

Sinyi Realty Inc. and Subsidiaries

**Consolidated Financial Statements as of and for the
Nine Months Ended September 30, 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 September 30, 2024 and 2023 and the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023, nine months ended September 30, 2024 and 2023, and changes in equity and cash flows for the nine months ended September 30, 2024 and 2023, (including summary of significant accounting policy) for the nine 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 38 were unreviewed. As of September 30, 2024 and 2023, such subsidiaries' total assets were 16% (NT\$5,497,060 thousand) and 10% (NT\$3,131,701 thousand), respectively, of the consolidated assets, and their total liabilities were 9% (NT\$1,953,044 thousand) and 8% (NT\$1,567,592 thousand), respectively, of the consolidated liabilities. The total comprehensive income of these subsidiaries were 10% (NT\$79,647 thousand), and 1% (NT\$4,185 thousand) of consolidated comprehensive income for the three months ended September 30, 2024 and 2023, respectively, and were 4% (NT\$89,171 thousand), and (3%) ((NT\$46,834) thousand) of consolidated comprehensive income for the nine months ended September 30, 2024 and 2023, respectively. Also as stated in Note 13 to the consolidated financial statements, as of September 30, 2024, the investment accounted for using equity methods were NT\$226,784 thousand. The comprehensive income of the associates were NT\$6,290 thousand and NT\$15,807 thousand for three months ended September 30, 2024, and the nine months ended September 30, 2024, respectively. These figures are based on the unaudited financial statements of the investee company for the same periods.

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 investments accounted for using equity method, 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.

October 28, 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)

ASSETS	September 30, 2024 (Reviewed)		December 31, 2023 (Audited)		September 30, 2023 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 4,401,757	13	\$ 5,477,434	18	\$ 7,091,257	23
Financial assets at fair value through other comprehensive income - current (Notes 4, 8, and 35)	1,352,423	4	451,140	2	458,549	1
Notes receivable (Notes 9 and 25)	130,427	-	100,335	-	110,495	-
Trade receivables (Notes 9, 25 and 34)	1,316,554	4	1,250,304	4	1,168,582	4
Other receivables (Notes 9 and 34)	104,829	-	57,633	-	68,896	-
Current tax asset (Note 4)	78,886	-	62,892	-	34,527	-
Inventories (Notes 10 and 35)	7,874,749	23	7,582,116	24	8,052,537	26
Other financial assets - current (Notes 11 and 35)	6,433,660	19	4,268,351	14	2,648,853	9
Other current assets (Note 18)	391,803	1	356,739	1	374,263	1
Total current assets	<u>22,085,088</u>	<u>64</u>	<u>19,606,944</u>	<u>63</u>	<u>20,007,959</u>	<u>64</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit and loss - non-current (Note 7)	6,944	-	4,614	-	5,000	-
Financial assets measured at fair value through other comprehensive income and loss - non-current (Notes 4 and 8)	117,746	-	130,923	1	141,957	1
Investment accounted for using equity method (Note 13)	226,784	1	77,688	-	72,685	-
Property, plant and equipment (Notes 14 and 35)	4,255,686	12	3,985,116	13	3,832,261	12
Right-of-use assets (Notes 15 and 34)	5,164,544	15	4,745,579	15	4,835,086	16
Investment properties (Notes 16 and 35)	2,289,750	7	2,263,537	7	1,894,615	6
Intangible assets (Note 17)	32,666	-	47,734	-	47,626	-
Deferred tax assets (Note 4)	106,775	-	162,021	1	102,448	-
Refundable deposits	125,750	-	129,875	-	136,576	1
Net Defined Benefit Asset (Note 4)	32,029	-	17,952	-	11,875	-
Other non-current assets (Notes 18 and 25)	194,152	1	9,093	-	9,590	-
Total non-current assets	<u>12,552,826</u>	<u>36</u>	<u>11,574,132</u>	<u>37</u>	<u>11,089,719</u>	<u>36</u>
TOTAL	<u>\$ 34,637,914</u>	<u>100</u>	<u>\$ 31,181,076</u>	<u>100</u>	<u>\$ 31,097,678</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Current liabilities (Notes 19 and 35)	\$ 1,413,882	4	\$ 1,498,621	5	\$ 100,000	-
Contract liabilities - current (Note 25)	832,059	3	687,413	2	592,357	2
Notes payable	161	-	130	-	1,420	-
Trade payable (Note 21)	389,516	1	413,018	1	338,749	1
Other payables (Notes 22 and 34)	3,572,357	10	3,771,112	12	3,441,811	11
Current tax liabilities (Note 4)	288,275	1	514,081	2	333,202	1
Provisions - current	1,563	-	1,563	-	1,563	-
Lease liabilities - current (Notes 15 and 34)	478,691	1	491,133	2	460,473	2
Current portion of long-term borrowings and bonds payable (Notes 19, 20 and 35)	1,000,000	3	149,911	1	149,815	1
Other current liabilities (Note 22)	383,364	1	425,249	1	359,812	1
Total current liabilities	<u>8,359,868</u>	<u>24</u>	<u>7,952,231</u>	<u>26</u>	<u>5,779,202</u>	<u>19</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 20)	900,000	3	900,000	3	900,000	3
Long-term borrowings (Notes 19 and 35)	7,494,587	22	6,281,550	20	8,272,029	27
Non-current provisions	11,188	-	11,188	-	11,188	-
Deferred tax liabilities (Note 4)	109,877	-	105,229	-	94,810	-
Lease liabilities - non-current (Notes 15 and 34)	2,778,673	8	2,663,956	9	2,699,944	9
Net defined benefit liabilities - non-current (Note 4)	3,647	-	4,050	-	3,542	-
Guarantee deposits received	30,134	-	27,244	-	25,178	-
Other non-current liabilities (Note 22)	1,173,381	3	703,389	2	746,425	2
Total non-current liabilities	<u>12,501,487</u>	<u>36</u>	<u>10,696,606</u>	<u>34</u>	<u>12,753,116</u>	<u>41</u>
Total liabilities	<u>20,861,355</u>	<u>60</u>	<u>18,648,837</u>	<u>60</u>	<u>18,532,318</u>	<u>60</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)						
Share capital						
Ordinary shares	7,368,465	22	7,368,465	24	7,368,465	24
Capital surplus	63,790	-	63,790	-	63,790	-
Retained earnings						
Legal reserve	3,073,308	9	2,896,935	9	2,896,935	10
Special reserve	1,246,293	4	955,999	3	955,999	3
Unappropriated earnings	2,275,401	6	2,369,309	8	1,959,424	6
Total retained earnings	<u>6,595,002</u>	<u>19</u>	<u>6,222,243</u>	<u>20</u>	<u>5,812,358</u>	<u>19</u>
Other equity						
Exchange differences on translating foreign operations	(559,550)	(2)	(1,313,072)	(4)	(855,493)	(3)
Unrealized gain from financial assets measured at fair value through other comprehensive income	177,686	1	66,779	-	56,858	-
Total other equity	<u>(381,864)</u>	<u>(1)</u>	<u>(1,246,293)</u>	<u>(4)</u>	<u>(798,635)</u>	<u>(3)</u>
Total equity attributable to owners of the Company	13,645,393	40	12,408,205	40	12,445,978	40
NON-CONTROLLING INTERESTS (Note 24)	131,166	-	124,034	-	119,382	-
Total equity	<u>13,776,559</u>	<u>40</u>	<u>12,532,239</u>	<u>40</u>	<u>12,565,360</u>	<u>40</u>
TOTAL	<u>\$ 34,637,914</u>	<u>100</u>	<u>\$ 31,181,076</u>	<u>100</u>	<u>\$ 31,097,678</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 28, 2024)

SINYI REALTY INC. AND SUBSIDIARIES

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

	Three Months Ended September 30				Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 25, 34, and 39)								
Sales revenue	\$ 37,606	1	\$ 55,080	2	\$ 115,525	1	\$ 2,613,615	24
Service revenue	<u>2,920,530</u>	<u>99</u>	<u>2,944,887</u>	<u>98</u>	<u>10,267,833</u>	<u>99</u>	<u>8,194,193</u>	<u>76</u>
Total operating revenues	<u>2,958,136</u>	<u>100</u>	<u>2,999,967</u>	<u>100</u>	<u>10,383,358</u>	<u>100</u>	<u>10,807,808</u>	<u>100</u>
OPERATING COSTS (Notes 10, 26 and 34)								
Cost of sales	71,525	2	50,184	2	237,497	2	1,906,446	18
Service costs	<u>2,191,395</u>	<u>74</u>	<u>2,086,799</u>	<u>69</u>	<u>7,130,236</u>	<u>69</u>	<u>6,060,141</u>	<u>56</u>
Total operating costs	<u>2,262,920</u>	<u>76</u>	<u>2,136,983</u>	<u>71</u>	<u>7,367,733</u>	<u>71</u>	<u>7,966,587</u>	<u>74</u>
GROSS PROFIT	<u>695,216</u>	<u>24</u>	<u>862,984</u>	<u>29</u>	<u>3,015,625</u>	<u>29</u>	<u>2,841,221</u>	<u>26</u>
OPERATING EXPENSES (Notes 9, 26 and 34)								
Management expenses	437,105	15	410,288	14	1,371,008	13	1,179,627	11
Expect credit loss (gain)	<u>515</u>	<u>-</u>	<u>2,614</u>	<u>-</u>	<u>1,366</u>	<u>-</u>	<u>4,508</u>	<u>-</u>
Total operating expenses	<u>437,620</u>	<u>15</u>	<u>412,902</u>	<u>14</u>	<u>1,372,374</u>	<u>13</u>	<u>1,184,135</u>	<u>11</u>
OPERATING INCOME	<u>257,408</u>	<u>9</u>	<u>450,082</u>	<u>15</u>	<u>1,643,251</u>	<u>16</u>	<u>1,657,086</u>	<u>15</u>
NON-OPERATING INCOME AND EXPENSES								
Interest income (Note 26)	81,928	3	52,104	2	228,815	2	186,122	2
Rental income (Notes 26 and 34)	28,890	1	23,271	1	79,747	1	73,819	1
Other gains and losses (Notes 13, 14, 16, 26 and 34)	240,785	8	(15,508)	(1)	235,478	2	42,087	-
Finance costs (Notes 26 and 34)	(<u>51,760</u>)	(<u>2</u>)	(<u>40,352</u>)	(<u>2</u>)	(<u>132,986</u>)	(<u>1</u>)	(<u>129,697</u>)	(<u>1</u>)
Total non-operating income and expenses	<u>299,843</u>	<u>10</u>	<u>19,515</u>	<u>-</u>	<u>411,054</u>	<u>4</u>	<u>172,331</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	557,439	19	469,597	15	2,054,305	20	1,829,417	17
INCOME TAX EXPENSE (Notes 4 and 27)	(<u>144,858</u>)	(<u>5</u>)	(<u>125,262</u>)	(<u>4</u>)	(<u>494,288</u>)	(<u>5</u>)	(<u>469,915</u>)	(<u>4</u>)
NET PROFIT FOR THE PERIOD	<u>412,581</u>	<u>14</u>	<u>344,335</u>	<u>11</u>	<u>1,560,017</u>	<u>15</u>	<u>1,359,502</u>	<u>13</u>
OTHER COMPREHENSIVE INCOME (LOSS)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized gain or loss on investments in equity instruments at fair value through other comprehensive (loss)income	30,393	1	13,899	1	100,931	1	14,392	-

(Continued)

