

Sinyi Realty Inc.

2025Q4 Investors' Conference

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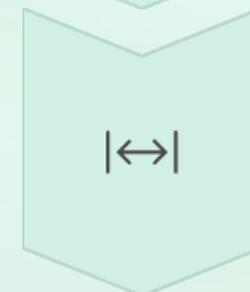


Outline



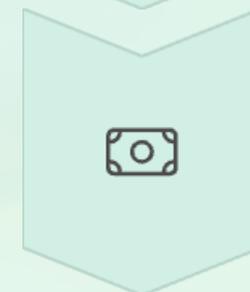
Operational highlights

Fiscal year 2025 financial performance and financial indicators



Operational Results

Real estate brokerage business and other business



Financial Results

Significant changes of assets, liabilities and equities



Forward-looking

Market prospect and corresponding actions

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Fiscal Year 2025

Operational highlights

Consolidated Revenue NT\$11,457 Million

Revenue fell by NT\$1,325 million (-10%) due to central bank credit controls and shrinking transaction volumes. However, monthly revenue has improved since August, demonstrating resilience compared to the overall market. Despite a NT\$3,437 million decline in brokerage revenue, the company remained profitable. The development segment recognized NT\$2,157 million in revenue, driven by the delivery of approximately 80% of the "Jiapi" project.

Net Income after Tax NT\$422 Million

Profit fell by NT\$1,376 million (-77%) as credit controls and interest rates remained tight. Brokerage and tourism segments dropped NT\$1,456 million. Development rose by NT\$81 million; while the "Jiapi" project added NT\$440 million, the Shanshui Jiating project recognized a NT\$324 million impairment loss following a net realizable value reassessment.

Consolidate Net Income NT\$219 Million

Net profit included NT\$555M from brokerage/tourism and a NT\$336 million net loss from development, totaling a NT\$1,587 million (-88%) annual decrease. Beyond lower operating profit, exchange losses rose by NT\$176 million and net interest expenses increased by NT\$116 million, while income tax expenses decreased by NT\$111 million.

EPS NT\$ 0.28

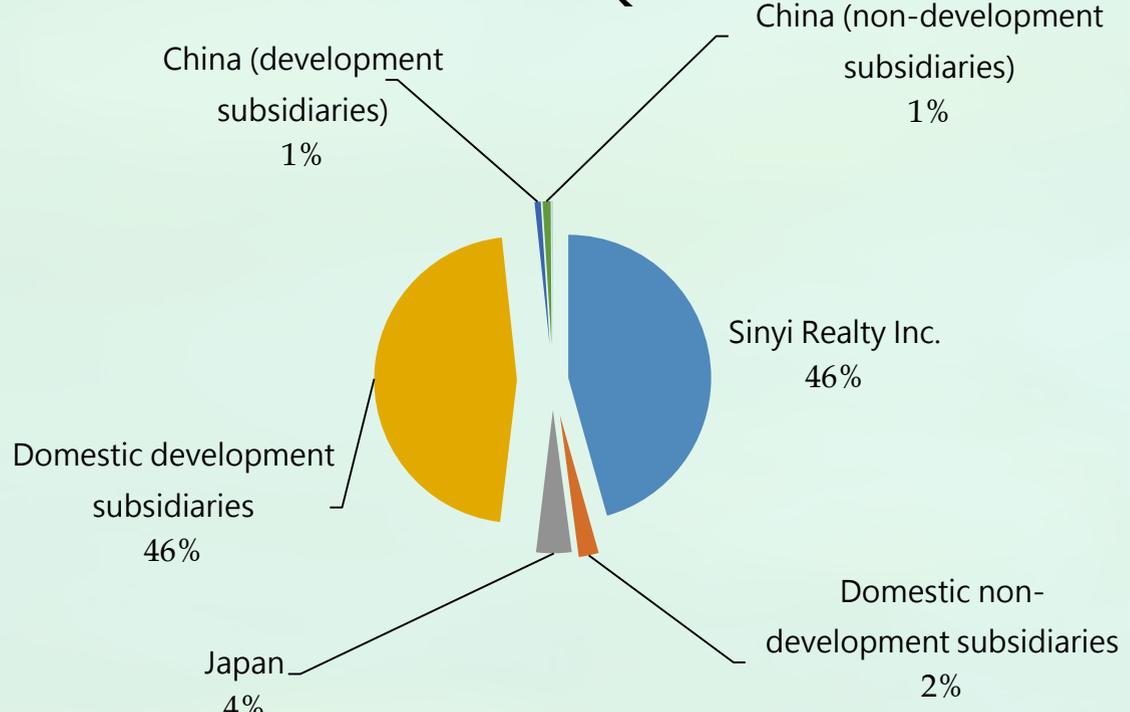
Gross Margin 20% (-9pt.)

Net Profit Margin 2%(-12pt.)

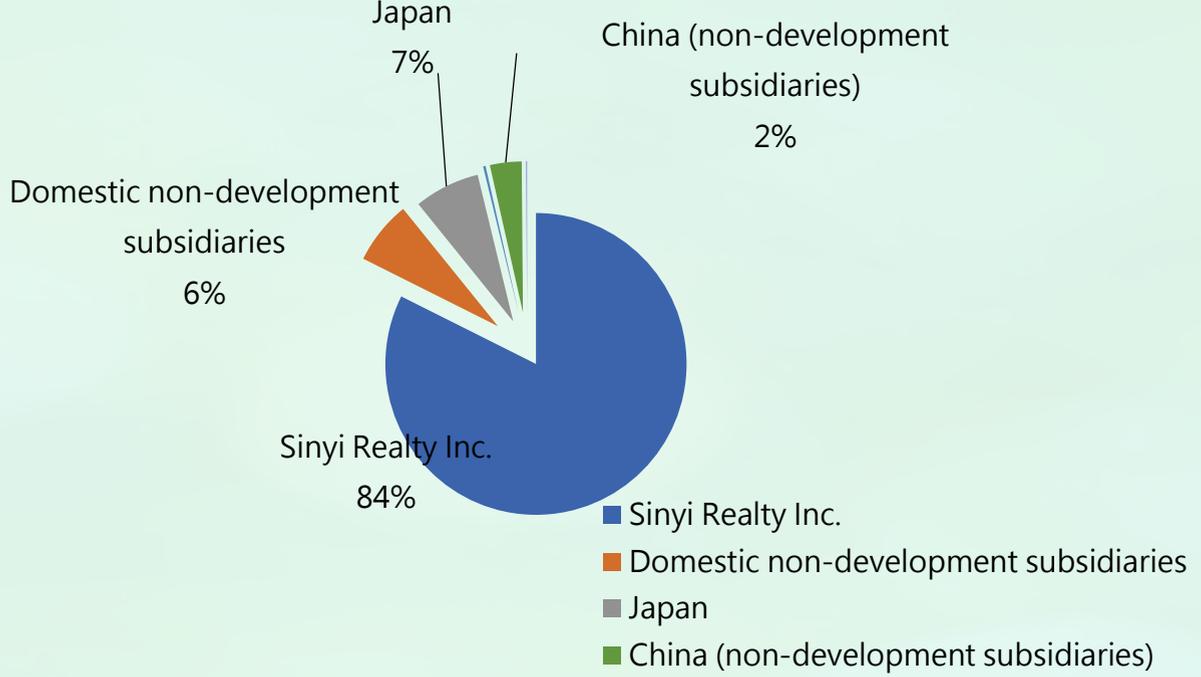
Revenue contribution by business segment

