

**Sinyi Realty Inc. and Subsidiaries**

**Consolidated Financial Statements as of and for the  
Three Months Ended March 31, 2024 and 2023 and  
Independent Auditors' Review Report**

## **INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors and Stockholders  
Sinyi Realty Inc.

### **Introduction**

We have reviewed the accompanying consolidated balance sheets of Sinyi Realty Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of March 31, 2024 and 2023 and the related consolidated statements of comprehensive income for the three months ended March 31, 2024 and 2023 and changes in equity and cash flows for the three months ended March 31, 2024 and 2023, (including summary of significant accounting policy) for the three months then ended. These consolidated financial statements, which are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China, are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews.

### **Scope**

Except for those described in the following paragraph of basis on qualified conclusion, we conducted our reviews in accordance with TWSRE2410 "Review of Financial Statements". A review consists of inquiries (mainly persons responsible for financial and accounting matters), analytical procedures and other review procedures. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the Republic of China. Therefore, we may not aware of all material events which can be identified by conducting audit procedures. Accordingly, we do not express such an opinion.

### **Basis of qualified conclusion**

As stated in Note 12 to the consolidated financial statements, some non-significant subsidiaries' financial statements and partial related information mentioned in Note 36 were unreviewed. As of March 31, 2024 and 2023, such subsidiaries' total assets were 13% (NT\$4,084,511 thousand) and 15% (\$4,460,247 thousand), respectively, of the consolidated assets, and their total liabilities were 9% (NT\$1,597,760 thousand) and 9% (\$1,602,156 thousand), respectively, of the consolidated liabilities. The total comprehensive income of these subsidiaries were (6%) ((NT\$45,816) thousand), and (12%) ((\$61,409) thousand) of consolidated comprehensive income for the three months ended March 31, 2024 and 2023, respectively.

### **Qualified conclusion**

Based on our reviews, except for the effects of adjustments, if any, as might have been required had the financial statements of these non-significant subsidiaries and related information mentioned described in the preceding paragraph been reviewed, we are not aware of any material modifications that should be made to the consolidated financial statements referred to in the first paragraph for them to be in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the review resulting in this independent auditors' review report are Pan-Fa Wang and Jin-Chuan Shi.

April 29, 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 review such consolidated financial statements are those generally applied in the Republic of China.*

*For the convenience of readers, the independent auditors' review 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' review report and consolidated financial statements shall prevail.*

**SINYI REALTY INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In Thousands of New Taiwan Dollars)

	March 31, 2024 (Reviewed)		December 31, 2023 (Audited)		March 31, 2023 (Reviewed)	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and cash equivalents (Note 6)	\$ 5,138,636	16	\$ 5,477,434	18	\$ 6,845,992	23
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	1,281,265	4	451,140	2	395,044	1
Notes receivable (Notes 9 and 25)	88,565	-	100,335	-	93,966	-
Trade receivables (Notes 9, 25 and 32)	1,402,550	5	1,250,304	4	897,903	3
Other receivables (Notes 9 and 32)	80,830	-	57,633	-	74,656	-
Current tax asset (Note 4)	21,671	-	62,892	-	11,409	-
Inventories (Notes 10 and 33)	7,686,836	24	7,582,116	24	8,335,326	28
Other financial assets - current (Notes 11 and 33)	3,978,196	13	4,268,351	14	2,414,326	8
Other current assets (Note 18)	357,660	1	356,739	1	358,004	1
Total current assets	<u>20,036,209</u>	<u>63</u>	<u>19,606,944</u>	<u>63</u>	<u>19,426,626</u>	<u>64</u>
<b>NON-CURRENT ASSETS</b>						
Financial assets at fair value through profit and loss - non-current (Note 7)	4,614	-	4,614	-	2,500	-
Financial assets measured at fair value through other comprehensive income and loss - non-current (Notes 4 and 8)	152,304	1	130,923	1	176,750	1
Investment accounted for using equity method (Note 13)	117,291	-	77,688	-	70,863	-
Property, plant and equipment (Notes 14 and 33)	4,048,628	13	3,985,116	13	3,798,966	13
Right-of-use assets (Notes 15 and 32)	4,776,480	15	4,745,579	15	4,710,362	15
Investment properties (Notes 16 and 33)	2,248,146	7	2,263,537	7	1,941,448	6
Intangible assets (Note 17)	42,781	-	47,734	-	39,846	-
Deferred tax assets (Note 4)	112,959	-	162,021	1	106,485	-
Refundable deposits	128,668	1	129,875	-	145,067	1
Net Defined Benefit Asset - non-current (Note 4)	26,217	-	17,952	-	3,358	-
Other non-current assets (Notes 18 and 25)	9,861	-	9,093	-	36,810	-
Total non-current assets	<u>11,667,949</u>	<u>37</u>	<u>11,574,132</u>	<u>37</u>	<u>11,032,455</u>	<u>36</u>
<b>TOTAL</b>	<u>\$ 31,704,158</u>	<u>100</u>	<u>\$ 31,181,076</u>	<u>100</u>	<u>\$ 30,459,081</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>						
Short-term borrowings (Notes 19 and 33)	\$ 200,000	1	\$ 1,498,621	5	\$ 100,000	-
Contract liabilities (Note 25)	792,093	2	687,413	2	733,565	2
Notes payable	470	-	130	-	1,935	-
Trade payable (Note 21)	352,523	1	413,018	1	437,993	1
Other payables (Notes 22 and 32)	2,838,589	9	3,771,112	12	2,622,071	9
Current tax liabilities (Note 4)	539,249	2	514,081	2	414,509	1
Provisions - current	1,563	-	1,563	-	1,555	-
Lease liabilities - current (Notes 15 and 32)	481,405	2	491,133	2	488,090	2
Current portion of long-term borrowings and bonds payable (Notes 19, 20 and 33)	-	-	149,911	1	3,849,785	13
Other current liabilities (Note 22)	354,251	1	425,249	1	309,955	1
Total current liabilities	<u>5,560,143</u>	<u>18</u>	<u>7,952,231</u>	<u>26</u>	<u>8,959,458</u>	<u>29</u>
<b>NON-CURRENT LIABILITIES</b>						
Bonds payable (Note 20)	900,000	3	900,000	3	900,000	3
Long-term borrowings (Notes 19 and 33)	8,455,969	27	6,281,550	20	4,678,660	15
Provisions - non-current	11,188	-	11,188	-	11,256	-
Deferred tax liabilities (Note 4)	109,206	-	105,229	-	116,514	1
Lease liabilities - non-current (Notes 15 and 32)	2,606,629	8	2,663,956	9	2,769,871	9
Net defined benefit liabilities - non-current (Note 4)	3,924	-	4,050	-	-	-
Guarantee deposits received	27,287	-	27,244	-	31,836	-
Other non-current liabilities (Note 22)	677,515	2	703,389	2	538,562	2
Total non-current liabilities	<u>12,791,718</u>	<u>40</u>	<u>10,696,606</u>	<u>34</u>	<u>9,046,699</u>	<u>30</u>
Total liabilities	<u>18,351,861</u>	<u>58</u>	<u>18,648,837</u>	<u>60</u>	<u>18,006,157</u>	<u>59</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)</b>						
Share capital						
Ordinary shares	7,368,465	24	7,368,465	24	7,368,465	24
Capital surplus	63,790	-	63,790	-	63,790	-
Retained earnings						
Legal reserve	2,896,935	9	2,896,935	9	2,762,813	9
Special reserve	955,999	3	955,999	3	1,061,567	3
Unappropriated earnings	2,828,191	9	2,369,309	8	2,019,348	7
Total retained earnings	<u>6,681,125</u>	<u>21</u>	<u>6,222,243</u>	<u>20</u>	<u>5,843,728</u>	<u>19</u>
Other equity						
Exchange differences on translating foreign operations	( 997,427 )	( 3 )	( 1,313,072 )	( 4 )	( 1,000,550 )	( 3 )
Unrealized gain from financial assets measured at fair value through other comprehensive income	108,328	-	66,779	-	49,915	-
Total other equity	<u>( 889,099 )</u>	<u>( 3 )</u>	<u>( 1,246,293 )</u>	<u>( 4 )</u>	<u>( 950,635 )</u>	<u>( 3 )</u>
Total equity attributable to owners of the Company	<u>13,224,281</u>	<u>42</u>	<u>12,408,205</u>	<u>40</u>	<u>12,325,348</u>	<u>41</u>
<b>NON-CONTROLLING INTERESTS (Note 24)</b>	<u>128,016</u>	<u>-</u>	<u>124,034</u>	<u>-</u>	<u>127,576</u>	<u>-</u>
Total equity	<u>13,352,297</u>	<u>42</u>	<u>12,532,239</u>	<u>40</u>	<u>12,452,924</u>	<u>41</u>
<b>TOTAL</b>	<u>\$ 31,704,158</u>	<u>100</u>	<u>\$ 31,181,076</u>	<u>100</u>	<u>\$ 30,459,081</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.  
(With Deloitte & Touche review report dated April 29, 2024)

## SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)  
(Reviewed, Not Audited)

	<b>Three Months Ended March 31</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
OPERATING REVENUE (Notes 25, 32 and 37)				
Sales revenue	\$ 22,657	1	\$ 2,204,956	15
Service revenue	<u>3,117,013</u>	<u>99</u>	<u>2,122,371</u>	<u>49</u>
Total operating revenue	<u>3,139,670</u>	<u>100</u>	<u>4,327,327</u>	<u>100</u>
OPERATING COSTS (Notes 10, 26 and 32)				
Cost of sales	18,548	1	1,593,932	37
Service cost	<u>2,172,473</u>	<u>69</u>	<u>1,728,748</u>	<u>40</u>
Total operating costs	<u>2,191,021</u>	<u>70</u>	<u>3,322,680</u>	<u>77</u>
GROSS PROFIT	<u>948,649</u>	<u>30</u>	<u>1,004,647</u>	<u>23</u>
OPERATING EXPENSES (Notes 9, 26 and 32)				
Management expense	426,056	13	374,794	9
Expect credit loss	<u>485</u>	<u>-</u>	<u>964</u>	<u>-</u>
Total operating expenses	<u>426,541</u>	<u>13</u>	<u>375,758</u>	<u>9</u>
OPERATING INCOME	<u>522,108</u>	<u>17</u>	<u>628,889</u>	<u>14</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 26)	77,054	2	86,740	2
Rental income (Note 32)	23,119	1	24,085	1
Other gains and losses (Notes 13, 14, 16, 26 and 32)	6,457	-	12,782	-
Finance costs (Notes 26 and 32)	<u>( 37,220 )</u>	<u>( 1 )</u>	<u>( 53,748 )</u>	<u>( 1 )</u>
Total non-operating income and expenses	<u>69,410</u>	<u>2</u>	<u>69,859</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	591,518	19	698,748	16
INCOME TAX EXPENSE (Notes 4 and 27)	<u>( 128,654 )</u>	<u>( 4 )</u>	<u>( 196,668 )</u>	<u>( 4 )</u>
NET PROFIT FOR THE PERIOD	<u>462,864</u>	<u>15</u>	<u>502,080</u>	<u>12</u>

(Continued)

	<b>Three Months Ended March 31</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	\$ 42,883	1	\$ 7,453	-
Share of the other comprehensive gain of associates accounted for using the equity method	741	-	900	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	315,645	10	( 2,989 )	-
Unrealized gain (loss) on investments in debt instruments at fair value through other comprehensive income	( 2,075 )	-	-	-
Other comprehensive gain (loss) for the period, net of income tax	<u>357,194</u>	<u>11</u>	<u>5,364</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>\$ 820,058</u>	<u>26</u>	<u>\$ 507,444</u>	<u>12</u>
year				
<b>NET PROFIT ATTRIBUTABLE TO:</b>				
Owner of the Company	\$ 458,882	15	\$ 501,078	12
Non-controlling interests	<u>3,982</u>	<u>-</u>	<u>1,002</u>	<u>-</u>
	<u>\$ 462,864</u>	<u>15</u>	<u>\$ 502,080</u>	<u>12</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Owner of the Company	\$ 816,076	26	\$ 506,442	12
Non-controlling interests	<u>3,982</u>	<u>-</u>	<u>1,002</u>	<u>-</u>
	<u>\$ 820,058</u>	<u>26</u>	<u>\$ 507,444</u>	<u>12</u>
<b>EARNINGS PER SHARE (Note 28)</b>				
From continuing operations				
Basic	<u>\$ 0.62</u>		<u>\$ 0.68</u>	
Diluted	<u>\$ 0.62</u>		<u>\$ 0.68</u>	

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

(With Deloitte & Touche review report dated April 29, 2024)

(Concluded)

**SINYI REALTY INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	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 on Investments in Equity Instruments at Fair Value through Other Comprehensive (Loss) Income			
	Ordinary Share	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2023	\$ 7,368,465	\$ 63,790	\$ 2,762,813	\$ 1,061,567	\$ 1,518,347	(\$ 997,561)	\$ 41,562	\$ 11,818,983	\$ 126,497	\$ 11,945,480
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)	77	-
Net profit for the three months ended March 31, 2023	-	-	-	-	501,078	-	-	501,078	1,002	502,080
Other comprehensive income (loss) for the three months ended March 31, 2023, net of income tax	-	-	-	-	-	(2,989)	8,353	5,364	-	5,364
Total comprehensive income (loss) for the three months ended March 31, 2023	-	-	-	-	501,078	(2,989)	8,353	506,442	1,002	507,444
BALANCE AT MARCH 31, 2023	\$ 7,368,465	\$ 63,790	\$ 2,762,813	\$ 1,061,567	\$ 2,019,348	(\$ 1,000,550)	\$ 49,915	\$ 12,325,348	\$ 127,576	\$ 12,452,924
BALANCE AT JANUARY 1, 2024	\$ 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
Net profit for the three months ended March 31, 2024	-	-	-	-	458,882	-	-	458,882	3,982	462,864
Other comprehensive income (loss) for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	315,645	41,549	357,194	-	357,194
Total comprehensive income (loss) for the three months ended March 31, 2024	-	-	-	-	458,882	315,645	41,549	816,076	3,982	820,058
BALANCE AT MARCH 31, 2024	\$ 7,368,465	\$ 63,790	\$ 2,896,935	\$ 955,999	\$ 2,828,191	(\$ 997,427)	\$ 108,328	\$ 13,224,281	\$ 128,016	\$ 13,352,297

The accompanying notes are an integral part of the consolidated financial statements.  
(With Deloitte & Touche review report dated April 29, 2024)

# SINYI REALTY INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	\$ 591,518	\$ 698,748
Adjustments for:		
Depreciation expenses	170,895	172,473
Amortization expenses	7,025	6,129
Expected credit loss	485	964
Finance costs	46,512	61,881
Interest income	( 77,054 )	( 86,740 )
Share of gains of on associates	( 3,862 )	( 4,529 )
Loss on disposal of property, plant and equipment	2,854	992
Gain on disposal of investment properties	( 463 )	( 2,088 )
Impairment loss on non-financial assets	-	7,140
Changes in operating assets and liabilities		
Notes receivable	11,770	( 17,299 )
Trade receivables	( 152,731 )	( 1,964 )
Other receivables	10,029	29,571
Inventories	( 48,319 )	1,616,157
Other current assets	( 921 )	( 14,535 )
Contract liabilities	104,680	( 781,142 )
Notes payable	340	1,383
Trade payables	( 60,495 )	( 169,479 )
Other payables	( 932,200 )	( 366,243 )
Provisions	-	( 22 )
Other current liabilities	( 70,998 )	( 29,688 )
Other operating liabilities	( 34,265 )	( 643,216 )
Cash (used in) from operations	( 435,200 )	478,493
Interest received	44,043	79,593
Interest paid	( 46,835 )	( 52,854 )
Income taxes paid	( 9,226 )	( 56,490 )
Net cash (used in) generated from operating activities	( 447,218 )	448,742

(Continued)



**Three Months Ended March 31****2024****2023****CASH FLOWS FROM INVESTING ACTIVITIES**

Acquisition of financial assets at fair value through other comprehensive income	(\$ 782,854 )	\$ -
Payments for property, plant and equipment	( 91,281 )	( 26,982 )
Proceeds on disposal of property, plant and equipment	132	139
Increase in refundable deposits	( 2,764 )	( 2,855 )
Payment for intangible assets	( 2,079 )	( 1,924 )
Payment for right-of-use assets	( 80,042 )	-
Payments for investment properties	-	( 31,120 )
Proceeds on disposal of investment properties	18,767	16,472
Acquisition of investments accounted for using equity method	( 35,000 )	-
Decrease in other financial assets	290,155	506,510
Increase in other non-current assets	( 768 )	( 23,734 )
Net cash generated (used in) from investing activities	( 685,734 )	436,506

**CASH FLOWS FROM FINANCING ACTIVITIES**

Decrease in short-term borrowings	( 1,298,621 )	( 987,830 )
Proceeds from long-term borrowings	11,280,091	3,090,531
Repayment of long-term borrowings	( 9,229,387 )	( 4,207,145 )
Proceeds from guarantee deposits received	43	-
Refund of guarantee deposits received	-	( 1,370 )
Decrease in other payables to related parties	-	( 23,867 )
Repayment of principal portion of lease liabilities	( 122,759 )	( 191,569 )
Net cash generated (used in) from financing activities	629,367	( 2,321,250 )

**EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES**

164,787 ( 28,292 )

**NET DECREASE IN CASH AND CASH EQUIVALENTS**

( 338,798 ) ( 1,464,294 )

**CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD**

5,477,434 8,310,286

**CASH AND CASH EQUIVALENTS, END OF PERIOD**

\$ 5,138,636 \$ 6,845,992

The accompanying notes are an integral part of the consolidated financial statements.  
(With Deloitte & Touche review report dated April 29, 2024)

(Concluded)

# SINYI REALTY INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

(Reviewed, Not Audited)

### 1. GENERAL INFORMATION

Sinyi Realty Inc. (the “Company”) was incorporated in January 1987 and is engaged in the operation of a full-service real-estate brokerage business. The head office is situated in Taipei City, Taiwan, Republic of China (ROC). The Company continues to expand by establishing branches in Taiwan and highly focuses on promoting its brand value. The Company’s subsidiaries engage in the operation of a full-service real-estate brokerage and the related business, real estate development or tourism business.

