

Sinyi Realty Inc. and Subsidiaries

**Consolidated Financial Statements as of and for the
Three Months Ended March 31, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Stockholders
Sinyi Realty Inc.

Introduction

We have reviewed the accompanying consolidated balance sheets of Sinyi Realty Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of March 31, 2025 and 2024 and the related consolidated statements of comprehensive income for the three months ended March 31, 2025 and 2024 and changes in equity and cash flows for the three months ended March 31, 2025 and 2024, (including summary of significant accounting policy) for the three months then ended. These consolidated financial statements, which are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China, are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews.

Scope

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

Basis of qualified conclusion

As stated in Note 12 to the consolidated financial statements, some non-significant subsidiaries' financial statements and partial related information mentioned in Note 36 were unreviewed. As of March 31, 2025 and 2024, such subsidiaries' total assets were 10% NT\$3,365,747 thousand and 12% NT\$3,670,361 thousand, respectively, of the consolidated assets, and their total liabilities were 7% NT\$1,324,321 thousand and 7% NT\$1,183,610 thousand, respectively, of the consolidated liabilities. The total comprehensive income of these subsidiaries were 6% NT\$20,048 thousand, and (6%) ((NT\$45,816) thousand) of consolidated comprehensive income for the three months ended March 31, 2025 and 2024, respectively. In addition, as stated in Note 13 to the consolidated financial statements, as of March 31, 2025, the investments accounted for using the equity method amounted to NT\$238,400 thousand. The comprehensive income from associates recognized from January 1 to March 31, 2025 totaled NT\$5,618 thousand. These figures were based on the investee companies' financial statements for the same period, which had not been reviewed by independent auditors.

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 the investee accounted for using the equity method related information mentioned described in the preceding paragraph been reviewed, we are not aware of any material modifications that should be made to the consolidated financial statements referred to in the first paragraph for them to be in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China.

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

April 28, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

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

	March 31, 2025 (Reviewed)		December 31, 2024 (Audited)		March 31, 2024 (Reviewed)	
	Amount	%	Amount	%	Amount	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 3,590,166	11	\$ 4,205,337	13	\$ 4,724,486	15
Financial assets at fair value through other comprehensive income - current (Notes 8 and 33)	1,354,325	4	1,345,620	4	1,281,265	4
Notes receivable (Notes 9 and 25)	49,109	-	81,273	-	88,565	-
Trade receivables (Notes 9, 25 and 32)	1,200,042	4	1,171,586	4	1,402,550	5
Other receivables (Notes 9 and 32)	83,342	-	75,031	-	80,830	-
Current tax asset (Note 4)	28,397	-	84,771	-	21,671	-
Inventories (Notes 10 and 33)	8,040,063	25	7,877,191	25	7,686,836	25
Other financial assets - current (Notes 11 and 33)	4,677,230	14	4,066,799	13	3,978,196	13
Other current assets (Note 18)	<u>425,435</u>	<u>1</u>	<u>417,450</u>	<u>1</u>	<u>357,660</u>	<u>1</u>
Total current assets	<u>19,448,109</u>	<u>59</u>	<u>19,325,058</u>	<u>60</u>	<u>19,615,159</u>	<u>63</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit and loss - non-current (Note 7)	6,071	-	6,071	-	4,614	-
Financial assets at fair value through other comprehensive income and loss - non-current (Note 8)	116,035	-	115,280	-	152,304	1
Investment accounted for using the equity method (Note 13)	238,400	1	232,782	1	117,291	-
Property, plant and equipment (Notes 14 and 33)	5,036,909	16	4,434,408	14	4,048,628	13
Right-of-use assets (Notes 15 and 32)	5,136,264	16	5,061,379	16	4,776,480	15
Investment properties (Notes 16 and 33)	2,345,149	7	2,859,244	9	2,248,146	7
Intangible assets (Note 17)	31,261	-	29,868	-	42,781	-
Deferred tax assets (Note 4)	104,849	-	124,978	-	112,959	-
Refundable deposits	129,891	1	129,607	-	128,668	1
Net Defined Benefit Asset - non-current (Note 4)	105,697	-	97,188	-	26,217	-
Other non-current assets (Notes 18 and 25)	<u>8,861</u>	<u>-</u>	<u>9,630</u>	<u>-</u>	<u>9,861</u>	<u>-</u>
Total non-current assets	<u>13,259,387</u>	<u>41</u>	<u>13,100,435</u>	<u>40</u>	<u>11,667,949</u>	<u>37</u>
TOTAL	<u>\$ 32,707,496</u>	<u>100</u>	<u>\$ 32,425,493</u>	<u>100</u>	<u>\$ 31,283,108</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 19)	\$ 1,615,782	5	\$ 618,619	2	\$ 200,000	1
Contract liabilities – current (Note 25)	833,781	3	829,967	3	792,093	2
Notes payable	775	-	455	-	470	-
Trade payable (Note 21)	386,496	1	427,975	1	352,523	1
Other payables (Notes 22 and 32)	2,081,793	6	3,008,960	9	2,417,539	8
Current tax liabilities (Note 4)	286,096	1	340,938	1	539,249	2
Provisions - current	1,250	-	1,250	-	1,563	-
Lease liabilities - current (Notes 15 and 32)	488,052	1	475,093	2	481,405	1
Current portion of long-term borrowings and bonds payable (Notes 19 and 33)	400,000	1	1,000,000	3	-	-
Other current liabilities (Note 22)	<u>321,502</u>	<u>1</u>	<u>395,365</u>	<u>1</u>	<u>354,251</u>	<u>1</u>
Total current liabilities	<u>6,415,527</u>	<u>19</u>	<u>7,098,622</u>	<u>22</u>	<u>5,139,093</u>	<u>16</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 20)	900,000	3	900,000	3	900,000	3
Long-term borrowings (Notes 19 and 33)	7,372,285	23	6,494,972	20	8,455,969	27
Provisions - non-current	11,501	-	11,501	-	11,188	-
Deferred tax liabilities (Note 4)	126,460	-	125,571	-	109,206	1
Lease liabilities - non-current (Notes 15 and 32)	2,805,370	9	2,776,523	9	2,606,629	8
Net defined benefit liabilities - non-current (Note 4)	1,834	-	2,272	-	3,924	-
Guarantee deposits received	30,617	-	30,613	-	27,287	-
Other non-current liabilities (Note 22)	<u>756,108</u>	<u>2</u>	<u>1,018,466</u>	<u>3</u>	<u>677,515</u>	<u>2</u>
Total non-current liabilities	<u>12,004,175</u>	<u>37</u>	<u>11,359,918</u>	<u>35</u>	<u>12,791,718</u>	<u>41</u>
Total liabilities	<u>18,419,702</u>	<u>56</u>	<u>18,458,540</u>	<u>57</u>	<u>17,930,811</u>	<u>57</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)						
Share capital						
Ordinary shares	<u>7,368,465</u>	<u>23</u>	<u>7,368,465</u>	<u>23</u>	<u>7,368,465</u>	<u>24</u>
Capital surplus	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings						
Legal reserve	3,073,308	9	3,073,308	9	2,896,935	9
Special reserve	1,246,293	4	1,246,293	4	955,999	3
Unappropriated earnings	<u>2,659,503</u>	<u>8</u>	<u>2,568,760</u>	<u>8</u>	<u>2,828,191</u>	<u>9</u>
Total retained earnings	<u>6,979,104</u>	<u>21</u>	<u>6,888,361</u>	<u>21</u>	<u>6,681,125</u>	<u>21</u>
Other equity						
Exchange differences on translating foreign operations	(381,646)	(1)	(615,700)	(2)	(997,427)	(3)
Unrealized gain from financial assets measured at fair value through other comprehensive income	<u>119,898</u>	<u>-</u>	<u>125,425</u>	<u>1</u>	<u>108,328</u>	<u>-</u>
Total other equity	<u>(261,748)</u>	<u>(1)</u>	<u>(490,275)</u>	<u>(1)</u>	<u>(889,099)</u>	<u>(3)</u>
Total equity attributable to owners of the Company	14,149,611	43	13,830,341	43	13,224,281	42
NON-CONTROLLING INTERESTS (Note 24)						
	<u>138,183</u>	<u>1</u>	<u>136,612</u>	<u>-</u>	<u>128,016</u>	<u>1</u>
Total equity	<u>14,287,794</u>	<u>44</u>	<u>13,966,953</u>	<u>43</u>	<u>13,352,297</u>	<u>43</u>
TOTAL	<u>\$ 32,707,496</u>	<u>100</u>	<u>\$ 32,425,493</u>	<u>100</u>	<u>\$ 31,283,108</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated April 28, 2025)

