Sinyi Realty Inc.

2026Q3 Investors' Conference

9940

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Cheng, Jin-De, manager of real estate research office

Outline

Operational highlights

2026Q3 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

Disclaimer

The information herein and the presentation may contain forward-looking statements. Such statements are based on expectations of the current situation but are also subject to known or unknown risks or uncertainties. Therefore, actual results may differ significantly from those stated. Except as required by law, the Company has no obligation to proactively update its forward-looking statements in response to the emergence of new information or future events.

2026Q3 Operational highlights

NT$2,830 Million
Consolidated Revenue
+23%

NT$0.26
EPS
+NT$0.14

NT$708 Million
Consolidated Gross Profit
+27%

25%
Gross Margin
+1pt.

NT$219 Million
Consolidated Operating Income
+68%

8%
Operating Margin
+2pt.

NT$193 Million
Consolidated Net Income
+213%

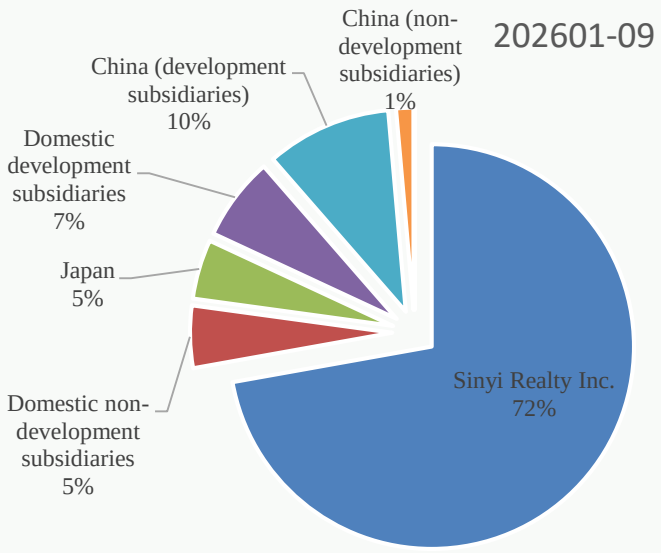
7%
Net Profit Margin
+3pt.

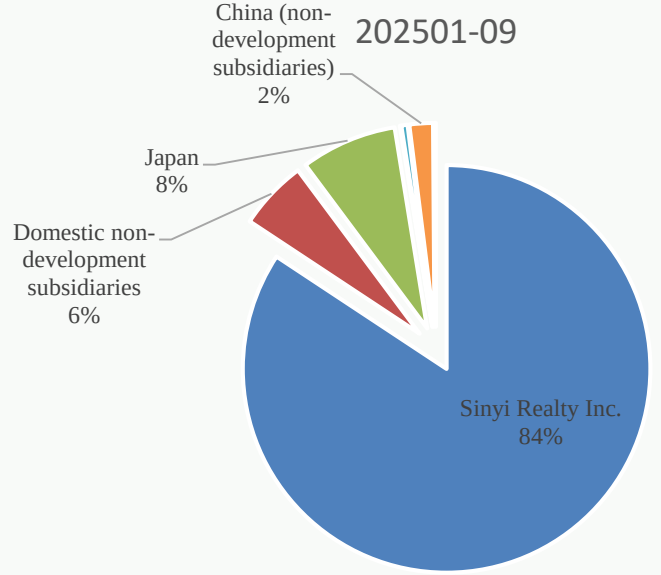
Revenue：Quarterly revenue increased by NT$52.5 million compared to the same period last year, with service revenue rising by about NT$11.9 million, indicating improvement in the momentum of core brokerage and consignment businesses. The implementation of new sales plans by mainland Chinese development businesses since 2025Q4 has benefited sales and home handovers.