In August 1999, the Securities and Futures Bureau (SFB) approved the trading of the Company’s ordinary shares on the Taipei Exchange (TPEX) in the ROC. In September 2001, the SFB approved the Company’s application for shifting its shares listing on TPEX to the Taiwan Stock Exchange (TWSE).

The consolidated financial statements are presented in the Company’s functional currency, the New Taiwan dollar.

### 2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Audit Committee and board of directors and authorized for issue on April 29, 2024.

### 3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Interpretations of IFRS (IFRIC), and Interpretations of IAS (SIC) (collectively, the “IFRSs”) endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Company and its subsidiaries (collectively known as the “Group”) accounting policies.

- b. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

<b>New, Amended and Revised Standards and Interpretations</b>	<b>Effective Date Announced by IASB (Note1)</b>
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosures in Financial Statements”	January 1, 2027
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

IFRS 18 “Presentation and Disclosures in Financial Statements”

IFRS 18 will supersede IAS 1” Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discounted operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as ‘other’ only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of other standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **a. Statement of compliance**

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual financial statements.

##### **b. Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liability.

The fair value measurements are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

The principles of preparation of the consolidated financial statements are in line with 2023 consolidated financial statements. See Note 12, Table 7 and Table 8 for the detailed information of subsidiaries (including the percentage of ownership and main business).

d. Other significant accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2023.

1) Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and
- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
- Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

The Group is engaged in the construction business, which has an operating cycle of over 1 year. The normal operating cycle applies when considering the classification of the Group's construction-related assets and liabilities.

2) Financial assets

Measurement categories

i. Investments in debt instruments at FVTOCI

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- i) The debt instrument is held within a business model whose objective is achieved by both the collecting of contractual cash flows and the selling of such financial assets; and
- ii) The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments at FVTOCI are subsequently measured at fair value. Changes in the carrying amounts of these debt instruments relating to changes in foreign currency exchange rates, interest income calculated using the effective interest method and impairment losses or reversals are recognized in profit or loss. Other changes in the carrying amount of these debt instruments are recognized in other comprehensive income and will be reclassified to profit or loss when the investment is disposed of.

#### ii. Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets investments in debt instruments that are measured at FVTOCI.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For internal credit risk management purposes, the Group considers the following situations as indication that a financial asset is in default (without taking into account any collateral held by the Group):

- i) Internal or external information shows that the debtor is unlikely to pay its creditors.
- ii) Financial asset is more than 90 days past due unless the Group has reasonable and corroborative information to support a more lagged default criterion.

The impairment loss of all financial assets is recognized in profit or loss by a reduction in their carrying amounts through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and the carrying amounts of such financial assets are not reduced.

### 3) Defined retirement benefit costs

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-time events.

### 4) Income taxes

Income tax expense is the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income and the tax rate that would be applicable to expected total annual earnings.

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations, and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Group incorporates the potential impacts of currency inflation and market interest rate fluctuations into the estimation of cash flows, growth rates, discount rates, profitability, and other significant accounting estimates. The management will continuously review the estimates and underlying assumptions. If the revision of an estimate only affects the current period, it is recognized in the period of the revision; if the revision of an accounting estimate affects both the current period and future periods, it is recognized in both the current period and future periods.

## 6. CASH AND CASH EQUIVALENTS

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Cash on hand	\$ 25,152	\$ 26,030	\$ 23,185
Checking accounts and demand deposits	3,635,141	3,426,163	6,293,266
Cash equivalents			
Time deposits with original maturities less than three months	<u>1,478,343</u>	<u>2,025,241</u>	<u>529,541</u>
	<u>\$ 5,138,636</u>	<u>\$ 5,477,434</u>	<u>\$ 6,845,992</u>

The interest rates of cash in bank at the end of the reporting period were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Cash in bank	0%-5.60%	0%-5.62%	0%-4.55%

## 7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Financial assets at fair value through profit or loss (FVTPL) - current			
Non-derivative financial assets			
Domestic limited partnership	<u>\$ 4,614</u>	<u>\$ 4,614</u>	<u>\$ 2,500</u>

## 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2024	December 31, 2023	March 31, 2023
<u>Investment in debt instruments</u>			
Foreign bonds	\$ 755,247	\$ -	\$ -
<u>Investment in equity instruments</u>			
Domestic investments			
Listed shares	134,455	127,300	115,426
Unlisted shares	<u>96,767</u>	<u>101,216</u>	<u>100,010</u>
	<u>231,222</u>	<u>228,516</u>	<u>215,436</u>
Foreign investments			
Listed shares	391,563	323,840	279,618
Unlisted shares	<u>55,537</u>	<u>29,707</u>	<u>76,740</u>
	<u>447,100</u>	<u>353,547</u>	<u>356,358</u>
	<u>\$ 1,433,569</u>	<u>\$ 582,063</u>	<u>\$ 571,794</u>
Current	\$ 1,281,265	\$ 451,140	\$ 395,044
Non-current	<u>152,304</u>	<u>130,923</u>	<u>176,750</u>
	<u>\$ 1,433,569</u>	<u>\$ 582,063</u>	<u>\$ 571,794</u>

- a. These investments in equity instruments are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as the management believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.
- b. As of March 31, 2024, the coupon rate and effective interest rate of foreign bonds are 5.12%-6.30% and 5.00%-5.44%, respectively.
- c. Refer to Note 33 for the related information to investments in debt instruments at fair value through other comprehensive income pledged as security.
- d. The Company only invests in debt instruments with credit ratings of investment grade or higher (inclusive), and in impairment assessments, these instruments are considered to have low credit risk. Credit rating information is provided by independent rating agencies. The Company continuously monitors external rating information to oversee changes in the credit risk of debt instrument investments. Additionally, it reviews other information such as bond yield curves and significant borrower messages to assess whether there has been a significant increase in credit risk since initial recognition of the debt instrument investments.

In determining the expected credit losses for debt instrument investments, the Group considers the historical probability of default and loss given default of each credit rating supplied by external rating agencies, the current financial condition of debtors, and the future prospects of the industries. The Group's current credit risk grading mechanism is as follows:

<u>Category</u>	<u>Definition</u>	<u>Basis for Recognizing Expected Credit Losses (ECLS)</u>
Performing	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12m ECLS
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECLS - not credit impaired

<u>Category</u>	<u>Definition</u>	<u>Basis for Recognizing Expected Credit Losses (ECLS)</u>
In default	There is evidence indicating the asset is credit impaired	Lifetime ECLS - credit impaired
Write-Off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The gross carrying amounts of debt instrument investments classified by credit category and the corresponding expected loss rates were shown below:

<u>Category</u>	<u>Expected Loss Rate</u>	<u>March 31, 2024 Gross Carrying Amount</u>	<u>December 31, 2023 Gross Carrying Amount</u>	<u>March 31, 2023 Gross Carrying Amount</u>
Performing	0%	\$755,247	\$ -	\$ -

## 9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Notes receivable</u>			
At amortized cost			
Operating-gross carrying amount	\$ 88,565	\$ 100,335	\$ 93,966
<u>Trade receivables</u>			
At amortized cost			
Gross carrying amount	\$ 1,413,434	\$ 1,260,549	\$ 911,457
Less: Allowance for impairment loss	( 10,884 )	( 10,245 )	( 13,554 )
	<u>\$ 1,402,550</u>	<u>\$ 1,250,304</u>	<u>\$ 897,903</u>
<u>Other receivables</u>			
Interest receivables	\$ 45,418	\$ 12,192	\$ 8,076
Others	38,260	48,289	87,193
Less: Allowance for impairment loss	( 2,848 )	( 2,848 )	( 20,613 )
	<u>\$ 80,830</u>	<u>\$ 57,633</u>	<u>\$ 74,656</u>

### a. Trade receivables

The average credit period for the rendering of services was 30 to 60 days. No interest was charged on trade receivables. The refund liability for trade receivables from real estate brokerage service revenue was estimated based on historical experience. Since the Group collected the receivables for providing real estate brokerage services from clients under escrow custody, the uncollectible risk is insignificant. Except for collections from real estate brokerage services rendered to individuals, for the real estate agency sales business, the Group adopted a policy of using other publicly available financial information or its own trading records to rate its major customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit conditions of its counterparties are continuously monitored.



In sales of real estate, the payments will be collected in advance. The following property delivery process will begin after it is fully paid. Thus, there will be no receivables under these type of transactions.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix approach considering the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables (including overdue receivables) based on the Group's provision matrix.

#### March 31, 2024

	<b>Less than 60 Days</b>	<b>61 to 90 Days</b>	<b>91 to 180 Days</b>	<b>181 to 360 Days</b>	<b>Over 361 Days</b>	<b>Total</b>
Expected credit loss rate (Note 1)	0%-0.4%	0%-0.4%	0%-0.4%	0%-6%	26%-100%	
Gross carrying amount	\$ 1,205,147	\$ 139,474	\$ 111,961	\$ 28,033	\$ 27,245	\$ 1,511,860
Refund liability (Note 2)	( 40,399)	( 6,630)	( 5,174)	( 2,062)	( 9,861)	( 64,126)
Loss allowance (Lifetime ECL)	<u>( 122)</u>	<u>( 8)</u>	<u>( 109)</u>	<u>( 72)</u>	<u>( 10,573)</u>	<u>( 10,884)</u>
Amortized cost	<u>\$ 1,164,626</u>	<u>\$ 132,836</u>	<u>\$ 106,678</u>	<u>\$ 25,899</u>	<u>\$ 6,811</u>	<u>\$1,436,850</u>

#### December 31, 2023

	<b>Less than 60 Days</b>	<b>61 to 90 Days</b>	<b>91 to 180 Days</b>	<b>181 to 360 Days</b>	<b>Over 361 Days</b>	<b>Total</b>
Expected credit loss rate (Note 1)	0%-0.3%	0%-0.3%	0%-0.3%	0%-6%	24%-100%	
Gross carrying amount	\$ 1,137,910	\$ 91,012	\$ 85,302	\$ 29,524	\$ 26,229	\$ 1,369,977
Refund liability (Note 2)	( 37,519)	( 5,030)	( 4,117)	( 2,022)	( 9,138)	( 57,826)
Loss allowance (Lifetime ECL)	<u>( 147)</u>	<u>( 7)</u>	<u>( 102)</u>	<u>( 382)</u>	<u>( 9,607)</u>	<u>( 10,245)</u>
Amortized cost	<u>\$ 1,100,244</u>	<u>\$ 85,975</u>	<u>\$ 81,083</u>	<u>\$ 27,120</u>	<u>\$ 7,484</u>	<u>\$ 1,301,906</u>

March 31, 2023

	<u>Less than 60 Days</u>	<u>61 to 90 Days</u>	<u>91 to 180 Days</u>	<u>181 to 360 Days</u>	<u>Over 361 Days</u>	<u>Total</u>
Expected credit loss rate (Note 1)	0%-0.4%	0%-0.4%	0%-0.4%	0%-6%	27%-100%	
Gross carrying amount	\$ 859,331	\$ 36,994	\$ 62,566	\$ 24,179	\$ 28,092	\$1,011,162
Refund liability (Note 2)	( 32,360)	( 2,602)	( 3,954)	( 2,104)	( 5,739)	( 46,759)
Loss allowance (Lifetime ECL)	( <u>148</u> )	( <u>2</u> )	( <u>59</u> )	( <u>291</u> )	( <u>13,054</u> )	( <u>13,554</u> )
Amortized cost	<u>\$ 826,823</u>	<u>\$ 34,390</u>	<u>\$ 58,553</u>	<u>\$ 21,784</u>	<u>\$ 9,299</u>	<u>\$ 950,849</u>

Note 1: Refund liabilities were not included.

Note 2: Refund liabilities were recognized under other current liabilities and other non-current liabilities.

The movements of the loss allowance of trade receivables were as follows:

	<u>Three Months Ended March 31, 2024</u>	
	<u>Trade Receivables</u>	<u>Other Receivables</u>
Balance at January 1, 2024	\$ 10,245	\$ 2,848
Add: Impairment loss	485	-
Less: Write off	( 1)	-
Foreign exchange gains and losses	<u>155</u>	<u>-</u>
Balance at March 31, 2024	<u>\$ 10,884</u>	<u>\$ 2,848</u>

	<u>Three Months Ended March 31, 2023</u>	
	<u>Trade Receivables</u>	<u>Other Receivables</u>
Balance at January 1, 2023	\$ 12,530	\$ 2,848
Add: Impairment loss	964	17,806
Foreign exchange gains and losses	<u>60</u>	<u>( 41)</u>
Balance at March 31, 2023	<u>\$ 13,554</u>	<u>\$ 20,613</u>

b. Other receivables

Other receivables were the receivables for providing real estate brokerage services from clients under escrow custody, payments made on behalf of others, rental receivables and financing provided to vendors.

## 10. INVENTORIES

	Expected Completion Year	March 31, 2024	December 31, 2023	March 31, 2023
Properties under development				
Banqiao District, New Taipei City	Before the year end of 2026	\$ 2,280,550	\$ 2,218,215	\$ 2,001,165
Xinzhuang Dist, New Taipei City	Before the year end of 2028	1,097,651	1,093,122	1,082,533
Properties to be developed				
Nanzi District, Kaohsiung City		1,279,571	1,279,557	1,276,926
Banqiao District, New Taipei City (for transferable development rights)		490	490	490
Inventory-merchandise				
Binhu District, Wuxi		2,934,252	2,894,148	3,868,068
Jiading District, Shanghai		<u>94,322</u>	<u>96,584</u>	<u>106,144</u>
		<u>\$ 7,686,836</u>	<u>\$ 7,582,116</u>	<u>\$ 8,335,326</u>

The cost of inventories recognized as cost of goods sold for the three months ended March 31, 2024 and 2023, \$18,548 thousand, \$1,593,932 thousand, respectively.

To ensure the smooth completion of the real estate project, Sinyi Development Inc. of the Group entered into trust contracts with banks on the real estate projects. The information of the real estate trust was as follows:

Project Name	Trustee	Trust Period
Jia-Pin	Taishin Bank	From September 30, 2017, until the trust termination date
Jia-Syue	E.Sun Bank	From July 12, 2022, until the trust termination date
Parcel No. 361, Lantian Middle section, Kaohsiung	E.Sun Bank	From July 17, 2023, until the trust termination date

In accordance with the trust contract, Sinyi Development Inc. has engaged the trustees taking fund control function, including making progress payments, the payment of taxes, and so on.

Refer to Note 33 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

## 11. OTHER FINANCIAL ASSETS

	March 31, 2024	December 31, 2023	March 31, 2023
Time deposits with original maturity more than three months	\$ 1,136,861	\$ 1,287,332	\$ 2,406,960
Restricted assets	<u>2,841,335</u>	<u>2,981,019</u>	<u>7,366</u>
	<u>\$ 3,978,196</u>	<u>\$ 4,268,351</u>	<u>\$ 2,414,326</u>

- a. The ranges of interest rates of time deposits with original maturities more than three months were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Time deposits with original maturity more than three months	1.32%~5.28%	0.02%~5.50%	0.2%~5%

- b. Restricted assets are mainly composed of deposits provided by Sinyi International Limited to secure loans from banks and issue commercial bills by Sinyi Development, bank guarantee letters issue for real-estate brokerage by the Company and the restricted bank deposits in the bank's presale project trust account for presold real estate by Sinyi Development. Refer to Notes 10 and 33.