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 March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 25, 32 and 37)				
Sales revenue	\$ 2,764	-	\$ 22,657	1
Service revenue	<u>2,210,204</u>	<u>100</u>	<u>3,117,013</u>	<u>99</u>
Total operating revenue	<u>2,212,968</u>	<u>100</u>	<u>3,139,670</u>	<u>100</u>
OPERATING COSTS (Notes 10, 26 and 32)				
Cost of sales	3,093	-	18,089	1
Service cost	<u>1,743,031</u>	<u>79</u>	<u>2,172,473</u>	<u>69</u>
Total operating costs	<u>1,746,124</u>	<u>79</u>	<u>2,190,562</u>	<u>70</u>
GROSS PROFIT	<u>466,844</u>	<u>21</u>	<u>949,108</u>	<u>30</u>
OPERATING EXPENSES (Notes 9, 26 and 32)				
Management expense	436,508	19	426,056	13
Expect credit (gain on reversal) impairment loss	(<u>60</u>)	-	<u>485</u>	-
Total operating expenses	<u>436,448</u>	<u>19</u>	<u>426,541</u>	<u>13</u>
OPERATING INCOME	<u>30,396</u>	<u>2</u>	<u>522,567</u>	<u>17</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 26)	67,573	3	77,054	2
Rental income (Note 32)	23,841	1	23,119	1
Other gains and losses (Notes 13, 14, 16, 26 and 32)	50,430	2	6,457	-
Finance costs (Notes 26 and 32)	(<u>47,746</u>)	(<u>2</u>)	(<u>37,220</u>)	(<u>1</u>)
Total non-operating income and expenses	<u>94,098</u>	<u>4</u>	<u>68,951</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	124,494	6	591,518	19
INCOME TAX EXPENSE (Notes 4 and 27)	(<u>32,172</u>)	(<u>2</u>)	(<u>128,654</u>)	(<u>4</u>)
NET PROFIT FOR THE PERIOD	<u>92,322</u>	<u>4</u>	<u>462,864</u>	<u>15</u>

(Continued)

Three Months Ended March 31				
2025			2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	(\$ 11,918)	(1)	\$ 42,883	1
Share of the other comprehensive gain of associates accounted for using the equity method	839	-	741	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	234,046	11	315,645	10
Unrealized gain (loss) on investments in debt instruments at fair value through other comprehensive income	<u>5,552</u>	<u>-</u>	<u>(2,075)</u>	<u>-</u>
Other comprehensive gain for the period, net of income tax	<u>228,519</u>	<u>10</u>	<u>357,194</u>	<u>11</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 320,841</u>	<u>14</u>	<u>\$ 820,058</u>	<u>26</u>
year				
NET PROFIT ATTRIBUTABLE TO:				
Owner of the Company	\$ 90,743	4	\$ 458,882	15
Non-controlling interests	<u>1,579</u>	<u>-</u>	<u>3,982</u>	<u>-</u>
	<u>\$ 92,322</u>	<u>4</u>	<u>\$ 462,864</u>	<u>15</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owner of the Company	\$ 319,270	14	\$ 816,076	26
Non-controlling interests	<u>1,571</u>	<u>-</u>	<u>3,982</u>	<u>-</u>
	<u>\$ 320,841</u>	<u>14</u>	<u>\$ 820,058</u>	<u>26</u>
EARNINGS PER SHARE (Note 28)				
From continuing operations				
Basic	<u>\$ 0.12</u>		<u>\$ 0.62</u>	
Diluted	<u>\$ 0.12</u>		<u>\$ 0.62</u>	

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

(With Deloitte & Touche review report dated April 28, 2025)

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)
(Reviewed, Not Audited)

	Equity Attributable to Owners of the Company									
						Other Equity				
	Share Capital		Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive (Loss) Income	Total	Non-controlling Interests	Total Equity
	Ordinary Share	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2024	\$ 7,368,465	\$ 63,790	\$ 2,896,935	\$ 955,999	\$ 2,369,309	(\$ 1,313,072)	\$ 66,779	\$ 12,408,205	\$ 124,034	\$ 12,532,239
Net profit for the three months ended March 31, 2024	-	-	-	-	458,882	-	-	458,882	3,982	462,864
Other comprehensive income for the three months ended March 31, 2024, net of income tax	-	-	-	-	-	315,645	41,549	357,194	-	357,194
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	458,882	315,645	415,49	816,076	3,982	820,058
BALANCE AT MARCH 31, 2024	\$ 7,368,465	\$ 63,790	\$ 2,896,935	\$ 955,999	\$ 2,828,191	(\$ 997,427)	\$ 108,328	\$ 13,224,281	\$ 128,016	\$ 13,352,297
BALANCE AT JANUARY 1, 2025	\$ 7,368,465	\$ 63,790	\$ 3,073,308	\$ 1,246,293	\$ 2,568,760	(\$ 615,700)	\$ 125,425	\$ 13,830,341	\$ 136,612	\$ 13,966,953
Net profit for the three months ended March 31, 2025	-	-	-	-	90,743	-	-	90,743	1,579	92,322
Other comprehensive income (loss) for the three months ended March 31, 2025, net of income tax	-	-	-	-	-	234,054	(5,527)	228,527	(8)	228,519
Total comprehensive income (loss) for the three months ended March 31, 2025	-	-	-	-	90,743	234,054	(5,527)	319,270	1,571	320,841
BALANCE AT MARCH 31, 2025	\$ 7,368,465	\$ 63,790	\$ 3,073,308	\$ 1,246,293	\$ 2,659,503	(\$ 381,646)	\$ 119,898	\$ 14,149,611	\$ 138,183	\$ 14,287,794

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated April 28, 2025)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 124,494	\$ 591,518
Adjustments for:		
Depreciation expenses	173,614	170,895
Amortization expenses	4,919	7,025
Expected credit (gain on reversal) impairment loss	(60)	485
Finance costs	56,851	46,512
Interest income	(67,573)	(77,054)
Share of gains of on associates	(4,779)	(3,862)
Loss on disposal of property, plant and equipment	327	2,854
Gain on disposal of investment properties	-	(463)
Impairment loss on non-financial assets	1,527	-
Changes in operating assets and liabilities		
Notes receivable	32,164	11,770
Trade receivables	(28,396)	(152,731)
Other receivables	71	10,029
Inventories	(107,257)	(48,319)
Other current assets	(7,985)	(921)
Contract liabilities	3,814	104,680
Notes payable	320	340
Trade payables	(41,479)	(60,495)
Other payables	(1,321,608)	(950,780)
Other current liabilities	(271,305)	(70,998)
Other operating liabilities	(120,895)	(34,265)
Cash used in operations	(1,134,004)	(453,780)
Interest received	59,402	44,043
Interest paid	(54,610)	(46,835)
Income taxes paid	(9,622)	(9,226)
Net cash used in operating activities	(1,138,834)	(465,798)

(Continued)

	Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	\$ -	(\$ 782,854)
Payments for property, plant and equipment	(100,786)	(91,281)
Proceeds on disposal of property, plant and equipment	33	132
Increase in refundable deposits	(8,740)	(2,764)
Payment for intangible assets	(6,299)	(2,079)
Payment for right-of-use assets	-	(80,042)
Proceeds on disposal of investment properties	-	18,767
Acquisition of investments accounted for using equity method	-	(35,000)
Increase in other financial assets	(610,431)	-
Decrease in other financial assets	769	-
Increase in other non-current assets	<u>-</u>	<u>(768)</u>
Net cash used in investing activities	<u>(725,454)</u>	<u>(685,734)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	997,163	-
Decrease in short-term borrowings	-	(1,298,621)
Proceeds from long-term borrowings	20,609,195	11,280,091
Repayment of long-term borrowings	(20,331,882)	(9,229,387)
Proceeds from guarantee deposits received	-	43
Refund of guarantee deposits received	(44)	-
Repayment of principal portion of lease liabilities	<u>(118,257)</u>	<u>(122,759)</u>
Net cash generated from financing activities	<u>1,156,175</u>	<u>629,367</u>
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>92,942</u>	<u>164,787</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(615,171)	(357,378)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>4,205,337</u>	<u>5,081,864</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 3,590,166</u>	<u>\$ 4,724,486</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated April 28, 2025)

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2025 AND 2024

(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 November of the same year, the stocks were officially listed for public trading. In September 2001, the SFB approved the Company’s application for shifting its shares listing on TPEX to the Taiwan Stock Exchange (TWSE).

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Audit Committee and board of directors and authorized for issue on April 28, 2025.

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

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

Amendments to IAS 21 “Lack of Exchangeability”

The application of the amendments to IAS 21 “Lack of Exchangeability” is not expected to result in any 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 2026

<u>New, Amended and Revised Standards and Interpretations IFRS</u>	<u>Effective Date Announced by IASB</u>
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the revised application guidance on the classification of financial assets.	January 1, 2026 (Note)

Note : The Group shall apply those amendments for annual reporting periods beginning on or after January 1, 2026.