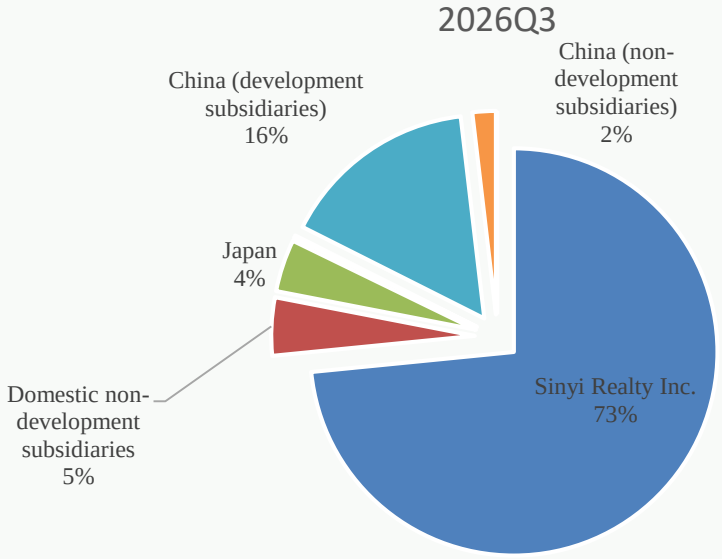
Gross Profit：Increased by NT$150 million YoY in a quarter, reflecting a revenue improvement in core operating profitability. In addition, the real estate development business returned to gross margin this quarter, compared with a negative gross margin in the same period last year due to inventory write-downs, as no further write-downs were recognized.

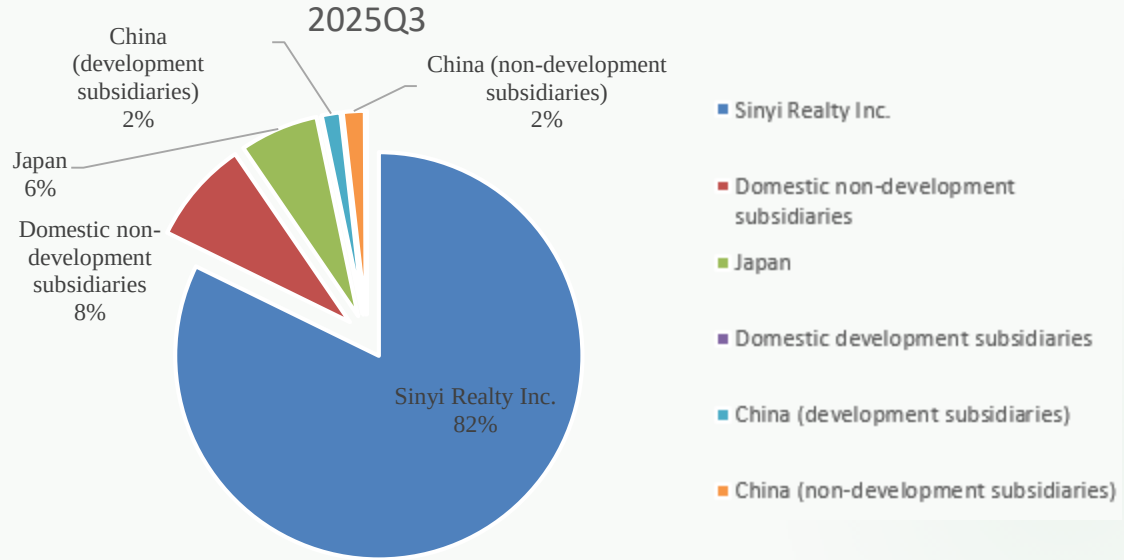
Operating Income：Increased by NT$88 million YoY in a quarter, although total operating expenses slightly increased from NT$428 million last year to NT$489 million this quarter, operating income and operating margin both improved significantly, driven by substantial gross profit growth. Non-operating net income increased by NT$28 million, mainly benefiting from a NT$19 million increase in foreign exchange gains and the absence of a NT$14 million impairment loss on investment properties recorded in the same period last year.