	Three Months Ended September 30				Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Share of the other comprehensive (loss)gain of associates accounted for using the equity method	(\$ 189)	-	(\$ 374)	-	\$ 1,382	-	\$ 904	-
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	312,855	10	455,159	15	753,522	7	142,043	1
Unrealized gains (losses) from investment in debt instruments measured at fair value through other comprehensive income (loss)	<u>22,075</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>17,521</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive (loss)gain for the period, net of income tax	<u>365,134</u>	<u>12</u>	<u>468,684</u>	<u>16</u>	<u>873,356</u>	<u>8</u>	<u>157,339</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>\$ 777,715</u>	<u>26</u>	<u>\$ 813,019</u>	<u>27</u>	<u>\$2,433,373</u>	<u>23</u>	<u>\$1,516,841</u>	<u>14</u>
NET PROFIT ATTRIBUTABLE TO								
Owner of the Company	\$ 405,426	14	\$ 342,464	11	\$1,542,786	15	\$1,353,924	13
Non-controlling interests	<u>7,155</u>	<u>-</u>	<u>1,871</u>	<u>-</u>	<u>17,231</u>	<u>-</u>	<u>5,578</u>	<u>-</u>
	<u>\$ 412,581</u>	<u>14</u>	<u>\$ 344,335</u>	<u>11</u>	<u>\$1,560,017</u>	<u>15</u>	<u>\$1,359,502</u>	<u>13</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owner of the Company	\$ 770,560	26	\$ 811,165	27	\$2,416,142	23	\$1,511,288	14
Non-controlling interests	<u>7,155</u>	<u>-</u>	<u>1,854</u>	<u>-</u>	<u>17,231</u>	<u>-</u>	<u>5,553</u>	<u>-</u>
	<u>\$ 777,715</u>	<u>26</u>	<u>\$ 813,019</u>	<u>27</u>	<u>\$2,433,373</u>	<u>23</u>	<u>\$1,516,841</u>	<u>14</u>
EARNINGS PER SHARE (Note 28)								
From continuing operations								
Basic	<u>\$ 0.55</u>		<u>\$ 0.46</u>		<u>\$ 2.09</u>		<u>\$ 1.84</u>	
Diluted	<u>\$ 0.55</u>		<u>\$ 0.46</u>		<u>\$ 2.09</u>		<u>\$ 1.84</u>	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 28, 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									
	Share Capital					Other Equity				
	Ordinary Share	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive (Loss) Income	Total	Non-controlling Interests	Total Equity
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
Appropriation of 2022 earnings										
Legal Reserve	-	-	134,122	-	(134,122)	-	-	-	-	-
Special Reserve	-	-	-	(105,568)	105,568	-	-	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)	77	-
Net profit for the nine months ended September 30, 2023	-	-	-	-	1,353,924	-	-	1,353,924	5,578	1,359,502
Other comprehensive income (loss) for the nine months ended September 30, 2023, net of income tax	-	-	-	-	-	142,068	15,296	157,364	(25)	157,339
Total comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	1,353,924	142,068	15,296	1,511,288	5,553	1,516,841
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(12,745)	(12,745)
BALANCE AT SEPTEMBER 30, 2023	\$ 7,368,465	\$ 63,790	\$ 2,896,935	\$ 955,999	\$ 1,959,424	\$ (855,493)	\$ 56,858	\$ 12,445,978	\$ 119,382	\$ 12,565,360
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
Appropriation of 2023 earnings										
Legal Reserve	-	-	176,373	-	(176,373)	-	-	-	-	-
Special Reserve	-	-	-	290,294	(290,294)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,178,954)	-	-	(1,178,954)	-	(1,178,954)
Net profit for the nine months ended September 30, 2024	-	-	-	-	1,542,786	-	-	1,542,786	17,231	1,560,017
Other comprehensive income (loss) for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	753,522	119,834	873,356	-	873,356
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	1,542,786	753,522	119,834	2,416,142	17,231	2,433,373
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(10,099)	(10,099)
Disposal of investment in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	8,927	-	(8,927)	-	-	-
BALANCE AT SEPTEMBER 30, 2024	\$ 7,368,465	\$ 63,790	\$ 3,073,308	\$ 1,246,293	\$ 2,275,401	\$ (559,550)	\$ 177,686	\$ 13,645,393	\$ 131,166	\$ 13,776,559

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 28, 2024)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	Nine Months Ended September 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,054,305	\$ 1,829,417
Adjustments for:		
Depreciation expenses	507,786	509,051
Amortization expenses	20,919	19,282
Expected credit loss recognized on trade receivables	1,366	4,508
Net loss on financial assets at fair value through profit or loss	170	-
Finance costs	157,962	155,354
Interest income	(228,815)	(186,122)
Dividend income	(11,316)	(5,244)
Share of gain of associates and joint ventures	(14,425)	(13,307)
Loss on disposal of property, plant and equipment	2,252	2,423
Gain on disposal of investment properties	(2,009)	(15,187)
Gain on disposal of subsidiary	(1,985)	-
Impairment loss on non-financial assets	144,353	10,360
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	(2,500)
Notes receivable	(30,092)	(33,828)
Trade receivables	(68,410)	(276,187)
Other receivables	15,324	42,856
Inventories	(305,307)	1,882,380
Other current assets	(35,060)	(30,794)
Contract liabilities	144,646	(922,350)
Notes payable	31	868
Trade payables	(23,502)	(268,723)
Other payables	(207,040)	480,158
Provisions	-	(82)
Other current liabilities	(61,496)	20,169
Other operating liabilities	<u>455,512</u>	<u>(440,328)</u>
Cash from operations	2,512,669	2,762,174
Interest received	185,346	178,410
Interest paid	(149,703)	(172,988)
Income taxes paid	<u>(676,194)</u>	<u>(451,829)</u>
Net cash generated from operating activities	<u>1,872,118</u>	<u>2,315,767</u>

(Continued)

Nine Months Ended September 30

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(\$ 829,163)	(\$ 3,835)
Purchase of long term equity investment through equity method	(89,987)	-
Net cash outflow on acquisition of subsidiary	(42,611)	-
Net cash inflow on disposal of subsidiary	2,951	-
Payments for property, plant and equipment	(315,878)	(119,033)
Proceeds on disposal of property, plant and equipment	2,194	209
Increase refundable deposits	(9,679)	-
Decrease refundable deposits	-	248
Payment for intangible assets	(5,848)	(22,880)
Payment for right-of-use assets	(80,042)	(261,684)
Payment for investment properties	-	(47,220)
Proceeds on disposal of investment properties	38,901	81,988
Increase in other financial assets	(2,165,309)	-
Decrease in other financial assets	-	271,983
Increase in other non-current assets	(185,059)	-
Decrease in other non-current assets	-	3,486
Dividend received	<u>11,316</u>	<u>5,244</u>
Net cash generated used in investing activities	(<u>3,668,214</u>)	(<u>91,494</u>)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(75,080)	(1,005,165)
Repayment of bonds payable	-	(3,700,000)
Proceeds from long-term borrowings	46,528,369	21,935,137
Repayment of long-term borrowings	(44,458,531)	(19,471,815)
Proceeds from guarantee deposits received	2,890	-
Refund of guarantee deposits received	-	(8,028)
Decrease in other payables to related parties	-	(23,867)
Refund of lease liabilities	(361,763)	(426,212)
Dividends paid to owners of the Company	(1,178,954)	(884,216)
Dividends paid to non-controlling interests	<u>(10,099)</u>	<u>(12,745)</u>
Net cash generated from (used in) financing activities	<u>446,832</u>	(<u>3,596,911</u>)
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>273,587</u>	<u>153,609</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(1,075,677)	(1,219,029)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>5,477,434</u>	<u>8,310,286</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 4,401,757</u>	<u>\$ 7,091,257</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 28, 2024)

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 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 October 28, 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” Accounting Standards) endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The initial application of the amendment to 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 endorsed by the FSC for application starting from 2025

New IFRSs	Effective Date Announced by IASB
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note 1)

Note 1: 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.

- c. The IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
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 9 and IFRS 17 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosures in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

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

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:

- 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
- 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):

- Internal or external information shows that the debtor is unlikely to pay its creditors.
- 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 considers the possible impact of the inflation and volatility in financial markets when making its critical accounting estimates on cash flow projections, growth rate, discount rate, profitability, etc. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

6. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand	\$ 20,422	\$ 26,030	\$ 20,909
Checking accounts and demand deposits	4,204,451	3,426,163	6,109,295
Cash equivalents			
Time deposits with original maturities less than three months	<u>176,884</u>	<u>2,025,241</u>	<u>961,053</u>
	<u>\$ 4,401,757</u>	<u>\$ 5,477,434</u>	<u>\$ 7,091,257</u>

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

	September 30, 2024	December 31, 2023	September 30, 2023
Cash in bank	0%~5.14%	0%~5.62%	0%~5.5%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets at fair value through profit or loss (FVTPL) - current</u>			
Non-derivative financial assets			
Domestic unquoted shares	<u>\$ 6,944</u>	<u>\$ 4,614</u>	<u>\$ 5,000</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Investment in debt instruments</u>			
Foreign debt	\$ 797,321	\$ -	\$ -
<u>Investment in equity instruments</u>			
Domestic investments			
Listed shares	141,174	127,300	119,652
Unlisted shares	<u>43,348</u>	<u>101,216</u>	<u>105,553</u>
	<u>184,522</u>	<u>228,516</u>	<u>225,205</u>
Foreign investments			
Listed shares	413,928	323,840	338,897
Unlisted shares	<u>74,398</u>	<u>29,707</u>	<u>36,404</u>
	<u>488,326</u>	<u>353,547</u>	<u>375,301</u>
	<u>\$ 1,470,169</u>	<u>\$ 582,063</u>	<u>\$ 600,506</u>
Current	\$ 1,352,423	\$ 451,140	\$ 458,549
Non-current	<u>117,746</u>	<u>130,923</u>	<u>141,957</u>
	<u>\$ 1,470,169</u>	<u>\$ 582,063</u>	<u>\$ 600,506</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. The Group hold 365 thousand shares of Leju Technology Co., Ltd. (hereinafter referred to as "Leju") by participating its capital increase in cash. After the transaction, the shareholding percentage increased to 20%, therefore, the Group has significant influence over Leju, and the investments in Leju are accounted for using the equity method, refer to Note 13 for details. In addition, the unrealized gains and losses of NT\$8,927 thousand from financial assets measured at FVTOCI were classified to retained earnings, refer to Note 24 for details.
- c. As of September 30, 2024, the coupon rate and effective interest rate of foreign bonds are 5.12%~6.30% and 5.00%~5.81%, respectively.
- d. Refer to Note 35 for the related information to investments in debt instruments at fair value through other comprehensive income pledged as security.
- e. The Group 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 Group 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.

The Group considers the current financial situation of the debtor and the future outlook of the industry in which the debtor operates to measure the 12-month expected credit loss or the lifetime expected credit loss of the debt instrument investment.

The Group's current credit risk grading mechanism is as follows:

Category	Definition	Basis for Recognizing Expected Credit Losses (ECLS)
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
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:

Category	Expected Credit Loss Rate	September 30, 2024 Gross Carrying Amount	December 31, 2023 Gross Carrying Amount	September 30, 2023 Gross Carrying Amount
Performing	0%	\$ 797,321	\$ -	\$ -

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Notes receivable</u>			
At amortized cost			
Operating-gross carrying amount	\$ 130,427	\$ 100,335	\$ 110,495
<u>Trade receivables</u>			
At amortized cost			
Gross carrying amount	\$ 1,328,546	\$ 1,260,549	\$ 1,180,828
Less: Allowance for impairment loss	(11,992)	(10,245)	(12,246)
	<u>\$ 1,316,554</u>	<u>\$ 1,250,304</u>	<u>\$ 1,168,582</u>
<u>Other receivables</u>			
Interest receivables	\$ 56,988	\$ 12,192	\$ 8,641
Others	50,689	48,289	81,105
Less: Allowance for impairment loss	(2,848)	(2,848)	(20,850)
	<u>\$ 104,829</u>	<u>\$ 57,633</u>	<u>\$ 68,896</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.

The proceeds from real estate sales are usually collected using a prepayment method, and the transfer of ownerships or the delivery of the property were be conducted after the proceeds have been received. As a result, there are no accounts receivable related to these real estate 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.

September 30, 2024

	Less than 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%~0.3%	0%~0.3%	0%~0.3%	0%~4%	19%~100%	
Gross carrying amount	\$ 1,094,438	\$ 124,297	\$ 187,915	\$ 37,508	\$ 24,783	\$ 1,468,941
Refund liability (Note 2)	(29,315)	(7,553)	(7,692)	(2,158)	(9,968)	(56,686)
Loss allowance (Lifetime ECL)	(119)	(10)	(195)	(106)	(11,562)	(11,992)
Amortized cost	<u>\$ 1,065,004</u>	<u>\$ 116,734</u>	<u>\$ 180,028</u>	<u>\$ 35,244</u>	<u>\$ 3,253</u>	<u>\$ 1,400,263</u>

December 31, 2023

	Less than 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
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)	(147)	(7)	(102)	(382)	(9,607)	(10,245)
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>

September 30, 2023

	Less than 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%~0.4%	0%~0.4%	0%~0.4%	0%~6%	27%~100%	
Gross carrying amount	\$ 1,047,778	\$ 90,123	\$ 102,395	\$ 35,013	\$ 24,229	\$ 1,299,538
Refund liability (Note 2)	(33,246)	(5,697)	(5,299)	(1,942)	(8,215)	(54,399)
Loss allowance (Lifetime ECL)	(133)	-	(120)	(166)	(11,827)	(12,246)
Amortized cost	<u>\$ 1,014,399</u>	<u>\$ 84,426</u>	<u>\$ 96,976</u>	<u>\$ 32,905</u>	<u>\$ 4,187</u>	<u>\$ 1,232,893</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:

	Nine Months Ended September 30, 2024	
	Trade Receivables	Other Receivables
Balance at January 1, 2024	\$ 10,245	\$ 2,848
Add: Impairment loss	1,366	-
Less: Write off	(1)	-
Foreign exchange gains and losses	<u>382</u>	<u>-</u>
Balance at September 30, 2024	<u>\$ 11,992</u>	<u>\$ 2,848</u>

	Nine Months Ended September 30, 2023	
	Trade Receivables	Other Receivables
Balance at January 1, 2023	\$ 12,530	\$ 2,848
Add: Impairment loss	4,508	17,917
Less: Write off	(4,792)	-
Foreign exchange gains and losses	<u>-</u>	<u>31</u>
Balance at September 30, 2023	<u>\$ 12,246</u>	<u>\$ 20,850</u>

b. Other receivables

Other receivables include payments made on behalf of others, rental receivables, and proceeds from the disposal of the shares in a subsidiary, Lien Yue investment.