Operational highlights

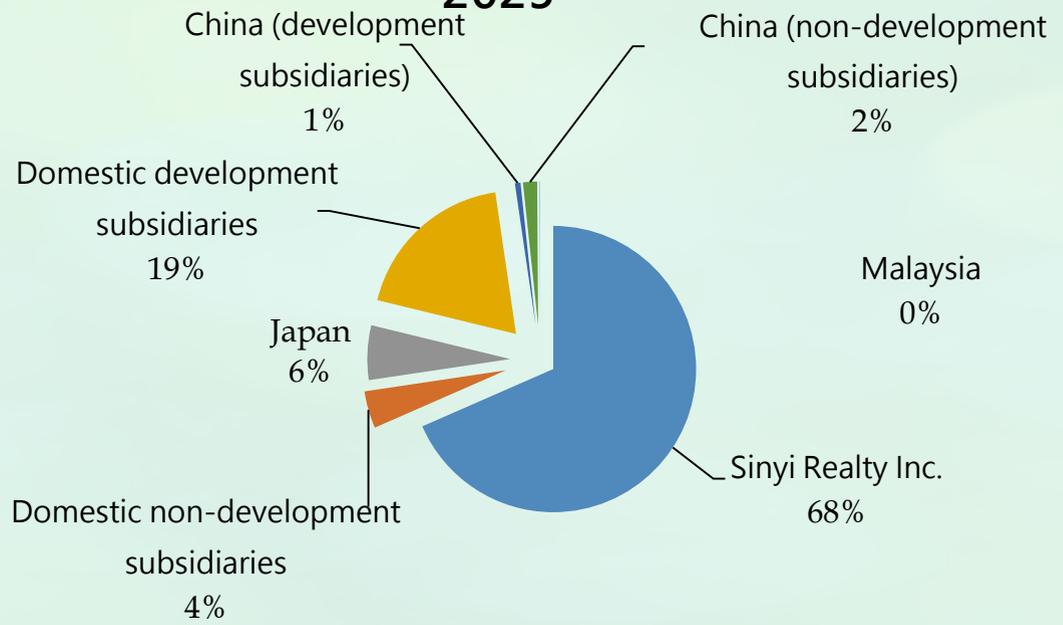
2025Q4



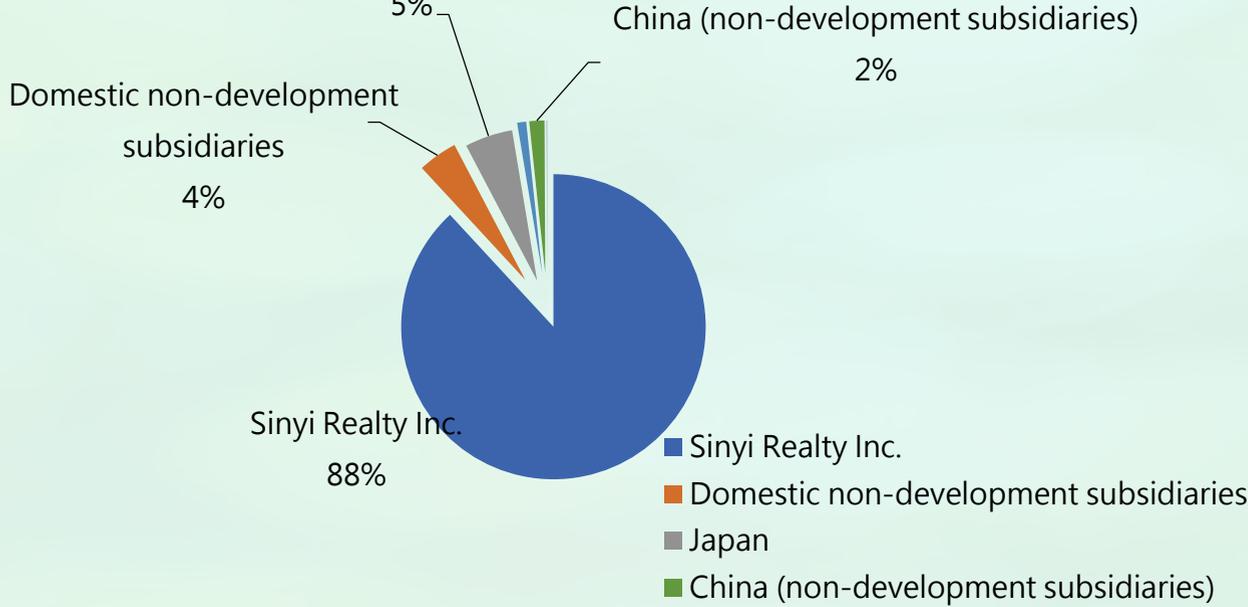
2024Q4



2025



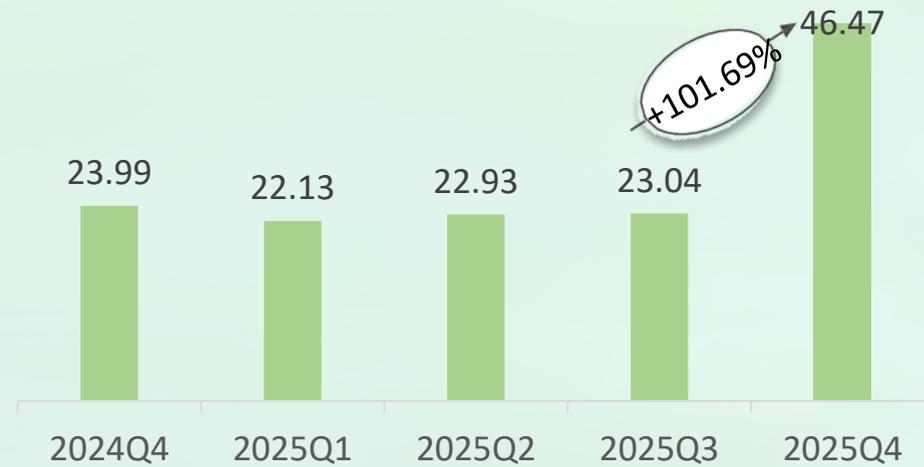
2024



Quarterly Performance

Consolidated Revenue

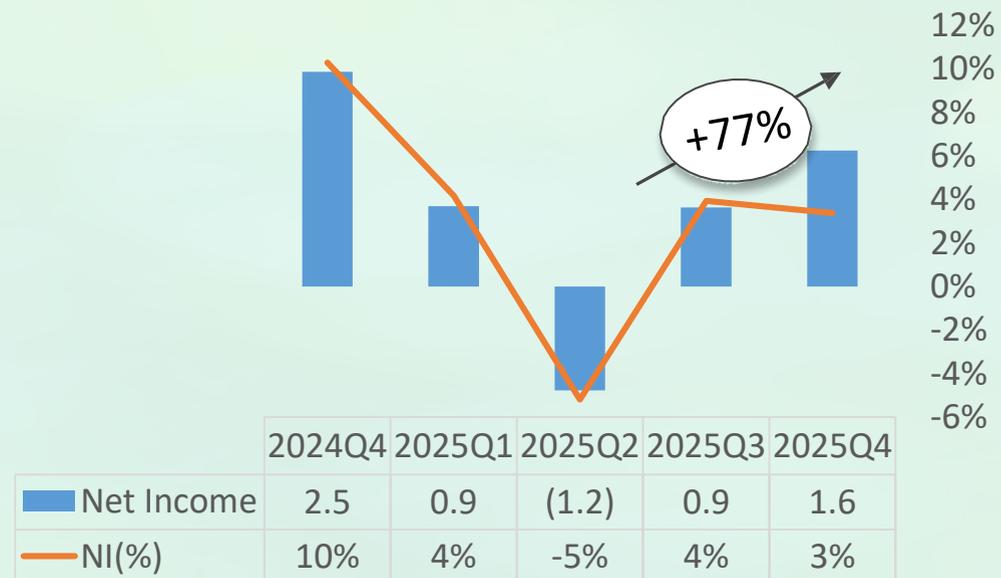
(In 100 million NTD) 2025Q4 vs 2025Q3



Description :

- The impact of central bank real estate credit controls slightly eased, boosting branch momentum as Sinyi's brokerage revenue grew 10% from Q3.
- Jiapin project reached approximately 80% delivery, contributing NT\$2.2 billion in revenue. Shanshui Jiating saw sales growth following strategic sales plan adjustments.
- Development gross profit rose by NT\$70M, as Jiapin's NT\$440M gain was offset by a NT\$370M inventory write-down for Shanshui Jiating.
- Income tax increased by 112M mainly due to profit from Jiapin project.