Consolidated Revenue Breakdown by Segment



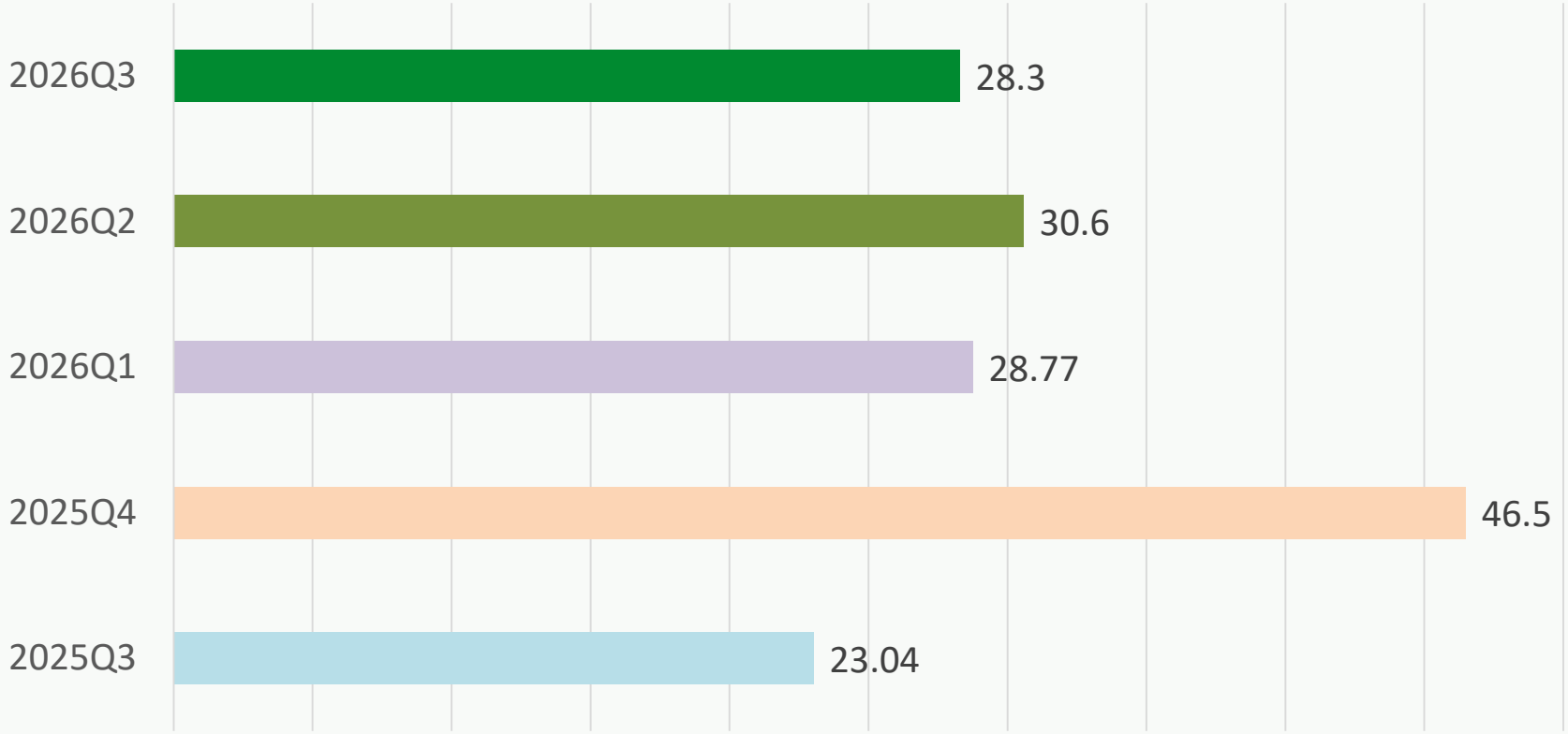






Recent Quarterly Consolidated Revenue

Performance (Expressed in NT$ 100M)



Q4 2025 Peak: Consolidated revenue reached a 5-quarter high of NT$4.65B, driven by around 80% of unit & parking space handovers for the "Jiapin" project. **Core brokerage business remained resilient and grew YoY despite policy and market headwinds in 2026Q3. Sales and handovers during the 9 months ended 2026/9/30 for the "Shanshui Jiating" project significantly outperformed the same period last year.**

Store Count and Distribution in early November and at the end of July, 2026

Taoyuan- Hsinchu area

Nov. 58
Jul. 62

Taichung area

Nov. 63
Jul. 63

Tainan- Kaohsiung area

Nov. 58
Jul. 58



Taipei Metro Area

Nov. 244
Jul. 247

Total

Nov. 423
Jul. 430

Development Projects of Sinyi's Subsidiaries in 2026Q3

Project	Total Available Units	Accumulated (As of Sep 30, 2026)			2026Q3	
		Rate of sale	Delivered Units	Revenue Recognized	Delivered Units	Revenue Recognized
Jiapin	114	100%	114	NT$ 2,758M	-	-
Shanshui Jiating (Wuxi)	608	85%	497	NT$ 7.40B	36	NT$ 437M
JiaHsueh	100	100%	-	-	-	-