10. INVENTORIES

	Expected Completion Year of the Sales Contract	September 30, 2024	December 31, 2023	September 30, 2023
Properties under development				
Banqiao District, New Taipei City	Before the year end of 2026	\$ 2,498,195	\$ 2,218,215	\$ 2,111,878
Xinzhuang Dist, New Taipei City	Before the year end of 2028	1,213,504	1,093,122	1,090,258
Properties to be developed				
Nanzi District, Kaohsiung City		1,279,616	1,279,557	1,277,054
Banqiao Dist., New Taipei City (for transferable development rights)		490	490	490
Inventory-merchandise				
Binhu District, Wuxi		2,789,047	2,894,148	3,471,950
Jiading District, Shanghai		93,897	96,584	100,907
		<u>\$ 7,874,749</u>	<u>\$ 7,582,116</u>	<u>\$ 8,052,537</u>

The cost of inventories recognized as cost of goods sold for the three months ended September 30, 2024 and 2023, nine months ended September 30, 2024 and 2023 were \$71,525 thousand, \$50,184 thousand, \$237,497 thousand and \$1,906,446 thousand, respectively. The cost of goods sold for the three months ended September 30, 2024, and the nine months ended September 30, 2024 included an inventory write-down loss of \$43,929 thousand and \$144,353 thousand, respectively.

To ensure the smooth completion of the real estate project, Sinyi Development Inc. (hereafter referred to as “Taiwan Sinyi Development”) of the Group entered into trust contracts with banks on the real estate projects. The information of the real estate trust was as follows:

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

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

Refer to Note 35 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

11. OTHER FINANCIAL ASSETS

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Time deposits with original maturity more than three months	\$ 1,443,371	\$ 1,287,332	\$ 271,909
Restricted assets	<u>4,990,289</u>	<u>2,981,019</u>	<u>2,376,944</u>
	<u>\$ 6,433,660</u>	<u>\$ 4,268,351</u>	<u>\$ 2,648,853</u>

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Time deposits with original maturity more than three months	1.28%~5.30%	0.02%~5.50%	0.02%~5.50%

- b. Restricted assets are mainly composed of deposits provided by the Company and its subsidiary Sinyi International Limited as collateral for the Company’s bank loan, deposits provided by Sinyi International Limited for issuance commercial bills by Taiwan Sinyi Development, collateral for bank loans from Sinyi International Limited and 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 Taiwan Sinyi Development. Refer to Notes 10 and 35.

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Restricted cash in bank	0.64%~5.74%	0.51%~5.74%	0.51%~5.50%

12. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

Those subsidiaries included in the consolidated entities as of September 30, 2024, December 31, 2023 and September 30, 2023 were as follows:

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2024	December 31, 2023	September 30, 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 Develop MENT Sdn. Bhd.(Zhancheng)	Tourism	100	100	100		
Sinyi Limited	Chengjing Enterprise Co., Ltd. (Chengjing)	Investment holding	100	100	100	
	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	Note 2
	Shanghai Zhi Xin Allograph Ltd. (Shanghai Zhi Xin)	Real estate brokerage and management consulting	100	100	100	
Shanghai Zhi Xin	Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi)	Real estate brokerage and management consulting	100	100	100	
	Beijing Sinyi	Real estate brokerage	-	5	5	Note 2
Sinyi International	Suzhou Zhi Xin Real Estate Co. Ltd. (Suzhou Zhi Xin)	Market information consultation and management consulting	100	100	100	
	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	
Shanghai Shang Tuo	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	
Hua Yun	Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun)	Professional construction, buildings, decoration construction, hardware, general merchandise, building materials wholesale	100	100	100	
	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	100	
	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	100	
An-Shin	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	
	Tokyo Sinyi Real Estate Co., Ltd. (Tokyo Sinyi)	Real estate brokerage	-	100	100	Note 3
Sinyi Development	Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate)	Investment holding	100	100	100	
	Kunshan Dingxian Trading Co., Ltd. (Kunshan Dingxian Trading)	Construction materials furniture, sanitary ware and ceramic products wholesale	100	100	100	
Sinyi Estate	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	
Hong Kong Sinyi Estate	Jiu Xin Estate(Wuxi) Limited (Jiu Xin Estate)	Development of commercial and residential building	100	100	100	
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	Note 4

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
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	100	Note 1
Sinyi Morefun	Sinyi Elite Limited (Elite)	Investment holding	100	100	100	
Elite	Zhanyi Tourism Development Sdn. Bhd. (Zhanyi)	Tourism	-	100	100	Note 3
Chengjing	Peikuan Resort Leisure Farm (Peikuan)	Tourism	100	-	-	Note 5 (Concluded)

Remark:

Note 1: The Group established the subsidiaries in 2020; as of September 30, 2024, the capital injection had not been completed.

Note 2: Beijing Sinyi has completed the deregistration in the second quarter of 2024.

Note 3: Tokyo Sinyi and Zhanyi has completed the deregistration in the third quarter of 2024.

Note 4: The Group sold its equity interest in Lian Yue Traffic in August 2024. Refer to Note 30 for details.

Note 5: The Group acquired 100% of the equity interests in Peikuan through Cheng Jing in September 2024. Refer to Note 29 for details.

Note 6: For the period from January 1, 2024, to September 30, 2024, the financial statements of subsidiaries included in the consolidated financial statements, except for those of Sinyi International, Sinyi Development, Taiwan Sinyi Development, 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 September 30, 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, 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

	September 30, 2024	December 31, 2023	September 30, 2023
Investments in associates	<u>\$ 226,784</u>	<u>\$ 77,688</u>	<u>\$ 72,685</u>

Investments In Associates

	September 30, 2024	December 31, 2023	September 30, 2023
Unlisted company			
LEJU Technology Co., Ltd	\$ 110,859	\$ -	\$ -
Rakuya International Info. Co., Ltd.	56,223	60,052	55,990
GUDO Co., Ltd	35,106	-	-
Sinyi Interior Design Co., Ltd.	19,596	17,636	16,695
Taiwan Innovation Centre Ageing Ltd	5,000	-	-
	<u>\$ 226,784</u>	<u>\$ 77,688</u>	<u>\$ 72,685</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	September 30, 2024	December 31, 2023	September 30, 2023
LEJU Technology Co., Ltd	20%	-	-
Rakuya International Info. Co., Ltd.	23%	23%	23%
GUDO Co., Ltd	24%	-	-
Sinyi Interior Design Co., Ltd.	19%	19%	19%
Taiwan Innovation Centre Ageing Ltd	22%	-	-

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
The Group's share of:				
Profit from continuing operations	\$ 6,479	\$ 4,133	\$ 14,425	\$ 13,307
Other comprehensive income (loss)	(189)	(374)	<u>1,382</u>	<u>904</u>
Total comprehensive income (loss) for the period	<u>\$ 6,290</u>	<u>\$ 3,759</u>	<u>\$ 15,807</u>	<u>\$ 14,211</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 nine months ended September 30, 2024 and 2023 were based on unreviewed financial statements.

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
Cost								
Balance at January 1, 2024	\$ 3,090,961	\$ 733,292	\$ 10,492	\$ 451,397	\$ 692,979	\$ 151,948	\$ 116,300	\$ 5,247,369
Additions	-	-	1,273	26,236	23,759	7,589	257,021	315,878
Disposals	-	-	-	(29,875)	(31,733)	(63)	-	(61,671)
Loss of control over subsidiaries	-	-	(571)	-	-	-	-	(571)
Reclassified from investment property	-	-	-	276	11,442	2,345	(14,063)	-
Effect of foreign currency exchange differences	-	10,753	793	2,283	3,368	669	40,264	58,130
Balance at September 30, 2024	<u>\$ 3,090,961</u>	<u>\$ 744,045</u>	<u>\$ 11,987</u>	<u>\$ 450,317</u>	<u>\$ 699,815</u>	<u>\$ 162,488</u>	<u>\$ 399,522</u>	<u>\$ 5,559,135</u>
Accumulated depreciation								
Balance at January 1, 2024	\$ -	\$ 242,631	\$ 6,765	\$ 365,394	\$ 543,690	\$ 103,773	\$ -	\$ 1,262,253
Depreciation expense	-	15,440	693	25,048	41,297	10,151	-	92,629
Disposals	-	-	-	(29,160)	(28,002)	(63)	-	(57,225)
Loss of control over subsidiaries	-	-	(428)	-	-	-	-	(428)
Acquired through business combination	-	5,729	-	-	-	-	-	5,729
Effect of foreign currency exchange differences	-	900	415	1,665	3,040	200	-	6,220
Balance at September 30, 2024	<u>\$ -</u>	<u>\$ 258,971</u>	<u>\$ 7,445</u>	<u>\$ 362,947</u>	<u>\$ 560,025</u>	<u>\$ 114,061</u>	<u>\$ -</u>	<u>\$ 1,303,449</u>
Carrying amounts at September 30, 2024	<u>\$ 3,090,961</u>	<u>\$ 485,074</u>	<u>\$ 4,542</u>	<u>\$ 87,370</u>	<u>\$ 139,790</u>	<u>\$ 48,427</u>	<u>\$ 399,522</u>	<u>\$ 4,255,686</u>
Cost								
Balance at January 1, 2023	\$ 3,090,961	\$ 637,441	\$ 10,800	\$ 458,934	\$ 675,390	\$ 113,522	\$ 36,724	\$ 5,023,772
Additions	-	-	403	12,039	41,816	3,533	61,242	119,033
Disposals	-	-	(1,265)	(20,928)	(44,455)	(1,069)	-	(67,717)
Reclassified from investment property	-	-	-	-	7,931	31,838	(39,769)	-
Effect of foreign currency exchange differences	-	183	(24)	(660)	(793)	(21)	6	(1,309)
Balance at September 30, 2023	<u>\$ 3,090,961</u>	<u>\$ 637,624</u>	<u>\$ 9,914</u>	<u>\$ 449,385</u>	<u>\$ 679,889</u>	<u>\$ 147,803</u>	<u>\$ 58,203</u>	<u>\$ 5,073,779</u>
Accumulated depreciation								
Balance at January 1, 2023	\$ -	\$ 225,274	\$ 7,002	\$ 359,895	\$ 535,340	\$ 96,140	\$ -	\$ 1,223,651
Depreciation expense	-	12,800	483	26,401	38,705	5,444	-	83,833
Disposals	-	-	(1,202)	(20,486)	(42,328)	(1,069)	-	(65,085)
Effect of foreign currency exchange differences	-	(7)	1,198	(1,670)	(395)	(7)	-	(881)
Balance at September 30, 2023	<u>\$ -</u>	<u>\$ 238,067</u>	<u>\$ 7,481</u>	<u>\$ 364,140</u>	<u>\$ 531,322</u>	<u>\$ 100,508</u>	<u>\$ -</u>	<u>\$ 1,245,518</u>
Carrying amounts at September 30, 2023	<u>\$ 3,090,961</u>	<u>\$ 399,557</u>	<u>\$ 2,433</u>	<u>\$ 85,245</u>	<u>\$ 148,567</u>	<u>\$ 47,295</u>	<u>\$ 58,203</u>	<u>\$ 3,832,261</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 nine months ended September 30, 2024 and 2023.
- Refer to Note 35 for the details of properties, plant and equipment pledged as collaterals.
- The construction in progress primarily represents the costs invested in the hotel construction project for the tourism business in Malaysia.