Consolidated Net Income after tax



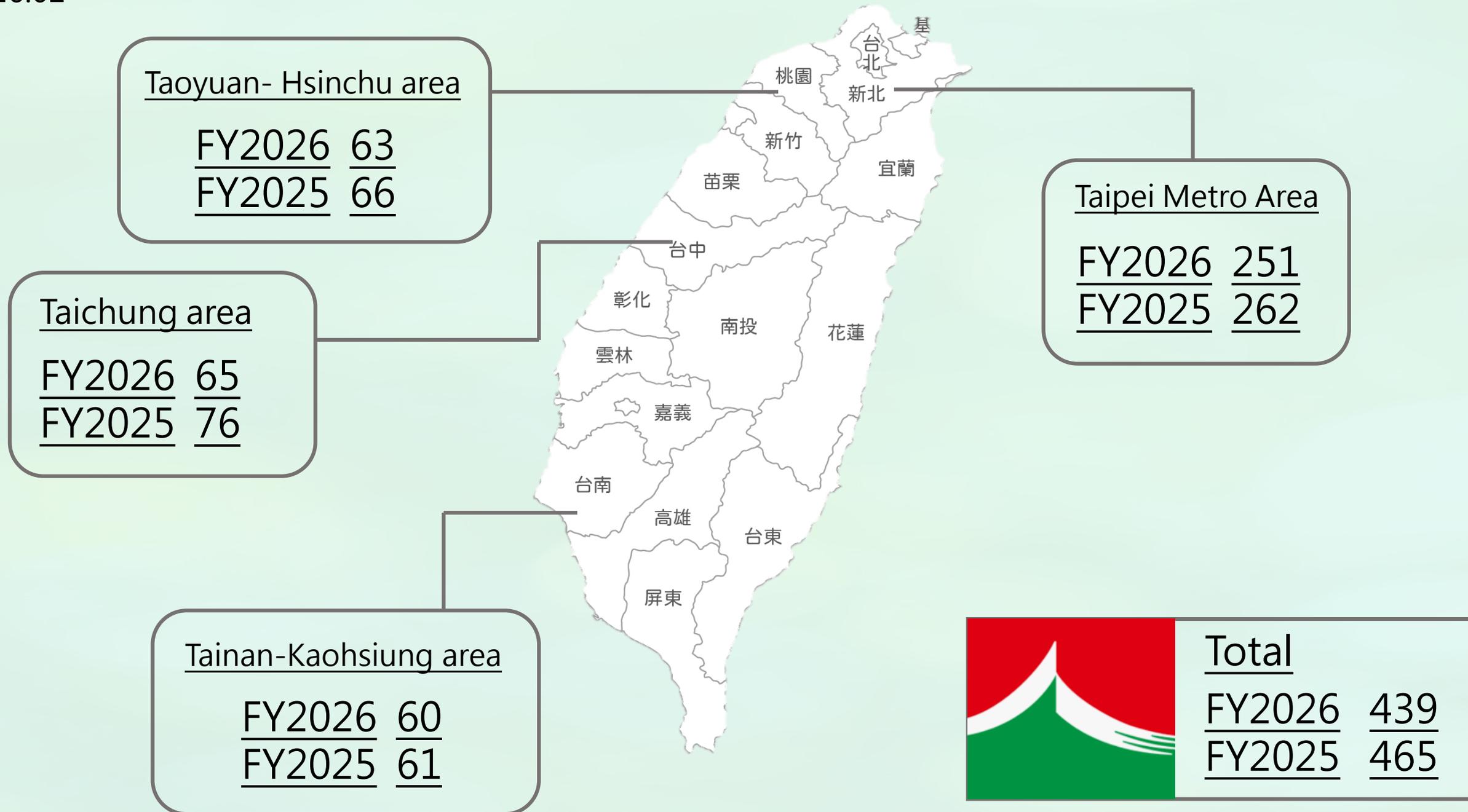
2025Q4 vs 2024Q4

Description :

- Despite market consolidation, policy easing boosted branch momentum compared with 2024Q4.
- Jiapin project generated revenue and profit and revenue from Shanshui Jiating project increased as well.
- We additionally provided unrealized losses from inventory of Shanshui Jiating project by NT\$350M. Development gross profit rose by NT\$90M.
- Income tax increased mainly due to profit from Jiapin project.

Store Count and Distribution

As of 2026.02



Development Projects of Sinyi ' s Subsidiaries

Operational Results

Project	Total Available Units	Accumulated (As of December 31, 2025)			2025	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jia-Pin	114	100%	-	-	91	NT\$ 2,157M
Shanshui Jiating (Wuxi)	608	70%	426	NT\$ 6.543B	4	NT\$ 59M
JiaHsueh	100	100%	-	-	-	-

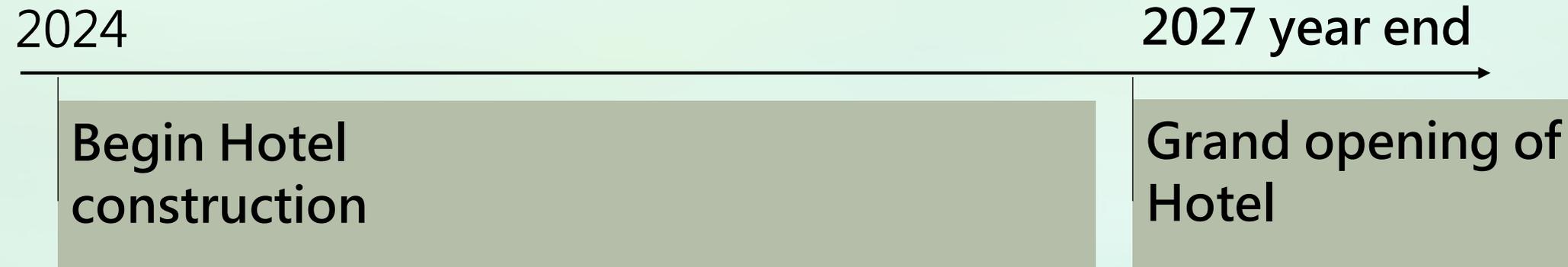