As of the date the financial statements were authorized for issue, the Group was still in the process of assessing the impact of the amendments on its financial position and financial performance.

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

New, Amended and Revised Standards and Interpretations	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” regarding the revised application guidance on the classification of financial assets.	January 1, 2026
Amendments to IFRS 9 and IFRS 7: “Contracts Referencing Natural Dependent Electricity.”	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 17 and IFRS 9 - 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 IFRSs 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 2024 consolidated financial statements. See Note 12, Table 5 and Table 6 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, 2024.

1) 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.

2) 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, volatility, and U.S. reciprocal tariff measures in financial markets when making its critical accounting estimates on cash flow projections, growth rates, discount rates, 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 the current period and future periods.

6. CASH AND CASH EQUIVALENTS

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Cash on hand	\$ 20,457	\$ 17,412	\$ 25,152
Checking accounts and demand deposits	3,454,575	3,560,282	3,220,991
Cash equivalents			
Time deposits with original maturities less than three months	<u>115,134</u>	<u>627,643</u>	<u>1,478,343</u>
	<u>\$ 3,590,166</u>	<u>\$ 4,205,337</u>	<u>\$ 4,724,486</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Cash in bank	0%~4.49%	0%~4.56%	0%~5.60%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Financial assets at fair value through profit or loss (FVTPL) – non-current			
Non-derivative financial assets			
Domestic limited partnership	<u>\$ 6,071</u>	<u>\$ 6,071</u>	<u>\$ 4,614</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Investment in debt instruments</u>			
Foreign bonds	<u>\$ 824,195</u>	<u>\$ 808,446</u>	<u>\$ 755,247</u>

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Investment in equity instruments</u>			
Domestic investments			
Listed shares	144,697	135,638	134,455
Unlisted shares	44,710	44,639	96,767
	<u>189,407</u>	<u>180,277</u>	<u>231,222</u>
Foreign investments			
Listed shares	385,433	401,536	391,563
Unlisted shares	71,325	70,641	55,537
	<u>456,758</u>	<u>472,177</u>	<u>447,100</u>
	<u>\$ 1,470,360</u>	<u>\$ 1,460,900</u>	<u>\$ 1,433,569</u>
Current	\$ 1,354,325	\$ 1,345,620	\$ 1,281,265
Non-current	116,035	115,280	152,304
	<u>\$ 1,470,360</u>	<u>\$ 1,460,900</u>	<u>\$ 1,433,569</u>

(Concluded)

- 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. In August 2024, the Group participated in a cash capital increase of Leju Technology Co., Ltd. (hereinafter referred to as "Leju"), increasing its ownership stake to 20%. As a result, the Group now holds significant influence over Leju, and the investment is accounted for using the equity method. For further details, please refer to Note 13.
- c. The coupon rates and effective interest rates of foreign bonds are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Coupon rates	5.12%~6.30%	5.12%~6.30%	5.12%~6.30%
Effective interest rates	5.00%~5.81%	5.00%~5.81%	5.00%~5.44%

- d. Refer to Note 33 for information relating to investments in debt instruments at FVTOCI pledged as security.
- e. The Group invests only in debt instruments that are rated the equivalent of investment grade or higher and have low credit risk for the purpose of impairment assessment. The credit ratings of information is supplied by independent rating agencies. The Company continuously evaluate the external credit ratings and monitor the credit risk of debt instrument investments. Additionally, the Group reviews changes in bond yields and other publicly available information and makes an assessment whether the credit risk of the debt instrument has significant increase since initial recognition.

In determining the expected 12-month or lifetime credit losses for debt instrument investments, the Group considers the current financial status of the debtor and the forecast prospects of the industry. The Group's current credit risk grading mechanism is as follows:

<u>Category</u>	<u>Definition</u>	<u>Basis for Recognizing Expected Credit Losses (ECLS)</u>
Performing	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12m ECLs
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECLs - not credit impaired
In default	There is evidence indicating the asset is credit impaired	Lifetime ECLs - credit impaired
Write-Off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

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

<u>Category</u>	<u>Expected Loss Rate</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
		<u>Gross Carrying Amount</u>	<u>Gross Carrying Amount</u>	<u>Gross Carrying Amount</u>
Performing	0%	<u>\$824,195</u>	<u>\$808,446</u>	<u>\$755,247</u>

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Notes receivable</u>			
At amortized cost			
Operating-gross carrying amount	<u>\$ 49,109</u>	<u>\$ 81,273</u>	<u>\$ 88,565</u>
<u>Trade receivables</u>			
At amortized cost			
Gross carrying amount	\$ 1,211,040	\$ 1,182,445	\$ 1,413,434
Less: Allowance for impairment loss	(<u>10,998</u>)	(<u>10,859</u>)	(<u>10,884</u>)
	<u>\$ 1,200,042</u>	<u>\$ 1,171,586</u>	<u>\$ 1,402,550</u>
<u>Other receivables</u>			
Interest receivables	\$ 42,279	\$ 33,897	\$ 45,418
Others	43,911	43,982	38,260
Less: Allowance for impairment loss	(<u>2,848</u>)	(<u>2,848</u>)	(<u>2,848</u>)
	<u>\$ 83,342</u>	<u>\$ 75,031</u>	<u>\$ 80,830</u>

a. Trade receivables

The average credit period for the rendering of services was 30 to 60 days. No interest was charged on trade receivables. The refund liability for trade receivables from real estate brokerage service revenue was estimated based on historical experience. Since the Group collected the receivables for providing real estate brokerage services from clients under escrow custody, the uncollectible risk is insignificant. Except for collections from real estate brokerage services rendered to individuals, for the real estate

agency sales business, the Group adopted a policy of using other publicly available financial information or its own trading records to rate its major customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit conditions of its counterparties are continuously monitored.

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

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

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

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

March 31, 2025

	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%~3%	17%~100%	
Gross carrying amount	\$ 972,215	\$ 98,348	\$ 132,624	\$ 43,253	\$ 22,570	\$ 1,269,010
Refund liability (Note 2)	(27,994)	(5,241)	(5,460)	(1,944)	(8,861)	(49,500)
Loss allowance (Lifetime ECL)	(94)	(13)	(317)	(359)	(10,215)	(10,998)
Amortized cost	<u>\$ 944,127</u>	<u>\$ 93,094</u>	<u>\$ 126,847</u>	<u>\$ 40,950</u>	<u>\$ 3,494</u>	<u>\$1,208,512</u>

December 31, 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%	25%~100%	
Gross carrying amount	\$ 996,547	\$ 97,464	\$ 112,871	\$ 43,592	\$ 22,874	\$ 1,273,348
Refund liability (Note 2)	(29,225)	(6,200)	(5,886)	(2,309)	(9,630)	(53,250)
Loss allowance (Lifetime ECL)	(117)	(8)	(55)	(346)	(10,333)	(10,859)
Amortized cost	<u>\$ 967,205</u>	<u>\$ 91,256</u>	<u>\$ 106,930</u>	<u>\$ 40,937</u>	<u>\$ 2,911</u>	<u>\$ 1,209,239</u>

March 31, 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%~0.4%	0%~0.4%	0%~0.4%	0%~6%	26%~100%	
Gross carrying amount	\$ 1,205,147	\$ 139,474	\$ 111,961	\$ 28,033	\$ 27,245	\$ 1,511,860
Refund liability (Note 2)	(40,399)	(6,630)	(5,174)	(2,062)	(9,861)	(64,126)
Loss allowance (Lifetime ECL)	(122)	(8)	(109)	(72)	(10,573)	(10,884)
Amortized cost	<u>\$ 1,164,626</u>	<u>\$ 132,836</u>	<u>\$ 106,678</u>	<u>\$ 25,899</u>	<u>\$ 6,811</u>	<u>\$ 1,436,850</u>

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:

	Three Months Ended March 31, 2025	
	Trade Receivables	Other Receivables
Balance at January 1, 2025	\$ 10,859	\$ 2,848
Less: Gains on reversal	(60)	-
Foreign exchange gains and losses	199	-
Balance at March 31, 2025	<u>\$ 10,998</u>	<u>\$ 2,848</u>

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

b. Other receivables

Other receivables include payments made on behalf of others and rental receivables.