15. LEASE ARRANGEMENTS

a. Right-of-use assets

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Carrying amounts			
Land	\$ 2,039,898	\$ 1,712,219	\$ 1,757,276
Buildings	3,111,080	3,018,075	3,068,106
Other equipment	<u>13,566</u>	<u>15,285</u>	<u>9,704</u>
	<u>\$ 5,164,544</u>	<u>\$ 4,745,579</u>	<u>\$ 4,835,086</u>

	<u>Three Months Ended September 30</u>		<u>Nine Months Ended September 30</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Additions to right-of-use assets	\$ 114,513	\$ 355,453	\$ 546,748	\$ 531,740
Depreciation charge for right-of-use assets				
Land	\$ 6,444	\$ 5,104	\$ 18,335	\$ 15,158
Buildings	121,648	129,870	373,862	396,975
Other equipment	<u>1,459</u>	<u>817</u>	<u>4,330</u>	<u>2,948</u>
	<u>\$ 129,551</u>	<u>\$ 135,791</u>	<u>\$ 396,527</u>	<u>\$ 415,081</u>

b. Lease liabilities

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Carrying amounts			
Current	\$ 478,691	\$ 491,133	\$ 460,473
Non-current	<u>\$ 2,778,673</u>	<u>\$ 2,663,956</u>	<u>\$ 2,699,944</u>

Range of discount rate for lease liabilities was as follows:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
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%~1.95%

c. Material lease-in activities and terms

In 2019, the Group's subsidiary Sin Chiun acquired right-of-use land at Pulau Mengalum, Sabah, Malaysia in several batches. The legal procedures for transferring these land use rights were completed in December 2019 and August 2020, respectively. The land use rights are valid until December 31, 2096, and the land is intended for the development of tourism businesses.

Zhancheng, the subsidiary of the Group, acquired several coastal land use rights in Papar District, Sabah, Malaysia. The legal procedures for the transfer of these land use rights were completed in December 2023 and March 2024 respectively. The land use rights are valid from December 31, 2116 until May 24, 2936, and the land is intended for the development of tourism businesses. Refer to Note 39, Table 5 for the details.

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. Refer to Note 34 for the details.

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.

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Expenses relating to short-term and low-value asset leases	\$ 7,216	\$ 9,247	\$ 22,304	\$ 26,382
Total cash outflow for leases			<u>\$ 503,955</u>	<u>\$ 489,908</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

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2024	\$ 1,630,155	\$ 801,034	\$ 2,431,189
Disposals	(43,683)	(2,516)	(46,199)
Acquired through business combination	-	65,844	65,844
Effects of foreign currency exchange differences	-	23,257	23,257
Balance at September 30, 2024	<u>\$ 1,586,472</u>	<u>\$ 887,619</u>	<u>\$ 2,474,091</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 12,264	\$ 155,388	\$ 167,652
Depreciation expense	-	18,630	18,630
Disposals	(8,737)	(570)	(9,307)
Acquired through business combination	-	5,729	5,729
Effects of foreign currency exchange differences	-	1,637	1,637
Balance at September 30, 2024	<u>\$ 3,527</u>	<u>\$ 180,814</u>	<u>\$ 184,341</u>
Carrying amounts at September 30, 2024	<u>\$ 1,582,945</u>	<u>\$ 706,805</u>	<u>\$ 2,289,750</u>
	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2023	\$ 1,664,858	\$ 428,412	\$ 2,093,270
Additions	38,297	8,923	47,220
Disposals	(72,998)	(10,995)	(83,993)
Effects of foreign currency exchange differences	-	220	220
Balance at September 30, 2023	<u>\$ 1,630,157</u>	<u>\$ 426,560</u>	<u>\$ 2,056,717</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2023	\$ 18,323	\$ 140,413	\$ 158,736
Depreciation expense	-	10,137	10,137
Disposals	(14,600)	(2,592)	(17,192)
Impairment loss	8,541	1,819	10,360
Effects of foreign currency exchange differences	-	61	61
Balance at September 30, 2023	<u>\$ 12,264</u>	<u>\$ 149,838</u>	<u>\$ 162,102</u>
Carrying amounts at September 30, 2023	<u>\$ 1,617,893</u>	<u>\$ 276,722</u>	<u>\$ 1,894,615</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 were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Year 1	\$ 84,086	\$ 94,385	\$ 87,960
Year 2	14,375	57,304	63,852
Year 3	11,301	10,631	2,662
Year 4	9,973	9,962	700
Year 5	8,439	9,526	423
Year 5 onwards	<u>84,804</u>	<u>190</u>	<u>9</u>
	<u>\$ 212,978</u>	<u>\$ 181,998</u>	<u>\$ 155,606</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 September 30, 2024, December 31, 2023, and September 30, 2023 were \$5,508,098 thousand, \$5,087,067 thousand, and \$4,633,415 thousand, respectively. The total fair value of the Group's property, plant, and equipment as of September 30, 2024, December 31, 2023, and September 30, 2023 were \$7,603,513 thousand, \$6,971,781 thousand, and \$6,852,278 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 and the nine months ended September 30, 2023 amounting to \$3,220 thousand and \$10,360 thousand, respectively, 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 35.

17. INTANGIBLE ASSETS

	September 30, 2024	December 31, 2023	September 30, 2023
Franchise	\$ -	\$ -	\$ -
Goodwill	-	-	-
System software costs	32,666	47,734	47,626
Patent	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 32,666</u>	<u>\$ 47,734</u>	<u>\$ 47,626</u>

	Franchise	Goodwill	System Software Costs	Patent	Total
Cost					
Balance at January 1, 2024	\$ 93,821	\$ 17,943	\$ 377,437	\$ 5,000	\$ 494,201
Additions	-	-	5,848	-	5,848
Disposals	-	-	(26,216)	-	(26,216)
Effect of foreign currency exchange differences	<u>2,888</u>	<u>-</u>	<u>965</u>	<u>-</u>	<u>3,853</u>
Balance at September 30, 2024	<u>\$ 96,709</u>	<u>\$ 17,943</u>	<u>\$ 358,034</u>	<u>\$ 5,000</u>	<u>\$ 477,686</u>
Accumulated amortization and impairment					
Balance at January 1, 2024	\$ 93,821	\$ 17,943	\$ 329,703	\$ 5,000	\$ 446,467
Amortization expense	-	-	20,919	-	20,919
Disposals	-	-	(26,216)	-	(26,216)
Effect of foreign currency exchange differences	<u>2,888</u>	<u>-</u>	<u>962</u>	<u>-</u>	<u>3,850</u>
Balance at September 30, 2024	<u>\$ 96,709</u>	<u>\$ 17,943</u>	<u>\$ 325,368</u>	<u>\$ 5,000</u>	<u>\$ 445,020</u>
Carrying amounts at September 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,666</u>	<u>\$ -</u>	<u>\$ 32,666</u>
Cost					
Balance at January 1, 2023	\$ 93,836	\$ 17,943	\$ 351,388	\$ 5,000	\$ 468,167
Additions	-	-	22,880	-	22,880
Effect of foreign currency exchange differences	<u>4,767</u>	<u>-</u>	<u>(217)</u>	<u>-</u>	<u>4,550</u>
Balance at September 30, 2023	<u>\$ 98,603</u>	<u>\$ 17,943</u>	<u>\$ 374,051</u>	<u>\$ 5,000</u>	<u>\$ 495,597</u>
Accumulated amortization and impairment					
Balance at January 1, 2023	\$ 93,836	\$ 17,943	\$ 307,332	\$ 5,000	\$ 424,111
Amortization expense	-	-	19,282	-	19,282
Effect of foreign currency exchange differences	<u>4,767</u>	<u>-</u>	<u>(189)</u>	<u>-</u>	<u>4,578</u>
Balance at September 30, 2023	<u>\$ 98,603</u>	<u>\$ 17,943</u>	<u>\$ 326,425</u>	<u>\$ 5,000</u>	<u>\$ 447,971</u>
Carrying amounts at September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,626</u>	<u>\$ -</u>	<u>\$ 47,626</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

	September 30, 2024	December 31, 2023	September 30, 2023
Tax prepayment	\$ 272,724	\$ 256,057	\$ 259,675
Prepayment for land	184,000	-	-
Overpaid VAT	62,215	44,946	39,041
Prepaid expenses	49,009	46,531	57,810
Overdue receivables	9,968	9,093	8,215
Temporary payments	8,039	9,205	17,737
Prepaid right-of-use asset – land (Note 34)	<u>-</u>	<u>-</u>	<u>1,375</u>
	<u>\$ 585,955</u>	<u>\$ 365,832</u>	<u>\$ 383,853</u>

(Continued)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Current	\$ 391,803	\$ 356,739	\$ 374,263
Non-current	<u>194,152</u>	<u>9,093</u>	<u>9,590</u>
	<u>\$ 585,955</u>	<u>\$ 365,832</u>	<u>\$ 383,853</u>

(Concluded)

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.

The prepayments for land is a payment for purchasing the lands of recreational farm which is located in Toucheng Town, Yilan City. As of September 30, 2024, the transfer of land rights has not been completed.

19. BORROWINGS

Short-term borrowings

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Secured borrowings</u>			
Bank loans	\$ 795,233	\$ 200,000	\$ -
<u>Unsecured borrowings</u>			
Line of credit borrowings	100,000	100,000	100,000
Short-term commercial papers payable	500,000	1,200,000	-
Less: Discount on short-term commercial paper payable	(<u>1,351</u>)	(<u>1,379</u>)	-
Short-term borrowings	<u>\$ 1,413,882</u>	<u>\$ 1,498,621</u>	<u>\$ 100,000</u>

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Secured borrowings</u>			
Annual interest rates	2.11%	1.59%	-
<u>Unsecured borrowings</u>			
Annual interest rates	2.08%~2.10%	1.935%	2.09%
<u>Short-term commercial papers payable</u>			
Annual interest rates	1.788%	1.678%	-

For details on the collateral provided for the aforementioned short-term borrowings, please refer to Note 35.

Long-term borrowings

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Secured borrowings</u>			
Bank loans	\$ 4,913,450	\$ 4,170,800	\$ 4,520,800
Long-term commercial papers	600,000	240,000	80,000

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Unsecured borrowings</u>			
Line of credit borrowings	2,981,786	1,721,471	3,521,471
Long-term commercial papers	-	300,000	380,000
Less: Discount on long-term commercial paper	(649)	(810)	(427)
	<u>8,494,587</u>	<u>6,431,461</u>	<u>8,421,844</u>
Less: Current portion	(1,000,000)	(149,911)	(149,815)
Long-term borrowings	<u>\$ 7,494,587</u>	<u>\$ 6,281,550</u>	<u>\$ 8,272,029</u>
			(Concluded)

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Secured borrowings</u>			
Annual interest rates	1.70%~2.81%	1.52%~2.63%	1.52%~2.63%
	Mature	Mature	Mature
Maturity Date	sequentially before December 2026	sequentially before September 2026	sequentially before September 2026
<u>Unsecured borrowings</u>			
Annual interest rates	1.75%~2.78%	1.67%~2.63%	1.67%~2.63%
	Mature	Mature	Mature
Maturity Date	sequentially before September 2026	sequentially before May 2028	sequentially before May 2028
<u>Long-term commercial papers</u>			
Annual interest rates	1.67%~1.72%	0.94%~1.91%	0.94%~1.91%
	Mature	Mature	Mature
Maturity Date	sequentially before April 2026	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 35.

20. BONDS PAYABLE

	September 30, 2024	December 31, 2023	September 30, 2023
Domestic unsecured bonds	<u>\$ 900,000</u>	<u>\$ 900,000</u>	<u>\$ 900,000</u>

The major term of domestic unsecured bonds was as follows:

<u>Issuance Period</u>	<u>Total Amount (In Thousands)</u>	<u>Coupon Rate</u>	<u>Repayment and Interest Payment</u>
November 2019 to November 2029	900,000	1.25%	Principal is repaid at maturity. Interest is paid annually.

21. TRADE PAYABLES

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Construction payables	\$ 389,516	\$ 413,018	\$ 338,749

22. OTHER LIABILITIES

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Current</u>			
Other payables	\$ 3,572,357	\$ 3,771,112	\$ 3,441,811
Other liabilities	<u>383,364</u>	<u>425,249</u>	<u>359,812</u>
	<u>\$ 3,955,721</u>	<u>\$ 4,196,361</u>	<u>\$ 3,801,623</u>
<u>Non-current</u>			
Other liabilities	<u>\$ 1,173,381</u>	<u>\$ 703,389</u>	<u>\$ 746,425</u>

a. Other payables were as follows:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Other payables - expenses</u>			
Payable for performance bonus and salaries	\$ 2,232,572	\$ 2,574,244	\$ 2,355,159
Payable for annual leave	205,979	179,420	199,314
Advertisement payable	158,561	147,368	98,728
Payable for labor and health insurance	88,136	103,306	87,354
Payable for employees bonuses and compensation to directors	27,190	28,393	21,266
Payable for professional fees	19,141	7,060	6,654
Interest payables	12,575	4,316	12,646
Others	<u>183,263</u>	<u>154,681</u>	<u>183,312</u>
	<u>\$ 2,927,417</u>	<u>\$ 3,198,788</u>	<u>\$ 2,964,433</u>
<u>Other payables - others</u>			
Receipts under custody from real estate transactions	\$ 590,983	\$ 448,071	\$ 420,814
Other receipts under custody	<u>51,320</u>	<u>122,538</u>	<u>54,917</u>
	<u>\$ 642,303</u>	<u>\$ 570,609</u>	<u>\$ 475,731</u>
<u>Other payables to related parties</u>			
Others	<u>\$ 2,637</u>	<u>\$ 1,715</u>	<u>\$ 1,647</u>

- 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) 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.

b. Other liabilities were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
VAT payable and other tax payable	\$ 289,238	\$ 347,619	\$ 270,292
Refund liability	46,718	48,688	46,184
Others	47,408	28,942	43,336
	<u>\$ 383,364</u>	<u>\$ 425,249</u>	<u>\$ 359,812</u>
<u>Non-current</u>			
Long-term bonus payable	\$ 1,163,413	\$ 694,251	\$ 738,210
Refund liability	9,968	9,138	8,215
	<u>\$ 1,173,381</u>	<u>\$ 703,389</u>	<u>\$ 746,425</u>

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 September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023 were \$150 thousand, \$298 thousand, \$451 thousand and \$895 thousand, respectively.