Note:

1. The figures in the table above regarding to Jiapin project excludes the shopping mall (1st to 4th floors). The shopping mall rental for 2026Q3 was NT$1 million.
2. The revenue recognized for Shanshui Jiating project includes sales of 65 parking spaces. In addition, another 20 units have been sold but not delivered, and revenue has not yet been recognized.
3. JiaHsueh project has been fully sold out, with a total sales (including tax) of NT$2.81 billion.
4. Sinyi Development’ s Metro Joint Development Projects (LG17, LG16A, and LG16B on the Tucheng-Shulin Line) are currently in the preliminary preparation phase prior to urban design review; its Zhongshan-Changchun Public Urban Renewal Project has been selected as the best applicant.

Development Schedule of Tourism Business

1. Schedule on Hotel in Melinsung



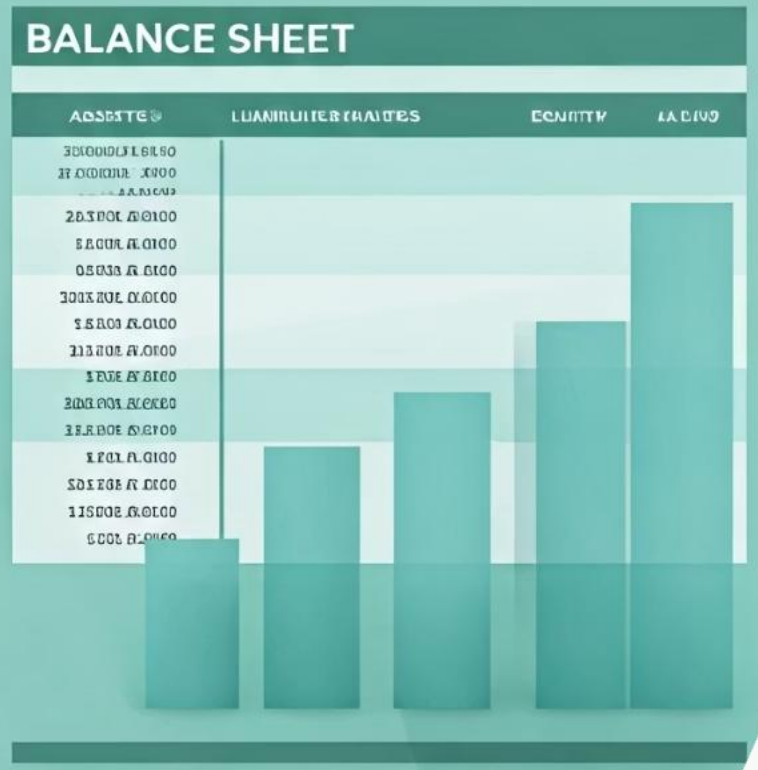
2. Development schedule of Mengalum Island

Primary Focus: Marine and island restoration initiatives.

1. Marine: Partnering with local conservationists on long-term sea turtle ecological research.
2. Island: Executing soil restoration, wetland rehabilitation, afforestation, and renewable energy storage research.
3. Carbon Sink: Sampling, verifying, and gathering carbon sink data based on forest carbon methodologies.

Consolidated Balance Sheet Highlights(1/2)

As of September 30 2026 vs December 31st 2025



Cash & Cash equivalents

- Operating Cash Inflow: +NT$1,362M (driven by 1-3Q earnings & "Jiapin" handovers)
- CapEx (Fixed Assets): -NT$1,866M (East Malaysia hotel investments)
- Bank Borrowings: +NT$2,336M
- Cash Outflows:

Lease payments -NT$367M; Cash dividends -NT$442M

Inventory

Decreased by NT$885 million, mainly due to revenue recognition from unit handovers for Sinyi Development's Jiapin project and Jiu xin Estate (Wuxi) Limited's Shanshui Jiating project, as well as construction expenditures for Sinyi Development's JiaHsueh project.

Property, Plant and Equipment

Increased by approximately NT$1,766 million, mainly due to an increase of approximately NT$1,814 million in construction expenditures for Zhancheng hotel project in Malaysia.