The interest rates of pledge deposit and restricted cash in bank at the end of the reporting period were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Restricted cash in bank	0.635%~5.74%	0.51%~5.74%	0.795%~1.56%

## 12. SUBSIDIARIES

- a. Subsidiaries included in consolidated financial statements

Those subsidiaries included in the consolidated entities as of March 31, 2024, December 31, 2023 and March 31, 2023 were as follows:

Investor	Investee	Main Businesses	% of Ownership			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
Sinyi Realty Inc.	Sinyi International Limited (Sinyi International)	Investment holding	100	100	100	
	Sinyi Development Inc. (Taiwan Sinyi Development)	Development, construction, rental and sale of residential building and factories	100	100	100	
	Sinyi Limited	Investment holding	100	100	100	
	Sinyi Global Asset Management Co., Ltd. (Sinyi Global)	Real estate brokerage	100	100	100	
	Heng-Yi Intelligent Technology Inc. (Heng-Yi)	Information software, data processing and electronic information providing services	80	80	80	
	Jui-Inn Consultants Co., Ltd. (Jui-Inn)	Management consulting	100	100	100	
	Sinyi Culture Publishing Inc. (Sinyi Culture)	Publication	99	99	99	
	An-Sin Real Estate Management Ltd. (An-Sin)	Real estate management	51	51	51	
	Yowoo Technology Inc. (Yowoo Technology)	Information software, data processing and electronic information providing services	100	100	100	
	Sin Chiun Holding Sdn. Bhd. (Sin Chiun)	Investment holding	100	100	100	
	Sinju Holding Sdn. Bhd. (Sinju)	Investment holding	100	100	100	
	Sinyi Morefun Tourism Development Ltd. (Sinyi Morefun)	Investment holding	100	100	100	
	Jin Mei Travel Service Co., Ltd. (Jin Mei)	Tourism	100	100	100	
	Sinkang Administration Sdn. Bhd. (Sinkang)	Tourism	100	100	100	
Zhansin Tourism Development Sdn. Bhd.(Zhansin)	Tourism	100	100	100		
Zhancheng Tourism Development Sdn. Bhd.(Zhancheng)	Tourism	100	100	100		
Sinyi Limited	Chengjing Enterprise Co., Ltd. (Chengjing)	Investment holding	100	100	-	Note 4
	Ke Wei HK Realty Limited (Ke Wei HK)	Investment holding	99	99	99	
Inane	Inane International Limited (Inane)	Investment holding	100	100	100	
	Shanghai Sinyi Real Estate Inc. (Shanghai Sinyi)	Real estate brokerage	100	100	100	
Shanghai Sinyi	Beijing Sinyi Real Estate Ltd. (Beijing Sinyi)	Real estate brokerage	95	95	95	Note 3
	Shanghai Zhi Xin Allograph Ltd. (Shanghai Zhi Xin)	Real estate brokerage and management consulting	100	100	100	
	Max Success International Limited (Max Success)	Investment holding	-	-	100	Note 8
	Zhejiang Sinyi Real Estate Co., Ltd. (Zhejiang Sinyi)	Real estate brokerage and management consulting	-	-	100	Note 8
Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi)	Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi)	Real estate brokerage and management consulting	100	100	100	
	Jiaxing Zhi Zheng Real Estate Marketing Planning Inc. (Jiaxing Zhi Zheng)	Real estate marketing planning	-	-	100	Note 5
	Chuzhou Zhi Zheng Real Estate Marketing Planning Inc. (Chuzhou Zhi Zheng)	Real estate marketing planning and management consulting	-	-	-	Notes 1, 8

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			March 31, 2024	December 31, 2023	March 31, 2023	
Shanghai Zhi Xin	Yi Shang Shanghai Real Estate Management Consulting Inc. (Shanghai Yi Shang)	Real estate brokerage and management consulting	-	-	18	Notes 2, 8
	Beijing Sinyi	Real estate brokerage	5	5	5	Note 3
Ke Wei HK	Suzhou Zhi Xin Real Estate Co. Ltd. (Suzhou Zhi Xin)	Market information consultation and management consulting	100	100	100	
Sinyi International	Yi Shang Shanghai Real Estate Management Consulting Inc. (Shanghai Yi Shang)	Real estate brokerage and management consulting	-	-	82	Notes 2, 8
	Forever Success International Limited (Forever Success)	Investment holding	100	100	100	
Forever Success	Sinyi Realty Inc. Japan (Japan Sinyi)	Real estate brokerage and management	100	100	100	
	Sinyi Development Limited (Sinyi Development)	Investment holding	100	100	100	
	Sinyi Estate Ltd. (Sinyi Estate)	Investment holding	100	100	100	
	Shanghai Shang Tuo Investment Management Consulting Inc. (Shanghai Shang Tuo)	Real estate brokerage and management consulting	100	100	100	
Shanghai Shang Tuo	Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun)	Professional construction, buildings, decoration construction, hardware, general merchandise, building materials wholesale	100	100	100	
Hua Yun	Shanghai Chang Yuan Co., Ltd. (Shanghai Chang Yuan)	Property management	100	100	100	
Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Lunheng Business Management (Shanghai) Ltd. (Lunheng)	Management consulting	100	100	4	Note 7
	Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	100	100	-	Note 6
An-Sin	An-Shin Real Estate Management Ltd. (An-Shin)	Real estate management	100	100	100	
Japan Sinyi	Sinyi Asset Management Co., Ltd. (Japan Management)	Real estate brokerage	100	100	100	
Sinyi Development	Tokyo Sinyi Real Estate Co., Ltd. (Tokyo Sinyi)	Real estate brokerage	100	100	100	
	Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate)	Investment holding	100	100	100	
Sinyi Estate	Kunshan Dingxian Trading Co., Ltd. (Kunshan Digxian Trading)	Construction materials furniture, sanitary ware and ceramic products wholesale	100	100	100	
	Sinyi Estate (Hong Kong) Limited (Hong Kong Sinyi Estate)	Investment holding	100	100	100	
Hong Kong Real Estate	Sinyi Real Estate (Shanghai) Limited (Shanghai Sinyi Estate)	Development of commercial and residential building, auxiliary facilities; and construction, rental, sale and property management	100	100	100	
	Jiu Xin Estate(Wuxi) Limited (Jiu Xin Estate)	Development of commercial and residential building	100	100	100	
Shanghai Sinyi Estate	Xin Yeh Business Administration (Shanghai) Ltd.(Xin Yeh)	Development of commercial and residential building	-	-	100	Note 8
Xin Yeh	Lunheng	Management consulting	-	-	96	Note 7
	Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	-	-	100	Note 6
Yowoo Technology	Heng-Yi	Information software, data processing and electronic information providing services	20	20	20	
	Lian Yue Traffic Inc. (Lian Yue Traffic)	Manpower dispatch and Merchandise delivery	100	100	100	
Taiwan Sinyi Development	Da-Chia Construction Co., Ltd. (Da-Chia Construction)	Development, construction, rental and sale of residential building and factories	100	100	100	
	Sinyi Real Estate Co., Ltd. (Sinyi Real Estate)	Development, construction, rental and sale of residential building and factories	100	100	100	
Sin Chiun	Fidelity Property Consultant Sdn. Bhd. (Fidelity)	Investment holding	49	49	49	
Pegasus	Pegasus Holding Sdn. Bhd. (Pegasus)	Investment holding	100	100	100	
	Fidelity	Real estate brokerage, management and identification	51	51	51	
Sinju	Sinhong International Sdn. Bhd.	Investment holding	100	100	-	Note 1
Sinyi Morefun	Sinyi Infinite Limited (Infinite)	Investment holding	-	-	100	Note 8
	Sinyi Elite Limited (Elite)	Investment holding	100	100	-	
Elite	Sinyi Unique Limited (Unique)	Investment holding	-	-	100	Note 8
	Zhanyi Tourism Development Sdn. Bhd. (Zhanyi)	Tourism	100	100	-	

(Concluded)

## Remark:

Note 1: The Group established the subsidiaries in 2020; as of March 31, 2024, the capital injection had not been completed.

Note 2: Shanghai Sinyi Estate conducted a cash capital increase in Shanghai Yi Shang in February 2023, with the shareholding ratios being 18%. Ke Wei HK did not participate in the capital increase in proportion to its shareholding, resulting in a decrease in its shareholding ratios to 82%.

Note 3: Shanghai Sinyi Estate conducted a cash capital increase in Beijing Sinyi in March 2023, with the shareholding ratios being 5%. Inane did not participate in the capital increase in proportion to its shareholding, resulting in a decrease in its shareholding ratios to 95%.

Note 4: The Group acquired 100% of the equity interests in Cheng Jing in June 2023.

Note 5: Jiaxing Zhi Zheng has completed the deregistration in the second quarter of 2023.

Note 6: Hua Yun acquired 100% of the equity interests in Sinyi Wuxi from Xin Yeh in June 2023.

Note 7: Shanghai Sinyi Estate carried out a capital withdrawal from Lunheng in July 2023, with Hua Yun holding 100% of the equity interests in the investee company thereafter.

Note 8: Max Success, Zhejiang Sinyi, Chuzhou Zhi Zheng, Shanghai Yi Shang, Xin Yeh, INFINITE, and UNIQUE have completed the deregistration in the third quarter of 2023.

Note 9: For the period from January 1, 2024, to March 31, 2024, the financial statements of subsidiaries included in the consolidated financial statements, except for those of Sinyi International, Sinyi Development, Taiwan Sinyi Development, Hong Kong Real Estate, Shanghai Sinyi Estate, Sinyi Estate, Hong Kong Sinyi Estate, Jiu Xin Estate, and Sin Chiun which were reviewed by auditors, the rest are non-significant subsidiaries, whose financial statements were not reviewed by auditors. For the period from January 1, 2023, to March 31, 2023, the financial statements of subsidiaries included in the consolidated financial statements, except for those of Sinyi International, Sinyi Development, Taiwan Sinyi Development, Hong Kong Real Estate, Shanghai Sinyi Estate, Sinyi Estate, Hong Kong Sinyi Estate, Jiu Xin Estate, Xin Yeh, and Sin Chiun which were reviewed by auditors, the rest are non-significant subsidiaries, whose financial statements were not reviewed by auditors.

b. Subsidiaries excluded from consolidated financial statements: None.

### 13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Investments in associates	\$ 117,291	\$ 77,688	\$ 70,863

#### Investments In Associates

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Unlisted company			
Sinyi Interior Design Co., Ltd.	\$ 18,371	\$ 17,636	\$ 17,106
Rakuya International Info. Co., Ltd.	63,920	60,052	53,757
GUDO Co., Ltd	35,000	-	-
	<u>\$ 117,291</u>	<u>\$ 77,688</u>	<u>\$ 70,863</u>

As of the end of the reporting period, the proportion of ownership and voting rights in associates held by the Group were as follows:

Name of Associate	December 31,		
	March 31, 2024	2023	March 31, 2023
Sinyi Interior Design Co., Ltd.	19%	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%	23%
GUDO Co., Ltd	24%	-	-

The Group's management considered investments in associates are not individually material, aggregate information of associates are summarized as follows:

	Three Months Ended March 31	
	2024	2023
The Group's share of:		
Profit from continuing operations	\$ 3,862	\$ 4,529
Other comprehensive income (loss)	741	900
Total comprehensive income (loss) for the period	<u>\$ 4,603</u>	<u>\$ 5,429</u>

Even though holding less than 20% of voting rights of Sinyi Interior Design Co., Ltd. the Group is able to exercise significant influence over it. The investment is still accounted for by the equity method.

The investments accounted for by the equity method and the share of profit or loss and other comprehensive income (loss) of the investment for the three months ended March 31, 2024 and 2023 were based on unreviewed financial statements. The Group's management believes the unreviewed financial statements of the investees above do not have material impact.

## 14. PROPERTY, PLANT AND EQUIPMENT

### SELF-USED

	Freehold land	Buildings	Transportation Equipment	Office Equipment	Leasehold Improvements	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
<b>Cost</b>								
Balance at January 1, 2024	\$3,090,961	\$ 733,292	\$ 10,492	\$ 451,397	\$ 692,979	\$ 151,948	\$ 116,300	\$5,247,369
Additions	-	-	889	3,364	8,127	1,800	77,101	91,281
Disposals	-	-	-	( 10,347)	( 11,021)	( 63)	-	( 21,431)
Reclassified from investment property	-	-	-	-	3,497	-	( 3,497)	-
Effect of foreign currency exchange differences	-	4,005	135	343	896	61	2,643	8,083
Balance at March 31, 2024	<u>\$ 3,090,961</u>	<u>\$ 737,297</u>	<u>\$ 11,516</u>	<u>\$ 444,757</u>	<u>\$ 694,478</u>	<u>\$ 153,746</u>	<u>\$ 192,547</u>	<u>\$5,325,302</u>
<b>Accumulated depreciation</b>								
Balance at January 1, 2024	\$ -	\$ 242,631	\$ 6,765	\$ 365,394	\$ 543,690	\$ 103,773	\$ -	\$1,262,253
Depreciation expense	-	5,109	230	8,227	14,706	3,283	-	31,555
Disposals	-	-	-	( 9,959)	( 8,423)	( 63)	-	( 18,445)
Effect of foreign currency exchange differences	-	( 94)	93	318	979	15	-	1,311
Balance at March 31, 2024	<u>\$ -</u>	<u>\$ 247,646</u>	<u>\$ 7,088</u>	<u>\$ 363,980</u>	<u>\$ 550,952</u>	<u>\$ 107,008</u>	<u>\$ -</u>	<u>\$1,276,674</u>
Carrying amounts at March 31, 2024	<u>\$ 3,090,961</u>	<u>\$ 489,651</u>	<u>\$ 4,428</u>	<u>\$ 80,777</u>	<u>\$ 143,526</u>	<u>\$ 46,738</u>	<u>\$ 192,547</u>	<u>\$4,048,628</u>

	<u>Freehold land</u>	<u>Buildings</u>	<u>Transportation Equipment</u>	<u>Office Equipment</u>	<u>Leasehold Improvements</u>	<u>Other Equipment</u>	<u>Construction in Progress and Prepayments for Equipment</u>	<u>Total</u>
<b>Cost</b>								
Balance at January 1, 2023	\$ 3,090,961	\$ 637,441	\$ 10,800	\$ 458,934	\$ 675,390	\$ 113,522	\$ 36,724	\$ 5,023,772
Additions	-	-	-	2,598	6,372	145	17,867	26,982
Disposals	-	-	( 1,265)	( 3,558)	( 13,337)	-	-	( 18,160)
Reclassified from investment property	-	-	-	-	4,684	-	( 4,684)	-
Effect of foreign currency exchange differences	-	828	3	-	156	( 10)	( 95)	882
Balance at March 31, 2023	<u>\$ 3,090,961</u>	<u>\$ 638,269</u>	<u>\$ 9,538</u>	<u>\$ 457,974</u>	<u>\$ 673,265</u>	<u>\$ 113,657</u>	<u>\$ 49,812</u>	<u>\$ 5,033,476</u>
<b>Accumulated depreciation</b>								
Balance at January 1, 2023	\$ -	\$ 225,274	\$ 7,002	\$ 359,895	\$ 535,340	\$ 96,140	\$ -	\$ 1,223,651
Depreciation expense	-	3,956	190	8,833	12,945	1,527	-	27,451
Disposals	-	-	( 1,202)	( 3,440)	( 12,387)	-	-	( 17,029)
Effect of foreign currency exchange differences	-	150	12	42	238	( 5)	-	437
Balance at March 31, 2023	<u>\$ -</u>	<u>\$ 229,380</u>	<u>\$ 6,002</u>	<u>\$ 365,330</u>	<u>\$ 536,136</u>	<u>\$ 97,662</u>	<u>\$ -</u>	<u>\$ 1,234,510</u>
Carrying amounts at March 31, 2023	<u>\$ 3,090,961</u>	<u>\$ 408,889</u>	<u>\$ 3,536</u>	<u>\$ 92,644</u>	<u>\$ 137,129</u>	<u>\$ 15,995</u>	<u>\$ 49,812</u>	<u>\$ 3,798,966</u>

The above items of property, plant and equipment were depreciated on a straight-line basis over the following estimated useful lives:

Buildings - main buildings	21-60 years
Transportation equipment	4-6 years
Office equipment	3-6 years
Leasehold improvements	2-5 years
Other equipment	3-15 years

- There was no interest capitalized during the three months ended March 31, 2024 and 2023.
- Refer to Note 33 for the details of properties, plant and equipment pledged as collaterals.
- Construction in Progress are mainly construction costs of hotel for tourism business in Malaysia.

## 15. LEASE ARRANGEMENTS

- Right-of-use assets

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Carrying amounts			
Land	\$ 1,811,780	\$ 1,712,219	\$ 1,512,178
Buildings	2,950,021	3,018,075	3,187,889
Other equipment	14,679	15,285	10,295
	<u>\$ 4,776,480</u>	<u>\$ 4,745,579</u>	<u>\$ 4,710,362</u>



	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Additions to right-of-use assets	\$ 137,839	\$ 123,889
Depreciation charge for right-of-use assets		
Land	\$ 5,859	\$ 5,073
Buildings	126,902	135,481
Other equipment	<u>503</u>	<u>1,179</u>
	<u>\$ 133,264</u>	<u>\$ 141,733</u>

b. Lease liabilities

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Carrying amounts			
Current	\$ 481,405	\$ 491,133	\$ 488,090
Non-current	<u>\$ 2,606,629</u>	<u>\$ 2,663,956</u>	<u>\$ 2,769,871</u>

Range of discount rate for lease liabilities was as follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Buildings	0.93%-5.7%	0.93%-5.7%	0.93%-5.7%
Other equipment	0.93%-2.05%	0.93%-2.05%	0.93%-1.91%

c. Material lease-in activities and terms

Sin Chiun, the subsidiary of the Group, acquired land use rights in Malaysia in batches during the year 2019, with the legal procedures for the transfer of land completed in December 2019 and August 2020 respectively. The rights to use the land extend until December 31, 2096.

Zhancheng, the subsidiary of the Group, acquired land use rights in the Sabah region of Malaysia, specifically in the Papar district, with the legal procedures for the transfer of land completed in December 2023 and March 2024 respectively. The rights to use the land extend until December 31, 2116 and May 24, 2936 respectively.

The Group leases buildings for the use of office spaces and stores with lease terms of 1 to 42 years. Additionally, leased several plots of land to optimize future hotel external access, with lease term of 10 years. The Group does not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Group is prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

d. Other lease information

Lease arrangements under operating leases for the leasing out of investment properties and freehold property are set out in Note 16.