24. EQUITY

Share Capital

	September 30, 2024	December 31, 2023	September 30, 2023
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 September 30, 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

	September 30, 2024	December 31, 2023	September 30, 2023
<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 26-8 (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 approved in the shareholders' meeting held on May 22, 2024 and May 18, 2023, respectively. The appropriations and dividends per share were as follows:

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

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. Gains and losses on hedging instruments that were designated as hedging instruments for hedges of net investments in foreign operations were included in the foreign currency translation reserve. 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

	Nine Months Ended September 30	
	2024	2023
Balance, beginning of period	\$ 66,779	\$ 41,562
Recognized for the period		
Unrealized gain	118,452	13,725
Share from associates accounted for using the equity method	1,382	1,571
Cumulative unrealized gain (loss) of equity instruments transferred to retained earnings due to disposal	(8,927)	-
Balance, end of period	<u>\$ 177,686</u>	<u>\$ 56,858</u>

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

	Nine Months Ended September 30	
	2024	2023
Balance, beginning of period	\$ 124,034	\$ 126,497
Attributed to non-controlling interests:		
Net income	17,231	5,578
Difference between consideration and carrying amount of subsidiaries acquired	-	77
Exchange differences on translating foreign operations	-	(25)
Cash dividends distributed to non-controlling interests	(10,099)	(12,745)
Balance, end of period	<u>\$ 131,166</u>	<u>\$ 119,382</u>

25. REVENUE

a. Disaggregation of revenue

Refer to Note 39 for information about the disaggregation of revenue.

b. Contract balances

The Group's contract liabilities, all of which are derived from the pre-sale of real estate from Jiu Xin Estate and Taiwan Sinyi Development. In real estate development, after the subsidiary's sales contracts has entered with the customers, sales revenue from the units that have been delivered on the date of delivery of the real estate is recognized and the related inventory costs are transferred to cost of sales. Deposits and installment payments received prior to qualifying for sales revenue recognition are included in the consolidated balance sheets 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.

	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>	<u>January 1, 2023</u>
Notes receivable, trade receivables and overdue receivables (Notes 9 and 18)	\$ 1,456,949	\$ 1,359,732	\$ 1,287,292	\$ 979,674
Contract liabilities	<u>\$ 832,059</u>	<u>\$ 687,413</u>	<u>\$ 592,357</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

	<u>Three Months Ended September 30</u>		<u>Nine Months Ended September 30</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income				
Cash in bank	\$ 70,396	\$ 51,853	\$ 202,063	\$ 185,239
Financial assets at fair value through other comprehensive income-current	11,399	-	26,114	-
Other	<u>133</u>	<u>251</u>	<u>638</u>	<u>883</u>
	<u>\$ 81,928</u>	<u>\$ 52,104</u>	<u>\$ 228,815</u>	<u>\$ 186,122</u>

Other Income

	<u>Three Months Ended September 30</u>		<u>Nine Months Ended September 30</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Rental Income	\$ 22,946	\$ 22,318	\$ 68,431	\$ 68,575
Dividend Income	<u>5,944</u>	<u>953</u>	<u>11,316</u>	<u>5,244</u>
	<u>\$ 28,890</u>	<u>\$ 23,271</u>	<u>\$ 79,747</u>	<u>\$ 73,819</u>

Other Gains and Losses

	<u>Three Months Ended September 30</u>		<u>Nine Months Ended September 30</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Impairment loss of investment properties	\$ -	(\$ 3,220)	\$ -	(\$ 10,360)
Net losses on financial assets at fair value through profit or loss	(48)	-	(170)	-
Gains (losses) on disposal of property, plant and equipment	1,804	(260)	(2,252)	(2,423)
Gains on disposal of investment properties	1,546	-	2,009	15,187
Net foreign exchange gains (losses)	230,061	(35,533)	209,794	12,611
Share of gains on associates	6,479	4,133	14,425	13,307
Others	<u>943</u>	<u>19,372</u>	<u>11,672</u>	<u>13,765</u>
	<u>\$ 240,785</u>	<u>(\$ 15,508)</u>	<u>\$ 235,478</u>	<u>\$ 42,087</u>

Finance Costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Interest on bank loans	\$ 43,456	\$ 30,847	\$ 109,656	\$ 90,981
Interest on unsecured bonds payable	2,835	4,182	8,445	26,207
Interest on lease liabilities	13,260	14,291	39,846	37,314
Others	6	6	15	852
	<u>59,557</u>	<u>49,326</u>	<u>157,962</u>	<u>155,354</u>
Deduct: Amounts included in the cost of qualifying assets (inventories under construction)	(<u>7,797</u>)	(<u>8,974</u>)	(<u>24,976</u>)	(<u>25,657</u>)
	<u>\$ 51,760</u>	<u>\$ 40,352</u>	<u>\$ 132,986</u>	<u>\$ 129,697</u>

Information about capitalized interest was as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Interest capitalization rate	1.67%~2.81%	2.6%~2.63%	1.54%~2.81%	1.73%~2.63%

Depreciation and Amortization

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Right-of-use assets	\$ 129,551	\$ 135,791	\$ 396,527	\$ 415,081
Property, plant and equipment	30,640	28,299	92,629	83,833
Intangible assets	6,912	6,937	20,919	19,282
Investment property	<u>6,392</u>	<u>3,414</u>	<u>18,630</u>	<u>10,137</u>
	<u>\$ 173,495</u>	<u>\$ 174,441</u>	<u>\$ 528,705</u>	<u>\$ 528,333</u>
An analysis of depreciation by function				
Operating costs	\$ 124,804	\$ 149,702	\$ 405,287	\$ 441,740
Management expenses	35,387	14,388	83,869	57,174
Other losses	<u>6,392</u>	<u>3,414</u>	<u>18,630</u>	<u>10,137</u>
	<u>\$ 166,583</u>	<u>\$ 167,504</u>	<u>\$ 507,786</u>	<u>\$ 509,051</u>
An analysis of amortization by function				
Operating costs	\$ 1,263	\$ 1,201	\$ 3,491	\$ 3,051
Management expenses	<u>5,649</u>	<u>5,736</u>	<u>17,428</u>	<u>16,231</u>
	<u>\$ 6,912</u>	<u>\$ 6,937</u>	<u>\$ 20,919</u>	<u>\$ 19,282</u>

Operating Expenses Directly Related to Investment Properties

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Direct operating expenses from investment property				
That generated rental income	\$ 9,395	\$ 5,205	\$ 27,383	\$ 17,725
That did not generate rental income	21	22	72	111
	<u>\$ 9,416</u>	<u>\$ 5,227</u>	<u>\$ 27,455</u>	<u>\$ 17,836</u>

Employee Benefits Expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Salary expense	\$ 1,665,171	\$ 1,591,894	\$ 5,780,186	\$ 4,492,759
Labor and health insurance expenses	<u>119,099</u>	<u>112,490</u>	<u>360,563</u>	<u>332,154</u>
	<u>1,784,270</u>	<u>1,704,384</u>	<u>6,140,749</u>	<u>4,824,913</u>
Post-employment benefits				
Defined contribution plans	58,012	54,711	174,533	167,300
Defined benefit plans (Note 23)	<u>150</u>	<u>298</u>	<u>451</u>	<u>895</u>
	<u>58,162</u>	<u>55,009</u>	<u>174,984</u>	<u>168,195</u>
Other employee benefits	<u>62,591</u>	<u>63,235</u>	<u>190,089</u>	<u>173,678</u>
Total employee benefits expense	<u>\$ 1,905,023</u>	<u>\$ 1,822,628</u>	<u>\$ 6,505,822</u>	<u>\$ 5,166,786</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 1,651,352	\$ 1,600,203	\$ 5,689,290	\$ 4,493,498
Management expenses	<u>253,671</u>	<u>222,425</u>	<u>816,532</u>	<u>673,288</u>
	<u>\$ 1,905,023</u>	<u>\$ 1,822,628</u>	<u>\$ 6,505,822</u>	<u>\$ 5,166,786</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 September 30, 2024 and 2023 and the nine months ended September 30, 2024 and 2023 were as follows:

Accrual rate

	Nine Months Ended September 30	
	2024	2023
Employees' compensation	1%	1%
Remuneration of directors	0.20%	0.24%

Amount

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
	Cash	Cash	Cash	Cash
Employees' compensation	\$ 5,860	\$ 4,511	\$ 20,902	\$ 16,516
Remuneration of directors	1,353	1,328	4,058	3,983

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:

	Years Ended December 31	
	2023	2022
	Cash	Cash
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 in 2024 and 2023 is available at the Market Observation Post System website of the Taiwan Stock Exchange.

Impairment loss on non-financial assets

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Investment properties(included in other income (expenses))	\$ -	\$ 3,220	\$ -	\$ 10,360
Inventory (included in operating costs)	43,929	-	144,353	-
	<u>\$ 43,929</u>	<u>\$ 3,220</u>	<u>\$ 144,353</u>	<u>\$ 10,360</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:

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Current tax				
In respect of the current period	\$ 128,955	\$ 126,880	\$ 431,263	\$ 357,301
Additional income tax on unappropriated earnings	-	-	5,906	21,422

(Continued)

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Land value increment tax	\$ 1	\$ -	\$ 70	\$ 25,989
Deferred tax	<u>15,902</u>	<u>(1,618)</u>	<u>62,198</u>	<u>89,036</u>
	<u>144,858</u>	<u>125,262</u>	<u>499,437</u>	<u>493,748</u>
In respect of the prior periods				
Current tax	-	-	(779)	(10,995)
Deferred tax	<u>-</u>	<u>-</u>	<u>(4,370)</u>	<u>(12,838)</u>
	<u>-</u>	<u>-</u>	<u>(5,149)</u>	<u>(23,833)</u>
Income tax expense recognized in profit or loss	<u>\$ 144,858</u>	<u>\$ 125,262</u>	<u>\$ 494,288</u>	<u>\$ 469,915</u> (Concluded)

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

Sinyi Realty Inc., Taiwan Sinyi Development, An-Shin, An-Sin, Jui-Inn, Heng-Yi, Yowoo Technology, Jin Mei, Sinyi Global, Da-Chia Construction, Sinyi Real Estate and Sinyi Culture's tax returns through 2022 had been assessed by the tax authorities.

28. EARNINGS (LOSS) PER SHARE

Unit: NT\$ Per Share

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Basic EPS	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 2.09</u>	<u>\$ 1.84</u>
Diluted EPS	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 2.09</u>	<u>\$ 1.84</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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Profit for the period attributable to owners of the Company	<u>\$ 405,426</u>	<u>\$ 342,464</u>	<u>\$ 1,542,786</u>	<u>\$ 1,353,924</u>

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Weighted average number of ordinary shares in computation of basic earnings per share	736,847	736,847	736,847	736,847

(Continued)

	Three Months Ended September 30		Nine Months Ended September 30	
Effect of dilutive potential ordinary shares:				
Bonus issue to employee	<u>682</u>	<u>576</u>	<u>828</u>	<u>677</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>737,529</u>	<u>737,423</u>	<u>737,675</u>	<u>737,524</u> (Concluded)

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. BUSINESS COMBINATIONS

a. Subsidiaries acquired

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
Peikuan Resort Leisure Farm (Peikuan)	Tourism	September 24, 2024	100%	<u>\$ 43,690</u>

For providing better training facilities to employees and developing tourism business, the Group acquired all shares of Peikuan by cash in September.