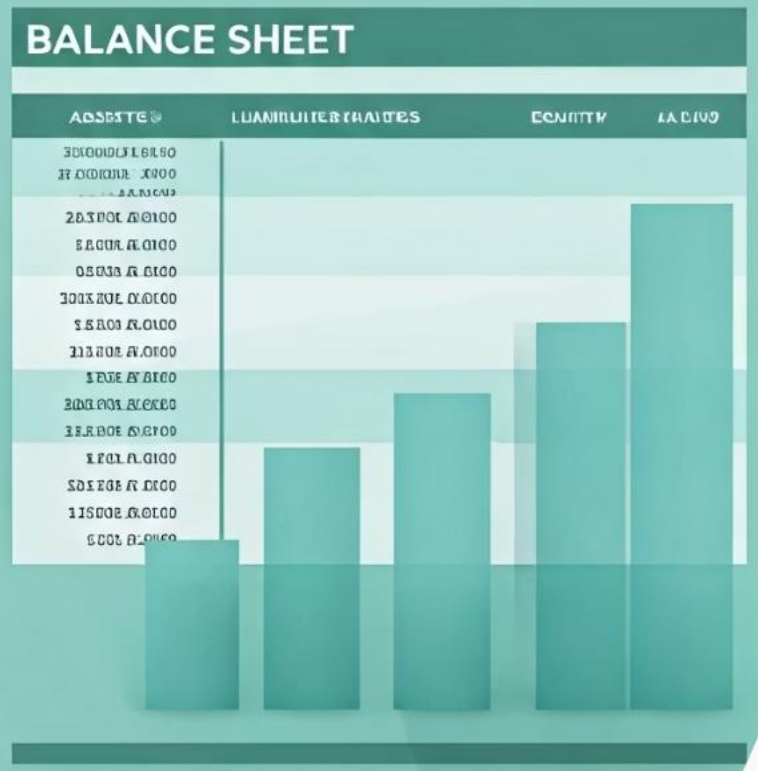
Current Ratio 361%(+56pt.); Debt Ratio 58%(+1pt.)

Financial ratios remain stable.

For complete figures please refer to appendix.

Consolidated Balance Sheet Highlights(2/2)

As of September 30 2026 vs December 31st 2025



Borrowings

Increased by NT$2,336M, mainly due to a NT$2,650M increase in borrowings by Sinyi Realty, partly offset by a NT$314M decrease in borrowings by Sinyi Development.

Contract Liabilities - current

Decreased by NT$278 million, mainly due to a NT$245 million decrease in unit handovers for Sinyi Development's Jiapin project and a NT$106 million decrease in shop handovers for Lunheng, partly offset by a NT$73 million increase in sold but not yet delivered units of Jiuxin Shanshui under Jiuxin Property Development.

Other payables

Decreased by NT$440 million, mainly due to lower accrued salaries and bonuses at Sinyi Realty and its subsidiaries.

For complete figures please refer to appendix.

Corresponding Strategy

Real Estate Brokerage Business Strategy in Taiwan

Continuously deepen the "Dream-Fulfilling Action Plan," leveraging AI digital tech tools, a directly-managed store network, and brand strengths to elevate professional services.

Real Estate Brokerage Business in Japan

- In addition to continuously optimizing Taiwan-Japan chain services, we actively recruit talent for localized operations, deepening our service capacity through resource sharing within the Taiwan-Japan chain.
- Developing leasing brokerage business.

Development Project Progress

- JiaHsueh Project is scheduled for handover in 2028.
- LG (MRT) Projects: Contracts signed and progressing; sales launch expected in 2028H2.
- The Government-led Urban Renewal project at the Changchun section of Zhongshan District , the Company was selected as the preferred applicant and signed the agreement in October. Efforts to further consolidate the project site are ongoing.
- Jiapin Mall: Actively recruiting tenants
- Sinyi Development Inc. continues to explore potential development projects without land acquisition..

Tourism Business

- Continue advancing hotel construction projects.
- Initiate pre-opening preparatory work.
- Implement sustainability initiatives, including marine ecological conservation, afforestation, wetland preservation, and carbon sink research around Mengalum Island.

2026Q3 Trend Insights

Overall Market Trend: Housing transactions turned from a year-over-year decline to slight growth, signaling a gradual recovery.

Financial Policy: The impact of the seventh round of credit controls has eased after two years of implementation, with mortgage market stability remaining a key focus.

Stock Market Impact: Heightened stock market volatility warrants near-term monitoring of market confidence.