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Expenses relating to short-term and low-value asset leases	\$ 7,767	\$ 6,985
Total cash outflow for leases	<u>\$ 222,994</u>	<u>\$ 212,482</u>

The Group's leases of certain assets qualify as short-term leases and low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

## 16. INVESTMENT PROPERTIES

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>Cost</u>			
Balance at January 1, 2024	\$ 1,630,155	\$ 801,034	\$ 2,431,189
Disposals	( 22,031 )	( 868 )	( 22,899 )
Effects of foreign currency exchange differences	-	9,611	9,611
Balance at March 31, 2024	<u>\$ 1,608,124</u>	<u>\$ 809,777</u>	<u>\$ 2,417,901</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 12,264	\$ 155,388	\$ 167,652
Depreciation expense	-	6,076	6,076
Disposals	( 4,406 )	( 189 )	( 4,595 )
Effects of foreign currency exchange differences	-	622	622
Balance at March 31, 2024	<u>\$ 7,858</u>	<u>\$ 161,897</u>	<u>\$ 169,755</u>
Carrying amounts at March 31, 2024	<u>\$ 1,600,266</u>	<u>\$ 647,880</u>	<u>\$ 2,248,146</u>
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>Cost</u>			
Balance at January 1, 2023	\$ 1,664,858	\$ 428,412	\$ 2,093,270
Additions	26,337	4,783	31,120
Disposals	( 17,340 )	( 659 )	( 17,999 )
Effects of foreign currency exchange differences	-	724	724
Balance at March 31, 2023	<u>\$ 1,673,855</u>	<u>\$ 433,260</u>	<u>\$ 2,107,115</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2023	\$ 18,323	\$ 140,413	\$ 158,736
Depreciation expense	-	3,289	3,289
Disposals	( 3,468 )	( 147 )	( 3,615 )
Impairment Loss	6,149	991	7,140
Effects of foreign currency exchange differences	-	117	117
Balance at March 31, 2023	<u>\$ 21,004</u>	<u>\$ 144,663</u>	<u>\$ 165,667</u>
Carrying amounts at March 31, 2023	<u>\$ 1,652,851</u>	<u>\$ 288,597</u>	<u>\$ 1,941,448</u>

The lessees do not have bargain purchase options to acquire the investment properties at the expiry of the lease periods.

The maturity analysis of lease payment receivables under operating leases of investment properties as of March 31, 2024 and 2023 were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Year 1	\$ 94,953	\$ 94,385	\$ 91,023
Year 2	35,693	57,304	83,944
Year 3	10,063	10,631	22,493
Year 4	9,891	9,962	803
Year 5	9,171	9,526	83
Year 5 onwards	<u>133</u>	<u>190</u>	<u>-</u>
	<u>\$ 159,904</u>	<u>\$ 181,998</u>	<u>\$ 198,346</u>

The investment properties were depreciated on a straight-line basis over the following estimated useful lives:

Buildings - main buildings 30-60 years

The total fair value of the Group's investment properties as of March 31, 2024, December 31, 2023 and March 31, 2024 were \$5,354,610 thousand, \$5,087,067 thousand, and \$4,522,219 thousand, respectively. The total fair value of the Group's property, plant, and equipment as of March 31, 2024, December 31, 2023 and March 31, 2024 were \$7,438,928 thousand, \$6,971,781 thousand, and \$6,629,495 thousand, respectively. The fair value was determined by the management of the Group using the valuation model that market participants would generally use in determining fair value, and the fair value was measured using Level 3 inputs. The valuation model was based on the sales comparison approach or the direct capitalization method, where fair value indicators of the different valuation techniques are weighed and adjustments are made by reference to the available market information on the measurement date. The Group assessed that the future recoverable amount of some investment properties was less than its carrying amount, thus an impairment loss was recognized for the three months ended March 31, 2023, respectively amounting to \$7,140 thousand, classified under other gains and losses.

All of the Group's investment property was held under freehold interests. The carrying amount of the investment properties that had been pledged by the Group to secure borrowings was disclosed in Note 33.

## 17. INTANGIBLE ASSETS

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Franchise	\$ -	\$ -	\$ -
Goodwill	-	-	-
System software costs	42,781	47,734	39,846
Patent	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 42,781</u>	<u>\$ 47,734</u>	<u>\$ 39,846</u>

<u>Cost</u>	<u>Franchise</u>	<u>Goodwill</u>	<u>System Software Costs</u>	<u>Patent</u>	<u>Total</u>
Balance at January 1, 2024	\$ 93,821	\$ 17,943	\$ 377,437	\$ 5,000	\$ 494,201
Additions	-	-	2,079	-	2,079
Effect of foreign currency exchange differences	<u>3,957</u>	<u>-</u>	<u>278</u>	<u>-</u>	<u>4,235</u>
Balance at March 31, 2024	<u>\$ 97,778</u>	<u>\$ 17,943</u>	<u>\$ 379,794</u>	<u>\$ 5,000</u>	<u>\$ 500,515</u>

Accumulated amortization and impairment

Balance at January 1, 2024	\$ 93,821	\$ 17,943	\$ 329,703	\$ 5,000	\$ 446,467
Amortization expense	-	-	7,025	-	7,025
Effect of foreign currency exchange differences	<u>3,957</u>	<u>-</u>	<u>285</u>	<u>-</u>	<u>4,242</u>
Balance at March 31, 2024	<u>\$ 97,778</u>	<u>\$ 17,943</u>	<u>\$ 337,013</u>	<u>\$ 5,000</u>	<u>\$ 457,734</u>
Carrying amounts at March 31, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,781</u>	<u>\$ -</u>	<u>\$ 42,781</u>

<u>Cost</u>	<u>Franchise</u>	<u>Goodwill</u>	<u>System Software Costs</u>	<u>Patent</u>	<u>Total</u>
Balance at January 1, 2023	\$ 93,836	\$ 17,943	\$ 351,388	\$ 5,000	\$ 468,167
Additions	-	-	1,924	-	1,924
Effect of foreign currency exchange differences	<u>( 794 )</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>( 774 )</u>
Balance at March 31, 2023	<u>\$ 93,042</u>	<u>\$ 17,943</u>	<u>\$ 353,362</u>	<u>\$ 5,000</u>	<u>\$ 469,347</u>

Accumulated amortization and impairment

Balance at January 1, 2023	\$ 93,836	\$ 17,943	\$ 307,332	\$ 5,000	\$ 424,111
Amortization expense	-	-	6,129	-	6,129
Effect of foreign currency exchange differences	<u>( 794 )</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>( 739 )</u>
Balance at March 31, 2023	<u>\$ 93,042</u>	<u>\$ 17,943</u>	<u>\$ 313,516</u>	<u>\$ 5,000</u>	<u>\$ 429,501</u>
Carrying amounts at March 31, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,846</u>	<u>\$ -</u>	<u>\$ 39,846</u>

- a. The above intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives as follows:

Franchises	40 years
System software costs	2-5 years
Patent rights	4 years

## 18. OTHER ASSETS

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Tax prepayment	\$ 261,766	\$ 256,057	\$ 243,698
Prepaid expenses (Note 32)	45,750	46,531	48,005
Overpaid VAT	41,716	44,946	28,085
Overdue receivables	9,861	9,093	5,739
Temporary payments	8,428	9,205	38,216
Prepaid right-of-use asset – land	-	-	31,071
	<u>\$ 367,521</u>	<u>\$ 365,832</u>	<u>\$ 394,814</u>
Current	\$ 357,660	\$ 356,739	\$ 358,004
Non-current	<u>9,861</u>	<u>9,093</u>	<u>36,810</u>
	<u>\$ 367,521</u>	<u>\$ 365,832</u>	<u>\$ 394,814</u>

Tax prepayment is the subsidiary's partial land value increment tax advance payments and prepaid business taxes related to pre-sale real estate transactions to the tax authorities in various regions.

## 19. BORROWINGS

### Short-term borrowings

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Secured borrowings</u>			
Bank loans	\$ -	\$ 200,000	\$ -
<u>Unsecured borrowings</u>			
Line of credit borrowings	200,000	100,000	100,000
Short-term commercial papers payable	-	1,200,000	-
Less: Discount on short-term commercial paper payable	<u>-</u>	<u>( 1,379 )</u>	<u>-</u>
Short-term borrowings	<u>\$ 200,000</u>	<u>\$ 1,498,621</u>	<u>\$ 100,000</u>

The short-term borrowing rate of the Group is as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Secured borrowings</u>			
Annual interest rates	-	1.590%	-
<u>Unsecured borrowings</u>			
Annual interest rates	1.855%-1.935%	1.935%	2.090%
<u>Short-term commercial papers payable</u>			
Annual interest rates	-	1.678%	-

For details on the collateral provided for the aforementioned short-term borrowings, please refer to Note 33.

## Long-term borrowings

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Secured borrowings</u>			
Bank loans	\$ 4,070,800	\$ 4,170,800	\$ 2,120,800
<u>Unsecured borrowings</u>			
Loans unsecured	3,955,689	1,721,471	2,407,880
Long-term commercial papers	430,000	540,000	300,000
Less: Discount on long-term commercial paper payable	( <u>520</u> )	( <u>810</u> )	( <u>235</u> )
	8,455,969	6,431,461	4,828,445
Less: Current portion	<u>-</u>	( <u>149,911</u> )	( <u>149,785</u> )
Long-term borrowings	<u>\$ 8,455,969</u>	<u>\$ 6,281,550</u>	<u>\$ 4,678,660</u>

The long-term borrowing rate of the Group is as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Secured borrowings</u>			
Annual interest rates	1.52%-2.77%	1.52%-2.63%	1.60%-2.49%
	Mature	Mature	Mature
Maturity Date	sequentially before September 2026	sequentially before September 2026	sequentially before September 2026
<u>Unsecured borrowings</u>			
Annual interest rates	1.70%-2.77%	1.67%-2.63%	1.58%-1.75%
	Mature	Mature	Mature
Maturity Date	sequentially before May 2028	sequentially before May 2028	sequentially before February 2025
<u>Long-term commercial papers</u>			
Annual interest rates	1.538%-1.668%	0.938%-1.908%	0.938%-1.902%
	Mature	Mature	Mature
Maturity Date	sequentially before November 2025	sequentially before November 2025	sequentially before February 2025

In order to increase working capital, the company applies for revolving loans from banks and issues financial commercial papers.

For details on the collateral provided for the aforementioned long-term borrowings, please refer to Note 33.

## 20. BONDS PAYABLE

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Domestic unsecured bonds	\$ 900,000	\$ 900,000	\$ 4,600,000
Less: Current portion	<u>-</u>	<u>-</u>	( <u>3,700,000</u> )
Bonds payable	<u>\$ 900,000</u>	<u>\$ 900,000</u>	<u>\$ 900,000</u>

The major term of domestic unsecured bonds was as follows:

<b>Issuance Period</b>	<b>Total Amount (In Thousands)</b>	<b>Coupon Rate</b>	<b>Repayment and Interest Payment</b>
May 2018 to May 2023	1,900,000	1.07%	Principal is repaid at maturity. Interest is paid annually.
July 2018 to July 2023	1,800,000	1.05%	Principal is repaid at maturity. Interest is paid annually.
November 2019 to November 2029	900,000	1.25%	Principal is repaid at maturity. Interest is paid annually.

## 21. TRADE PAYABLES

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Construction payables	\$ 352,523	\$ 413,018	\$ 437,993

## 22. OTHER LIABILITIES

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Current</u>			
Other payables	\$ 2,838,589	\$ 3,771,112	\$ 2,622,071
Other liabilities	366,039	425,249	309,955
	<u>\$ 3,204,628</u>	<u>\$ 4,196,361</u>	<u>\$ 2,932,026</u>

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Non-current</u>			
Other liabilities	\$ 677,515	\$ 703,389	\$ 538,562

a. Other payables were as follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<u>Other payables – expenses</u>			
Payable for performance bonus and salaries	\$ 1,691,433	\$ 2,574,244	\$ 1,617,518
Payable for annual leave	196,076	179,420	179,748
Payable for labor and health insurance	109,283	103,306	73,566
Advertisement payable	107,428	147,368	73,695
Payable for employees bonuses and compensation to directors	36,489	28,393	29,786
Payable for professional fees	8,296	7,060	5,409
Interest payables	7,818	4,316	39,307
Others	170,851	154,681	190,900
	<u>\$ 2,327,674</u>	<u>\$ 3,198,788</u>	<u>\$ 2,209,929</u>

(Continued)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Other payables - others</u>			
Receipts under custody from real estate transactions	\$ 444,559	\$ 448,071	\$ 351,526
Other receipts under custody	54,996	122,538	59,023
Receipts under custody - escrow service	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 499,555</u>	<u>\$ 570,609</u>	<u>\$ 410,549</u>
<u>Other payables to related parties</u>			
Others	<u>\$ 11,360</u>	<u>\$ 1,715</u>	<u>\$ 1,593</u> (Concluded)

- 1) Employees and senior management who meet the performance standards under the bonus rules are eligible for performance bonuses. Performance bonuses to be paid one year later are recorded as other liabilities - non-current.
- 2) Loans from related parties were accounted for other payables to related parties.
- 3) Receipts under custody from real estate transactions were the money received by real estate brokers - Shanghai Sinyi, Suzhou Sinyi, Japan Sinyi and Japan Management from buyers that had concluded transactions, but not yet transferred to the sellers/lessors.
- 4) Receipts under custody from escrow service were the money received by An-Sin and An-Shin from buyers of real estate transactions but not yet transferred to the sellers. Composition was as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Receipts under custody - escrow service	\$ 17,309,289	\$ 13,423,922	\$ 10,951,921
Interest payable	847	3,070	1,986
Deposit accounts	<u>( 17,310,136 )</u>	<u>( 13,426,992 )</u>	<u>( 10,953,907 )</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

- a) Receipts under custody - performance guarantee were receipts under custody from sellers of real estate transactions with interest rate of 0.64%-0.72%, 0.51%-0.59% and 0.51%-0.53% as of March 31, 2024, December 31, 2023 and March 31, 2023.
  - b) Deposit accounts were receipts which had been paid by buyers of real estate transactions but not delivered to the sellers yet.
- b. Other liabilities were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Current</u>			
VAT payable and other tax payable	\$ 268,434	\$ 347,619	\$ 238,227
Refund liability	54,265	48,688	41,020
Others	<u>31,552</u>	<u>28,942</u>	<u>30,708</u>
	<u>\$ 354,251</u>	<u>\$ 425,249</u>	<u>\$ 309,955</u> (Continued)



<u>Non-current</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Long-term bonus payable	\$ 667,654	\$ 694,251	\$ 532,823
Refund liability	<u>9,861</u>	<u>9,138</u>	<u>5,739</u>
	<u>\$ 677,515</u>	<u>\$ 703,389</u>	<u>\$ 538,562</u>

(Concluded)

The VAT payable and other tax payable were the VAT of the Group and the accrued tax payable for the presale real estate of Jiu Xin Estate.

### 23. RETIREMENT BENEFIT PLANS

Employee benefit expenses in respect of the Group's defined benefit retirement plans were calculated using the actuarially determined pension cost discount rate as of December 31, 2023 and 2022, and recognized in profit or loss in respect of the defined benefit plans for the three months ended March 31, 2024 and 2023 were \$271 thousand and \$298 thousand, respectively.

### 24. EQUITY

#### Share Capital

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Numbers of shares authorized (in thousands)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Shares authorized	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>736,847</u>	<u>736,847</u>	<u>736,847</u>
Share capital issued	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>

As of March 31, 2024, the Company has issued share capital of \$7,368,465 thousand, divided into 736,847 thousand ordinary shares at \$10 per share.

The ordinary shares issued, which have par value of \$10, carry one vote and a right to dividends.

#### Capital Surplus

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>May be used to offset a deficit</u>			
Arising from expired stock options	<u>\$ 63,790</u>	<u>\$ 63,790</u>	<u>\$ 63,790</u>

The capital surplus from shares issued in excess of par (additional arising from expired stock options) is used to offset a deficit.

## Retained Earnings and Dividend Policy

- a. Under the dividend policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, please refer to Employee benefits expense in Note 26-7 (Compensation of Employees and Remuneration of Directors).
- b. In addition, according to the revised Articles of Incorporation of the Company, the dividend policy of the Company is to distribute dividends in light of the present and future development plan, taking into consideration the investment environment, fund demands, and domestic competition status, as well as factors of interests of shareholders. However, the amount of proposed earnings distribution of the current year may not be less than 20% of the accumulated distributable earnings. In distributing dividends and bonuses to shareholders, the distribution may be made by shares or cash, of which cash dividends may not be less than 10% of the total amount of dividends.
- c. Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.
- d. The appropriations of earnings for 2023 and 2022 had been proposed at Board meeting on February 26, 2024 and had been approved in the shareholders' meeting held on May 18, 2023, respectively. The appropriations and dividends per share were as follows:

	<b>Appropriation of Earnings</b>		<b>Dividends Per Share (NT\$)</b>	
	<b>Years Ended December 31</b>		<b>Years Ended December 31</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Legal reserve	\$ 176,373	\$ 134,122	\$ -	\$ -
Special (reversal) reserve	290,294	( 105,568 )	-	-
Cash dividends	1,178,954	884,216	1.60	1.20

The appropriations of earnings for 2023 are subject to the resolution of the shareholders in their meeting to be held on May 22, 2024.