Note:

1. In addition to the figures in this table, Sinyi Jiating recognized NT\$13 million in revenue from the sale of parking spaces this quarter.
2. The revenue recognized for Shanshui Jiating includes parking spaces; currently, there are 11 sold units awaiting handover.
3. JiaHsueh project is fully sold out, with a total sales value (including tax) of NT\$2.81 billion.
4. JiaPin project (excluding the shopping mall) is fully sold out with a total sales value of NT\$2.83 billion (including tax). Handover of the remaining units is expected to be completed in 2026Q1.

Development Schedule of Tourism Business

Operational Results

1. Schedule on Hotel in Melinsung



Mainly carrying out structural construction works (1F to 11F) and contract awarding, as well as finalizing the interior fit-out for the mock-up units.

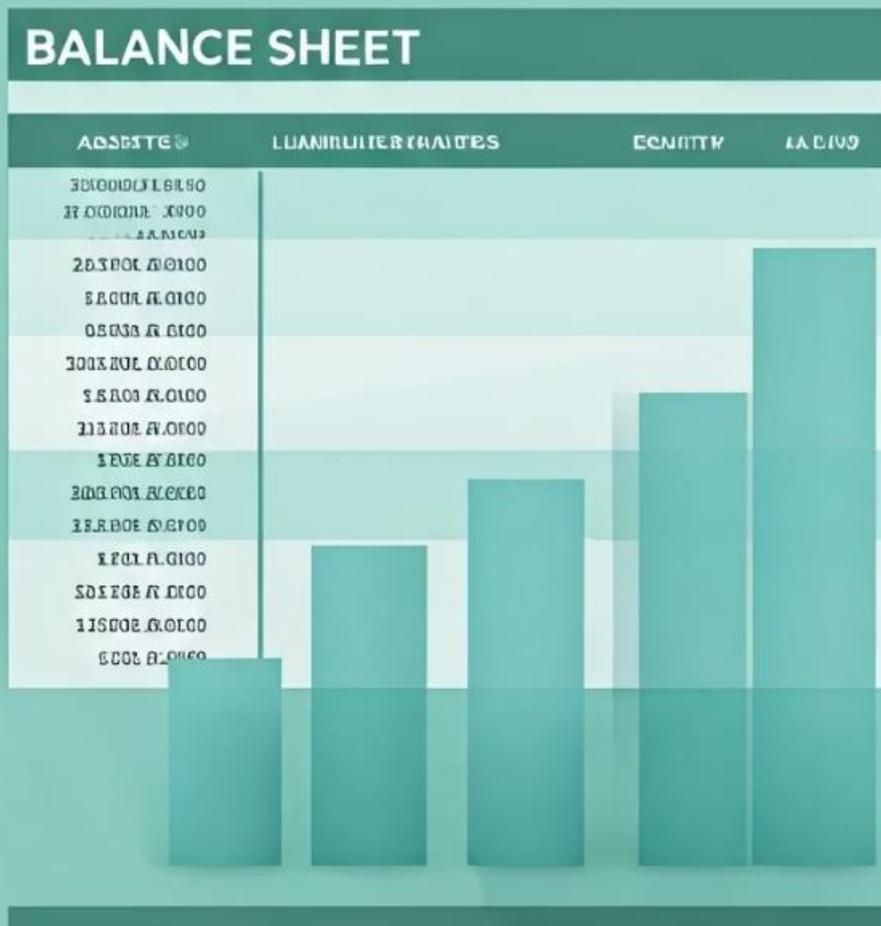
2. Development schedule of Mengalum Island