Pre-sale Market Performance: Pre-sale performance remains project-specific, with project fundamentals being key to sales momentum.

Commercial Real Estate: AI-related business opportunities continue to support industrial-office hybrids, office spaces, and industrial properties, keeping the commercial property market visible.

Q & A

Thank you for the participation

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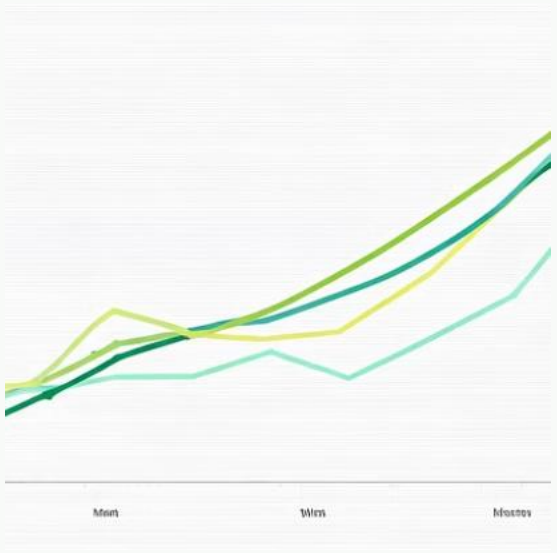
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Appendix：Financial figures

Income Statement Analysis	Inventory details
Balance Sheet Analysis	Cash Flow details









Appendix I Consolidated Statement of Comprehensive Income (continued)

Expressed in NT$ thousand

	2026Q3	2025Q3	YoY	YoY
Sales Revenue	439,443	34,212	405,231	1184%
Rental Revenue	1,171	-	1,171	-
Service Revenue	2,389,006	2,269,932	119,074	5%
Operating Revenue	2,829,620	2,304,144	525,476	23%
Cost of Sales	387,202	38,237	348,965	9126%
Cost of Services	1,734,519	1,707,822	26,697	2%
Operating Costs	2,121,721	1,746,059	375,662	22%
Gross Profit	707,899	558,085	149,814	27%
Gross Margin %	25%	24%	1pt	-
Operating Expenses	489,248	427,596	61,652	14%
Operating Profit	218,651	130,489	88,162	68%
Operating Profit Margin %	8%	6%	2pt	-
Non-operating Income (Expenses)	28,815	545	28,270	5187%
Income Tax Expense	(54,884)	(40,437)	(14,447)	36%
Net Income	192,582	90,597	101,985	113%
Net Profit Margin %	7%	4%	3pt	-
Net Income Attributable to Owners of the Company	189,457	86,670	102,787	119%
Basic EPS (After Tax)	0.26	0.12	0.14	119%

Appendix II Consolidated Statement of Comprehensive Income

Expressed in NT$ thousand

	2026Q3	2025Q3	YoY	YoY
Net Income	192,582	90,597	101,985	113%
Other Comprehensive Income (Loss)				
Items Not Reclassified to Profit or Loss				
Unrealized Gain (Loss) on Equity Instruments at FVOCI	75,107	61,279	13,828	23%
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	4,911	158	4,753	3008%
Items That May Be Reclassified to Profit or Loss				
Exchange Differences on Translating Foreign Operations	32,881	429,698	(396,817)	(92%)
Unrealized Gain (Loss) on Debt Instruments at FVOCI	(24,363)	4,489	(28,852)	(643%)
Other Comprehensive Income (Loss), Net of Tax	88,536	495,624	(407,088)	(82%)
Total Comprehensive Income (Loss)	281,118	586,221	(305,103)	(52%)

Appendix III Revenue by Business Segment

Expressed in NT$ million

Business Segment	2026 Q3	2025 Q3	Quarterly Difference	2026Q1-Q3	2025Q1-Q3	YTD Difference
Sinyi Realty	2,100	1,941	+159	6,352	5,779	+573
Jiuxin Estate (Wuxi)	433	24	+409	848	28	+820
Sinyi Development	1	0	+1	604	6	+598
Sinyi Japan	122	182	-60	428	531	-103
Sinyi Global Asset	75	76	-1	277	217	+60
An-sin AnShin	56	56	0	162	163	-1
Sinyi China	45	32	+13	121	127	-6
Tourism Business	5	3	+2	10	8	+2
Others & Intercompany Eliminations	-7	-10	+3	-36	-49	+13
Total	2,830	2,304	+526	8,766	6,810	+1,956

Note: Sinyi Realty revenue increased YoY in both Q3 and the first nine months. Handovers of Jiuxin’ s Shanshui JiaTing project boosted revenue. Sinyi Development recognized most JiaPin revenue in Q1, while Sinyi Japan revenue declined YoY.