Assets acquired and liabilities assumed at the date of acquisition

	Peikuan
Current assets	
Cash and cash equivalents	\$ 1,079
Other receivables	2,100
Others	33
Non-current assets	
Buildings	60,115
Current liabilities	
Trade payables	(26)
Others	(17,511)
Non-current liabilities	
Guarantee deposits received	(2,100)
Fair value of net assets	<u>\$ 43,690</u>

Net cash outflow on the acquisition of subsidiaries

	Peikuan
Consideration paid in cash	(\$ 43,690)
Less: Cash and cash equivalent balances at the acquisition date	<u>1,079</u>
	(\$ 42,611)

Impact of acquisitions on the results of the Group

The operating results from the acquired company since the acquisition date were as follows:

	September 24 to September 30 2024
	Peikuan
Revenue	\$ -
Net loss	(\$ 17)

30. DISPOSAL OF SUBSIDIARIES

On August 13, 2024, the Group entered into a sale agreement to dispose 100% shares of Lian Yue Traffic, a subsidiary of the Group. The Group loss control in Lian Yue Traffic when the transaction was completed on August 31, 2024.

a. Consideration received

	Lian Yue Traffic
Consideration received	\$ 2,000
Receivable from the disposal of investment (Note 9)	<u>2,030</u>
Total consideration received	<u>\$ 4,030</u>

The receivable from the disposal of investment amounting to \$2,030 thousand will be collected after the date of the completion for change of registration.

b. Analysis of assets and liabilities on the date control was lost

	Lian Yue Traffic Inc.
Current assets	
Cash and cash equivalents	\$ 1,079
Trade receivables	794
Overpaid VAT	29
Non-current assets	
Transportation equipment	<u>143</u>
Net assets disposed of	<u>\$ 2,045</u>

c. Gain on disposal of subsidiaries

	Lian Yue Traffic
Consideration received	\$ 4,030
Net assets disposed of	(<u>2,045</u>)
Gain on disposals	<u>\$ 1,985</u>

The gain on disposal of Lian Yue Traffic is included in other gains and losses.

d. Net cash inflow on disposals of subsidiaries

	Lian Yue Traffic
Consideration received in cash and cash equivalents	\$ 4,030
Less: Cash and cash equivalent balances disposed of	(1,079)
	<u>\$ 2,951</u>

31. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the nine months ended September 30, 2024

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable (including current portion)	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	1,498,621	(75,080)	-	(9,659)	-	1,413,882
Long-term borrowings (including current portion)	6,431,461	2,069,838	-	(6,712)	-	8,494,587
Guarantee deposits received	27,244	2,890	-	-	-	30,134
Lease liabilities	<u>3,155,089</u>	<u>(361,763)</u>	<u>546,748</u>	<u>(42,864)</u>	<u>(39,846)</u>	<u>3,257,364</u>
	<u>\$ 12,012,415</u>	<u>\$ 1,635,885</u>	<u>\$ 546,748</u>	<u>(\$ 59,235)</u>	<u>(\$ 39,846)</u>	<u>\$ 14,095,967</u>

For the nine months ended September 30, 2023

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bond payable (including current portion)	\$ 4,600,000	(\$ 3,700,000)	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	1,098,077	(1,005,165)	-	7,088	-	100,000
Long-term borrowings (including current portion)	5,953,017	2,463,322	-	5,505	-	8,421,844
Guarantee deposits received	33,206	(8,028)	-	-	-	25,178
Lease liabilities	3,327,689	(426,212)	531,740	(235,486)	(37,314)	3,160,417
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>(\$ 2,699,950)</u>	<u>\$ 531,740</u>	<u>(\$ 222,829)</u>	<u>(\$ 37,314)</u>	<u>\$ 12,607,439</u>

32. 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.

33. 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.

September 30, 2024

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ -	\$ 868,646	\$ 868,646

December 31, 2023

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

September 30, 2023

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ -	\$ 873,143	\$ 873,143

The fair values of the financial liabilities included in the Level 3 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

September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic listed shares - equity investments	\$ -	\$ -	\$ 6,944	\$ 6,944
<u>Financial assets at FVTOCI</u>				
Investment in equity instruments				
Domestic listed shares	\$ 141,174	\$ -	\$ -	\$ 141,174
Domestic unlisted shares	-	-	43,348	43,348
Foreign listed shares	413,928	-	-	413,928
Foreign unlisted shares	-	-	74,398	74,398
Investment in debt instruments				
Foreign bonds	-	797,321	-	797,321
	<u>\$ 555,102</u>	<u>\$ 797,321</u>	<u>\$ 117,746</u>	<u>\$ 1,470,169</u>

December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial assets at FVTPL</u>				
Domestic unlisted shares - equity investments	\$ -	\$ -	\$ 4,614	\$ 4,614
<u>Financial assets at FVTOCI</u>				
Investment in equity instruments				
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>

September 30, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial assets at FVTPL</u>				
Domestic unlisted shares - equity investments	\$ -	\$ -	\$ 5,000	\$ 5,000
<u>Financial assets at FVTOCI</u>				
Investment in equity instruments				
Domestic listed stocks	\$ 119,652	\$ -	\$ -	\$ 119,652
Domestic unlisted stocks	-	-	105,553	105,553
Foreign listed stocks	338,897	-	-	338,897
Foreign unlisted stocks	-	-	36,404	36,404
	<u>\$ 458,549</u>	<u>\$ -</u>	<u>\$ 141,957</u>	<u>\$ 600,506</u>

There were no transfers between Level 1 and Level 2 in the current and prior periods.

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

For the nine months ended September 30, 2024

	<u>Financial Assets at Fair Value Through Profit and Loss</u>	<u>Financial Assets at Fair Value Through Other Comprehensive Income</u>
Balance at January 1, 2024	\$ 4,614	\$ 130,923
Additions	2,500	38,352
Disposals	-	(58,927)
Recognized in profit (loss)	(170)	-
Recognized in other comprehensive (loss) income	-	5,964
Effect of exchange rate changes	-	1,434
Balance at September 30, 2024	<u>\$ 6,944</u>	<u>\$ 117,746</u>

For the nine months ended September 30, 2023

	Financial Assets at Fair Value Through Other Comprehensive Income	Financial Assets at Fair Value Through Other Comprehensive Income
Balance at January 1, 2023	\$ 2,500	\$ 180,074
Additions	2,500	-
Recognized in other comprehensive (loss) income	-	(38,054)
Effect of exchange rate changes	-	(63)
Balance at September 30, 2023	<u>\$ 5,000</u>	<u>\$ 141,957</u>

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

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
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

<u>Financial Instruments</u>	<u>Valuation Techniques and Inputs</u>
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	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>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
<u>Financial assets</u>			
FVTPL			
Mandatorily classified as at FVTPL	\$ 6,944	\$ 4,614	\$ 5,000
Financial assets at amortized cost (Note 1)	12,522,945	11,293,025	11,232,874
Financial assets at FVTOCI	1,470,169	582,063	600,506
<u>Financial liabilities</u>			
Financial assets at amortized cost (Note 2)	15,964,050	13,735,837	13,967,212

Note 1: The balance included financial assets measured at amortized cost, which comprise cash and cash equivalents (including receivable collections), 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 (exclude dividends payable), bonds payable, long-term borrowings (including current portion of long-term borrowings and bonds payable), long-term bonus payable (classified as 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 37.

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.

	Nine Months Ended September 30							
	2024				2023			
	RMB	JPY	USD	MYR	RMB	JPY	USD	MYR
Equity	\$ 6,543	\$ 5,846	\$ 54,979	\$ 21,864	\$ 43,007	\$ 4,206	\$ 30,303	\$ 2,888
Profit or loss	3,553	5	1,572	11,297	3,400	227	1,919	803

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:

	September 30, 2024	December 31, 2023	September 30, 2023
Fair value interest rate risk			
Financial assets	\$ 6,604,913	\$ 6,128,592	\$ 3,444,906
Financial liabilities	8,656,013	7,952,900	7,709,990
Cash flow interest rate risk			
Financial assets	5,631	165,000	165,000
Financial liabilities	5,409,820	4,032,271	4,872,271

Interest rate sensitivity analysis

The Group was exposed to cash flow interest rate risk in relation to floating rate financial assets and 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 \$40,531 thousand and \$35,305 thousand for the nine months ended September 30, 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 nine months ended September 30, 2024 and 2023 would have increased/decreased by \$69 and \$50 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 nine months ended September 30, 2024 and 2023 would have increased/decreased by \$14,702 and \$6,005 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 September 30, 2024, December 31, 2023 and September 30, 2023, the Group had available unutilized bank loan facilities were follows:

	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>September 30,</u> <u>2023</u>
Unsecured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 3,601,786	\$ 3,321,471	\$ 3,921,471
Amount unused	<u>13,793,874</u>	<u>13,776,939</u>	<u>13,158,189</u>
	<u>\$ 17,395,660</u>	<u>\$ 17,098,410</u>	<u>\$ 17,079,660</u>
Secured bank overdraft facility:			
Amount used	\$ 6,308,683	\$ 4,610,800	\$ 4,600,800
Amount unused	<u>9,523,317</u>	<u>7,449,000</u>	<u>8,070,990</u>
	<u>\$ 15,832,000</u>	<u>\$ 12,059,800</u>	<u>\$ 11,082,770</u>

The utilized amount includes short-term loans, long-term loans, and bank loans secured by collateral.

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.

September 30, 2024

	On Demand or			
	Less than 1	1 Month to 1		
	Month	Year	1-5 Years	5+ Years
Non-interest bearing	\$ 161	\$ 3,961,873	\$ 1,193,547	\$ -
Lease liabilities	45,932	482,030	1,884,538	1,085,607
Floating interest rate liabilities	9,685	2,003,491	3,557,936	-
Fixed interest rate liabilities	<u>7,758</u>	<u>578,922</u>	<u>4,075,573</u>	<u>901,874</u>
	<u>\$ 63,536</u>	<u>\$ 7,026,316</u>	<u>\$ 10,691,594</u>	<u>\$ 1,987,481</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	\$ 45,932	\$ 482,030	\$ 1,884,538	\$ 911,862	\$ 173,745
Fixed-interest rate liabilities	<u>7,758</u>	<u>578,922</u>	<u>4,075,573</u>	<u>901,874</u>	<u>-</u>
	<u>\$ 53,690</u>	<u>\$ 1,060,952</u>	<u>\$ 5,960,111</u>	<u>\$ 1,813,736</u>	<u>\$ 173,745</u>

December 31, 2023

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
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	<u>6,791</u>	<u>1,455,669</u>	<u>2,566,334</u>	<u>910,310</u>
	<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:

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

September 30, 2023

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 1,420	\$ 3,780,560	\$ 763,388	\$ -
Lease liabilities	47,439	494,398	1,894,536	966,257
Floating interest rate liabilities	8,138	337,372	4,782,354	-
Fixed interest rate liabilities	<u>5,990</u>	<u>65,887</u>	<u>3,719,647</u>	<u>913,876</u>
	<u>\$ 62,987</u>	<u>\$ 4,678,217</u>	<u>\$ 11,159,925</u>	<u>\$ 1,880,133</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	\$ 47,439	\$ 494,398	\$ 1,894,536	\$ 877,515	\$ 88,742
Fixed interest rate liabilities	<u>5,990</u>	<u>65,887</u>	<u>3,719,647</u>	<u>913,876</u>	<u>-</u>
	<u>\$ 53,429</u>	<u>\$ 560,285</u>	<u>\$ 5,614,183</u>	<u>\$ 1,791,391</u>	<u>\$ 88,742</u>

34. TRANSACTIONS WITH RELATED PARTIES

Balances, transactions, revenue and expense 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.	Corporate shareholder (direct investment using the equity method) (Note)
Yu-Heng Co., Ltd.	Corporate shareholder (indirect investment using the equity method)
Sinyi 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
GUDO Co., Ltd	Associate
LEJU Technology Co., Ltd	Associate

Note: On May 22, 2024, Sinyi Co., Ltd. has resigned from its position as the Company's director, but remained as the Company's direct shareholder applying in the equity method.

Operating Revenue

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Service revenue				
The Company's director is its director	\$ -	\$ 1,223	\$ -	\$ 4,131
Corporate shareholder (indirect investment using the equity method)	46	10	104	51
	<u>\$ 46</u>	<u>\$ 1,233</u>	<u>\$ 104</u>	<u>\$ 4,182</u>

The Group provided professional service to the related parties and collected payments in accordance with the contract terms.

Trade Receivables - Related Parties

	September 30, 2024	December 31, 2023	September 30, 2023
The Company's director is its director	\$ -	\$ -	\$ 357
The Company's indirect shareholder (indirect investment using the equity method)	-	14	-
	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 357</u>

The outstanding receivables from the related parties were not overdue, and no collateral has been collected. No allowance for doubtful accounts has been provided for these receivables from related parties.