## Others Equity Items

- a. Exchange differences on translating the financial statements of foreign operations

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., New Taiwan dollars) were recognized directly in other comprehensive income and accumulated in the exchange differences on translation of foreign operations. Exchange differences previously accumulated in the foreign currency translation reserve were reclassified to profit or loss on the disposal of the foreign operation.

- b. Unrealized gains or losses on financial assets at fair value through other comprehensive income

Unrealized gains or losses on financial assets at fair value through other comprehensive income represents the cumulative gains and losses arising on the revaluation of financial assets at fair value

through other comprehensive income, that have been defined to recognize in other comprehensive income. The accumulated amounts of unrealized gains or losses on financial assets at fair value through other comprehensive income did not reclassified to gains or losses when dispose of investment.

### Non-controlling Interests

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Balance, beginning of period	\$ 124,034	\$ 126,497
Attributed to non-controlling interests		
Net income	3,982	1,002
Difference between consideration and carrying amount of subsidiaries acquired (Note 12)	<u>-</u>	<u>77</u>
Balance, end of period	<u>\$ 128,016</u>	<u>\$ 127,576</u>

## 25. REVENUE

### a. Disaggregation of revenue

Refer to Note 37 for information about the disaggregation of revenue.

### b. Contract balances

The Group's contract liabilities are all from the payment received by Jiu Xin Estate and Sinyi Development from the purchaser for the pre-sale of real estate. Development occurs when the buyer and the seller sign the sales contract. Sales revenue recognized as the number of houses handed over on the handover date, and transfer inventory cost to cost of goods sold. Deposits and instalments received before meeting the conditions for recognition of income from sales of goods, were recognized under contract liabilities.

The Group recognizes revenues when performance obligations are satisfied from providing real estate brokerage services or sales of real estate and recognizes the right to receive the consideration as accounts receivable.

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>	<b>January 1, 2023</b>
Notes receivable, trade receivables and overdue receivables (Notes 9 and 18)	<u>\$ 1,500,976</u>	<u>\$ 1,359,732</u>	<u>\$ 997,608</u>	<u>\$ 979,674</u>
Contract liabilities	<u>\$ 792,093</u>	<u>\$ 687,413</u>	<u>\$ 733,565</u>	<u>\$ 1,514,707</u>

## 26. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS

Net profit (loss) from continuing operations had been arrived at after charging or crediting:

**Interest Income**

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Interest income		
Cash in bank	\$ 73,110	\$ 86,473
Financial assets at fair value through other comprehensive income	3,735	-
Other	<u>209</u>	<u>267</u>
	<u>\$ 77,054</u>	<u>\$ 86,740</u>

**Other Gains and Losses**

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Losses on disposal of property, plant and equipment	(\$ 2,854)	(\$ 992)
Impairment loss of investment properties	-	( 7,140)
Gains on disposal of investment properties	463	2,088
Net foreign exchange gains	6,513	26,356
Share of gains on associates and joint venture	3,862	4,529
Others	<u>( 1,527 )</u>	<u>( 12,059 )</u>
	<u>\$ 6,457</u>	<u>\$ 12,782</u>

**Finance Costs**

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Interest on bank loans	\$ 31,277	\$ 35,464
Interest on unsecured bonds payable	2,805	12,447
Interest on lease liabilities	12,426	13,928
Others	<u>4</u>	<u>42</u>
	46,512	61,881
Deduct: Amounts included in the cost of qualifying assets (inventories under construction)	<u>( 9,292 )</u>	<u>( 8,133 )</u>
	<u>\$ 37,220</u>	<u>\$ 53,748</u>

Information about capitalized interest was as follows:

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Interest capitalization rate	1.538%-2.77%	1.73%-2.49%

**Depreciation and Amortization**

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Property, plant and equipment	\$ 31,555	\$ 27,451
Investment property	6,076	3,289
Right-of-use assets	7,025	6,129
Intangible assets	<u>133,264</u>	<u>141,733</u>
	<u>\$ 177,920</u>	<u>\$ 178,602</u>

(Continued)

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
An analysis of depreciation by function		
Operating costs	\$ 144,462	\$ 148,724
Management expenses	20,357	20,460
Other losses	<u>6,076</u>	<u>3,289</u>
	<u>\$ 170,895</u>	<u>\$ 172,473</u>
An analysis of amortization by function		
Operating costs	\$ 1,046	\$ 874
Management expenses	<u>5,979</u>	<u>5,255</u>
	<u>\$ 7,025</u>	<u>\$ 6,129</u>

(Concluded)

### Operating Expenses Directly Related to Investment Properties

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Direct operating expenses from investment property		
That generated rental income	\$ 8,789	\$ 8,986
That did not generate rental income	<u>27</u>	<u>49</u>
	<u>\$ 8,816</u>	<u>\$ 9,035</u>

### Employee Benefits Expenses

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Salary expense	\$ 1,780,516	\$ 1,255,481
Labor and health insurance expenses	<u>120,841</u>	<u>107,534</u>
	<u>1,901,357</u>	<u>1,363,015</u>
Post-employment benefits		
Defined contribution plans	57,934	58,192
Defined benefit plans (Note 23)	<u>271</u>	<u>298</u>
	<u>58,205</u>	<u>58,490</u>
Other employee benefits	<u>68,901</u>	<u>50,363</u>
Total employee benefits expense	<u>\$ 2,028,463</u>	<u>\$ 1,471,868</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 1,759,957	\$ 1,247,903
Management expenses	<u>268,506</u>	<u>223,965</u>
	<u>\$ 2,208,463</u>	<u>\$ 1,471,868</u>

### Employees' Compensation and Remuneration of Directors

The Company accrued compensation of employees and remuneration of directors at the rates no less than 1% and no higher than 1%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. The accrued employees' compensation and remuneration of directors for the three months ended March , 2024 and 2023 were as follows:

Accrual rate

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Employees' compensation	1%	1%
Remuneration of directors	0.23%	0.25%

Amount

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
	<b>Cash</b>	<b>Cash</b>
Employees' compensation	\$6,099	\$5,586
Remuneration of directors	1,353	1,328

If there is a change in the amounts after the annual consolidated financial statements were authorized for issue, the differences are recorded as a change in the accounting estimate.

The appropriations of compensation to employees and the remuneration to directors for 2023 and 2022 had been approved, respectively by the board of directors on February 26, 2024 and on February 22, 2023. The appropriations were as below:

	<b>Years Ended December 31</b>	
	<b>2023</b>	<b>2022</b>
	<b>Cash</b>	<b>Cash</b>
Employees' compensation	\$ 21,724	\$ 15,260
Remuneration to directors	5,410	5,310

There is no difference between the actual amounts of compensation of employees and remuneration of directors and supervisors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

**Impairment loss on non-financial assets**

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Right-of-use assets(Net Other income (expenses))	<u>\$ -</u>	<u>\$ 7,140</u>

**27. INCOME TAXES RELATING TO CONTINUING OPERATIONS**

- a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
In respect of the current period		
Current tax	\$ 78,377	\$ 107,275
Land value increment tax	69	25,852
In respect of the current period	<u>50,208</u>	<u>68,155</u>
	<u>128,654</u>	<u>201,282</u>
In respect of the prior periods		
Current tax	<u>-</u>	( <u>4,614</u> )
Income tax expense recognized in profit or loss	<u>128,654</u>	<u>\$ 196,668</u>

Land value increment tax is estimated in accordance with the provisions of the Republic of China Income Tax Law and the tax regulations of the People's Republic of China. However, the actual land value increment tax liability is determined by the local tax authorities, and the adjustments between the assessed land value increment tax and the original estimate are recognized in the following year.

b. Income tax assessments

Tokyo Sinyi's tax return through 2023 has been assessed by the tax authorities.

Sinyi Realty Inc., Jui-Inn, Heng-Yi, Yowoo Technology, Lian Yue Traffic, Jin Mei, An Shi, and Sinyi Culture's tax returns through 2022 had been assessed by the tax authorities.

An Sin, Sinyi Global, Da Chia Construction and Sinyi Real estate's tax returns through 2021 had been assessed by the tax authorities.

Taiwan Sinyi Development's tax returns through 2020 had been assessed by the tax authorities.

## 28. EARNINGS (LOSS) PER SHARE

Unit: NT\$ Per Share

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Basic EPS	<u>\$ 0.62</u>	<u>\$ 0.68</u>
Diluted EPS	<u>\$ 0.62</u>	<u>\$ 0.68</u>

The earnings and weighted average number of ordinary shares outstanding in the computation of earnings per share from continuing operations were as follows:

### Net Profit for the Period

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Profit for the period attributable to owners of the Company	<u>\$ 458,882</u>	<u>\$ 501,078</u>

## Weighted average number of ordinary shares outstanding (in thousand shares)

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Weighted average number of ordinary shares in computation of basic earnings per share	736,847	736,847
Effect of dilutive potential ordinary shares:		
Bonus issue to employee	<u>641</u>	<u>499</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>737,488</u>	<u>737,346</u>

Since the Group is allowed to settle the compensation to employees by cash or shares, the Group presumed that the entire amount of the compensation will be settled in shares and the resulting potential shares are included in the weighted average number of outstanding shares used in the calculation of diluted earnings per share, as the shares have a dilutive effect. The number of shares is estimated by dividing the entire amount of the bonus by the closing price of the shares at the balance sheet date. The dilutive effect of the potential shares is included in the calculation of diluted earnings per share until the shareholders resolve the number of shares to be distributed to employees at their meeting in the following year.

## 29. CASH FLOW INFORMATION

### Changes in Liabilities Arising from Financing Activities

#### For the three months ended March 31, 2024

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>		<b>Cash Flow from Operating Activities</b>	<b>Closing Balance</b>
			<b>New Leases</b>	<b>Other</b>		
Bonds payable (including current portion)	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	1,498,621	( 1,298,621 )	-	-	-	200,000
Long-term borrowings (including current portion)	6,431,461	2,050,704	-	( 26,196 )	-	8,455,969
Guarantee deposits received	27,244	43	-	-	-	27,287
Lease liabilities	<u>3,155,089</u>	<u>( 122,759 )</u>	<u>137,839</u>	<u>( 69,709 )</u>	<u>( 12,426 )</u>	<u>3,088,034</u>
	<u>\$ 12,012,415</u>	<u>( \$ 629,367 )</u>	<u>\$ 137,839</u>	<u>( \$ 95,905 )</u>	<u>( \$ 12,426 )</u>	<u>\$ 12,671,290</u>

#### For the three months ended March 31, 2023

	<b>Opening Balance</b>	<b>Cash Flows</b>	<b>Non-cash Changes</b>		<b>Cash Flow from Operating Activities</b>	<b>Closing Balance</b>
			<b>New Leases</b>	<b>Other</b>		
Bonds payable (including current portion)	\$ 4,600,000	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000
Short-term borrowings	1,098,077	( 987,830 )	-	( 10,247 )	-	100,000
Long-term borrowings (including current portion)	5,953,017	( 1,116,614 )	-	( 7,958 )	-	4,828,445
Guarantee deposits received	33,206	( 1,370 )	-	-	-	31,836
Lease liabilities	3,327,689	( 191,569 )	123,889	11,880	( 13,928 )	3,257,961
Other payables to related parties	<u>23,803</u>	<u>( 23,867 )</u>	<u>-</u>	<u>64</u>	<u>-</u>	<u>-</u>
	<u>\$ 15,035,792</u>	<u>( \$ 2,321,250 )</u>	<u>\$ 123,990</u>	<u>( \$ 6,261 )</u>	<u>( \$ 13,928 )</u>	<u>\$ 12,818,242</u>



### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

Key management personnel of the Group review the capital structure on a quarterly basis. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, the number of new shares issued or repurchased, and/or the amount of new debt issued or existing debt redeemed.

### 31. FINANCIAL INSTRUMENTS

#### Fair value of financial instruments not measured at fair value

Except as detailed in the following table, management believes the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values or their fair values cannot be reliably measured.

#### March 31, 2024

	<u>Carrying Amount</u>	<u>Fair Value Hierarchy</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ 872,824	\$ -	\$ 872,824

#### December 31, 2023

	<u>Carrying Amount</u>	<u>Fair Value Hierarchy</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ 873,107	\$ -	\$ 873,107

#### March 31, 2023

	<u>Carrying Amount</u>	<u>Fair Value Hierarchy</u>			<u>Total</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$4,600,000	\$ -	\$4,566,038	\$ -	\$ 4,566,038

The fair values of the financial liabilities included in the Level 2 category above have been determined in accordance with quoted market price provided by third party pricing services.

**Fair value financial instruments measured at fair value on a recurring basis**

1) Fair value hierarchy

March 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 4,614	\$ 4,614
Financial assets at FVTOCI				
<u>Investment in equity instruments</u>				
Domestic listed shares	\$ 134,455	\$ -	\$ -	\$ 134,455
Domestic unlisted shares	-	-	96,767	96,767
Foreign listed shares	391,563	-	-	391,563
Foreign unlisted shares	-	-	55,537	55,537
<u>Investment in debt instruments</u>				
Foreign bonds	-	755,247	-	755,247
	<u>\$ 526,018</u>	<u>\$ 755,247</u>	<u>\$ 152,304</u>	<u>\$ 1,433,569</u>

December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 4,614	\$ 4,614
Financial assets at FVTOCI				
<u>Investment in equity instruments</u>				
Domestic listed shares	\$ 127,300	\$ -	\$ -	\$ 127,300
Domestic unlisted shares	-	-	101,216	101,216
Foreign listed shares	323,840	-	-	323,840
Foreign unlisted shares	-	-	29,707	29,707
	<u>\$ 451,140</u>	<u>\$ -</u>	<u>\$ 130,923</u>	<u>\$ 582,063</u>

March 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 2,500	\$ 2,500
Financial assets at FVTOCI				
<u>Investment in equity instruments</u>				
Domestic listed stocks	\$ 115,426	\$ -	\$ -	\$ 115,426
Domestic unlisted stocks	-	-	100,010	100,010
Foreign listed stocks	279,618	-	-	279,618
Foreign unlisted stocks	-	-	76,740	76,740
	<u>\$ 395,044</u>	<u>\$ -</u>	<u>\$ 176,750</u>	<u>\$ 571,794</u>

There were no transfers between fair value hierarchy levels in the current and prior periods.

2) Reconciliation of Level 3 fair value measurements of financial instruments

For the three months ended March 31, 2024

	<b>Financial Assets at Fair Value Through Profit and Loss</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>
Balance at January 1, 2024	\$ 4,614	\$ 130,923
Additions	-	38,352
Recognized in other comprehensive (loss) income	-	( 17,403)
Effect of exchange rate changes	-	432
Balance at March, 2024	<u>\$ 4,614</u>	<u>\$ 152,304</u>

For the three months ended March 31, 2023

	<b>Financial Assets at Fair Value Through Profit and Loss</b>	<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>
Balance at January 1, 2023	\$ 2,500	\$ 180,074
Recognized in other comprehensive (loss) income	-	( 3,709)
Effect of exchange rate changes	-	385
Balance at March, 2023	<u>\$ 2,500</u>	<u>\$ 176,750</u>

3) Valuation techniques and inputs applied for Level 2 fair value measurement

<b>Financial Instruments</b>	<b>Valuation Techniques and Inputs</b>
Foreign bonds	It is measured using publicly available market quotes provided by third-party institutions.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

<b>Financial Instruments</b>	<b>Valuation Techniques and Inputs</b>
Foreign unlisted shares	Market comparison method: The value of the evaluation target can be obtained by using the transaction price of the enterprises which are similar to the evaluation target in the active market with consideration of implied value multiplier and liquidity discount.
Domestic unlisted shares and limited partnership investment	According to the balance sheet of the evaluation target, evaluate the total value of its individual assets and liabilities using market approach consistently with the consideration of liquidity and non-control discounts to reflect the overall value of the target.

For fair value measurements categorized within Level 3 of the fair value hierarchy as derivatives and investments in equity instruments, the lack of quoted prices in an active market categorized the financial assets into Level 3 of which fair values are based on valuations provided by market participants or quoted prices of the counterparty. Quantitative information is not disclosed since the relationship between significant unobservable inputs and the fair value cannot be fully controlled.

### Categories of Financial Instruments

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
<u>Financial assets</u>			
FVTPL			
Mandatorily classified as at FVTPL	\$ 4,614	\$ 4,614	\$ 2,500
Financial assets at amortized cost (Note 1)	10,827,306	11,293,025	10,471,910
Financial assets at FVTOCI	1,433,569	582,063	571,794
<u>Financial liabilities</u>			
Financial assets at amortized cost (Note 2)	13,442,492	13,735,837	13,155,103

Note 1: The balance included loans and receivables measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables, other receivables, other financial assets and refundable deposits.

Note 2: The balance included financial liabilities measured at amortized cost, which comprise notes payable, trade payables, other payables, bonds payable, long-term borrowings (including current portion of long-term borrowings and bonds payable), long-term bonus payable (was recognized under other non-current liabilities) and guarantee deposits received.

### Financial Risk Management Objectives and Policies

The Group's major financial instruments included equity, mutual funds, trade receivables, other payables, bonds payable, borrowings and lease liabilities. The Group's Corporate Treasury function provides services to the business and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to ensure sufficient funding readily available when needed with the objective to reduce the potentially adverse effects the market uncertainties may have on its financial performance.