Note: Others and intercompany eliminations include unlisted business units, consolidation eliminations and segment reconciliation adjustments. Internal revenue and corresponding expenses within the tourism segment are eliminated in equal amounts.

Appendix IV Operating Profit by Business Segment

Expressed in NT$ million

Business Segment	2026 Q3	2025 Q3	Quarterly Difference	2026 Q1-Q3	2025 Q1-Q3	YTD Difference
Sinyi Realty	348	119	+229	693	227	+466
Sinyi Japan	24	58	-34	101	162	-61
Sinyi Global Asset	16	15	+1	58	39	+19
Sinyi Development	-33	-24	-9	34	-56	+90
An-sin An-shin	8	9	-1	23	20	+3
Sinyi China	0	-6	+6	-8	1	-9
Jiu Xin Estate (Wuxi)	-6	-19	+13	-58	-171	+113
Tourism Business	-19	-6	-13	-46	-35	-11
Others & Intercompany Eliminations	-119	-16	-103	+9	-31	+40
Total	**219**	**130**	**+89**	**806**	**156**	**+650**

Note: Sinyi Realty operating profit improved significantly in Q3 and the first nine months. Sinyi Japan profit declined with revenue. Sinyi Development turned profitable for the first nine months, supported by Q1 JiaPin handovers; tourism losses remain to be addressed.

Note: Others and intercompany eliminations include unlisted business units, consolidation eliminations and segment reconciliation adjustments. Internal revenue and corresponding expenses within the tourism segment are eliminated in equal amounts.

Appendix V Consolidated Balance Sheet

Expressed in NT$ thousand

Item / Year	2026.09.30		2025.12.31		2025.09.30	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	5,721,532	17%	4,474,574	15%	3,853,780	12%
Financial Assets at FVOCI - Current	1,681,302	5%	1,503,807	5%	1,380,074	4%
Trade & Notes Receivable	1,278,285	4%	1,226,928	4%	1,180,171	4%
Inventory	5,480,566	17%	6,365,519	21%	8,084,242	26%
Other Financial Assets - Current	2,398,543	7%	2,521,455	8%	2,709,649	9%
Other Current Assets	566,334	2%	632,030	1%	537,669	1%
Total Current Assets	**17,126,562**	**52%**	**16,724,313**	**54%**	**17,745,585**	**56%**
Financial Assets at FVTPL - Non-current	40,021	-	28,890	-	6,071	-
Financial Assets at FVOCI - Non-current	89,548	-	107,669	-	147,635	-
Investments Accounted for Using Equity Method	225,601	1%	226,462	1%	223,919	1%
Property, Plant and Equipment	7,525,178	23%	5,759,075	19%	5,356,446	17%
Right-of-Use Assets	5,179,661	16%	5,327,457	17%	5,214,487	17%
Investment Properties	2,324,816	7%	2,262,059	7%	2,366,935	8%
Other Assets	471,049	1%	449,423	1%	446,055	1%
Total Non-current Assets	**15,855,874**	**48%**	**14,161,035**	**46%**	**13,761,548**	**44%**
Total Assets	**32,982,436**	**100%**	**30,885,348**	**100%**	**31,507,133**	**100%**

Appendix VI Consolidated Balance Sheet (continued)