Other Payables to Related Parties

	September 30, 2024	December 31, 2023	September 30, 2023
Related parties in substance	\$ 1,650	\$ 1,715	\$ 1,647
Associate	987	-	-
	<u>\$ 2,637</u>	<u>\$ 1,715</u>	<u>\$ 1,647</u>

Compensation for Key Management Personnel

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Short-term benefits	\$ 31,160	\$ 30,381	\$ 89,192	\$ 86,486
Other long-term benefits	2,425	2,149	5,613	6,446
	<u>\$ 33,585</u>	<u>\$ 32,530</u>	<u>\$ 94,805</u>	<u>\$ 92,932</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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Other related parties				
Related parties in substance	\$ 2,306	\$ 1,827	\$ 6,256	\$ 5,724
Corporate shareholder (direct investment using the equity method)	\$ -	\$ -	\$ 114	\$ 114
Corporate shareholder (indirect investment using the equity method)	-	-	57	57
Associates	-	-	34	34
	<u>\$ 2,306</u>	<u>\$ 1,827</u>	<u>\$ 6,461</u>	<u>\$ 5,929</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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Other related parties				
Related parties in substance	\$ 345	\$ 280	\$ 1,036	\$ 840
The Company's shareholder (direct investment using the equity method)	-	-	-	190
	<u>\$ 345</u>	<u>\$ 280</u>	<u>\$ 1,036</u>	<u>\$ 1,030</u>

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

c. Service costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Other related parties				
Related parties in substance	\$ 4,385	\$ 1,575	\$ 12,575	\$ 2,211
Associates	2,140	-	5,732	-
	<u>\$ 6,525</u>	<u>\$ 1,575</u>	<u>\$ 18,307</u>	<u>\$ 2,211</u>

d. General and administrative expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Other related parties				
Related parties in substance	\$ 1,310	\$ 4,798	\$ 10,919	\$ 15,571
Associates	1,483	-	2,703	-
	<u>\$ 2,793</u>	<u>\$ 4,798</u>	<u>\$ 13,622</u>	<u>\$ 15,571</u>

Service costs and general and administrative expenses are mainly payment for services related to real estate registration, cadaster access service, management consulting, branch marketing and advertising service, and donations made for the purpose of promoting ethical work and creating sustainable value (recorded as administrative expenses).

e. Lease agreement

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
<u>Acquisitions of right-of-use assets</u>				
Other related parties				
Treasure Sage Sabah SDN. BHD. (Malaysia)	\$ -	\$ 231,586	\$ 77,227	\$ 231,586
		<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
Lease liabilities - related parties in substance		<u>\$ 11,375</u>	<u>\$ 9,527</u>	<u>\$ -</u>

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
<u>Interest expense</u>				
Related parties in substance	\$ 136	\$ -	\$ 384	\$ -

Right-of-use asset – land is mainly the land use rights and buildings Zhancheng purchased and leased from the related party stated above. See Note 39 Table 5.

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

	September 30, 2024	December 31, 2023	September 30, 2023
Other related parties			
Related parties in substance	\$ 2,165	\$ 1,170	\$ 1,334

g. Prepaid right-of-use asset – land

	September 30, 2024	December 31, 2023	September 30, 2023
Other related parties			
Related parties in substance	\$ -	\$ -	\$ 1,375

Prepaid right-of-use asset – land are mainly the land use rights and prepayment Zhancheng purchased from the above related party. See Note 39 Table 5.

35. 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:

	September 30, 2024	December 31, 2023	September 30, 2023
Property, plant and equipment (including investment properties)			
Land	\$ 4,125,647	\$ 4,125,647	\$ 4,125,647
Building	340,068	351,626	355,479
Other financial assets - Pledged time deposits and demand deposits	4,990,289	2,981,019	2,376,944
Financial assets at FVTOCI	600,249	-	-
Inventories	4,991,316	4,590,894	3,202,136
	<u>\$ 15,047,569</u>	<u>\$ 12,049,186</u>	<u>\$ 10,060,206</u>

36. 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, and Sinyi International in obtaining financing limit of \$52,223 thousand and \$1,476,473 thousands, respectively. Sinyi International has endorsed The Company and Taiwan Sinyi Development in obtaining financing limit of \$5,380,500 thousand, and \$1,424,250 thousand respectively. Refer to Note 40, Table 2 for the details.
- d. As of September 30, 2024, the Group had signed construction contracts but unpaid contraction cost and land payments for \$6,484,347 thousand and \$276,000 thousand, respectively.
- 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 \$13,388 thousand as of September 30, 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.

37. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

September 30, 2024

	Foreign Currencies	Exchange Rate	New Taiwan Dollars
	(In Thousands)		(In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 523,171	4.523	\$ 2,366,305
JPY	5,802,572	0.2223	1,289,912
USD	173,726	31.650	5,498,436
MYR	\$ 286,989	7.6802	\$ 2,204,133
Non-monetary items			
RMB	7,970	4.523	36,046
JPY	1,862,024	0.2223	413,928
USD	25,102	31.650	797,321
<u>Financial liabilities</u>			
Monetary items			
RMB	378,514	4.523	1,712,020
JPY	3,173,016	0.2223	705,361
USD	17	31.650	541
MYR	2,308	7.6802	17,725

December 31, 2023

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<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
<u>Financial liabilities</u>			
Monetary items			
RMB	81,769	4.327	353,814
JPY	2,257,781	0.2172	490,390

September 30, 2023

	Foreign Currencies (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 1,054,204	4.415	\$ 4,654,310
JPY	4,173,821	0.2162	902,380
USD	93,903	32.270	3,030,257
MYR	42,895	6.8728	294,811
Non-monetary items			
RMB	8,246	4.415	36,404
JPY	1,567,516	0.2162	338,897
<u>Financial liabilities</u>			
Monetary items			
RMB	\$ 80,094	4.415	\$ 353,615
JPY	2,228,179	0.2162	481,732

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:

	Nine Months Ended September 30			
	2024		2023	
	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange (Loss) Gain
Functional Currencies				
NTD	1 (NTD:NTD)	\$ 149,415	1 (NTD:NTD)	\$ 6,202
USD	32.0344(USD:NTD)	52,955	30.9281 (USD:NTD)	(23,157)

(Continued)

Nine Months Ended September 30				
Functional Currencies	2024		2023	
	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange (Loss) Gain
RMB	4.4428 (RMB:NTD)	6,950	4.3941 (RMB:NTD)	15,322
JPY	0.2121 (JPY:NTD)	337	0.224 (JPY:NTD)	33
MYR	6.9249 (MYR:NTD)	771	6.85 (MYR:NTD)	19,259
HKD	4.10 (HKD:NTD)	(634)	3.95 (HKD:NTD)	(5,048)
		<u>\$ 209,794</u>		<u>\$ 12,611</u> (Concluded)

38. 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: Table 4 (see the attached)
- e. Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital: Table 5 (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: None
- 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)

39. 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 nine months ended September 30, 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		
Nine months ended September 30, 2024								
Revenues from external customers	\$ 9,653,255	\$ 609,955	\$ 68,631	\$ 115,525	\$ 4,623	\$ -	\$ -	\$ 10,451,789
Inter-segment revenues	124,377	31,644	-	4,082	594	15,510	(176,207)	-
Segment revenues	<u>\$ 9,777,632</u>	<u>\$ 641,599</u>	<u>\$ 68,431</u>	<u>\$ 119,607</u>	<u>\$ 5,217</u>	<u>\$ 15,510</u>	<u>(\$ 176,207)</u>	<u>10,451,789</u>
Rental income from investment property								(68,431)
Consolidated revenues								<u>\$ 10,383,358</u>
Operating profit (loss)	<u>\$ 1,866,717</u>	<u>\$ 102,328</u>	<u>(\$ 16,916)</u>	<u>(\$ 209,110)</u>	<u>\$ 913</u>	<u>(\$ 80,257)</u>	<u>\$ 20,552</u>	<u>\$ 1,684,227</u>
Operating income from investment property								(41,164)
Operating income								<u>\$ 1,643,063</u>
Segment assets	<u>\$ 11,070,112</u>	<u>\$ 10,821,897</u>	<u>\$ 7,800,653</u>	<u>\$ 4,941,149</u>	<u>\$ 533,626</u>	<u>\$ 3,562,628</u>	<u>(\$ 4,318,935)</u>	<u>\$ 34,411,130</u>
Investments accounted for by the equity method and goodwill								226,784
Total assets								<u>\$ 34,637,914</u>
Nine months ended September 30, 2023								
Revenues from external customers	\$ 7,694,046	\$ 496,767	\$ 1,979,519	\$ 702,671	\$ 3,380	\$ -	\$ -	\$ 10,876,383
Inter-segment revenues	96,475	30,865	-	9,896	70	6,652	(143,958)	-
Segment revenues	<u>\$ 7,790,521</u>	<u>\$ 527,632</u>	<u>\$ 1,979,519</u>	<u>\$ 712,567</u>	<u>\$ 3,450</u>	<u>\$ 6,652</u>	<u>(\$ 143,958)</u>	<u>10,876,383</u>
Rental income from investment property								(68,575)
Consolidated revenues								<u>\$ 10,807,808</u>
Operating profit (loss)	<u>\$ 1,181,719</u>	<u>(\$ 25,196)</u>	<u>\$ 516,642</u>	<u>\$ 30,644</u>	<u>\$ 526</u>	<u>(\$ 81,126)</u>	<u>\$ 84,616</u>	<u>\$ 1,707,825</u>
Operating income from investment property								(50,739)
Operating income								<u>\$ 1,657,086</u>
Segment assets	<u>\$ 10,040,151</u>	<u>\$ 5,480,858</u>	<u>\$ 6,614,363</u>	<u>\$ 8,919,097</u>	<u>\$ 24,840</u>	<u>\$ 2,094,371</u>	<u>(\$ 2,148,687)</u>	<u>\$ 31,024,993</u>
Investments accounted for by the equity method and goodwill								72,685
Total assets								<u>\$ 31,097,678</u>

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 follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Real estate brokerage revenue	\$ 2,527,436	\$ 2,583,079	\$ 8,826,285	\$ 7,119,655
Sales of real estate agency	391,211	360,709	1,436,925	1,071,158
Developing business revenue	37,606	55,080	115,525	2,613,615
Other	1,883	1,099	4,623	3,380
	<u>\$ 2,958,136</u>	<u>\$ 2,999,967</u>	<u>\$ 10,383,358</u>	<u>\$ 10,807,808</u>

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
NINE MONTHS ENDED SEPTEMBER 30, 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	\$ 1,847,000	\$ 1,847,000	\$ 846,908	1.74%	Short-term financing	\$ -	Working capital	\$ -	-	\$ -	\$ 4,093,617 (Note 1)	\$ 5,458,157 (Note 1)	\$ 8,814
		Jin Mei Travel Service Co., Ltd.	Other receivables	Yes	10,000	10,000	5,000	1.74%	Short-term financing	-	Working capital	-	-	-	4,093,617 (Note 1)	5,458,157 (Note 1)	65
		Yowoo Technology Inc.	Other receivables	Yes	2,000	2,000	-	-	Short-term financing	-	Working capital	-	-	-	4,093,617 (Note 1)	5,458,157 (Note 1)	-
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	130,000	120,000	120,000	1.74%	Short-term financing	-	Working capital	-	-	-	291,741 (Note 2)	486,235 (Note 2)	1,393
2	Sinyi International Limited	Sinyi Realty Inc.	Other receivables	Yes	2,527,146 (USD 76,965 thousand)	2,435,942 (USD 76,965 thousand)	2,435,942 (USD 76,965 thousand)	0%	Short-term financing (Note 7)	-	Working capital	-	-	-	9,637,724 (Note 3)	12,047,155 (Note 3)	-
		Zhancheng Tourism Development Sdn. Bhd	Other receivables	Yes	229,845 (USD 7,000 thousand)	221,550 (USD 7,000 thousand)	50,640 (USD 1,600 thousand)	0%	Short-term financing (Note 7)	-	Working capital	-	-	-	9,637,724 (Note 3)	12,047,155 (Note 3)	-
3	Jiu Xin Estate (Wuxi) Limited	Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	190,890 (RMB 42,000 thousand)	189,966 (RMB 42,000 thousand)	189,966 (RMB 42,000 thousand)	4.75%	Short-term financing (Note 7)	-	Working capital	-	-	-	1,196,226 (Note 4)	1,993,710 (Note 4)	6,679
		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	13,635 (RMB 3,000 thousand)	13,569 (RMB 3,000 thousand)	13,569 (RMB 3,000 thousand)	4.75%	Short-term financing (Note 7)	-	Working capital	-	-	-	1,196,226 (Note 4)	1,993,710 (Note 4)	382
4	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	Other receivables	Yes	26,268 (USD 800 thousand)	25,320 (USD 800 thousand)	25,320 (USD 800 thousand)	0%	Short-term financing (Note 7)	-	Working capital	-	-	-	31,715 (Note 5)	47,572 (Note 5)	-
5	Sinyi Limited	Sinyi International Limited	Other receivables	Yes	31,193 (USD 950 thousand)	30,068 (USD 950 thousand)	30,068 (USD 950 thousand)	0%	Short-term financing (Note 7)	-	Working capital	-	-	-	70,000 (Note 6)	87,500 (Note 6)	-

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. (hereafter referred to as "Sinyi Global") for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Global or Sinyi Realty Inc., the maximum total financing provided should not exceed 5 times of Sinyi Global's net worth. The individual lending amount should not exceed 3 times of Sinyi Global's net worth.