10. INVENTORIES

	Expected Completion Year	March 31, 2025	December 31, 2024	March 31, 2024
Properties under development Banqiao District, New Taipei City	Before the year end of 2026	\$ 2,657,287	\$ 2,603,813	\$ 2,280,550 (Continued)

	Expected Completion Year	March 31, 2025	December 31, 2024	March 31, 2024
Xinzhuang Dist, New Taipei City	Before the year end of 2028	1,345,253	1,290,664	1,097,651
Properties to be developed				
Nanzi District, Kaohsiung City		1,280,216	1,280,216	1,279,571
Banqiao District, New Taipei City (for transferable development rights)		490	490	490
Inventory-merchandise				
Binhu District, Wuxi		2,668,453	2,613,990	2,934,252
Jiading District, Shanghai		<u>88,364</u>	<u>88,018</u>	<u>94,322</u>
		<u>\$ 8,040,063</u>	<u>\$ 7,877,191</u>	<u>\$ 7,686,836</u>
				(Concluded)

The cost of goods sold transferred from inventories was \$3,093 thousand and \$18,089 thousand for the three months ended March 31, 2025 and 2024, respectively. The cost of goods sold included inventory write-downs, which amounted to \$1,527 thousand, \$0 for the three months ended March 31, 2025 and 2024, respectively.

To ensure the smooth completion of the real estate project, Sinyi Development Inc. (“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:

Project Name	Trustee	Trust Period
Jia-Pin	Taishin International Bank Co., Ltd.	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
Land No. 361, Lantianjhong section, Kaohsiung	E.SUN Commercial Bank, Ltd.	From November 8, 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 33 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

11. OTHER FINANCIAL ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits with original maturity more than three months	\$ 1,649,973	\$ 1,626,136	\$ 1,136,861
Restricted assets	<u>3,027,257</u>	<u>2,440,663</u>	<u>2,841,335</u>
	<u>\$ 4,677,230</u>	<u>\$ 4,066,799</u>	<u>\$ 3,978,196</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Time deposits with original maturity more than three months	1.28%~5.16%	1.28%~4.91%	1.32%~5.28%

- b. Restricted assets are mainly composed of deposits as collaterals provided by the Company and the subsidiary Sinyi International Limited for the Group to borrow from banks or issuing commercial bills, and the restricted bank deposits in trust account collected from sales of real estate in advance by Sinyi Development. Refer to Notes 10 and 33.

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Restricted cash in bank	0.64%~5.34%	0.64%~5.34%	0.64%~5.74%

12. SUBSIDIARIES

- a. Subsidiaries included in consolidated financial statements

Those subsidiaries included in the consolidated entities as of March 31, 2025, December 31, 2024 and March 31, 2024 were as follows:

<u>Investor</u>	<u>Investee</u>	<u>Main Businesses</u>	<u>% of Ownership</u>			<u>Remark</u>
			<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>	
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	
Sinyi Limited	Zhancheng Tourism Develop Mnt Sdn. Bhd.(Zhancheng)	Tourism	100	100	100	
	Chengjing Enterprise Co., Ltd. (Chengjing)	Investment holding	100	100	100	
	Ke Wei HK Realty Limited (Ke Wei HK)	Investment holding	99	99	99	
	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	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	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	

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			March 31, 2025	December 31, 2024	March 31, 2024	
Sinyi International	Sinyi Realty Inc. Japan (Japan Sinyi)	Real estate brokerage and management	100	100	100	
	Sinyi Development Limited (Sinyi Development)	Investment holding	100	100	100	
Forever Success	Sinyi Estate Ltd. (Sinyi Estate)	Investment holding	100	100	100	
	Shanghai Shang Tuo Investment Management Consulting Inc. (Shanghai Shang Tuo)	Real estate brokerage, market information consultation, and management consulting	100	100	100	
	Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun)	Professional of commercial and residential building; property management, real estate brokerage, decoration construction, and materials wholesale	100	100	100	
Shanghai Shang Tuo	Shanghai Chang Yuan Co., Ltd. (Shanghai Chang Yuan)	Property management	100	100	100	
Hua Yun	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-Sin	An-Shin Real Estate Management Ltd. (An-Shin)	Real estate management	100	100	100	
Japan Sinyi	Sinyi Asset Management Co., Ltd. (Japan Management)	Real estate brokerage	100	100	100	
Sinyi Development	Tokyo Sinyi Real Estate Co., Ltd. (Tokyo Sinyi)	Real estate brokerage	-	-	100	Note 3
	Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate)	Investment holding	100	100	100	
Sinyi Estate	Kunshan Dingxian Trading Co., Ltd. (Kunshan Digxian Trading)	Construction materials furniture, sanitary ware and ceramic products wholesale	100	100	100	
	Sinyi Estate (Hong Kong) Limited (Hong Kong Sinyi Estate)	Investment holding	100	100	100	
Hong Kong Real Estate	Sinyi Real Estate (Shanghai) Limited (Shanghai Sinyi Estate)	Development of commercial and residential building, auxiliary facilities; and construction, rental, sale and property management	100	100	100	
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	Note 4
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	
Pegusus	Pegusus Holding Sdn. Bhd. (Pegusus)	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 Elite	Sinyi Elite Limited (Elite)	Investment holding	100	100	100	
	Zhanyi Tourism Development Sdn. Bhd. (Zhanyi)	Tourism	-	-	100	Note 3
Chengjing	Peikuan Resort Leisure Farm (Peikuan)	Tourism	100	100	-	

(Concluded)

Remark:

Note 1: The Group established the subsidiaries in 2020; as of March 31, 2025, 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.

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

Note 6: For the period from January 1, 2025, to March 31, 2025, the financial statements of subsidiaries included in the consolidated financial statements, except for those of Sinyi International, Taiwan Sinyi Development, Sinyi Estate, Hong Kong Sinyi Estate, Jiu Xin Estate, Sin Chiun, and Zhancheng 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, 2024, to March 31, 2024, the financial statements of subsidiaries

included in the consolidated financial statements, except for those of Sinyi International, 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.

b. Subsidiaries excluded from consolidated financial statements: None.

13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Investments in associates	\$ 238,400	\$ 232,782	\$ 117,291

Investments In Associates

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Unlisted company			
Sinyi Interior Design Co., Ltd.	\$ 19,525	\$ 18,692	\$ 18,371
Rakuya International Info. Co., Ltd.	63,067	60,103	63,920
Leju Technology Co., Ltd	115,577	114,055	-
GUDO Co., Ltd	35,866	35,252	35,000
Taiwan Innovation Centre Ageing Ltd	4,365	4,680	-
	<u>\$ 238,400</u>	<u>\$ 232,782</u>	<u>\$ 117,291</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:

<u>Name of Associate</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Sinyi Interior Design Co., Ltd.	19%	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%	23%
Leju Technology Co., Ltd	20%	20%	-
GUDO Co., Ltd	24%	24%	24%
Taiwan Innovation Centre Ageing Ltd	18%	18%	-

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

	<u>Three Months Ended March 31</u>	
	<u>2025</u>	<u>2024</u>
The Group's share of:		
Profit from continuing operations	\$ 4,779	\$ 3,862
Other comprehensive income	839	741
Total comprehensive income for the period	<u>\$ 5,618</u>	<u>\$ 4,603</u>

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

The investments accounted for by the equity method and the share of profit or loss and other comprehensive income (loss) of the investment for the three months ended March 31, 2025 and 2024 were based on unreviewed financial statements. The Group's management believes the unreviewed financial statements of the investees above do not have material impact.

