made on April 2, 1992.
The tenth amendment was made on June 15, 1992
The eleventh amendment was made on January 15, 1993.
The twelfth amendment was made on May 14, 1993.
The thirteenth amendment was made on June 30, 1993.
The fourteenth amendment was made on October 6, 1993.
The fifteenth amendment was made on October 26, 1993.
The sixteenth amendment was made on June 17, 1994.
The seventeenth amendment was made on June 30, 1995.
The eighteenth amendment was made on December 22, 1995.
The nineteenth amendment was made on June 3, 1996.
The twentieth amendment was made on May 2, 1997.
The twenty-first amendment was made on April 3, 1998.
The twenty-second amendment was made on May 18, 2000.
The twenty-third amendment was made on May 23, 2001.
The twenty-fourth amendment was made on May 21, 2002.
The twenty-fifth amendment was made on May 28, 2003.
The twenty-sixth amendment was made on June 14, 2006, but the Article 13-1 was effective from the date which the 2007 ordinary shareholders meeting was convened.
The twenty-seventh amendment was made on June 15, 2007.
The twenty- eighth amendment was made on June 13, 2008.
The twenty-ninth amendment was made on June 23, 2009.
The thirtieth amendment was made on June 11, 2010.
The thirty-first amendment was made on May 27, 2011.
The thirty-second amendment was made on June 15, 2012.
The thirty-third amendment was made on June 14, 2013.
The thirty-fourth amendment was made on May 20, 2016.
The thirty- fifth amendment was made on May 24, 2019.
The thirty- sixth amendment was made on May 22, 2020.
The thirty-seventh amendment was made on May 19, 2022.

Appendix 2

Sinyi Realty Inc. Rules and Procedures of Shareholders' Meeting

Formulated on May 2, 1997
The 4th amendment on May 19, 2022

Article 1

To comply with the laws and to enhance the efficiency of the shareholders meeting of Sinyi Realty Inc. (hereinafter "the Company"), these Rules and Procedures are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 2

The Company shall specify in its shareholders meeting notices the time during which the attendance registrations of shareholders and their proxy solicitors and proxy agents (collectively, "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. The video shareholders' meeting shall be accepted and registered on the video meeting platform of the shareholders' meeting 30 minutes before the start of the meeting, and the shareholders who complete the registration shall be deemed to be present at the shareholders' meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The number of shares represented by shareholders attending the shareholders meeting shall be calculated in accordance with the shares indicated by the attendance book or the sign-in cards submitted by the shareholders. The shareholders whose voting rights are exercised by correspondence or electronically are deemed as attending the shareholders meeting in person and their shares should be calculated as well.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

If the shareholders' meeting is convened by video, and the shareholders wish to participate

in the meeting by video, they should register with the Company 2 days before the shareholders' meeting.

If the shareholders' meeting is convened by video conference, the Company shall upload the meeting manual, annual report and other relevant materials to the video meeting platform of the shareholders' meeting at least 30 minutes before the start of the meeting, and continue to disclose it until the end of the meeting.

Article 2-1

Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Changes to the manner in which the shareholders' meeting of the Company shall be convened shall be resolved by the Board of Directors and shall be made no later than the notice of the meeting of the shareholders' meeting is sent.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. However, if the Company's paid-up capital at the end of the most recent fiscal year reaches NT\$10 billion or more, or the total foreign and Mainland Chinese shareholding ratios recorded in its shareholders' book at the shareholders' meeting in the most recent fiscal year reaches more than 30%, the transmission of electronic files shall be completed 30 days ago before the shareholders' meeting is completed. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The handbook and supplementary information of the meeting referred to in the preceding paragraph shall be provided by the Company to the shareholders in the following manner on the day of the meeting of the shareholders' meeting:

1. When convening a physical meeting of shareholders, they shall be distributed on the spot of the shareholders' meeting place.
2. When a video-assisted shareholders' meeting is convened, they shall be distributed on the spot of the shareholders' meeting and transmitted to the video conference platform by electronic files.