Key Restoration Initiatives:

1. Marine: Long-term sea turtle research and hatchery management to boost hatching rates.
2. Island: Soil/wetland restoration, reforestation, and renewable energy storage research.
3. Carbon Sink: Completed methodology assessments, carbon sink sampling, and verification.

Balance Sheet Highlights(1/2)

As of December 31st 2025 vs December 31st 2024



For complete figures please refer to appendix.



Inventory

Decrease of NT\$1,512M: Primarily a NT\$934M net reduction from 80% delivery of Jiapin project in Q4 and construction at JiaHsueh project. Jiating project & Shanshui Jiating project saw a NT\$67M decline from fewer deliveries, plus a NT\$490M impairment loss for Shanshui Jiating following a net realizable value (NRV) reassessment under its adjusted sales plan.



Other financial assets - current

Decrease of NT\$1,545M: Primarily due to Sinyi Realty and its subsidiaries reducing pledged deposits and time deposits with maturities over three months.



Property, plant and equipment

An increase of NT\$ 1,325M was mainly due to the reclassification of Beiguan Farm (land and buildings) to property, plant and equipment for owner-occupied use and the signing of a sales agreement for Lunheng' s Shops. In addition, NT\$ 705 thousand was added from ongoing construction costs of the Malaysia hotel construction project.

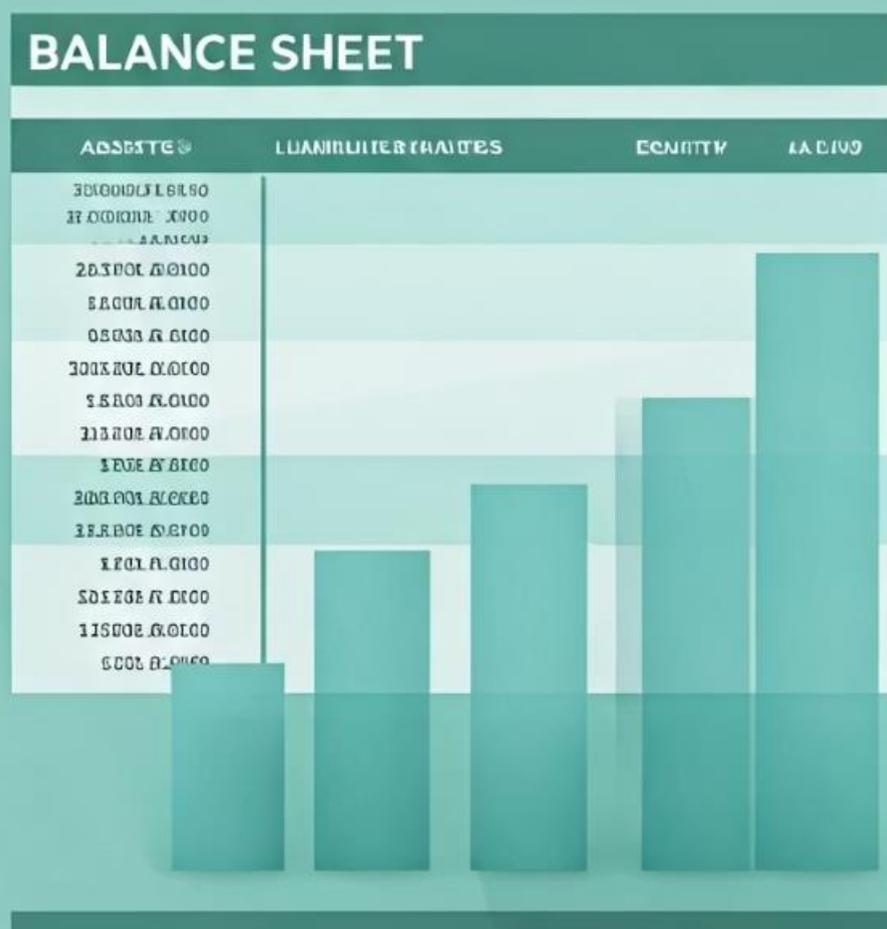


Current Ratio 305%(+33pt); Debt Ratio 58%(+1pt)

Financial ratios remain stable.

Balance Sheet Highlights(2/2)

As of December 31st 2025 vs December 31st 2024



Short-term and Long-term borrowings

Decrease of NT\$ 149M (-2%), mainly because Sinyi Realty increased bank borrowings by NT\$ 351M to meet operational needs, while Sinyi Development repaid construction financing following unit handovers for the Jiapin project. Ongoing construction investment also continued, resulting in a net decrease in borrowings of NT\$ 500M.



Other payables

Decrease of NT\$ 520M (-17%), mainly due to the payment of various 2024 bonuses at the beginning of 2025, along with the accrual of performance-based bonuses for 2025 based on projected results and profitability, resulting in a net decrease in accrued salaries and bonuses of NT\$ 494M.



Other non-current liabilities

Decrease of NTD 380M (-37%), mainly due to Sinyi Realty reclassifying NT\$ 338M of long-term development bonuses payable within one year to current liabilities. In addition, the year's actual performance declined year-over-year, resulting in a decrease in the accrued long-term development bonus expense.



Other equity

Increase of NTD 162M, mainly due to a 25% rise in the share price of E.Sun Financial Holding, resulting in an unrealized gain of NTD 36M, and a 33% rise in the share price of Orix, resulting in an unrealized gain of NTD 127M.