The plans for material treasury activities are reviewed by Audit Committees and/or Board of Directors in accordance with procedures required by relevant regulations or internal controls. During the implementation of such plans, Corporate Treasury function must comply with certain treasury procedures that provide guiding principles for overall financial risk management and segregation of duties. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

#### a. Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (1) below) and interest rates (see (2) below).

## 1) Foreign currency risk

The Group engages in some foreign currency transactions resulting in exchange rate of foreign currency risk. The management of exchange rate risk of the Group is based on the use of foreign currency derivative financial product contracts to avoid foreign exchange risks that may arise from monetary assets and liabilities not denominated in NTD and some anticipated transactions under the specification of the transaction processing procedures for derivative financial products, so as to ensure that the risk remains at an acceptable level.

For the carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, refer to Note 35.

### Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 1% increase and decrease in the New Taiwan dollar ("NTD", the functional currency) against the relevant foreign currencies. A negative number below indicates an increase in profit before income tax or equity where the NTD strengthens 1% against the relevant currency. For a 1% weakening of the NTD against the relevant currency, the balances below would be negative if the other factors remain unchanged.

	Three Months Ended March 31							
	2024				2023			
	RMB	JPY	USD	MYR	RMB	JPY	USD	MYR
Equity	\$28,515	\$ 4,422	\$ 40,140	\$ 6,332	\$44,287	\$ 3,575	\$27,395	\$ 1,037
Profit or loss	30,734	5	1,335	3,170	9	8	972	7

## 2) Interest rate risk

The Group is exposed to interest rate risk on investments and borrowings; interest rates could be fixed or floating. The investments and part of borrowings are fixed-interest rates and measured at amortized cost, and changes in interest will not affect future cash flows. Another part of borrowings are floating-interest rates, and changes in interest will affect future cash flows, but will not affect fair value.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of reporting period were as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Fair value interest rate risk			
Financial assets	\$ 6,146,786	\$ 6,128,592	\$ 2,938,867
Financial liabilities	6,337,514	7,952,900	8,457,726
Cash flow interest rate risk			
Financial assets	65,000	165,000	5,000
Financial liabilities	6,306,489	4,032,271	4,328,680

### Interest rate sensitivity analysis

The Group was exposed to cash flow interest rate risk in relation to floating rate financial assets or liabilities, and the financial assets, short-term and long-term borrowings will be affected by the changes in market interest rate accordingly. If the market interest rate increased/decreased by 1%,

the Group's cash outflow will increase/decrease by \$15,604 thousand and \$10,809 thousand for the three months ended March, 2024 and 2023, respectively.

### 3) Other price risk

The Group was exposed to equity price risk through its investments in mutual fund and domestic and foreign quoted shares.

If equity prices had been 1% higher/lower, pre-tax profit for the three months ended March 31, 2024 and 2023 would have increased/decreased by \$46 thousand and \$25 thousand as a result of the changes in fair value of financial assets at FVTPL, respectively, and the pre-tax other comprehensive income for the three months ended March 31, 2024 and 2023 would have increased/decreased by \$14,336 and \$5,718 thousand as a result of the changes in fair value of financial assets at FVTOCI, respectively.

### b. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from operating activities, primarily trade receivables, and from investing activities, primarily the fixed-income investments and other financial instruments.

#### Business related credit risk

The Group is mainly engaged in the operation of real-estate brokerage and real-estate development business and the customers of the Group are the people who buy and sell houses. The revenue of agency service is also received through the housing performance guarantee, so the concentration credit risk of trade receivable is not material.

#### Financial credit risk

The credit risk of bank deposits, fixed-income investments and other financial instruments are regularly controlled and monitored by the Group's Corporate Treasury function. The counterparties to the foregoing financial instruments are reputable financial institutions and business organizations. Management does not expect the Group's exposure to default by those parties to be material.

### c. Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants. The Group has sufficient working capital to pay all debts; thus, there is no liquidity risk.

The Group relies on bank borrowings as a significant source of liquidity. As of March 31, 2024, December 31, 2023 and March 31, 2023, the Group had available unutilized bank loan facilities were follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Unsecured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 4,155,689	\$ 3,321,471	\$ 2,807,880
Amount unused	<u>13,257,471</u>	<u>13,776,939</u>	<u>10,070,780</u>
	<u>\$ 17,413,160</u>	<u>\$ 17,098,410</u>	<u>\$ 12,878,660</u>
Secured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 4,500,800	\$ 4,610,800	\$ 2,120,800
Amount unused	<u>10,736,700</u>	<u>7,449,000</u>	<u>6,388,150</u>
	<u>\$ 15,237,500</u>	<u>\$ 12,059,800</u>	<u>\$ 8,508,950</u>

Liquidity and interest rate risk tables for non-derivative financial liabilities

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed upon repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

March 31, 2024

	<b>On Demand or Less than 1 Month</b>	<b>1 Month to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
Non-interest bearing	\$ 470	\$ 3,191,112	\$ 694,941	\$ -
Lease liabilities	45,311	481,795	1,831,510	934,760
Floating interest rate liabilities	10,454	312,040	6,228,070	-
Fixed interest rate liabilities	<u>4,142</u>	<u>45,559</u>	<u>2,419,988</u>	<u>907,499</u>
	<u>\$ 60,377</u>	<u>\$ 4,030,506</u>	<u>\$ 11,174,509</u>	<u>\$ 1,842,259</u>

Additional information about the maturity analysis for lease liabilities:

	<b>On Demand or Less than 1 Month</b>	<b>1 Month to 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-20 Years</b>
Lease liabilities	\$ 45,311	\$ 481,795	\$ 1,831,510	\$ 854,080	\$ 80,680
Fixed-interest rate liabilities	<u>4,142</u>	<u>45,559</u>	<u>2,419,988</u>	<u>907,499</u>	<u>-</u>
	<u>\$ 49,453</u>	<u>\$ 527,354</u>	<u>\$ 4,251,498</u>	<u>\$ 1,761,579</u>	<u>\$ 80,680</u>

December 31, 2023

	<b>On Demand or Less than 1 Month</b>	<b>1 Month to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
Non-interest bearing	\$ 130	\$ 4,184,130	\$ 721,495	\$ -
Lease liabilities	46,641	500,121	1,906,659	1,025,407
Floating interest rate liabilities	6,780	320,954	3,913,525	-
Fixed interest rate liabilities	6,791	1,455,669	2,566,334	910,310
	<u>\$ 60,342</u>	<u>\$ 6,460,874</u>	<u>\$ 9,108,013</u>	<u>\$ 1,935,717</u>

Additional information about the maturity analysis for lease liabilities:

	<b>On Demand or Less than 1 Month</b>	<b>1 Month to 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-20 Years</b>
Lease liabilities	\$ 46,641	\$ 500,121	\$ 1,906,659	\$ 940,761	\$ 84,646
Fixed-interest rate liabilities	6,791	1,455,669	2,566,334	910,310	-
	<u>\$ 53,432</u>	<u>\$ 1,955,790</u>	<u>\$ 4,472,993</u>	<u>\$ 1,851,071</u>	<u>\$ 84,646</u>

March 31, 2023

	<b>On Demand or Less than 1 Month</b>	<b>1 Month to 1 Year</b>	<b>1-5 Years</b>	<b>5+ Years</b>
Non-interest bearing	\$ 1,935	\$ 3,060,064	\$ 564,659	\$ -
Lease liabilities	50,487	533,784	2,002,693	935,623
Floating interest rate liabilities	7,027	176,014	4,284,148	-
Fixed interest rate liabilities	5,871	3,872,486	499,674	919,450
	<u>\$ 65,320</u>	<u>\$ 7,642,348</u>	<u>\$ 7,351,174</u>	<u>\$ 1,855,073</u>

Additional information about the maturity analysis for lease liabilities:

	<b>On Demand or Less than 1 Month</b>	<b>1 Month to 1 Year</b>	<b>1-5 Years</b>	<b>5-10 Years</b>	<b>10-20 Years</b>
Lease liabilities	\$ 50,487	\$ 533,784	\$ 2,002,693	\$ 879,516	\$ 56,107
Fixed-interest rate liabilities	5,871	3,872,486	499,674	919,450	-
	<u>\$ 56,358</u>	<u>\$ 4,406,270</u>	<u>\$ 2,502,367</u>	<u>\$ 1,798,966</u>	<u>\$ 56,107</u>

### 32. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries had been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties were disclosed below:



## Related Parties and their Relationships with the Group

Related Party	Relationship with the Group
Sinyi Land Administration Agent Joint Office	Related party in substance
H&B Business Co., Ltd.	Related party in substance
Sinyi Cultural Foundation	Related party in substance
Sinyi Public Welfare Foundation	Related party in substance
Taiwan Regional Revitalization Foundation	Related party in substance
Yu-Hao Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Sinyi Co., Ltd.	The Company's director (Note)
Yu-Heng Co., Ltd.	Corporate shareholder (indirect investment using the equity method)
Beijing Sinyi Guaranty Co., Ltd.	Related party in substance
Global Real Estate Appraisal Office	Related party in substance
Ken Investment Co., Ltd.	Related party in substance
Sin-Heng Limited.	Related party in substance
Sinyi Interior Design Co., Ltd.	Associate
Prospect Hospitality Co., Ltd.	The Company's director is its director
Treasure Sage Sabah Sdn. Bhd. (Malaysia)	Related party in substance
Rakuya International Info. Co. Ltd	Associate
Note: On October 27, 2023, the chairperson has been reelected by the company's board of director , which Sinyi Co., Ltd changed from the chairperson to director.	

### Operating Revenue

	Three Months Ended March 31	
	2024	2023
Service revenue		
The Company's director is its director	\$ -	\$ 1,511
Corporate shareholder (indirect investment using the equity method)	<u>56</u>	<u>30</u>
	<u>\$ 56</u>	<u>\$ 1,541</u>

### Trade Receivables - Related Parties

	March 31, 2024	December 31, 2023	March 31, 2023
The Company's director is its director	\$ -	\$ 14	\$ 568
Corporate shareholder (indirect investment using the equity method)	<u>2</u>	<u>-</u>	<u>-</u>
	<u>\$ 2</u>	<u>\$ 14</u>	<u>\$ 568</u>

### Other Payables to Related Parties

	March 31, 2024	December 31, 2023	March 31, 2023
Other related parties - related parties in substance	\$ 1,700	\$ 1,715	\$ 1,593
Other related parties - Associate	<u>2,760</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,460</u>	<u>\$ 1,715</u>	<u>\$ 1,593</u>

## Compensation for Key Management Personnel

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Short-term benefits	\$ 24,593	\$ 24,261
Other long-term benefits	<u>546</u>	<u>2,149</u>
	<u>\$ 25,499</u>	<u>\$ 26,410</u>

Other long-term employee benefits included a long-term incentive plan approved by the Company's board of directors to encourage senior management to contribute further to the sustainable growth of the Company. Senior managers will be entitled to such incentive when they continue to serve for three years starting from the following year after obtaining the qualification and the bonus is calculated on the basis of the Company's operating performance or individual performance.

## Other Transactions with Related Parties

### a. Rental income

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Other related parties		
Related parties in substance	\$ 2,113	\$ 2,076
The Company's President	57	57
Corporate shareholder (direct investment using the equity method)	57	57
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	<u>34</u>	<u>34</u>
	<u>\$ 2,318</u>	<u>\$ 2,281</u>

The rental rates are based on the prevailing rates in the surrounding area. The Group collects rentals from related parties on a monthly basis.

### b. Other benefit

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Other related parties		
Related parties in substance	\$ 345	\$ 308
Corporate shareholder (indirect investment using the equity method)	-	<u>143</u>
	<u>\$ 345</u>	<u>\$ 451</u>

Other benefits are mainly derived from management consulting services provided to the related parties and other income.

c. Service costs

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Other related parties		
Related parties in substance	\$ 820	\$ 636
Associates	<u>1,743</u>	<u>-</u>
	<u>\$ 2,563</u>	<u>\$ 636</u>

d. General and administrative expenses

	<b>Three Months Ended March 31</b>	
	<b>2024</b>	<b>2023</b>
Other related parties		
Related parties in substance	\$ 8,173	\$ 6,449
Associates	<u>557</u>	<u>-</u>
	<u>\$ 8,730</u>	<u>\$ 6,449</u>

Service costs and general and administrative expenses are mainly payment for services related to real estate registration, and management consulting, etc. of the related parties mentioned above.

e. Lease agreement

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Lease liabilities			
Related parties in substance	<u>\$ 9,784</u>	<u>\$ 9,527</u>	<u>\$ -</u>
		<b>Three Months Ended March 31</b>	<b>2023</b>

Interest expense

Related parties in substance	<u>\$ 124</u>	<u>\$ -</u>
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The rental rates are based on the prevailing rates in the surrounding area. The Group collects rentals from related parties on a monthly basis.

f. Other receivables

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Other related parties			
Related parties in substance	<u>\$ 1,243</u>	<u>\$ 1,170</u>	<u>\$ 818</u>

g. Right-of-use asset

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
Other related parties			
Treasure Sage Sabah SDN. BHD. (Malaysia)	<u>\$ 77,227</u>	<u>\$ 244,950</u>	<u>\$ -</u>

Right-of-use asset is mainly the land use rights Zhancheng purchased from the related party stated above. See Note 36 Table 4.

h. Prepaid right-of-use asset – land

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Other related parties			
Related parties in substance	\$ <u>          -</u>	\$ <u>          -</u>	\$ <u>  31,071</u>

Prepaid right-of-use asset – land are mainly comprised of the land use rights which has been purchased from the above related party by Zhancheng. See Note 36 Table 4.

### 33. MORTGAGED OR PLEDGED ASSETS

The Group's assets mortgaged or pledged as collateral for bank loans, other financial institutions or other contracts were as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Property, plant and equipment (including investment properties)			
Land	\$ 4,125,647	\$ 4,125,647	\$ 4,125,647
Building	347,773	351,626	360,184
Other financial assets			
Pledged time deposits and demand deposits at FVTOCI	2,841,335	2,981,019	7,366
	755,247	-	-
Inventories	<u>4,657,772</u>	<u>4,590,894</u>	<u>3,083,698</u>
	<u>\$ 12,727,774</u>	<u>\$ 12,049,186</u>	<u>\$ 7,579,895</u>

### 34. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

- a. The Group is involved in claims that arise in the ordinary course of brokerage and escrow business; the other party may claim against the Group through legal proceedings. On the basis of past experience and consultations with legal counsel, management of the Group has measured the possible effects of the contingent lawsuits on its financial condition in brokerage and escrow business.
- b. Guarantee notes submitted as guarantees for real-estate brokerage business amounted to \$5,000 thousand.
- c. The Company have endorsed Hong Kong Sinyi Estate, An-Sin, and Sinyi International in obtaining financing limit of \$52,800 thousand, \$2,600,000 thousand, \$212,800 thousand, respectively. Jiu Xin Estate has endorsed Kunshan Dingxian Trading in purchasing from supplier for the amount of \$18,699 thousand. Sinyi International has endorsed The Company and Sinyi Development in obtaining financing limit of \$5,440,000 thousand and \$704,000 thousand, respectively. Hong Kong Real Estate has endorsed The Company in obtaining financing limit of 1,344,000 thousand. Refer to Note 36, Table 2 for the details.
- d. As of March 31, 2024, the Group had signed construction contracts , but not yet paid for \$1,222,567 thousand.
- e. Jiu Xin Estate property developer in mainland China, sold real estate and guaranteed the mortgage bank loans of some of its customers (including natural persons and juridical persons); the guarantee amounted to \$31,253 thousand as of March 31, 2024. The amount of mortgage loan was emitted to Jiu

Xin Estate for payment of the property sold according to local practice. If a customer breached a mortgage contract, Jiu Xin Estate will return to the banks only the amount of mortgage received. Therefore, Jiu Xin Estate is not exposed to risk of material loss from the guarantee. The guarantee is just a selling feature in the real estate development industry in China and it does not bear the economic substance and risk of ordinary endorsement. In addition, according to the Q&A No. 35 of the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies” (the Regulations) announced on December 26, 2012 by the SFB, the above guarantee provided by Jiu Xin Estate to its customers is similar to an escrow, instead of endorsement as defined in the Regulations.