3. When a video shareholders' meeting is held, they shall be transmitted to the video conference platform by electronic files.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 2-2

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After the power of attorney is delivered to the Company, if a shareholder wishes to attend the shareholders' meeting by video, he shall notify the Company in writing to revoke the proxy 2 days before the meeting of the shareholders' meeting.

Article 2-3

If the Company convenes a video shareholders' meeting, it shall specify the following matters in the notice of convocation of the shareholders' meeting:

1. Methods for shareholders to participate in video conferences and exercise their rights.
2. The handling of obstacles of video conferencing platforms or video participation caused by natural disasters, incidents or other force majeure circumstances includes at least the following matters:
 - A. The period of time for the postponement or continuation of the meeting caused by the obstacles mentioned above which are continuous and cannot be solved, and the date of the postponed or renewed meeting if it is necessary.
 - B. Shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the postponed or renewed of the meeting.
 - C. If the video-assisted shareholders' meeting cannot be renewed, after deducting the number of shares present at the shareholders' meeting by video, and the total number of shares attended reaches the statutory quota of the shareholders' meeting, the shareholders' meeting shall be continued, and the shares of the shareholders participating in the shareholders by video shall be included in the total number of shareholders' shares present, and all the proposals of the shareholders' meeting shall be regarded as abstention.
 - D. In the event that the results of all motions have been announced, but no extempore motions have been made, the manner of handling them shall be handled.
3. A video shareholders' meeting should be stated and should specify the appropriate

alternative measures provided to shareholders who may have difficulties participating in the shareholders by video.

Article 3

Attendance at shareholders meetings shall be calculated based on numbers of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 4

The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

When the Company convenes a video shareholders' meeting, it shall not be restricted by the place of the meeting mentioned in the preceding paragraph.

Article 5

If a shareholders meeting is convened by the board of directors, the determination of the meeting's chairperson shall be in accordance with Article 208, the paragraph 3 of the Company Act.

When a managing director or a director serves as the chairperson, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as the chairperson.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one independent director in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

Article 6

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

Article 7

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

If the shareholders' meeting is convened by video conference, the Company shall record and keep the shareholders' registration, questioning, voting and the results of the Company's vote count, and record and record the video conference continuously and uninterruptedly.

The information and audio and video recordings mentioned in the preceding paragraph shall be properly preserved by the Company during the period of existence, and the audio and video recordings shall be provided to the person entrusted with the affairs of the video conference for preservation.

If the shareholders' meeting is held by video conference, the Company should make an audio and video recording of the backend panel of the video conference platform.

Article 8

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in and registered on the video conferencing platform plus the number of shares whose voting rights are exercised by correspondence or electronically. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements, the chairperson shall declare the meeting adjourned. If the shareholders' meeting is convened by video meeting, the Company shall also announce the meeting adjourned on the video meeting platform of the shareholders' meeting.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. If the shareholders' meeting is convened by video, and the shareholders wish to participate in the meeting by video, they shall re-register with the Company in accordance with Article 2.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairperson declares the meeting adjourned in violation of the Rules of procedure, attending shareholders may elect a new chairperson by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 10

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.

Article 11

Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to

the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation.

Article 12

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13

After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

When the shareholders' meeting is convened by video meeting, shareholders who participate by video may, after the chairperson announces the meeting, until the announcement of the adjournment of the meeting, ask questions in writing on the video meeting platform of the shareholders' meeting, and the number of questions asked on each proposal shall not exceed twice, each time limited to 200 words, and the provisions of Articles 10, 11 and 12 shall not apply.

If the questions asked in the preceding paragraph do not violate the provisions or do not exceed the scope of the proposal, it is advisable to disclose the questions on the video meeting platform of the shareholders' meeting for the sake of understanding of all shareholders on the platform.

Article 14 (Deleted)

Article 15

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the shareholders' meeting of the Company is held by video meeting, shareholders who participate in the video meeting of the Company shall vote on various proposals and election proposals through the video meeting platform after the chairperson calls the meeting to order, and shall complete the voting on the proposals and election proposals before the chairperson announces the end of the voting, and shall be deemed to abstain if the meeting is overdue.