14. PROPERTY, PLANT AND EQUIPMENT

SELF-USED

	Freehold land	Buildings	Transportation Equipment	Office Equipment	Leasehold Improvements	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
Cost								
Balance at January 1, 2025	\$3,090,961	\$ 741,405	\$ 11,720	\$ 484,715	\$ 737,460	\$ 165,880	\$ 518,101	\$5,750,242
Additions	-	401	145	10,884	9,502	2,335	77,519	100,786
Disposals	-	-	-	(12,186)	(9,513)	-	-	(21,699)
Acquisition through investment property	460,370	65,844	-	-	-	-	-	526,214
Reclassified from investment property	-	-	-	421	1,254	-	(1,675)	-
Effect of foreign currency exchange differences	-	5,575	187	1,391	2,102	107	11,395	20,757
Balance at March 31, 2025	<u>\$3,551,331</u>	<u>\$ 813,225</u>	<u>\$ 12,052</u>	<u>\$ 485,225</u>	<u>\$ 740,805</u>	<u>\$ 168,322</u>	<u>\$ 605,340</u>	<u>\$ 6,376,300</u>
Accumulated depreciation								
Balance at January 1, 2025	\$ -	\$ 263,717	\$ 7,548	\$ 358,277	\$ 568,553	\$ 117,739	\$ -	\$1,315,834
Depreciation expense	-	5,699	238	10,957	13,867	3,715	-	34,476
Disposals	-	-	-	(12,132)	(9,207)	-	-	(21,339)
Acquisition through investment property	-	6,537	-	-	-	-	-	6,537
Effect of foreign currency exchange differences	-	958	129	998	1,755	43	-	3,883
Balance at March 31, 2025	<u>\$ -</u>	<u>\$ 276,911</u>	<u>\$ 7,915</u>	<u>\$ 358,100</u>	<u>\$ 574,968</u>	<u>\$ 121,497</u>	<u>\$ -</u>	<u>\$ 1,339,391</u>
Carrying amounts at March 31, 2025	<u>\$3,551,331</u>	<u>\$ 536,314</u>	<u>\$ 4,137</u>	<u>\$ 127,125</u>	<u>\$ 165,837</u>	<u>\$ 46,825</u>	<u>\$ 605,340</u>	<u>\$ 5,036,909</u>
	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	-	-	889	3,364	8,127	1,800	77,101	91,281
Disposals	-	-	-	(10,347)	(11,021)	(63)	-	(21,431)
Reclassified from investment property	-	-	-	-	3,497	-	(3,497)	-
Effect of foreign currency exchange differences	-	4,005	135	343	896	61	2,643	8,083
Balance at March 31, 2024	<u>\$ 3,090,961</u>	<u>\$ 737,297</u>	<u>\$ 11,516</u>	<u>\$ 444,757</u>	<u>\$ 694,478</u>	<u>\$ 153,746</u>	<u>\$ 192,547</u>	<u>\$5,325,302</u>
Accumulated depreciation								
Balance at January 1, 2024	\$ -	\$ 242,631	\$ 6,765	\$ 365,394	\$ 543,690	\$ 103,773	\$ -	\$1,262,253
Depreciation expense	-	5,109	230	8,227	14,706	3,283	-	31,555
Disposals	-	-	-	(9,959)	(8,423)	(63)	-	(18,445)
Effect of foreign currency exchange differences	-	(94)	93	318	979	15	-	1,311
Balance at March 31, 2024	<u>\$ -</u>	<u>\$ 247,646</u>	<u>\$ 7,088</u>	<u>\$ 363,980</u>	<u>\$ 550,952</u>	<u>\$ 107,008</u>	<u>\$ -</u>	<u>\$1,276,674</u>
Carrying amounts at March 31, 2024	<u>\$ 3,090,961</u>	<u>\$ 489,651</u>	<u>\$ 4,428</u>	<u>\$ 80,777</u>	<u>\$ 143,526</u>	<u>\$ 46,738</u>	<u>\$ 192,547</u>	<u>\$4,048,628</u>

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

Buildings - main buildings	21-56 years
Transportation equipment	4-6 years
Office equipment	3-6 years
Leasehold improvements	2-5 years
Other equipment	3-15 years

- There was no interest capitalized during the three months ended March 31, 2025 and 2024.
- Refer to Note 33 for the details of properties, plant and equipment pledged as collaterals.

- c. Construction in Progress are mainly construction costs of hotel for tourism business in Malaysia.

15. LEASE ARRANGEMENTS

- a. Right-of-use assets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Carrying amounts			
Land	\$ 1,975,307	\$ 1,942,423	\$ 1,811,780
Buildings	3,146,733	3,105,956	2,950,021
Other equipment	14,224	13,000	14,679
	<u>\$ 5,136,264</u>	<u>\$ 5,061,379</u>	<u>\$ 4,776,480</u>
		<u>Three Months Ended March 31</u>	
		<u>2025</u>	<u>2024</u>
Additions to right-of-use assets		\$ 163,288	\$ 137,839
Depreciation charge for right-of-use assets			
Land		\$ 5,548	\$ 5,859
Buildings		124,801	126,902
Other equipment		1,653	503
		<u>\$ 132,002</u>	<u>\$ 133,264</u>

- b. Lease liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Carrying amounts			
Current	\$ 488,052	\$ 475,093	\$ 481,405
Non-current	\$ 2,805,370	\$ 2,776,523	\$ 2,606,629

Range of discount rate for lease liabilities was as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Buildings	0.93%-5.70%	0.93%-5.70%	0.93%-5.70%
Other equipment	0.93%-2.05%	0.93%-2.05%	0.93%-2.05%

- c. Material lease-in activities and terms

Sin Chiun signed an agreement to acquire right-of-use land at Pulau Mengalum, Sabah, Malaysia in batches during the year 2019, with the legal procedures for the transfer of land completed in December 2019 and August 2020 respectively. The rights to use the land extend until December 31, 2096, the purpose is for the development of the tourism industry.

In 2022, Zhancheng, acquired a number of land right-of-use in the Papar district, West Coast division, Sabah state, Malaysia. Legal procedures for some of the land transfer were completed in December 2023 and March 2024 respectively. The rights to use the land expires until December 31, 2116 and May

24, 2936 respectively, the purpose is for the development of the tourism industry.

The Group leases buildings for the use of office spaces and stores with lease terms of 1 to 42 years, and parts of land leasing for optimizing the external access of the hotel in the future with lease term of 10 years. The Group does not have bargain purchase options to acquire the land and 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 32 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 March 31	
	2025	2024
Expenses relating to short-term and low-value asset leases	\$ 12,094	\$ 7,767
Total cash outflow for leases	\$ 144,459	\$ 222,994

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, 2025	\$ 2,046,842	\$ 1,006,501	\$ 3,053,343
Reclassified as property, plant and equipment	(460,370)	(65,844)	(526,214)
Effects of foreign currency exchange differences	-	13,908	13,908
Balance at March 31, 2025	\$ 1,586,472	\$ 954,565	\$ 2,541,037
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2025	\$ 3,527	\$ 190,572	\$ 194,099
Depreciation expense	-	7,136	7,136
Reclassified as property, plant and equipment	-	(6,537)	(6,537)
Effects of foreign currency exchange differences	-	1,190	1,190
Balance at March 31, 2025	\$ 3,527	\$ 192,361	\$ 195,888
Carrying amounts at March 31, 2025	\$ 1,582,945	\$ 762,204	\$ 2,345,149

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>Cost</u>			
Balance at January 1, 2024	\$ 1,630,155	\$ 801,034	\$ 2,431,189
Disposals	(22,031)	(868)	(22,899)
Effects of foreign currency exchange differences	-	9,611	9,611
Balance at March 31, 2024	<u>\$ 1,608,124</u>	<u>\$ 809,777</u>	<u>\$ 2,417,901</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 12,264	\$ 155,388	\$ 167,652
Depreciation expense	-	6,076	6,076
Disposals	(4,406)	(189)	(4,595)
Effects of foreign currency exchange differences	-	622	622
Balance at March 31, 2024	<u>\$ 7,858</u>	<u>\$ 161,897</u>	<u>\$ 169,755</u>
Carrying amounts at March 31, 2024	<u>\$ 1,600,266</u>	<u>\$ 647,880</u>	<u>\$ 2,248,146</u>

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:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Year 1	\$ 40,215	\$ 62,267	\$ 94,953
Year 2	13,362	14,042	35,693
Year 3	10,903	11,073	10,063
Year 4	9,281	9,600	9,891
Year 5	8,537	8,430	9,171
Year 5 onwards	<u>81,880</u>	<u>82,982</u>	<u>133</u>
	<u>\$ 164,178</u>	<u>\$ 188,394</u>	<u>\$ 159,904</u>

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

Buildings - main buildings 30-60 years

The total fair value of the Group's investment properties as of March 31, 2025, December 31, 2024 and March 31, 2024 were \$5,516,066 thousand, \$6,119,921 thousand, and \$5,354,610 thousand, respectively. The total fair value of the Group's property, plant, and equipment as of March 31, 2025 December 31, 2024 and March 31, 2024 were \$8,050,833 thousand, \$7,666,771 thousand, and \$7,438,928 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.