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

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

Note 5: The financing provided by Sinyi Morefun Tourism Development Ltd. (hereafter referred to as "Sinyi Morefun") for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Morefun or Sinyi Realty Inc., the maximum total financing provided should not exceed 150% of Sinyi Morefun's net worth. The individual lending amount should not exceed 100% of Sinyi Morefun'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
NINE MONTHS ENDED SEPTEMBER 30, 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	\$ 10,916,314 (Note 1)	\$ 54,178 (USD 1,650 thousand)	\$ 52,223 (USD 1,650 thousand)	\$ -	\$ -	0.38%	\$ 20,468,089 (Note 1)	Yes	No	No	Note 5	
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	10,916,314 (Note 1)	2,600,000	-	-	-	-	-	20,468,089 (Note 1)	Yes	No	No	Note 6
		Sinyi International Limited	Directly 100% owned subsidiary	10,916,314 (Note 1)	1,531,753 (USD 46,650 thousand)	1,476,473 (USD 46,650 thousand)	-	-	10.82%	20,468,089 (Note 1)	Yes	No	No	Note 7	
1	Jiu Xin Estate (Wuxi) Limited	Kunshan Dingxian Trading Co., Ltd.	Business dealings	3,189,936 (Note 2)	18,699 (RMB 4,242 thousand)	-	-	-	-	3,987,420 (Note 2)	No	No	Yes	Note 8	
2	Sinyi International Limited	Sinyi Realty Inc.	Directly 100% owned subsidiary	9,637,724 (Note 3)	5,581,950 (USD 170,000 thousand)	5,380,050 (USD 170,000 thousand)	2,540,000	2,922,103 (USD 29,450 thousand) (RMB 370,000 thousand) (US Bond 10,000 thousand) (Note 12)	44.66%	12,047,155 (Note 3)	No	Yes	No	Note 9	
		Sinyi Development Inc.	The same parent company	9,637,724 (Note 3)	1,477,575 (USD 45,000 thousand)	1,424,250 (USD 45,000 thousand)	600,000	712,125 (USD 14,500 thousand) (US Bond 8,000 thousand)	11.82%	12,047,155 (Note 3)	No	No	No	Note 10	
3	Sinyi Real Estate (Hong Kong) Limited	Sinyi Realty Inc.	Directly 100% owned parent company	1,820,658 (Note 4)	1,379,070 (USD 42,000 thousand)	-	-	-	-	2,427,544 (Note 4)	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 the Company'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 companies which Sinyi International Limited's (hereafter referred to as "Sinyi International") parent company has over 100% of ownership directly or indirectly, or Sinyi International's parent company, 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, the credit line was terminated in April 2024.

Note 7: In response to the Group's exchange rate hedging needs, the Company provides Sinyi International 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, the credit line was terminated in April 2024.

(Continued)

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 guarantee 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, the credit line was terminated in April 2024.

Note 12: Sinyi International provided a guarantee collateralized by properties for the Company, which totaled USD 29,450 thousand with time deposits amounting to USD 26,500 thousand from Sinyi International and time deposits amounting to USD 2,950 thousand from the Company, respectively.
(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

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

AS OF SEPTEMBER 30, 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	September 30, 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	\$ 5,032,953	\$ 141,174	-	\$ 141,174	
	<u>Unlisted shares</u> Han Yu Venture Capital Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	4,000,000	24,471	11	24,471	
	NOWnews Network Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,049,632	5,504	9	5,504	
	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	
	Boreal Carbon Forestry I Ptd. 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	-	6,944	-	6,944	
	Sinyi Limited	<u>Listed shares</u> Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	413,928	-	413,928
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	36,404	2	36,404	
	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	60,000	198,314	-	198,314	
	Morgan Stanley (MS) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	198,175	-	198,175	
	Bank of America Corporation (BAC) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	199,798	-	199,798	
	UBS Group AG (UBS) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	201,034	-	199,698	

SINYI REALTY INC. AND SUBSIDIARIES

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Company Name	Types and Names of Shares	Financial Statement Account	Counterparty	Nature of Relationship	Beginning		Acquire		Disposal				Ending	
					Shares/Units	Amount	Shares/Units	Amount	Shares/Units	Selling Price	Book Value	Gain (loss) on disposal	Shares/Units	Amount
Sinyi Realty Inc.	Listed shares													
	Zhancheng Tourism Development SDN. BHD.	Investments accounted for using equity method	-	Subsidiary	62,000,000	\$ 427,925 (Note 1)	158,804,000	\$ 1,114,251	-	\$ -	-	\$ -	220,804,000	\$ 1,542,176 (Note)
	Chengjing Enterprise Co., Ltd.	Investments accounted for using equity method	-	Subsidiary	50,000	500 (Note)	53,000,000	530,000	-	-	-	-	53,050,000	530,500 (Note)

Note : Amounts are recorded at the original investment cost.

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
NINE MONTHS ENDED SEPTEMBER 30, 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 - land	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 1)	-
	Malaysia torusim business hotel	2024.05.17	4,896,614 (MYR 693,323 thousand etc.)	Paid 1% of total price	Unrelated individual	-	-	-	-	-	According to the contract terms.	The construction costs of real estate is for the tourism industry.	-
Chengjing Enterprise Co., Ltd.	Lands in Toucheng Township, Yiland County	2024.07.15	460,000	\$184,000 (Included in land prepayment)	Unrelated individual	-	-	-	-	-	Refer to market trend and estimate report.	To provide better training facilities for employees and to develop the tourism business. (Note 2)	-

Note 1: Zhancheng acquired several costal right-of-use of land at Papar district, Sabah, Malaysia, from a related party in substance in 2022 and the legal procedures for the transfer of all right-of-use lands have been completed as of September 30, 2024.

Note 2: The transfer of the land in Toucheng Township, Yiland County was not completed as of September 30, 2024.

SINYI REALTY INC. AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTION
NINE MONTHS ENDED SEPTEMBER 30, 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	\$ 846,908	For working capital, rate at 1.74%	2
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	b	Other receivables	120,000	For working capital, rate at 1.74%	-
2	Sinyi International Limited	Sinyi Realty Inc.	b	Other receivables	2,435,942	For working capital	7
3	Jiu Xin Estate (WuXi) Limited	Sinyi Real Estate (Shanghai) Limited	c	Contract assets	189,966	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 September 30, 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 nine months ended September 30, 2024.

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

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 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	\$ 9,505,415	\$ 10,041,794	316,648,785	100	\$ 12,047,155	\$ 124,377	\$ 124,377	
	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	167,979	(7,805)	(7,805)	
	Sinyi Development Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,005	2,035,005	203,500,000	100	1,816,929	(51,448)	(101,144)	Note 2
	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	105,950	20,953	20,953	
	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	6,579	(12)	(10)	
	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	1,223	(471)	(467)	
	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	136,515	35,175	17,939	
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	19,596	4,476	851	
	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	4,714	1,840	1,840	
	Cheng Jing Enterprise Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding	530,500	500	53,050,000	100	530,249	(217)	(217)	
	GUDO Co., Ltd	6F., No. 65, Songjiang Rd., Zhongshan Dist., Taipei City, Taiwan	Building cleaning service	35,000	-	8,333,335	24	35,106	1,313	106	Note 3
	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	56,223	51,188	11,522	
	LEJU Technology Co., Ltd	1F., No. 25, Jinhua St., Zhongzheng Dist., Taipei City, Taiwan	Advertising service	108,913	-	1,706,403	20	110,859	32,779	1,946	Note 7
	Taiwan Innovation Centre Ageing Ltd	No. 7, Ln. 141, Sec. 2, Jinshan S. Rd., Da'an Dist., Taipei City, Taiwan	Consulting service	50,000	-	500,000	22	5,000	-	-	Note 3
	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	1,655,266	(28,779)	(28,779)	
	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	37,481	291	291	
	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	29,768	(2,955)	(2,955)	
	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	19,310	8,310	-	100	17,410	1,133	1,133	
	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	16,000,000	100	48,720	(13,343)	(13,343)	
	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	7,112	3,400	1,000,000 (Note 4)	100	5,728	(1,554)	(1,554)	
	Zhancheng Tourism Develop Ment Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	1,542,176	427,925	220,804,000	100	1,661,236	(28,297)	(28,297)	
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	199,651	(9,701)	(9,701)	
	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	514,151	103,758	103,758	
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	423,766	967,766	14,506,209	100	62,218	1,855	1,855	
	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	4,517,746	4,517,746	148,510,749	100	4,041,558	(192,854)	(192,854)	
Sinyi Limited (B.V.I.)	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	(282,794)	(13,013)	(13,013)	
	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	(560)	(102)	(101)	
An-Sin Real Estate Management Ltd.	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	132,124	20,429	20,429	
Sinyi Realty Inc. Japan	Sinyi Management Co., Ltd.	W2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	10,746	10,746	600	100	91,437	16,253	16,253	
	Tokyo Sinyi Real Estate Co., Ltd.	3rd Floor, No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate brokerage	-	5,000	-	-	-	75	75	Note 5
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	12,640,200	100	82,923	1,127	1,127	
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	4,023,852	(192,305)	(192,305)	
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	262	(34)	(34)	
	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	185	(34)	(34)	
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	41,492	39,987	5,639,949	49	2,374	(3,754)	(1,840)	
	Pegasus Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Real estate brokerage, management and identification	43,727	42,160	5,945,100	100	2,515	(1,950)	(1,950)	
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	43,086	41,619	5,857,151	51	2,471	(3,754)	(1,914)	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2024			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
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	\$ 1,645	\$ (12)	\$ (2)	
	Lin Yue Traffic Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Manpower dispatch and merchandise delivery	-	20,500	-	-	-	(45)	(45)	Note 6
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	-	-	-	-	(210)	(49)	(49)	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	95	86	86	
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	-	-	-	-	-	81	81	Note 5
Cheng Jing Enterprise Co., Ltd.	Peikuan Resort Leisure Farm	No. 203-1, Gengxin Rd., Toucheng Township, Yilan County, Taiwan	Recreational Farm	43,690	-	100 (Note 4)	100	43,540	(17)	(150)	Notes 2 and 3

Note 1: The Group established the subsidiaries in 2020; as of September 30, 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 2023.

Note 4: As of September 30, 2024, the registration has not been completed.

Note 5: The deregistration was completed in the third quarter 2024.

Note 6: The Corporation was disposed in the third quarter 2024. Refer to Note 30 for details.

Note 7: The Group invested in the securities in 2022, which achieved significant influence by participating a capital increase in 2024. Therefore, the financial assets measured at FVTOCI were reclassified as equity method investments. Refer to Note 8 for details

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
NINE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Carrying Value as of September 30, 2024 (Note 2)	Accumulated Inward Remittance of Earnings as of September 30, 2024
					Outflow	Inflow						
Yi Shang Shanghai Real Estate Management Consulting Inc. (Note 9)	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	(20,052)	100	(20,052)	(276,004)	-
Beijing Sinyi Real Estate Ltd. (Note 10)	Real estate brokerage	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	149,955	-	-	149,955	(4,777)	100	(4,777)	-	-
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	16,324	100	16,324	(6,723)	-
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	4,100	100	4,100	(96,810)	-
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 9)	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	(6,540)	100	(6,540)	43,826	-
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	-	536,379	2,967,089	239	100	239	85,899	1,218,297

(Continued)

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 September 30, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Carrying Value as of September 30, 2024 (Note 2)	Accumulated Inward Remittance of Earnings as of September 30, 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	\$ (2,901)	100	\$ (2,901)	\$ 175,720	\$ -
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	824	100	824	(11,452)	-
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.	-	-	-	-	(6,622)	100	(6,622)	3,174	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	US\$ 147,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	(193,040)	100	(193,040)	3,987,420	-
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	-	-	-	-	(1,525)	100	(1,525)	(4,204)	-
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	-	-	-	-	(1,160)	100	(1,160)	115,568	-
Sinyi Real Estate (Wuxi) Limited (Note 4)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing.	RMB 100	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	1,129	100	1,129	581	-
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 September 30, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 7)
\$ 8,675,509	\$ 21,152,448	\$ -

(Continued)

- Note 1: The financial statements of the consolidated entities had not been reviewed by the independent accountants, except for Shanghai Real Estate and Jiu Xin Estate.
- Note 2: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$32.27 and US\$1=RMB7.31 on September 30, 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 deregistration was completed in the third quarter 2023.
- Note 10: The deregistration was completed in the second quarter 2024.

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

**INFORMATION OF MAJOR SHAREHOLDERS
AS OF SEPTEMBER 30, 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	28.35%
Sinyi Employee Stock Ownership Trust Account which opened with CITIC Bank	38,258,244	5.19%

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.