When the shareholders' meeting is held by video meeting, the voting and election results shall be counted in one lump sum after the chairperson announces the end of the voting.

When the Company convenes a video-assisted shareholders' meeting, a shareholder who has registered to attend the shareholders' meeting by video in accordance with Article 2 shall, if he wishes to attend the physical shareholders' meeting in person, deregister the registration in the same manner as the registration 2 days before the meeting of the shareholders' meeting.

A person who exercises the right to vote in writing or electronically, without revoking his expression of intent, and participates in the shareholders' meeting by video, shall not exercise the right to vote on the original proposal or propose amendments to the original proposal or to exercise the right to vote on the revisions of the original proposal, except for extempore motions.

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a shareholders' meeting is convened by video, the minutes of the shareholders' meeting shall, in addition to the matters to be recorded in accordance with the preceding paragraph, record the time from the beginning of the meeting of the shareholders' meeting, the manner in which the meeting is convened, the name of the chairperson and minute-taker, and the handling method and handling situation of the video meeting platform or the participation of the video participant in the event of an obstacle by video due to natural disasters, incidents or other force majeure circumstances.

When the Company convenes a video shareholders' meeting, in addition to the provisions of the preceding paragraph, it shall indicate in the meeting minutes the alternative measures for the shareholders who will have difficulties participating in the shareholders by video.

Article 16

When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 17

When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or by video, a written declaration of intent to retract the voting rights already exercised shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail.

A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore the Company shall avoid the submission of extraordinary motions and amendments to original proposals.

Except as otherwise provided in the Company Act and in the Company's Articles of

Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Article 18

When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 18-1

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shareholders attending by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. If the shareholders' meeting is convened by video conference, the Company shall upload the above information to the video meeting platform of the shareholders' meeting at least 30 minutes before the start of the meeting and continue to disclose it until the end of the meeting.

When the Company convenes a video shareholders' meeting and call the meeting to order, the total number of shareholders' shares present shall be disclosed on the video meeting platform. The same shall apply if the total number of shares and voting rights of the shareholders present at the meeting is also counted.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 19

The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairperson may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructing the proceedings and refusing to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 20

If the shareholders' meeting is convened by video meeting, the Company shall immediately

disclose the voting results of each proposal and the election results on the video meeting platform of the shareholders' meeting in accordance with the regulations after the voting is completed, and shall continue to disclose them for at least 15 minutes after the chairperson announces the adjournment of the meeting.

Article 21

When the Company convenes a video shareholders' meeting, the chairperson and the minute-taker shall be at the same place in the Mainland, and the chairperson shall announce the address of that place at the time of the meeting.

Article 22

If the shareholders' meeting is convened by video conference, the Company may provide a simplified connection test for shareholders before the meeting and provide relevant services immediately before and during the meeting to assist in handling the technical issues of communication.

If the shareholders' meeting is convened by video meeting, the Chairperson shall, at the time of announcing the meeting, separately announce that, except for the matter stipulated in the fourth paragraph of Article 44-24 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the date of an extension or renewal of the meeting within 5 days if natural disasters, events or other force majeure circumstances occur before the Chairperson announces the adjournment of the meeting, and does not apply to the provisions of Article 182 of the Company Law.

When the postponed or renewed shareholders' meeting was convened due to the event of the preceding paragraph, shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the postponed or renewed meeting.

When the postponed or renewed shareholders' meeting is convened according the second paragraph above, the number of shares, exercised voting rights and voting rights of shareholders who have registered to participate in the original shareholders' meeting by video and completed the registration but do not attend the postponed or renewed shareholders' meeting shall be included in the total number of shares, voting rights and voting rights of the shareholders present at the postponed or renewed shareholders' meeting.

When the postponed or renewed shareholders' meeting is convened according the second paragraph above, there is no need to re-discuss and resolve again the proposals of which the voting and counting have been completed, and the voting results or the list of directors elected have been announced

When the Company convenes a video-assisted shareholders' meeting and the video meeting is interrupted due to the circumstances described in the second paragraph above, the shareholders' meeting shall continue without the need to postpone or renew the meeting if the total number of shares present at the shareholders' meeting still reaches the statutory quota for the shareholders' meeting after deducting the total number of shares present at the shareholders' meeting by video.