Corresponding Strategy

Forward-looking

Market Atmosphere

The market is expected to continue a “price-volume consolidation” trend, with homebuyers remaining cautious and conservative, and the recovery in transaction volume likely to be limited.

Development Project Progress

The Jiapin project is expected to complete the handover of remaining units and parking spaces in Q1 2026, with the shopping mall commencing formal operations concurrently. The JiaHsueh project is scheduled for handover in 2028. Contracts for the LG and (MRT) joint development project have been completed, and development progress continues to advance.



Real Estate Brokerage Business Strategy in Taiwan

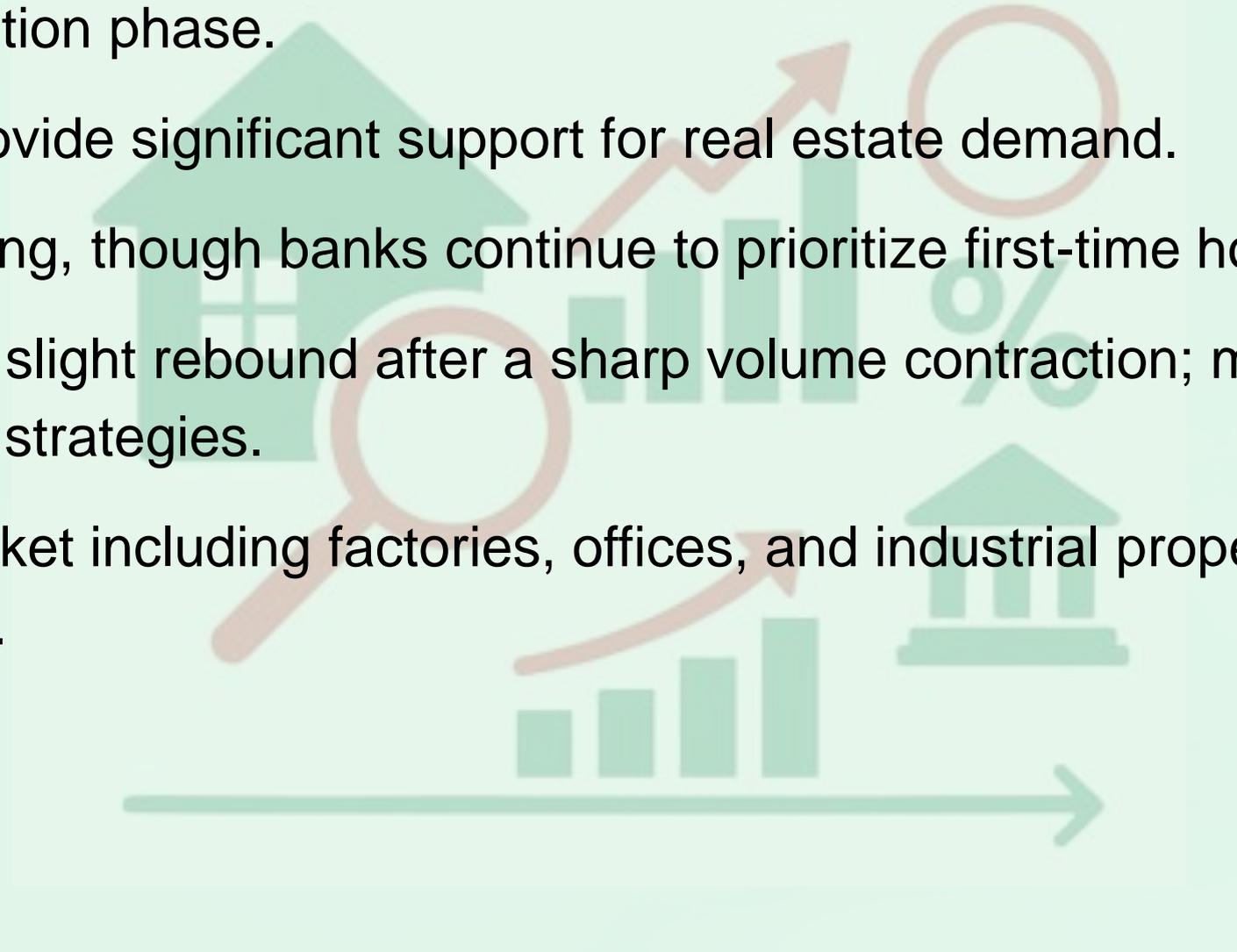
Continue to deepen the Dream Fulfillment Initiative, leveraging digital technology, the direct-sales network, and brand strengths to enhance professional services.

Real Estate Brokerage Business in Japan

Integrate Taiwan–Japan resources to strengthen localized brand services, and advance the store expansion plans for the “Shibuya” and “Azabu-Juban” locations to expand operations in the rental and leasing brokerage market.

Housing Market Outlook for 2026H1

- Transaction volume fell only 4% YoY in the first two months, exiting double-digit declines as the market enters a consolidation phase.
- Booming stock market will provide significant support for real estate demand.
- Mortgage lending is normalizing, though banks continue to prioritize first-time homebuyers.
- The pre-sale market shows a slight rebound after a sharp volume contraction; monitoring developers' pricing and sales strategies.
- The commercial property market including factories, offices, and industrial properties, maintain high market visibility.