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

17. INTANGIBLE ASSETS

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Franchise	\$ -	\$ -	\$ -
Goodwill	-	-	-
System software costs	31,261	29,868	42,781
Patent	-	-	-
	<u>\$ 31,261</u>	<u>\$ 29,868</u>	<u>\$ 42,781</u>

	<u>Franchise</u>	<u>Goodwill</u>	<u>System Software Costs</u>	<u>Patent</u>	<u>Total</u>
<u>Cost</u>					
Balance at January 1, 2025	\$ 100,177	\$ 17,943	\$ 361,594	\$ 5,000	\$ 484,714
Additions	-	-	6,299	-	6,299
Effect of foreign currency exchange differences	1,283	-	631	-	1,914
Balance at March 31, 2025	<u>\$ 101,460</u>	<u>\$ 17,943</u>	<u>\$ 368,524</u>	<u>\$ 5,000</u>	<u>\$ 492,927</u>

Accumulated amortization and impairment

Balance at January 1, 2025	\$ 100,177	\$ 17,943	\$ 331,726	\$ 5,000	\$ 454,846
Amortization expense	-	-	4,919	-	4,919
Effect of foreign currency exchange differences	1,283	-	618	-	1,901
Balance at March 31, 2025	<u>\$ 101,460</u>	<u>\$ 17,943</u>	<u>\$ 337,263</u>	<u>\$ 5,000</u>	<u>\$ 461,666</u>
Carrying amounts at March 31, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,261</u>	<u>\$ -</u>	<u>\$ 31,261</u>

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

Accumulated amortization and impairment

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

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

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

18. OTHER ASSETS

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Tax prepayment	\$ 275,729	\$ 269,999	\$ 261,766
Overpaid VAT	78,938	72,664	41,716
Prepaid expenses	45,086	59,353	38,850
Temporary payments	25,682	15,434	8,428
Overdue receivables	<u>8,861</u>	<u>9,630</u>	<u>9,861</u>
	<u>\$ 434,296</u>	<u>\$ 427,080</u>	<u>\$ 360,621</u>
Current	\$ 425,435	\$ 417,450	\$ 357,660
Non-current	<u>8,861</u>	<u>9,630</u>	<u>9,861</u>
	<u>\$ 434,296</u>	<u>\$ 427,080</u>	<u>\$ 360,621</u>

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

19. BORROWINGS

Short-term borrowings

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Unsecured borrowings</u>			
Line of credit borrowings	\$ 120,000	\$ 120,000	\$ 200,000
Short-term commercial papers payable	1,500,000	500,000	-
Less: Discount on short-term commercial paper payable	(<u>4,218</u>)	(<u>1,381</u>)	-
Short-term borrowings	<u>\$ 1,615,782</u>	<u>\$ 618,619</u>	<u>\$ 200,000</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Unsecured borrowings</u>			
Annual interest rates	2.10%	2.10~2.11%	1.86~1.94%
<u>Short-term commercial papers payable</u>			
Annual interest rates	1.83%	1.83%	-

Outstanding short-term bills payable were as follows:

March 31, 2025

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
Mega Bills Finance Co., Ltd.	\$ 500,000	\$ 1,406	\$ 498,594	1.83%	-	\$ -
China Bills Finance Co.	<u>1,000,000</u>	<u>2,812</u>	<u>997,188</u>	1.83%	-	<u>-</u>
	<u>\$ 1,500,000</u>	<u>\$ 4,218</u>	<u>\$ 1,495,782</u>			<u>\$ -</u>

December 31, 2024

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
Mega Bills Finance Co., Ltd.	<u>\$ 500,000</u>	<u>\$ 1,381</u>	<u>\$ 498,619</u>	1.83%	-	<u>\$ -</u>

March 31, 2024 : None.

Long-term borrowings

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Secured borrowings</u>			
Bank loans	\$ 3,620,800	\$ 3,670,800	\$ 4,070,800
Long-term commercial papers payable	800,000	650,000	430,000
<u>Unsecured borrowings</u>			
Line of credit borrowings	3,353,668	3,174,812	3,955,689
Less: Discount on long-term commercial paper payable	(<u>2,183</u>)	(<u>640</u>)	(<u>520</u>)
	7,772,285	7,494,972	8,455,969
Less: Current portion	(<u>400,000</u>)	(<u>1,000,000</u>)	-
Long-term borrowings	<u>\$ 7,372,285</u>	<u>\$ 6,494,972</u>	<u>\$ 8,455,969</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Secured borrowings</u>			
Annual interest rates	1.73%~3.01%	1.73%~2.84%	1.52%~2.77%
	Mature	Mature	Mature
	sequentially before	sequentially before	sequentially before
Maturity Date	August 2027	December 2026	September 2026
			(Continued)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Unsecured borrowings</u>			
Annual interest rates	1.84%~3.01%	1.79%~2.84%	1.70%~2.77%
Maturity Date	Mature sequentially before March 2027	Mature sequentially before September 2026	Mature sequentially before May 2028
<u>Long-term commercial papers</u>			
Annual interest rates	1.78%	1.79%	1.54%~1.67%
Maturity Date	Mature sequentially before February 2027	Mature sequentially before April 2026	Mature sequentially before November 2025 (Concluded)

Outstanding long-term bills payable were as follows:

March 31, 2025

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
International Bills Finance	<u>\$ 800,000</u>	<u>\$ 2,183</u>	<u>\$ 797,817</u>	1.78%	US dollar time deposits and bonds	<u>\$ 1,188,276</u>

December 31, 2024

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
International Bills Finance	<u>\$ 650,000</u>	<u>\$ 640</u>	<u>\$ 649,360</u>	1.79%	US dollar time deposits and bonds	<u>\$ 868,803</u>

March 31, 2024

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
International Bills Finance	<u>\$ 430,000</u>	<u>\$ 520</u>	<u>\$ 429,480</u>	1.54%~1.67%	US dollar time deposits	<u>\$ 576,000</u>

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

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

20. BONDS PAYABLE

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Domestic unsecured bonds	\$ 900,000	\$ 900,000	\$ 900,000

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>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Construction payables	\$ 386,496	\$ 427,975	\$ 352,523

22. OTHER LIABILITIES

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Current</u>			
Other payables	\$ 2,081,793	\$ 3,008,960	\$ 2,417,539
Other liabilities	321,502	395,365	354,251
	<u>\$ 2,403,295</u>	<u>\$ 3,404,325</u>	<u>\$ 2,771,790</u>
<u>Non-current</u>			
Other liabilities	\$ 756,108	\$ 1,018,466	\$ 677,515

a. Other payables were as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Other payables – expenses</u>			
Payable for performance bonus and salaries	\$ 1,387,143	\$ 2,244,093	\$ 1,691,433
Payable for annual leave	192,472	177,730	196,076
Advertisement payable	117,628	125,134	107,428
Payable for labor and health insurance	87,093	102,294	109,283
Payable for employees bonuses and compensation to directors	34,160	30,802	36,489
Interest payables	7,906	5,665	7,818
Payable for professional fees	6,730	43,464	8,296
Others	168,882	191,650	170,851
	<u>\$ 2,002,014</u>	<u>\$ 2,920,832</u>	<u>\$ 2,327,674</u>

(Continued)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Other payables – others</u>			
Other receipts under custody	\$ 60,239	\$ 75,857	\$ 61,422
Receipts under custody from real estate transactions	16,113	9,554	23,983
	<u>\$ 76,352</u>	<u>\$ 85,411</u>	<u>\$ 85,405</u>
<u>Other payables to related parties</u>			
Others	<u>\$ 3,427</u>	<u>\$ 2,717</u>	<u>\$ 4,460</u> (Concluded)

1) Employees and senior management who meet the performance standards under the bonus rules are eligible for performance bonuses. Performance bonuses to be paid one year later are recorded as other liabilities - non-current.

2) Receipts under custody from real estate transactions were the proceeds temporarily held by real estate brokers in Shanghai Sinyi and Suzhou Sinyi on behalf of both buyers and sellers.

b. Other liabilities were as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Current</u>			
VAT payable and other tax payable	\$ 250,203	\$ 316,047	\$ 268,434
Refund liability	40,639	43,620	54,265
Others	30,660	35,698	31,552
	<u>\$ 321,502</u>	<u>\$ 395,365</u>	<u>\$ 354,251</u>
<u>Non-current</u>			
Long-term bonus payable	\$ 747,247	\$ 1,008,836	\$ 667,654
Refund liability	8,861	9,630	9,861
	<u>\$ 756,108</u>	<u>\$ 1,018,466</u>	<u>\$ 677,515</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, 2024 and 2023, and recognized in profit or loss in respect of the defined benefit plans for the three months ended March 31, 2025 and 2024 were (\$250) thousand and \$271 thousand, respectively.

24. EQUITY

Share Capital

	March 31, 2025	December 31, 2024	March 31, 2024
Numbers of shares authorized (in thousands)	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Shares authorized	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>736,847</u>	<u>736,847</u>	<u>736,847</u>
Share capital issued	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>

As of March 31, 2025 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

	March 31, 2025	December 31, 2024	March 31, 2024
<u>May be used to offset a deficit, distribute cash dividends or increase capitals</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. It could also be used for a distribution of cash dividends or capital increases when the Company has no deficits, capital increases by transferring capital surplus each year shall not exceed a specified percentage of the total paid-in ordinary shares.

Retained Earnings and Dividend Policy

- a. Under the dividend policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, please refer to Employee benefits expense in Note 26-7 (Compensation of Employees and Remuneration of Directors).
- b. In addition, according to the revised Articles of Incorporation of the Company, the dividend policy of the Company is to distribute dividends in light of the present and future development plan, taking into consideration the investment environment, fund demands, and domestic competition status, as well as factors of interests of shareholders. However, the amount of proposed earnings distribution of the current year may not be less than 20% of the accumulated distributable earnings. In distributing dividends and bonuses to shareholders, the distribution may be made by shares or cash, of which cash dividends may not be less than 10% of the total amount of dividends.