Expressed in NT$ thousand

Item / Year	2026.09.30		2025.12.31		2025.09.30	
	Amount	%	Amount	%	Amount	%
Short-term Borrowings	553,224	2%	394,512	1%	15,000	-
Contract Liabilities	590,309	2%	868,447	3%	966,977	3%
Trade & Notes Payable	467,934	1%	531,182	2%	367,607	1%
Other Payables	2,089,245	6%	2,528,785	8%	2,159,807	7%
Current Income Tax Liabilities	193,565	1%	312,663	1%	240,003	1%
Lease Liabilities - Current	483,500	2%	490,619	2%	501,878	2%
Current Portion of Long-term Liabilities	-	-	-	-	1,055,468	3%
Other Current Liabilities	367,944	1%	359,191	1%	312,100	1%
Total Current Liabilities	**4,745,721**	**15%**	**5,485,399**	**18%**	**5,618,840**	**18%**
Bonds Payable	900,000	3%	900,000	3%	900,000	3%
Long-term Borrowings	9,748,106	29%	7,570,121	25%	8,519,569	27%
Deferred Tax Liabilities	137,488	-	134,969	-	121,830	-
Lease Liabilities - Non-current	2,829,331	9%	2,956,767	10%	2,950,764	9%
Other Liabilities	943,024	3%	796,029	2%	1,144,910	4%
Total Non-current Liabilities	**14,557,949**	**44%**	**12,357,886**	**40%**	**13,637,073**	**43%**
Total Liabilities	**19,303,670**	**59%**	**17,843,285**	**58%**	**19,255,913**	**61%**

Appendix VII Consolidated Balance Sheet (continued)

Expressed in NT$ thousand

Item / Year	2026.09.30		2025.12.31		2025.09.30	
	Amount	%	Amount	%	Amount	%
Ordinary Shares	7,368,465	23%	7,368,465	24%	7,368,465	24%
Capital Surplus	64,115	-	63,983	-	63,983	-
Retained Earnings						
Legal Reserve	3,282,402	10%	3,257,815	10%	3,257,815	10%
Special Reserve	328,448	1%	490,275	2%	490,275	2%
Unappropriated Earnings	2,427,073	7%	2,059,814	7%	1,868,775	6%
Total Retained Earnings	**6,037,923**	**18%**	5,807,904	19%	5,616,865	18%
Other Equity						
Exchange Differences on Translating Foreign Operations	(416,866)	(1%)	(642,245)	(2%)	(1,196,059)	(4%)
Unrealized Gain on Financial Assets at FVOCI	497,884	1%	313,797	1%	272,881	1%
Total Other Equity	81,018	-	(328,448)	(1%)	(923,178)	(3%)
Equity Attributable to Owners of the Company	**13,551,521**	**41%**	**12,911,904**	**42%**	**12,126,135**	**39%**
Non-controlling Interests	127,245	-	130,159	-	125,085	-
Total Equity	**13,678,766**	**41%**	**13,042,063**	**42%**	**12,251,220**	**39%**
Total Liabilities and Equity	**32,982,436**	**100%**	**30,885,348**	**100%**	**31,507,133**	**100%**

Appendix VIII Inventory Details

Expressed in NT$ thousand

	Expected Completion Year per Sales Contract	2026.09.30	2025.12.31	2025.09.30
Property under Development				
Xinzhuang District, New Taipei City (JiaHsueh Project)	Before End of 2028	1,830,107	1,523,683	1,454,579
Banqiao District, New Taipei City (JiaPin Project)	Before End of 2026	945,895	946,243	2,923,106
Property to Be Developed				
Nanzih District, Kaohsiung City		1,280,216	1,280,216	1,280,216
Shulin District, New Taipei City		23,291	13,151	13,151
Zhongshan District, Taipei City		12,952	-	-
Banqiao District, New Taipei City (For Transferable Development Rights)		490	490	490
Inventory - Merchandise				
Binhu District, Wuxi City (Shanshui JiaTing Project)		1,315,816	2,050,570	2,344,018
Jiading District, Shanghai City (Sinyi Jiating Project)		71,799	73,612	68,682
Banqiao District, New Taipei City (JiaPin Project)		-	477,554	-
Total Inventory		**5,480,566**	**6,365,519**	**8,084,242**

Appendix IX Consolidated Statement of Cash Flows

Expressed in NT$ thousand

	2026 Q1-Q3	2025 Q1-Q3	YoY
Beginning Balance	4,474,574	4,205,337	269,237
Net Cash Generated from (Used in) Operating Activities	1,362,166	(512,140)	1,874,306
Net Cash (Used in) Generated from Investing Activities	(1,732,986)	691,808	(2,424,794)
Net Cash Generated from (Used in) Financing Activities	1,514,155	(229,459)	1,743,614
Effect of Exchange Rate Changes	103,623	(301,766)	405,389
Ending Balance	**5,721,532**	**3,853,780**	**1,867,752**