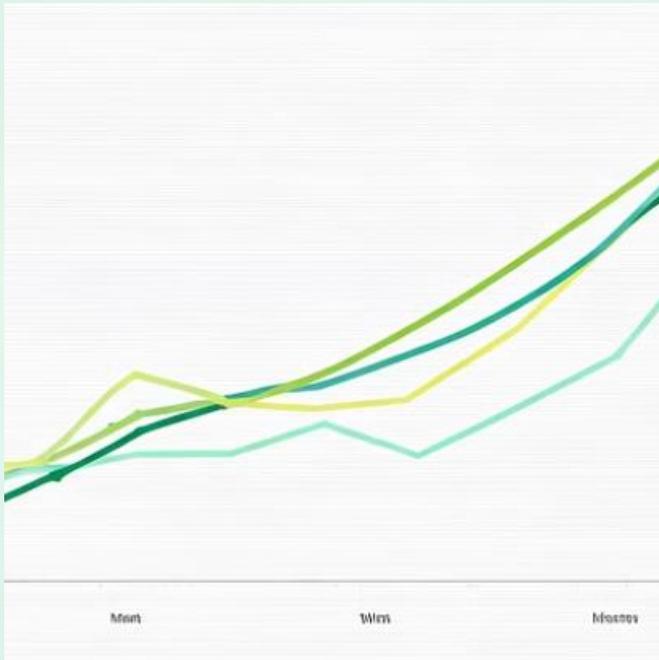
Appendix : Financial figures

Income Statement Analysis

Balance Sheet Analysis

Inventory details

Cash flow details



Balance Shet

	ASSETS	\$	€	€
ASSETS				
Current Assets	600	500	500	500
Cash	600	500	500	500
Accounts Receivable	0	0	0	0
Inventory	0	0	0	0
Prepaid Expenses	0	0	0	0
Other Current Assets	0	0	0	0
Non-current Assets	0	0	0	0
Property, Plant, and Equipment	0	0	0	0
Intangible Assets	0	0	0	0
Other Non-current Assets	0	0	0	0
Total Assets	600	500	500	500
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Short-Term Debt				
Other Current Liabilities				
Non-current Liabilities				
Long-Term Debt				
Other Non-current Liabilities				
Equity				
Common Stock				
Retained Earnings				
Other Equity				
Total Liabilities and Equity	600	500	500	500

Appendix I

YoY Variance – Consolidated Profit and Loss

Expressed in NT\$ thousand

	2025	2024	Diff.	Diff(%)
Net sales	11,457,445	12,781,951	(1,324,506)	-10%
Operating cost	9,237,674	9,123,883	113,791	1%
Gross Profit	2,219,771	3,658,068	(1,438,297)	-39%
Operating expense	1,797,597	1,860,339	(62,742)	-3%
Operating profit	422,174	1,797,729	(1,375,555)	-77%
Non-operating income and (expense)	93,641	416,120	(322,479)	-77%
Net income (loss) before tax	515,815	2,213,849	(1,698,034)	-77%
Income tax	296,768	407,286	(110,518)	-27%
Net income	219,047	1,806,563	(1,587,516)	-88%
Other comprehensive income	202,583	817,204	(614,621)	-75%
Other comprehensive gain (loss) for the period	421,630	2,623,767	(2,202,137)	-84%
Net income contributed to Parent company	204,594	1,784,390	(1,579,796)	-89%
Gross margin %	20%	29%	-9pt.	
Operating Profit Margin	4%	14%	-10pt.	
Net Profit Margin	2%	14%	-12pt.	
EPS(dollars)	0.28	2.42	-2.14	-88%

Appendix II

YoY Variance –Profit/Loss of Brokerage Business Unit and Tourism

Expressed in NT\$ thousand

	2025	2024	Diff.	Diff(%)
Service revenue	9,223,067	12,659,979	(3,436,912)	-27%
Cost of sales	6,955,328	8,859,604	(1,904,276)	-21%
Gross Profit	2,267,739	3,800,375	(1,532,636)	-40%
Operating expenses	1,595,865	1,672,121	(76,256)	-5%
Operating income (loss)	671,874	2,128,254	(1,456,380)	-68%
Non-Operating income and expenses	117,499	403,119	(285,620)	-71%
Net income (loss) before tax	789,373	2,531,373	(1,742,000)	-69%
Income tax	234,597	555,580	(320,983)	-58%
Net income	554,776	1,975,793	(1,421,017)	-72%
Gross margin %	25%	30%	-5pt.	
Operating Profit Margin	7%	17%	-10pt.	
Net Profit Margin	6%	16%	-10pt.	

Appendix III

YoY Variance

–Revenue and Profit/Loss of Brokerage Business Unit

Expressed in NT\$ thousand

Net sales	2025	2024	Diff.	Diff(%)
Sinyi Reality	7,842,313	11,262,017	(3,419,704)	-30%
An-Sin & An-Shin	217,802	268,220	(50,418)	-19%
Shanghai Sinyi	113,839	110,353	3,486	3%
Suzhou Sinyi	50,621	66,130	(15,509)	-23%
Japan Sinyi	705,451	648,694	56,757	9%
Sinyi Global Asset	257,193	259,858	(2,665)	-1%
Others	35,848	44,706	(8,858)	-20%
Total	9,223,067	12,659,978	(3,436,911)	-27%

Appendix IV

YoY Variance

–Profit/Loss of Brokerage and Tourism Segments

Expressed in NT\$ thousand

Net sales	2025	2024	Diff.	Diff(%)
Japan Sinyi	331,928	304,409	27,519	9%
Sinyi Global Asset	56,853	57,231	(378)	-1%
An-Sin & An-Shin	38,760	49,768	(11,008)	-22%
Fidelity Malaysia	(2,784)	(4,899)	2,115	na.
Shanghai Sinyi	(9,317)	(1,079)	(8,238)	na.
Suzhou Sinyi	6,138	5,878	260	4%
Subtotal	421,578	411,308	10,270	2%
Tourism Segments	(120,023)	(100,217)	(19,806)	na.
Others	(16,228)	(6,269)	(9,959)	na.
Total	285,327	304,822	(19,495)	-6%

Appendix V

YoY Variance

–Profit/Loss of Development Segment

Expressed in NT\$ thousand

	2025	2024	Diff.	Diff(%)
Sales revenue	2,228,871	121,973	2,106,898	1727%
Service revenue	5,507	-	5,507	na.
Cost of sales	2,282,346	264,279	2,018,067	764%
Gross Profit	(47,968)	(142,306)	94,338	na.
Operating expenses	201,732	188,217	13,515	7%
Operating income (loss)	(249,700)	(330,523)	80,823	na.
Non-Operating income and expenses	(23,858)	13,000	(36,858)	-284%
Net income (loss) before tax	(273,558)	(317,523)	43,965	na.
Income tax	62,171	(148,294)	210,465	na.
Net income	(335,729)	(169,229)	(166,500)	na.
Gross margin %	-2%	-117%	115pt.	
Operating Profit Margin	-11%	-271%	260pt.	
Net Profit Margin	-15%	-139%	124pt.	