- c. Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.
- d. The appropriations of earnings for 2024 and 2023 had been proposed at Board meeting on February 26, 2025 and had been approved in the shareholders' meeting held on May 22, 2024, 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	
	2024	2023	2024	2023
Appropriated legal reserve	\$ 184,507	\$ 176,373	\$ -	\$ -
(Reversal of) appropriated special reserve	(756,018)	290,294	-	-
Cash dividends	1,326,324	1,178,954	1.8	1.60

The appropriations of earnings for 2024 are subject to the resolution of the shareholders in their meeting to be held on May 21, 2025.

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

	Three Months Ended March 31	
	2025	2024
Balance, beginning of period	\$ 125,425	\$ 66,779
Recognized for the period		
Unrealized (loss) gain - equity instruments	(11,918)	42,883
Unrealized (loss) gain - debt instruments	5,552	(2,075)
Share from associates accounted for using the equity method	839	741
Balance, end of period	<u>\$ 119,898</u>	<u>\$ 108,328</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. When the equity investments measured at fair value through other comprehensive income are derecognized, the accumulated amounts of unrealized gains or losses are directly transferred to retained earnings and are not reclassified to gains or losses.

Non-controlling Interests

	Three Months Ended March 31	
	2025	2024
Balance, beginning of period	\$ 136,612	\$ 124,034
Attributed to non-controlling interests		
Net income	1,579	3,982
Difference between consideration and carrying amount of subsidiaries acquired	(8)	-
Balance, end of period	<u>\$ 138,183</u>	<u>\$ 128,016</u>

25. REVENUE

a. Disaggregation of revenue

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

b. Contract balances

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

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.

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes receivable, trade receivables and overdue receivables (Notes 9 and 18)	<u>\$ 1,258,012</u>	<u>\$ 1,262,489</u>	<u>\$ 1,500,976</u>	<u>\$ 1,359,732</u>
Contract liabilities	<u>\$ 833,781</u>	<u>\$ 829,967</u>	<u>\$ 792,093</u>	<u>\$ 687,413</u>

26. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS

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

Interest Income

	Three Months Ended March 31	
	2025	2024
Interest income		
Cash in bank	\$ 55,709	\$ 73,110
Financial assets at fair value through other comprehensive income	11,807	3,735
Other	57	209
	<u>\$ 67,573</u>	<u>\$ 77,054</u>

Other Gains and Losses

	Three Months Ended March 31	
	2025	2024
Losses on disposal of property, plant and equipment	(\$ 327)	(\$ 2,854)
Gains on disposal of investment properties	-	463
Net foreign exchange gains	41,149	6,513
Share of gains on associates	4,779	3,862
Others	<u>4,829</u>	<u>(1,986)</u>
	<u>\$ 50,430</u>	<u>\$ 5,998</u>

Finance Costs

	Three Months Ended March 31	
	2025	2024
Interest on bank loans	\$ 39,963	\$ 31,277
Interest on unsecured bonds payable	2,774	2,805
Interest on lease liabilities	14,108	12,426
Others	<u>6</u>	<u>4</u>
	56,851	46,512
Deduct: Amounts included in the cost of qualifying assets (inventories under construction)	<u>(9,105)</u>	<u>(9,292)</u>
	<u>\$ 47,746</u>	<u>\$ 37,220</u>

Information about capitalized interest was as follows:

	Three Months Ended March 31	
	2025	2024
Interest capitalization rate	1.54%~3.01%	1.54%~2.77%

Depreciation and Amortization

	Three Months Ended March 31	
	2025	2024
Intangible assets	\$ 132,002	\$ 133,264
Property, plant and equipment	34,476	31,555
Investment property	7,136	6,076
Right-of-use assets	<u>4,919</u>	<u>7,025</u>
	<u>\$ 178,533</u>	<u>\$ 177,920</u>
An analysis of depreciation by function		
Operating costs	\$ 136,471	\$ 144,462
Management expenses	30,007	20,357
Other losses	<u>7,136</u>	<u>6,076</u>
	<u>\$ 173,614</u>	<u>\$ 170,895</u>
An analysis of amortization by function		
Operating costs	\$ 1,400	\$ 1,046
Management expenses	<u>3,519</u>	<u>5,979</u>
	<u>\$ 4,919</u>	<u>\$ 7,025</u>

Operating Expenses Directly Related to Investment Properties

	Three Months Ended March 31	
	2025	2024
Direct operating expenses from investment property		
That generated rental income	\$ 8,649	\$ 8,789
That did not generate rental income	<u>17</u>	<u>27</u>
	<u>\$ 8,666</u>	<u>\$ 8,816</u>

Employee Benefits Expenses

	Three Months Ended March 31	
	2025	2024
Salary expense	\$ 1,283,402	\$ 1,780,516
Labor and health insurance expenses	<u>116,991</u>	<u>120,841</u>
	<u>1,400,393</u>	<u>1,901,357</u>
Post-employment benefits		
Defined contribution plans	56,399	57,934
Defined benefit plans (Note 23)	(<u>250</u>)	<u>271</u>
	<u>56,149</u>	<u>58,205</u>
Other employee benefits	<u>81,328</u>	<u>68,901</u>
Total employee benefits expense	<u>\$ 1,537,870</u>	<u>\$ 2,028,463</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 1,273,811	\$ 1,759,957
Management expenses	<u>264,059</u>	<u>268,506</u>
	<u>\$ 1,537,870</u>	<u>\$ 2,028,463</u>

Employees' Compensation and Remuneration of Directors

The Company accrued compensation of employees and remuneration of directors at the rates no less than 1% and no higher than 1%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. The accrued employees' compensation and remuneration of directors for the three months ended March , 2025 and 2024 were as follows:

Accrual rate

	Three Months Ended March 31	
	2025	2024
Employees' compensation	1%	1%
Remuneration of directors	1%	0.23%

Amount

	Three Months Ended March 31	
	2025	2024
	Cash	Cash
Employees' compensation	\$1,307	\$6,099
Remuneration of directors	1,250	1,353

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

The appropriations of compensation to employees and the remuneration to directors for 2024 and 2023 had been approved, respectively by the board of directors on February 26, 2025 and on February 26, 2024. The appropriations were as below:

	Years Ended December 31	
	2024	2023
	Cash	Cash
Employees' compensation	\$ 22,833	\$ 21,724
Remuneration to directors	5,000	5,410

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, 2024 and 2023.

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

Impairment loss on non-financial assets

	Three Months Ended March 31	
	2025	2024
Right-of-use assets(Net Other income (expenses))	\$ 1,527	\$ -

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 March 31	
	2025	2024
In respect of the current period		
Current tax	\$ 17,318	\$ 78,377
Land value increment tax	-	69
In respect of the current period	27,982	50,208
	<u>45,300</u>	<u>128,654</u>
In respect of the prior periods		
Current tax	(13,128)	-
Income tax expense recognized in profit or loss	<u>\$ 32,172</u>	<u>128,654</u>

Land value increment tax is estimated according to the related tax regulation issued by Taiwan and the People's Republic of China. The amount of final actual liability of value increment tax shall be examined by the local tax authorities of each country, the adjustment between actual and the estimated amount were recognized as a tax benefit for the following year.

b. Income tax assessments

Sinyi Realty Inc., Taiwan Sinyi Development, Yowoo Technology, Sinyi Real Estate, and Jin Mei's, tax returns through 2023 had been assessed by the tax authorities.

An Sin, An-Shin, Jui-Inn, Heng-yi, Sinyi Global, Da Chia Construction, Chengjing, Peikuan and Sinyi Cultrue's tax returns through 2022 had been assessed by the tax authorities.