### 35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The significant assets and liabilities denominated in foreign currencies were as follows:

March 31, 2024

	<b>Foreign Currencies (In Thousands)</b>	<b>Exchange Rate</b>	<b>New Taiwan Dollars (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
RMB	\$ 722,664	4.408	\$ 3,185,504
JPY	4,565,145	0.2115	965,528
USD	125,441	32.000	4,014,112
MYR	96,341	6.7761	652,815
Non-monetary items			
RMB	3,899	4.408	17,185
JPY	1,851,361	0.2115	391,563
USD	23,601	32.000	755,247
<u>Financial liabilities</u>			
Monetary items			
RMB	75,765	4.408	333,973
JPY	2,474,211	0.2115	523,296
MYR	2,894	6.7761	19,610

December 31, 2023

	<b>Foreign Currency (In Thousands)</b>	<b>Exchange Rate</b>	<b>New Taiwan Dollars (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,092,630	4.327	\$ 4,727,809
JPY	4,381,959	0.2172	951,761
USD	153,657	30.705	4,718,029
MYR	33,360	6.682	222,921
Non-monetary items			
RMB	6,866	4.327	29,707
JPY	1,490,978	0.2172	323,840

(Continued)

Financial liabilities

Monetary items			
RMB	81,769	4.327	353,814
JPY	2,257,781	0.2172	490,390
			(Concluded)

March 31, 2023

	<b>Foreign Currencies (In Thousands)</b>	<b>Exchange Rate</b>	<b>New Taiwan Dollars (In Thousands)</b>
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,087,086	4.431	\$ 4,816,876
JPY	3,406,066	0.2288	779,308
USD	93,160	30.450	2,836,711
MYR	15,669	6.9048	108,192
Non-monetary items			
RMB	17,319	4.431	76,740
JPY	1,222,108	0.2288	279,618

Financial liabilities

Monetary items			
RMB	87,401	4.431	387,275
JPY	1,822,231	0.2288	416,926

The Group is mainly exposed to foreign currency risk from USD, RMB, JPY and MYR. The following information was aggregated by the functional currencies of the Group and the exchange rates between respective functional currencies and the presentation currency were disclosed. The realized and unrealized foreign exchange (losses) gains were as follows:

	<b>Three Months Ended March 31</b>			
	<b>2024</b>		<b>2023</b>	
<b>Functional Currencies</b>	<b>Exchange Rate</b>	<b>Net Foreign Exchange (Loss) Gain</b>	<b>Exchange Rate</b>	<b>Net Foreign Exchange (Loss) Gain</b>
NTD	1 (NTD:NTD)	\$ 25,682	1 (NTD:NTD)	\$ 154
USD	31.448 (USD:NTD)	( 12,378)	30.395 (USD:NTD)	(22,156)
RMB	4.366 (RMB:NTD)	(5,421)	4.441 (RMB:NTD)	53,157
JPY	0.212 (JPY:NTD)	59	0.23 (JPY:NTD)	13
MYR	6.662 (MYR:NTD)	(1,369)	6.929 (MYR:NTD)	143
HKD	4.021 (HKD:NTD)	( 60)	3.878 (HKD:NTD)	(4,955)
		<u>\$ 6,513</u>		<u>\$ 26,356</u>

### 36. SEPARATELY DISCLOSED ITEMS

#### Information on significant transactions and information on investees:

- a. Financing provided: Table 1 (see the attached)
- b. Endorsements/guarantees provided to others: Table 2 (see the attached)
- c. Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities): Table 3 (see the attached)
- d. Marketable securities acquired or disposed of at costs or prices of at least NT\$300 million or 20% of the paid-in capital: None
- e. Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital: Table 4 (see the attached)
- f. Disposal of individual real estate at prices of at least NT\$300 million or 20% of the paid-in capital: None
- g. Total purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: None
- h. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: Table 5 (see the attached)
- i. Information about derivative: None
- j. Others: The business relationship between the parent and the subsidiaries and between each subsidiary, and significant transactions between them: Table 6 (see the attached)
- k. Information on investees: Table 7 (see the attached)

#### Information on investments in Mainland China:

- a. Information on any investee company in Mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in the Mainland China area: Table 8 (see the attached)
- b. Any of the following significant transactions with investee companies in Mainland China, either directly or indirectly through a third area, and their prices, payment terms, and unrealized gains or losses:
  - 1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: None
  - 2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: None
  - 3) The amount of property transactions and the amount of the resultant gains or losses: None
  - 4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2 (see the attached)

- 5) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1 (see the attached)
- 6) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: None

### Information on major shareholders:

The name of major shareholders, number of shares, percentage of ownership about the ownership of 5% or greater: Table 9 (see the attached)

## 37. SEGMENT INFORMATION

### a. Operating segments information

The Group is in the operation of local and international real-estate brokerage business, real-estate developing business and tourism business. The Group provides information to the chief operating decision maker for the purpose of resources allocation and assessment of segment performance. The information gives emphasis on related laws on real-estate transactions in different countries that may affect the adoption of different marketing strategies.

Management has determined reportable segments as follows:

Real estate brokerage segment

- 1) Companies in Taiwan
- 2) Companies in Mainland China and other foreign companies.

Real estate development segment

- 1) Companies in Taiwan
- 2) Companies in Mainland China and other foreign companies.

Tourism segment

- 1) Companies in Taiwan
- 2) Companies in Mainland China and other foreign companies.

The following table was an analysis of the Group's revenue, result of operations and assets of segments for the three months ended March 31, 2024 and 2023:

	Real Estate Brokerage		Real Estate Development		Tourism		Elimination	Consolidated
	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others		
Three months ended March 31, 2024								
Revenues from external customers	\$ 2,948,394	\$ 168,001	\$ 23,120	\$ 22,657	\$ 618	\$ -	\$ -	\$ 3,162,790
Inter-segment revenues	48,021	8,012	-	614	40	5,159	(61,846)	-
Segment revenues	<u>\$ 2,996,415</u>	<u>\$ 176,013</u>	<u>\$ 23,120</u>	<u>\$ 23,271</u>	<u>\$ 658</u>	<u>\$ 5,159</u>	<u>(\$ 61,846)</u>	<u>3,162,790</u>
Rental income from investment property								(23,120)
Consolidated revenues								<u>\$ 3,139,670</u>

(Continued)



	Real Estate Brokerage		Real Estate Development		Tourism		Elimination	Consolidated
	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others		
	Operating profit (loss)	\$ 579,385	\$ 3,841	\$ 382	(\$ 19,620)	(\$ 487)		
Operating income from investment property								( 14,304)
Operating income								\$ 522,108
Segment assets	\$ 11,055,676	\$ 8,896,513	\$ 7,463,087	\$ 5,624,960	\$ 11,270	\$ 2,392,760	(\$ 3,857,399)	\$ 31,586,867
Investments accounted for by the equity method								117,291
Total assets								\$ 31,704,158
								(Concluded)

  

Three months ended March 31, 2023	Real Estate Brokerage		Real Estate Development		Tourism		Elimination	Consolidated
	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others		
	Revenues from external customers	\$ 1,948,123	\$ 173,381	\$ 1,935,031	\$ 294,011	\$ 867		
Inter-segment revenues	22,968	8,632	-	1,988	7	-	( 33,595)	-
Segment revenues	\$ 1,971,091	\$ 182,013	\$ 1,935,031	\$ 295,999	\$ 874	\$ -	(\$ 33,595)	4,351,413
Rental income from investment property								( 24,086)
Consolidated revenues								\$ 4,327,327
Operating profit (loss)	\$ 104,206	(\$ 26,552)	\$ 543,646	\$ 13,571	\$ 75	(\$ 32,515)	\$ 59,579	\$ 662,010
Operating income from investment property								( 33,121)
Operating income								\$ 628,889
Segment assets	\$ 9,328,655	\$ 5,244,585	\$ 6,545,435	\$ 10,892,551	\$ 11,071	\$ 1,724,450	(\$ 3,358,529)	\$ 30,388,218
Investments accounted for by the equity method								70,863
Total assets								\$ 30,459,081

The Group uses the operating profit (loss) as the measurement for segment profit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

b. Product and labor service information

The Group's primarily business are real estate brokerage business, agency sale business, and developing business. The related information are as following:

	Three Months Ended March 31	
	2024	2023
Real estate brokerage revenue	\$ 2,878,031	\$ 1,964,616
Sales of real estate agency	238,364	156,888
Developing business revenue	22,657	2,204,956
Other	618	867
	<u>\$ 3,139,670</u>	<u>\$ 4,327,327</u>

## SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED  
THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company	Financing Company's Financing Amount Limits	Remark (Note 8)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc.	Other receivables	Yes	\$ 1,000,000	\$ 1,000,000	\$ 446,908	1.69%	Short-term financing	\$ -	Working capital	\$ -	-	\$ -	\$ 3,967,284 (Note 1)	\$ 5,289,712 (Note 1)	\$ 1,883
0		Jin Mei Travel Service Co., Ltd.	Other receivables	Yes	5,000	5,000	5,000	1.69%	Short-term financing	-	Working capital	-	-	-	3,967,284 (Note 1)	5,289,712 (Note 1)	21
0		Yowoo Technology Inc.	Other receivables	Yes	2,000	2,000	-	-	Short-term financing	-	Working capital	-	-	-	3,967,284 (Note 1)	5,289,712 (Note 1)	-
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	130,000	100,000	100,000	1.69%	Short-term financing	-	Working capital	-	-	-	291,741 (Note 2)	486,235 (Note 2)	466
2	Sinyi International Limited	Sinyi Realty Inc.	Other receivables	Yes	2,462,880 (US\$ 76,965 thousand)	2,462,880 (US\$ 76,965 thousand)	2,462,880 (US\$ 76,965 thousand)	-	Short-term financing (Note 7)	-	Working capital	-	-	-	9,907,688 (Note 3)	12,384,611 (Note 3)	-
2		Zhancheng Tourism Development Sdn. Bhd.	Other receivables	Yes	224,000 (US\$ 7,000 thousand)	224,000 (US\$ 7,000 thousand)	51,200 (US\$ 1,600 thousand)	-	Short-term financing (Note 7)	-	Working capital	-	-	-	9,907,688 (Note 3)	12,384,611 (Note 3)	-
3	Jiu Xin Estate (Wuxi) Limited	Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	185,136 (RMB 42,000 thousand)	185,136 (RMB 42,000 thousand)	185,136 (RMB 42,000 thousand)	4.75%	Short-term financing (Note 7)	-	Working capital	-	-	-	1,219,090 (Note 4)	2,031,818 (Note 4)	489
3		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	13,224 (RMB 3,000 thousand)	13,224 (RMB 3,000 thousand)	13,224 (RMB 3,000 thousand)	4.75%	Short-term financing (Note 7)	-	Working capital	-	-	-	1,219,090 (Note 4)	2,031,818 (Note 4)	13
4	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	Other receivables	Yes	25,600 (US\$ 800 thousand)	25,600 (US\$ 800 thousand)	25,600 (US\$ 800 thousand)	-	Short-term financing (Note 7)	-	Working capital	-	-	-	31,715 (Note 5)	47,572 (Note 5)	-
5	Sinyi Limited	Sinyi International Limited	Other receivables	Yes	30,400 (US\$ 950 thousand)	30,400 (US\$ 950 thousand)	30,400 (US\$ 950 thousand)	-	Short-term financing (Note 7)	-	Working capital	-	-	-	70,000 (Note 6)	87,500 (Note 6)	-

(Concluded)

Note 1: The maximum total financing provided should not exceed 40% of Sinyi Realty Inc.'s net worth. The individual lending amount should not exceed 30% of Sinyi Realty Inc.'s net worth.

Note 2: The financing provided by Sinyi Global Asset Management Co., Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Global Asset Management Co., Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 5 times of Sinyi Global Asset Management Co., Ltd.'s net worth. The individual lending amount should not exceed 3 times of Sinyi Global Asset Management Co., Ltd.'s net worth.

Note 3: The financing provided by Sinyi International Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi International Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 100% of Sinyi International Limited's net worth. The individual lending amount should not exceed 80% of Sinyi International Limited's net worth.

Note 4: The financing provided by Jiu Xin Estate (Wuxi) Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Jiu Xin Estate (Wuxi) Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 50% of Jiu Xin Estate (Wuxi) Limited's net worth. The individual lending amount should not exceed 30% of Jiu Xin Estate (Wuxi) Limited's net worth.

Note 5: The financing provided by Sinyi Morefun Tourism Development Ltd. for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Morefun Tourism Development Ltd. or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Morefun Tourism Development Ltd.'s net worth. The individual lending amount should not exceed 100% of Sinyi Morefun Tourism Development Ltd.'s net worth.

Note 6: The financing provided by Sinyi Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 100% of Sinyi Limited's net worth. The individual lending amount should not exceed 80% of Sinyi Limited's net worth.

Note 7: The restriction provided that such short term, i.e. within one year or the company's operating cycle, financing amount not exceeding 40% of the lender's net worth shall not apply to intercompany loans of funds between overseas companies or overseas subsidiaries in which the Company holds, directly or indirectly, 100% of the voting shares

Note 8: Interest recognized in the current period.

## SINYI REALTY INC. AND SUBSIDIARIES

ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS  
THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Guaranteed Party		Limits on Endorsement/ Guarantee Amount Provided to Each Guaranteed Party	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Amount of Endorsement/ Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/ Guarantee to Net Equity Per Financial Statement (%)	Maximum Total Endorsement/ Guarantee Allowed to Be Provided by the Endorser/ Guarantor	Guarantee Given by Parent on Behalf of Subsidiaries	Guarantee Given by Subsidiaries on Behalf of the Company	Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Nature of Relationship											
0	Sinyi Realty Inc.	Sinyi Real Estate (Hong Kong) Limited	Indirectly 100% owned subsidiary	\$ 10,579,424 (Note 1)	\$ 52,800 (US\$ 1,650 thousand)	\$ 52,800 (US\$ 1,650 thousand)	\$ -	\$ -	0.40%	\$ 19,836,421 (Note 1)	Yes	No	No	Note 5
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	10,579,424 (Note 1)	2,600,000	2,600,000	-	-	19.66%	19,836,421 (Note 1)	Yes	No	No	Note 6
		Sinyi International Limited	Directly 100% owned subsidiary	10,579,424 (Note 1)	212,800 (US\$ 6,650 thousand)	212,800 (US\$ 6,650 thousand)	-	-	1.61%	19,836,421 (Note 1)	Yes	No	No	Note 7
1	Jiu Xin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	Business dealings	3,250,908 (Note 2)	18,699 (RMB 4,242 thousand)	18,699 (RMB 4,242 thousand)	-	-	0.46%	4,063,636 (Note 2)	No	No	Yes	Note 8
2	Sinyi International Limited	Sinyi Realty Inc.	Directly 100% owned subsidiary	9,907,688 (Note 3)	5,440,000 (US\$ 170,000 thousand)	5,440,000 (US\$ 170,000 thousand)	1,850,000	2,222,000 (US\$ 35,000 thousand)	43.93%	12,384,611 (Note 3)	No	Yes	No	Note 9
		Sinyi Development Inc.	The same parent company	9,907,688 (Note 3)	704,000 (US\$ 22,000 thousand)	704,000 (US\$ 22,000 thousand)	430,000	576,000 (US \$ 10,000 thousand) (US bonds \$ 8,000 thousand)	5.68%	12,384,611 (Note 3)	No	No	No	Note 10
3	Sinyi Real Estate (Hong Kong) Limited	Sinyi Realty Inc.	Directly 100% owned subsidiary	1,820,658 (Note 4)	1,344,000 (US\$ 42,000 thousand)	1,344,000 (US\$ 42,000 thousand)	-	-	221.5%	2,427,544 (Note 3)	No	Yes	No	Note 11

Note 1: For those subsidiaries Sinyi Realty Inc. (hereafter, "the Company") has over 50% ownership directly or indirectly, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of the Company's net worth. The maximum total endorsement/guarantee should not exceed 150% of Sinyi Realty Inc.'s net worth.

Note 2: For those subsidiaries which Jiu Xin Estate (Wuxi) Limited (hereafter referred to as "Jiu Xin") has over 80% of ownership directly or indirectly, or the Company holds 100% of the voting shares, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Jiu Xin's net worth. The maximum total endorsement/guarantee should not exceed 100% of Jiu Xin's net worth.

Note 3: For those subsidiaries which the parent company of Sinyi International Limited (hereafter referred to as "Sinyi International") has 100% of ownership directly or indirectly, and the parent company of Sinyi International, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Sinyi International's net worth. The maximum total endorsement/guarantee should not exceed 100% of Sinyi International's net worth.

Note 4: For those subsidiaries which the parent company of Sinyi Real Estate (Hong Kong) Limited (hereafter referred to as "Hong Kong Real Estate") has 100% of ownership directly or indirectly, and the parent company of Hong Kong Real Estate, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 300% of Hong Kong Real Estate's net worth. The maximum total endorsement/guarantee should not exceed 400% of Hong Kong Real Estate's net worth.

Note 5: In response to the short term foreign currency borrowing needs of the Group's overseas subsidiaries to improve the efficiency of the Group's capital management, the Company shares its part of line of credit of bank with Sinyi Real Estate (Hong Kong) Limited and provides endorsement guarantees in accordance with the terms of the credit.

Note 6: In response to An Sin's operational needs the Company provides endorsement guarantees in accordance with the terms of the credit for the purpose of increasing the credit line of An Sin

Note 7: In response to the group's exchange rate hedging needs, the Company provide Sinyi International Limited endorsement guarantee according to the bank quota conditions

Note 8: In response to the demand for building materials purchased by Kunshan Dingxian Trading Co., Ltd. to support the construction project of Jiu Xin, Jiu Xin provides the purchase amount equivalent guarantee at the request of suppliers.

Note 9: In response to the Company's operational needs, Sinyi International provides endorsement guarantees to secure a lower borrowing interest rate limit from the bank for the Company.

Note 10: In response to Sinyi Development Inc.'s operational needs, Sinyi International provides endorsement guarantees for the purpose of enabling the Sinyi Development Inc. to issue guaranteed commercial promissory notes.

Note 11: In response to the Company's operational needs, Hong Kong Real Estate provides endorsement guarantees to secure a lower borrowing interest rate limit from the bank for the Company.

