

## Major decisions resolved in the Board of Directors in Year 2016

| Date       | Session                        | Significant decisions resolved  |
|------------|--------------------------------|---|
| 2016/01/28 | Session 11<br>The 21th meeting | <ul style="list-style-type: none"> <li>I. Approval of the CPAs appointment and the audit fee for year 2016.</li> <li>II. Amendments to the “Internal Control Procedures”.</li> <li>III. Adoption of authorized chief officers’ Year-end bonuses of the year 2015.</li> <li>IV. Prepare to revoke the branches and set up sales offices.</li> </ul>  |
| 2016/02/25 | Session 11<br>The 22th meeting | <ul style="list-style-type: none"> <li>I. Adoption of unaudited Consolidated and Parent Company only financial statements for the year ended December 31, 2015.</li> <li>II. Adoption of the 2015 Business Report.</li> <li>III. Adoption of the proposal for distribution of 2015 earnings.</li> <li>IV. Election the number of Directors nominees of the 12th Board.</li> <li>V. Proposal of release the Prohibition on Directors (including representatives) of the 12th Board from Participation in Competitive Business.</li> <li>VI. Proposal of the internal control statement for the year ended December 31, 2015</li> <li>VII. Proposal of the proportion of employee bonus and directors compensation for the year ended December 31, 2015.</li> <li>VIII. Proposal of the authorized chief officers' compensation for the year ended December 31, 2015.</li> <li>IX. Resolve to convene 2016 Annual General Shareholders' Meeting.</li> <li>X. The Company's subsidiary loaning to another subsidiary.</li> <li>XI. Prepare to revoke the branches and set up sales offices.</li> </ul> |
| 2016/03/31 | Session 11<br>The 23th meeting | <ul style="list-style-type: none"> <li>I. Examine candidates of the Company’s Directors of the 12th Board.</li> <li>II. Amendments to the “Internal Control Procedures”.</li> <li>III. Amendments to the “Articles of Incorporation” of the Company.</li> <li>IV. To apply to financial institutions for the incremental loans and line of credit.</li> <li>V. Prepare to revoke the branches and set up sales offices</li> <li>VI. The Company's loaning to its subsidiary.</li> <li>VII. Amendments to the “Procedures for Loaning Funds to Other Parties”.</li> <li>VIII. Amendments to the “Procedures for Endorsements and Guarantees”.</li> <li>IX. Proposal of release the Prohibition on Directors (including representatives) of the 12th Board from Participation in Competitive Business.</li> <li>X. Amendments to the agenda of 2016 Annual General Shareholders’ Meeting.</li> <li>XI. Re-appoint the director of the board of directors of the Company's subsidiary</li> </ul>   |
| 2016/04/28 | Session 11<br>The 24th meeting | <ul style="list-style-type: none"> <li>I. Adoption of unaudited Consolidated financial statements for the first quarter ended March 31, 2016.</li> <li>II. Prepare to revoke the branches and set up sales offices.</li> <li>III. To guarantee the subsidiary, Shanghai Sinyi Real Estate Inc. which will apply the line of credit.</li> </ul>  |
| 2016/05/30 | Session 12                     | <ul style="list-style-type: none"> <li>I. Election of the chairperson and vice-chairperson of the 12th Board of Directors.</li> </ul>   |

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|            |                               |   |
|------------|-------------------------------|---|
|            | The 1st meeting               | <p>II. Appointment of the members of the 3rd remuneration committee.</p> <p>III. Adoption of Ex-dividend and distribution date for earning distribution of year 2015.</p> <p>IV. Amendments to “Supervision and Management of Subsidiaries”.</p> <p>V. Approval of the overseas subsidiary of the Company intending to obtain land held from the government.</p> <p>VI. Approval of the domestic subsidiary of the Company intending to obtain land held from the private.</p> <p>VII. Preparation to change the branches location and revoke the branches and set up sales offices.</p> <p>VIII. To apply to financial institutions for changing the term of line of credit.</p>   |
| 2016/05/30 | Session 12<br>The 2nd meeting | <p>I. Proposal of the monthly compensation for the Company's independent directors of the 12th BOD.</p> <p>II. Proposal of the employee compensation attributable to the authorized chief officers for the year ended December 31, 2015.</p>  |
| 2016/07/28 | Session 12<br>The 3rd meeting | <p>I. Reelection of the vice-chairperson of the 12th Board of Directors.</p> <p>II. Adoption of unaudited Consolidated financial statements for the second quarter ended June 30, 2016. .</p> <p>III. Amendments to the Company’s “Regulations on the Chief Officers' Compensation”.</p> <p>IV. To apply to financial institutions for the incremental loans and line of credit.</p> <p>V. Preparation to revoke the branches and set up sales offices.</p> <p>VI. The Company's chief officers' position adjustment.</p>   |
| 2016/10/27 | Session 12<br>The 4th meeting | <p>I. Adoption of unaudited Consolidated financial statements for the third quarter ended September 30, 2016.</p> <p>II. Preparation to revoke the branches.</p> <p>III. Amendments to “Regulations on Supervision and Management of Subsidiaries”.</p> <p>IV. The Company's subsidiary disposal of real estate.</p> <p>V. To apply to financial institutions for the line of credit.</p> <p>VI. The Company applications to the financial institution for sharing the line of credit with the subsidiary, and to endorse the guarantee for the subsidiary.</p> <p>VII. To apply to the INVESTMENT COMMISSION (MOEA) for incremental amount of investing real estate development in China.</p> <p>VIII. The subsidiary's payment of bid bond for land use right in China.</p> <p>IX. Amendments to the Company's “Regulations on the Chief Officers' Compensation”.</p> <p>X. To adjust the Executives who are applicable for Executive Compensation Policy</p> |

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|            |                                  | for fiscal year 2016.   |
| 2016/11/07 | Session 12<br>The 5th<br>meeting | I. Approval of the overseas subsidiary of the Company intending to obtain land held from the government.  |
| 2016/12/29 | Session 12<br>The 6th<br>meeting | I. To propose the fiscal year 2017 budget.<br>II. To approve the 2017 Internal Audit Plan.<br>III. To decide the Executives who are applicable for Executive Compensation Policy for fiscal year 2017.<br>IV. Preparation to revoke the branches. |