In the event of the continuation of the meeting in the preceding paragraph, the number of

shares present at the shareholders' meeting shall be included in the total number of shares of the shareholders present, but shall be deemed to be abstaining from all the proposals of the shareholders' meeting.

When the Company shall postpone or renew the shareholders' meeting in accordance with the provisions of the second paragraph, it shall handle the relevant preliminary work according to the date of the original shareholders' meeting and the provisions of each of these Articles stipulated in the provisions of the seventh paragraph of Article 44-20 of Regulations Governing the Administration of Shareholder Services of Public Companies.

The Company shall conduct the date of postponed or renewed shareholders' meeting in accordance with the date of the shareholders' meeting according to the second paragraph in accordance with the period specified in the latter part of paragraph of Article 12 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and third paragraph of Article 13, and the second paragraph 2 of Article 44-5, Article 44-15 and the first paragraph of Article 44-17 of Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 23

When the Company convenes a video shareholders' meeting, it shall provide appropriate alternatives to participate in the meeting for shareholders who have difficulty in attending the shareholders meeting by video.

Article 24

These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

Appendix 3

Sinyi Realty Inc. Rules of Election of Directors

Date: 1998.03.23 (Announced)
2022.05.19(6th amendment)

Article 1

The election, re-election or by-election of directors of Sinyi Realty Inc. (hereinafter, "the Company") shall be elected in accordance with the Rules of Election of Directors (hereinafter, "the Rules") specified herein.

Article 2

The open-ballot, cumulative voting method will be used for election of the directors. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 3

Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 3-1

The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing and technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on

the results of performance evaluation.

Article 4

The number of directors will be as specified in the Company's articles of incorporation and proposed by the board of directors to be confirmed by the shareholders' meeting, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.

Article 4-1 (Deleted)

Article 5 (Deleted)

Article 6

When any of the elected directors is confirmed with unqualified personal information or is invalid or certainly discharged in accordance with the law, the vacancy of the directors shall be replaced by the candidates with the secondary majority of receiving ballots.

Article 7

The person with the right to convene shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.

Article 8 (Deleted)

Article 9

When the election begins, the chairperson shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 10

The ballot boxes shall be prepared by the person with the right to convene and publicly checked by the vote monitoring personnel before voting commences.

Article 11

A voter must enter the candidate's name or account name in the "candidate" column of the ballot. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 12

A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and unrecognizable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. The names of two or more candidates are entered in the ballot.
6. Other words or marks are entered in addition to the number of voting rights allotted.

Article 13

The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14

The Company shall issue notifications to the persons elected as directors separately after the shareholders' meeting.

Article 15

Matters on which the Rules are silent shall be governed by the Company Act and applicable law or regulations.

Article 16

The Rules, and any amendments hereto, shall be proposed by the board of directors and shall be implemented after adoption by shareholders meetings.

Appendix 4

Sinyi Realty Inc. Table of Shareholding Status of Directors

Shareholding status of directors as of the date of suspension of transfer (March 24, 2024) for shareholders' meeting.

Title	Name	Shares held
Chairperson	Chou Ken-Yu	20,307,354
Director	Representative appointed by Sinyi Co., Ltd.: Chen Li-Hsin	210,238,285
Director	Chou Chun-Chi	9,378,622
Independent Director	Jhan Hong-Chih	0
Independent Director	Yen Lou-Yu	0
Independent Director	Lee Yi-Li	0
Independent Director	Wu Chih-Wei	0
Total shares held by all directors		239,924,261

Remark:

The Company has established audit committee, and the number of independent directors exceeds a half of number of total directors; therefore, pursuant to requirements of "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", the requirement for a certain minimum percentage of total shares held by all directors shall not apply.

Appendix 5

Sinyi Realty Inc.

Other information

The impact of stock dividend to the Company's operation, EPS, and shareholders' ROI:

Not applied to this section, since the Company did not reveal its financial forecast for 2024.