## SINYI REALTY INC. AND SUBSIDIARIES

## MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT CONTROLLED ENTITIES)

AS OF MARCH 31, 2024

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2024				Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	Market Value or Net Asset Value	
Sinyi Realty Inc.	<u>Listed shares</u> E.SUN Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income - current	\$ 4,934,108	\$ 134,455	-	\$ 134,455	
	<u>Unlisted shares</u> Han Yu Venture Capital Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,000,000	24,799	11	24,799	
	NOWnews Network Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,049,632	5,000	9	5,000	
	PChome Investment Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	196,350	-	-	-	
	Cité Publishing Holding Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	7,637	-	1	-	
	Cité Information Services Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	106,392	-	1	-	
	B Current Impact Investment Fund 3	-	Financial assets at fair value through other comprehensive income - non-current	1,000,000	13,373	10	13,373	
	Leju Holdings Limited	-	Financial assets at fair value through other comprehensive income - non-current	364,964	53,595	11	53,595	
	Boreal Carbon Forestry I Pte. Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	1,500	38,352	15	38,352	
	<u>Limited Partnership</u> B Current Impact Investment Fund 5	-	Financial assets at fair value through profit or loss - non-current	-	4,614	-	4,614	
Sinyi Limited	<u>Listed shares</u> Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	391,563	-	391,563	
Shanghai Sinyi Real Estate Inc.	<u>Unlisted shares</u> Cura Investment Management (Shanghai) Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	34,500,000	17,185	2	17,185	
	Taicang Yalong Management Consulting Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	150,000	-	-	-	
Sinyi International Limited	<u>Bonds</u> HSBC Holdings Plc (HSBC) - US bonds	-	Financial assets at fair value through other comprehensive income - current	50,000	163,199	-	163,199	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2024				Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	Market Value or Net Asset Value	
Sinyi International Limited	<u>Bonds</u>							
	Morgan Stanley (MS) - US bonds	-	Financial assets at fair value through other comprehensive income - current	\$ 60,000	\$ 195,856	-	\$ 195,856	
	Bank of America Corporation (BAC) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	198,190	-	198,190	
	UBS Group AG (UBS) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	198,002	-	198,002	

(Concluded)

**SINYI REALTY INC. AND SUBSIDIARIES**

**ACQUISITION OF INDIVIDUAL REAL ESTATE AT COSTS OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL  
THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Buyer	Property	Event Date	Transaction Amount	Payment Status	Counterparty	Relationship	Information on Previous Title Transfer If Counterparty Is A Related Party				Pricing Reference	Purpose of Acquisition	Other Terms
							Property Owner	Relationship	Transaction Date	Amount			
Zhancheng Tourism Development Sdn. Bhd.	Right-of-use	2022.12.21	\$ 314,370 (MYR 45,093 thousand)	Paid 100% of total price	Treasure Sage Sabah SDN. BHD. (Malaysia)	Related party in substance	Amylia Edmund, WEE GIOK SHUN, WEE WUI NEE, WONG SIEW GUEN, LPL 118 CORPORATION SDN. BHD.	-	2018/12/31 2019/3/21 2019/4/29 2019/6/18 2019/12/31 2020/12/30	MYR 42,660 thousand	Refer to market trend and estimate report.	The investment of real estate is for the tourism industry.	-

Note: Zhancheng acquired the right-of-use of land at Papar district, Sabah, Malaysia from related party in substance in 2022 and all of right-of-use lands has been transferred as of March 31, 2024.

**SINYI REALTY INC. AND SUBSIDIARIES**

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL  
THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Company Name	Nature of Relationships	Related Party	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Bad Debts
					Amount	Action Taken		
Sinyi Realty Inc.	An-Sin Real Estate Management Ltd.	Subsidiary	\$ 142,035	-	\$ -	-	\$ 140,974	\$ -

Note 1: For the balances of other receivables that generated from financing between related parties and the counterparties of the financing transactions, please refer to Table 1; the calculation of turnover rate is not applicable.

Note 2: The accounts receivable represent service fees payable to the Company by An-Sin Real Estate Management Ltd., which undertakes the performance guarantee business for the real estate of the Company's clients and collects payments on behalf of the Company.



## SINYI REALTY INC. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTION  
 THREE MONTHS ENDED MARCH 31, 2024  
 (In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

No.	Company Name	Counterparty	Flow of Transactions	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	Percentage to Consolidated Total Assets/Revenue (%)
0	Sinyi Realty Inc.	Sinyi Development Inc.	a	Other receivables	446,908	For working capital, rate at 1.69%	1
0	Sinyi Realty Inc.	An-Sin Real Estate Management Ltd.	a	Trade receivables	142,035	Regular settlement	-
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	b	Other receivables	100,000	For working capital, rate at 1.69%	-
2	Sinyi International Limited	Sinyi Realty Inc.	b	Other receivables	2,462,880	For working capital	8
2	Sinyi International Limited	Shanghai Sinyi Real Estate Inc.	c	Other receivables	544,000	Capital reduction	2
3	Jiu Xin Estate (WuXi) Limited	Sinyi Real Estate (Shanghai) Limited	c	Other receivables	185,136	For working capital, rate at 4.75%	1

Note 1: Parties to the intercompany transactions are identified and numbered (in first column) as follows:

- a. "0" for Sinyi Realty Inc.
- b. Subsidiaries are numbered from "1".

Note 2: Flows of transactions are categorized as follows:

- a. From a parent company to its subsidiary.
- b. From a subsidiary to its parent company.
- c. Between subsidiaries.

Note 3: Percentage to consolidated total assets is calculated by dividing the amount of a particular asset or liability account by the consolidated total of assets as of March 31, 2024.

Percentage to consolidated total revenues is calculated by dividing the amount of a particular revenue or cost or expense account by the consolidated total operating revenues for the three months ended March 31, 2024.

Note 4: The table is disclosed by the Company based on the principle of materiality.

## SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES  
THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of March 31, 2024			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Realty Inc.	Samoa Sinyi International Limited	Equity Trust Chamber, P.O. Box 3269, Apia, Samoa	Investment holding	\$ 10,041,794	\$ 10,041,794	345,248,785	100	\$ 12,384,611	\$ 61,559	\$ 61,559	Note 2
	Sinyi Limited (B.V.I.)	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,905,584	1,905,584	57,277,000	100	114,443	(23,770)	(23,770)	
	Sinyi Development Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,000	2,035,000	203,500,000	100	1,880,712	(37,361)	(12,091)	
	Sinyi Global Asset Management Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage	29,180	29,180	5,000,000	100	100,363	3,116	3,116	
	Heng-Yi Intelligent Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	28,000	28,000	1,200,000	80	6,559	(37)	(29)	
	Jui-Inn Consultants Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Management consulting	5,000	5,000	500,000	100	712	(34)	(34)	
	Sinyi Culture Publishing Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Publication	4,960	4,960	-	99	1,662	(29)	(29)	
	An-Sin Real Estate Management Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate management	25,500	25,500	7,650,000	51	133,233	8,129	4,146	
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	18,371	(34)	(6)	
	Yowoo Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	233,000	233,000	1,500,000	100	2,796	(77)	(77)	
	Chengjing Enterprise Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding	500	500	50,000	100	432	(34)	(34)	
	GUDO Co., Ltd	6F., No. 65, Songjiang Rd., Zhongshan Dist., Taipei City, Taiwan	Building cleaning service	35,000	-	8,333,335	24	35,000	-	-	
	Rakuya International Info. Co., Ltd.	12F. No. 105, Dunhua S. Rd., Sec. 2, Daan District, Taipei City, Taiwan	Information software wholesale and retail	19,076	19,076	2,580,745	23	63,920	17,184	3,868	
	Sin Chiun Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	1,842,325	1,842,325	250,537,766	100	1,478,225	(10,171)	(10,171)	
	Sinju Holding Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia.	Investment holding	57,158	57,158	8,200,000	100	32,961	174	174	
	Sinyi Morefun Tourism Development Ltd.	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B.V.I.	Investment holding	130,679	130,679	14,390	100	32,220	(820)	(820)	
	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	8,310	8,310	-	100	4,792	(485)	(485)	
	Sinkang Administration Sdn. Bhd	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	85,928	59,599	12,000,000	100	52,082	(3,892)	(3,892)	
	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	3,400	3,400	500,000	100	3,144	(42)	(42)	
Zhancheng Tourism Develop Ment Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	698,080	427,925	102,500,000	100	682,759	(8,816)	(8,816)		
Sinyi International Limited (Samoa)	Forever Success International Limited (Mauritius)	3rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	Investment holding	68,741	68,741	2,216,239	100	203,851	371	371	
	Sinyi Realty Inc. Japan	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	58,064	58,064	16,000	100	416,850	30,715	30,715	
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	423,766	967,766	31,506,209	100	54,110	(4,219)	(4,219)	
Sinyi Limited (B.V.I.)	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	4,517,746	4,517,746	148,510,749	100	4,118,407	(13,580)	(13,580)	
	Inane International Limited (B.V.I.)	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,647,792	1,647,792	51,935,840	100	(309,121)	(23,723)	(23,723)	
An-Sin Real Estate Management Ltd.	Ke Wei HK Realty Limited	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	95,129	95,129	2,675,000	99	(510)	(45)	(45)	
	An-Shin Real Estate Management Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate management	100,000	100,000	10,000,000	100	127,031	4,777	4,777	
Sinyi Realty Inc. Japan	Sinyi Management Co., Ltd.	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	10,746	10,746	600	100	74,933	4,155	4,155	
	Tokyo Sinyi Real Estate Co., Ltd.	3rd Floor, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage	5,000	5,000	500,000	100	19,050	24	24	
Sinyi Development Ltd.	Sinyi Real Estate (Hong Kong) Limited	Room 802, 8 Floor, Millennium City 2, 378 Kwun Tong Road, Kwun Tong, Hong Kong	Investment holding	364,457	908,457	29,640,200	100	75,356	(4,211)	(4,211)	
Sinyi Estate Ltd.	Sinyi Estate (Hong Kong) Limited	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	4,508,824	4,508,824	147,010,749	100	4,099,992	(13,545)	(13,545)	
Sinyi Development Inc.	Da-Chia Construction Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	800	800	80,000	100	261	(34)	(354)	
	Sinyi Real Estate Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	800	800	80,000	100	184	(34)	(34)	

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Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of March 31, 2024			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sin Chiun Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Real estate brokerage, management and identification	\$ 39,987	\$ 39,987	5,443,949	49	\$ 1,939	\$ (1,344)	\$ (659)	
	Pegasus Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Real estate brokerage, management and identification	42,160	42,160	5,741,100	100	2,014	(718)	(718)	
Pegasus Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Real estate brokerage, management and identification	41,619	41,619	5,666,151	51	2,019	(1,344)	(685)	
Yowoo Technology Inc.	Heng-Yi Intelligent Technology Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Information software, data processing and electronic information providing service	7,000	7,000	300,000	20	1,640	(37)	(8)	
	Lin Yue Traffic Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Manpower dispatch and merchandise delivery	20,500	20,500	2,620,000	100	2,066	(24)	(24)	
Sinju Holding Sdn. Bhd.	Sinhong International Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Investment holding	-	-	-	-	(173)	(35)	(35)	Note 1
Sinyi Morefun Tourism Development Ltd.	Sinyi Elite Limited	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B.V.I.	Investment holding	92	92	3,000	100	96	79	79	
Sinyi Elite Limited	Zhanyi Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	Tourism	-	-	-	-	-	79	79	Note 1

Note 1: The Group established the subsidiaries in 2020; as of March 31, 2024, the capital injection had not been completed.

Note 2: The investment income and loss recognized by the investing company include the recognition of forward and reverse transactions and the amortization of the difference between investment cost and equity net value per share.

Note 3: The Group established the subsidiaries in 2024.

Note 4: The deregistration was completed in the first quarter of 2024.

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## SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA  
THREE MONTHS ENDED MARCH 31, 2024  
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2024	Investment Flows		Accumulated Outflow of Investment from Taiwan as of March 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Carrying Value as of March 31, 2024 (Note 2)	Accumulated Inward Remittance of Earnings as of March 31, 2024
					Outflow	Inflow						
Yi Shang Shanghai Real Estate Management Consulting Inc. (Note 10)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Ke Wei HK Realty Limited	\$ 81,859	\$ -	\$ -	\$ 81,859	\$ -	-	\$ -	\$ -	\$ -
Shanghai Sinyi Real Estate Inc. (Note 3)	Real estate brokerage	RMB 293,632	Investment in company located in mainland China indirectly through Inane International Limited	1,294,418	-	-	1,294,418	(18,054)	100	(18,054)	(285,264)	-
Beijing Sinyi Real Estate Ltd. (Note 3)	Real estate brokerage	RMB 36,397	Investment in company located in mainland China indirectly through Inane International Limited	149,955	-	-	149,955	(4,606)	100	(4,606)	123	-
Shanghai Zhi Xin allograph Ltd.	Real estate brokerage and management consulting	RMB 11,968	Investment in company located in mainland China indirectly through Inane International Limited	17,095	-	-	17,095	(1,272)	100	(1,272)	(24,032)	-
Suzhou Sinyi Real Estate Inc. (Note 3)	Real estate brokerage and management consulting	RMB 68,000	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	22,414	-	-	22,414	(1,093)	100	(1,093)	(99,520)	-
Cura Investment Management (Shanghai) Co., Ltd. (Note 4)	Real estate fund investment management	RMB 1,636,300	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	(Note 8)	-	(Note 8)	-	-
Zhejiang Sinyi Real Estate Co., Ltd. (Note 10)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	43,766	-	-	43,766	-	-	-	-	-
Shanghai Shang Tuo Investment Management Consulting Inc.	Real estate brokerage and management consulting	RMB 5,961	Investment in company located in mainland China indirectly through Forever Success International Ltd.	27,432	-	-	27,432	(1,373)	100	(1,373)	47,815	-
Chengdu Sinyi Real Estate Co., Ltd. (Note 5)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	62,005	-	-	62,005	-	-	-	-	-
Qingdao Chengjian & Sinyi Real Estate Co., Ltd. (Note 6)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	37,295	-	-	37,295	-	-	-	-	-
Sinyi Real Estate (Shanghai) Limited	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	USD 12,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,503,468	-	-	3,503,468	(4,497)	100	(4,497)	78,938	1,218,297

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Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2023	Investment Flows		Accumulated Outflow of Investment from Taiwan as of March 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Carrying Value as of March 31, 2024 (Note 2)	Accumulated Inward Remittance of Earnings as of March 31, 2024
					Outflow	Inflow						
Hua Yun Renovation (Shanghai) Co., Ltd.	Professional construction, building decoration construction, hard ware, building materials wholesale	RMB 8,000	Investment in company located in mainland China indirectly through Forever Success International Ltd.	\$ 40,465	\$ -	\$ -	\$ 40,465	\$ 1,744	100	\$ 1,744	\$ 175,891	\$ -
Kunshan Dingxian Trading Co., Ltd.	Construction materials, furniture, sanitary ware and ceramic products wholesale	RMB 6,000	Investment in company located in mainland China indirectly through Sinyi Development Ltd.	31,020	-	-	31,020	27	100	27	(11,951)	-
Shanghai Chang Yuan Co., Ltd.	Property, business and management consulting	RMB 2,200	Investment in company located in mainland China indirectly through Shanghai Shang Tuo Investment Management Consulting Inc.	-	-	-	-	(1,402)	100	(1,402)	8,247	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	USD 147,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	(13,796)	100	(13,796)	4,063,636	-
Suzhou Zhixin Real Estate Co., Ltd.	Real estate brokerage and management consulting	RMB 3,000	Investment in company located in Mainland China indirectly through Shanghai ZHI XIN Allograph Ltd	-	-	-	-	(319)	100	(319)	(2,906)	-
Lunheng Business Management (Shanghai) Ltd.	Business management consulting, financial advisory and marketing strategy	RMB 11,400	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd. and Sinyi Real Estate (Shanghai) Limited	-	-	-	-	313	100	313	113,075	-
Sinyi Real Estate (Wuxi) Limited (Note 4)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment and leasing.	RMB 100	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	501	100	501	(48)	-
Taicang Yalong Management Consulting Co., Ltd.	Business management consulting, interior decoration and marketing strategy	RMB 1,000	Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	(Note 8)	-	(Note 8)	-	-

Accumulated Outflow for Investment in Mainland China as of March 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 7)
\$ 9,211,888	\$ 21,152,448	\$ -

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Note 1: The amounts had not been reviewed by the independent accountants, except for Shanghai Real Estate, Jiu Xin Estate and Xin Yeh as of and for the three months ended March 31, 2024.

Note 2: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$32 and US\$1=RMB7.26 on March 31, 2024.

Note 3: Some of the investments were made indirectly through earnings of the Company's subsidiary in China.

Note 4: Investments were made indirectly through the earnings of the Company's subsidiary in China.

Note 5: The Corporation has been liquidated in the second quarter 2019.

Note 6: The Corporation has been liquidated in the second quarter 2017.

Note 7: The Company has acquired the certification of operation headquarters issued by the Ministry of Economic Affairs, ROC.

Note 8: Investments in equity instruments at FVTOCI, measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income.

Note 9: The Corporation has been liquidated in the second quarter 2023.

Note 10: The Corporation has been liquidated in the third quarter 2023.

(Concluded)

**SINYI REALTY INC. AND SUBSIDIARIES**

**INFORMATION OF MAJOR SHAREHOLDERS  
AS OF MARCH 31, 2024**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Sinyi Co., Ltd.	210,238,285	28.53%
Yu-Hao Co., Ltd.	208,937,108	28.36%
Sinyi Employee Stock Ownership Trust Account which opened with CITIC Bank	38,845,386	5.27%

Note1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note2: If the above-mentioned information is that the shareholders hand over the shares to the trust, it will be disclosed separately by the trustee who opened the trust account by client. For information on insider equity declarations by shareholders who hold more than 10% of the ownership in accordance with the Securities and Exchange Act, their shareholdings include the shares held by themselves plus the shares they hand over to the trust and have the right to exercise decision-making power over the trust property, etc., please refer to the Public Information Observatory.