Appendix VI

Expressed in NT\$ thousand

YoY Variance -Asset

	2025.12.31	2024.12.31	Diff.	Diff(%)
Current Assets				
Cash & Cash equivalents	4,474,574	4,205,337	269,237	6%
Financial Assets at Fair Value through P&L	1,503,807	1,345,620	158,187	12%
Trade & Notes Receivable	1,226,928	1,252,859	(25,931)	-2%
Other Receivable	50,948	75,031	(24,083)	-32%
Current Tax Assets	55,847	84,771	(28,924)	-34%
Inventory	6,365,519	7,877,191	(1,511,672)	-19%
Non-current assets held for sale	98,077	-	98,077	-
Other Financial Assets – current	2,521,455	4,066,799	(1,545,344)	-38%
Other Current Assets	427,158	417,450	9,708	2%
Total Current Asset	16,724,313	19,325,058	(2,600,745)	-13%
Current Ratio	305%	272%	33pt.	
Quick Ratio	181%	155%	26pt.	

Appendix VII

Expressed in NT\$ thousand

YoY Variance -Asset

	2025.12.31	2024.12.31	Diff.	Diff(%)
Non-Current Assets				
Financial Assets measured at fair value through profit and loss	28,890	6,071	22,819	376%
Financial Assets measured at fair value through other comprehensive income	107,669	115,280	(7,611)	-7%
Investment Accounted for Using Equity Method	226,462	232,782	(6,320)	-3%
Property, Plant and Equipment	5,759,075	4,434,408	1,324,667	30%
Right-of-Use Assets	5,327,457	5,061,379	266,078	5%
Investment Properties	2,262,059	2,859,244	(597,185)	-21%
Invisible Asset	23,642	29,868	(6,226)	-21%
Other Asset	425,781	361,403	64,378	18%
Total Non-current Assets	14,161,035	13,100,435	1,060,600	8%
Total Current Assets	30,885,348	32,425,493	(1,540,145)	-5%

Appendix VIII

YoY Variance -Liability

Expressed in NT\$ thousand

	2025.12.31	2024.12.31	Diff.	Diff(%)
Current Liabilities				
Short-term Borrowings	394,512	618,619	(224,107)	-36%
Contract Liabilities - current	868,447	829,967	38,480	5%
Trade payable & Notes payable	531,182	388,803	142,379	37%
Other Payables	2,528,785	3,048,587	(519,802)	-17%
Current Tax Liabilities	312,663	340,938	(28,275)	-8%
Lease Liability	490,619	475,093	15,526	3%
Current Portion of long-term Borrowings	-	1,000,000	(1,000,000)	-100%
Other Current Liabilities	359,191	396,615	(37,424)	-9%
Total Current Liabilities	5,485,399	7,098,622	(1,613,223)	-23%

Appendix IX

YoY Variance -Liability

Expressed in NT\$ thousand

	2025.12.31	2024.12.31	Diff.	Diff(%)
Non-Current Liabilities				
Bonds Payable	900,000	900,000	-	-
Long-term Borrowings	7,570,121	6,494,972	1,075,149	17%
Lease Liabilities - non-current	2,956,767	2,776,523	180,244	6%
Deposits Received	28,938	30,613	(1,675)	-5%
Tax Liabilities	114,689	-	114,689	na.
Deferred Tax Liabilities	134,969	125,571	9,398	7%
Other Liabilities	652,402	1,032,239	(379,837)	-37%
Total Non-current Liabilities	12,357,886	11,359,918	997,968	9%
Total Liabilities	17,843,285	18,458,540	(615,255)	-3%
Debt Ratio	58%	57%	1pt.	

Appendix X

Expressed in NT\$ thousand

YoY Variance -Shareholders' Equity

	2025.12.31	2024.12.31	Diff.	Diff(%)
Ordinary shares	7,368,465	7,368,465	-	0%
Capital surplus	63,983	63,790	193	0%
Legal reserve	3,257,815	3,073,308	184,507	6%
Special reserve	490,275	1,246,293	(756,018)	-61%
Unappropriated earnings	2,059,814	2,568,760	(508,946)	-20%
Other Equity				
Exchange differences on translating the financial statements of foreign operations	(642,245)	(615,700)	(26,545)	na.
Unrealized gain on investments in equity instruments at at fair value through other comprehensive income	313,797	125,425	188,372	150%
Total Other Equity	(328,448)	(490,275)	161,827	na.
Total equity attributable to owners of the Company	12,911,904	13,830,341	(918,437)	-7%
Non-controlling interests	130,159	136,612	(6,453)	-5%
Total Equity	13,042,063	13,966,953	(924,890)	-7%
Total Liabilities and Equity	30,885,348	32,425,493	(1,540,145)	-5%

Appendix XI

Inventory as of December 31, 2025

Expressed in NT\$ thousand

	Expected Completion Year of the Sales Contract	2025.12.31	2024.12.31
Property under development			
Xinzhuang District, New Taipei City (JiaHsueh project)	Before the end of 2028.	1,523,683	1,290,664
Banqiao District, New Taipei City (JiaPin project)	Before the end of 2026.	946,243	2,603,813
Property to be developed			
Nanzih District, Kaohsiung City		1,280,216	1,280,216
Shulin Dist., New Taipei City		13,151	-
Banqiao District, New Taipei City (For transferable development rights)		490	490
Inventory -merchandise			
Binghu District, Wuxi City (Shanshui JiaTing project)		2,050,570	2,613,990
Banqiao District, New Taipei City (JiaPin project)		477,554	-
Jiading district, shanghai City (SinyiJiating project)		73,612	88,018
Total Inventory		6,365,519	7,877,191

Appendix XII

2025 Consolidated Cash Flows

Expressed in NT\$ thousand

	2025	2024	YoY
Beginning Balance	4,205,337	5,081,864	(876,527)
Net cash (used in) generated from operating activities	1,738,909	2,070,848	(331,939)
Net cash generated from (used in) investing activities	659,376	(1,710,065)	2,369,441
Net cash (used in) generated from financing activities	(1,981,793)	(1,571,133)	(410,660)
Effect of exchange rate changes	(147,255)	333,823	(481,078)
Ending Balance	4,474,574	4,205,337	269,237

Νομία Πάσορ Σύστημα του Αξιοπιστοκράτη

ΕΠΙΣΕ Αξιοπισ

ΕΠΙΣΕ Αξιοπισ (ΕΠΙΣΕ Αξιοπισ)

ΕΠΙΣΕ Αξιοπισ

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