28. EARNINGS (LOSS) PER SHARE

Unit: NT\$ Per Share

	Three Months Ended March 31	
	2025	2024
Basic EPS	\$ 0.12	\$ 0.62
Diluted EPS	\$ 0.12	\$ 0.62

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 March 31	
	2025	2024
Profit for the period attributable to owners of the Company	\$ 90,743	\$ 458,882

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

	Three Months Ended March 31	
	2025	2024
Weighted average number of ordinary shares in computation of basic earnings per share	736,847	736,847
Effect of dilutive potential ordinary shares:		
Bonus issue to employee	536	641
Weighted average number of ordinary shares used in the computation of diluted earnings per share	737,383	737,488

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

29. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the three months ended March 31, 2025

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Other		
Bonds payable	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	618,619	997,163	-	-	-	1,615,782
Long-term borrowings (including current portion)	7,494,972	277,313	-	-	-	7,772,285
Guarantee deposits received	30,613	(44)	-	48	-	30,617
Lease liabilities	3,251,616	(118,257)	163,288	10,883	(14,108)	3,293,422
	<u>\$ 12,295,820</u>	<u>\$ 1,156,175</u>	<u>\$ 163,288</u>	<u>\$ 10,931</u>	<u>(\$ 14,108)</u>	<u>\$ 13,612,106</u>

For the three months ended March 31, 2024

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

30. CAPITAL RISK MANAGEMENT

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

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

31. FINANCIAL INSTRUMENTS

Fair value of financial instruments not measured at fair value

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

March 31, 2025

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 870,887</u>	<u>\$ 870,887</u>

December 31, 2024

	Carrying Amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	\$ 900,000	\$ -	\$ -	\$ 869,656	\$ 869,656

March 31, 2024

<u>March 31, 2021</u>					
	Carrying Amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable					
	\$ 900,000	\$ -	\$ -	\$ 872,824	\$ 872,824

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

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 6,071	\$ 6,071
Financial assets at FVTOCI				
<u>Investment in equity instruments</u>				
Domestic listed shares	\$ 144,697	\$ -	\$ -	\$ 144,697
Domestic unlisted shares	-	-	44,710	44,710
Foreign listed shares	385,433	-	-	385,433
Foreign unlisted shares	-	-	71,325	71,325
<u>Investment in debt instruments</u>				
Foreign bonds	-	824,195	-	824,195
	\$ 530,130	\$ 824,195	\$ 116,035	\$ 1,470,360

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 6,071	\$ 6,071

(Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at FVTOCI				
<u>Investment in equity instruments</u>				
Domestic listed shares	\$ 135,638	\$ -	\$ -	\$ 135,638
Domestic unlisted shares	-	-	44,639	44,639
Foreign listed shares	401,536	-	-	401,536
Foreign unlisted shares	-	-	70,641	70,641
Investments in debt instruments				
Foreign bonds	-	808,446	-	808,446
	<u>\$ 537,174</u>	<u>\$ 808,446</u>	<u>\$ 115,280</u>	<u>\$ 1,460,900</u>
				(Concluded)

March 31, 2024

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

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

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

For the three months ended March 31, 2025

	<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, 2025	\$ 6,071	\$ 11,280
Recognized in other comprehensive income	-	71
Effect of exchange rate changes	-	684
Balance at March, 2025	<u>\$ 6,071</u>	<u>\$ 116,035</u>

For the three months ended March 31, 2024

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

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

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

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

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

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

Categories of Financial Instruments

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
FVTPL			
Mandatorily classified as at FVTPL	\$ 6,071	\$ 6,071	\$ 4,614
Financial assets at amortized cost (Note 1)	9,738,641	9,739,263	10,413,156
Financial assets at FVTOCI	1,470,360	1,460,900	1,433,569

(Continued)

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial liabilities</u>			
Financial assets at amortized cost (Note 2)	11,173,973	10,028,969	10,429,790 (Concluded)

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

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

Financial Risk Management Objectives and Policies

The Group's major financial instruments included equity and debt instrument investments, notes receivables, trade receivables, notes payable, trade payables, other payables, bonds payable, lease liabilities and borrowings. 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), interest rates (see (2) below) and other price risk (see (3) 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 contracts to hedge against 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 handling derivative financial products, ensuring that the risk remains at an acceptable level.

For the carrying amounts of the Group's monetary assets and monetary liabilities dominated in non-functional currencies at the end of the reporting period, refer to Note 35.

Foreign currency sensitivity analysis

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

	Three Months Ended March 31							
	2025				2024			
	RMB	JPY	USD	MYR	RMB	JPY	USD	MYR
Equity	\$ 2,338	\$ 6,447	\$ 42,677	\$ 18,866	\$28,515	\$ 4,422	\$ 40,140	\$ 6,332
Profit or loss	27	5	12,877	10,856	30,734	5	1,335	3,170

2) Interest rate risk

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

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

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
Financial assets	\$ 5,611,559	\$ 5,497,888	\$ 6,146,786
Financial liabilities	10,087,021	8,549,595	6,337,514
Cash flow interest rate risk			
Financial assets	5,000	5,000	65,000
Financial liabilities	3,494,468	3,715,612	6,306,489

Interest rate sensitivity analysis

The Group was exposed to cash flow interest rate risk in relation to floating rate financial assets or liabilities, and the financial assets, short-term and long-term borrowings will be affected by the changes in market interest rate accordingly. If the market interest rate increased/decreased by 1%, the Group's cash outflow will increase/decrease by \$8,724 thousand and \$15,604 thousand for the three months ended March, 2025 and 2024, respectively.

3) Other price risk

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

If equity prices had been 1% higher/lower, pre-tax profit for the three months ended March 31, 2025 and 2024 would have increased/decreased by \$61 thousand and \$46 thousand as a result of the changes in fair value of financial assets at FVTPL, respectively, and the pre-tax other

comprehensive income for the three months ended March 31, 2025 and 2024 would have increased/decreased by \$14,704 and \$14,336 thousand as a result of the changes in fair value of financial assets at FVTOCI, respectively.

b. Credit risk

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

Business related credit risk

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

Financial credit risk

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

c. Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group had available unutilized bank loan facilities were follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Unsecured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 4,973,668	\$ 3,807,742	\$ 4,155,689
Amount unused	<u>12,199,742</u>	<u>13,144,668</u>	<u>13,257,471</u>
	<u>\$ 17,173,410</u>	<u>\$ 16,952,410</u>	<u>\$ 17,413,160</u>
Secured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 4,469,840	\$ 4,320,800	\$ 4,500,800
Amount unused	<u>12,137,910</u>	<u>12,119,125</u>	<u>10,736,700</u>
	<u>\$ 16,607,750</u>	<u>\$ 16,439,925</u>	<u>\$ 15,237,500</u>

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

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

March 31, 2025

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 643,313	\$ 1,825,751	\$ 777,864	\$ -
Lease liabilities	44,883	494,587	1,892,385	1,112,937
Floating interest rate liabilities	6,620	190,130	3,408,043	-
Fixed interest rate liabilities	508,857	1,458,678	4,989,638	-
	<u>\$ 1,203,673</u>	<u>\$ 3,969,146</u>	<u>\$ 11,067,930</u>	<u>\$ 1,112,937</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	<u>\$ 44,883</u>	<u>\$ 494,587</u>	<u>\$ 1,892,385</u>	<u>\$ 930,770</u>	<u>\$ 182,167</u>

December 31, 2024

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 1,037,275	\$ 2,400,115	\$ 1,039,449	\$ -
Lease liabilities	44,544	486,967	1,879,073	1,092,007
Floating interest rate liabilities	6,797	1,186,886	2,625,994	-
Fixed interest rate liabilities	7,845	576,278	4,878,540	-
	<u>\$ 1,096,461</u>	<u>\$ 4,650,246</u>	<u>\$ 10,423,056</u>	<u>\$ 1,092,007</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	<u>\$ 44,544</u>	<u>\$ 486,967</u>	<u>\$ 1,879,073</u>	<u>\$ 919,820</u>	<u>\$ 172,187</u>

March 31, 2024

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 700,220	\$ 2,070,312	\$ 694,941	\$ -
Lease liabilities	45,311	481,795	1,831,510	934,760
Floating interest rate liabilities	10,454	312,040	6,228,070	-
Fixed interest rate liabilities	4,142	45,559	2,419,988	907,499
	<u>\$ 760,127</u>	<u>\$ 2,909,706</u>	<u>\$ 11,174,509</u>	<u>\$ 1,842,259</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	\$ 45,311	\$ 481,795	\$ 1,831,510	\$ 854,080	\$ 80,680
Fixed-interest rate liabilities	4,142	45,559	2,419,988	907,499	-
	<u>\$ 49,453</u>	<u>\$ 527,354</u>	<u>\$ 4,251,498</u>	<u>\$ 1,761,579</u>	<u>\$ 80,680</u>

32. TRANSACTIONS WITH RELATED PARTIES

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

Related Parties and their Relationships with the Group

Related Party	Relationship with the Group
Sinyi Land Administration Agent Joint Office	Related party in substance
H&B Business Co., Ltd.	Related party in substance
Sinyi Cultural Foundation	Related party in substance
Sinyi Public Welfare Foundation	Related party in substance
Taiwan Regional Revitalization Foundation	Related party in substance
Yu-Hao Co., Ltd.	Corporate shareholder (direct investment using the equity method)
Sinyi Co., Ltd.	The Company's director (Note)
Yu-Heng Co., Ltd.	Corporate shareholder (indirect investment using the equity method)
Sinyi Real Estate Appraisal Firm	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
Treasure Sage Sabah Sdn. Bhd. (Malaysia)	Related party in substance
Rakuya International Info. Co. Ltd	Associate
GU DO 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 March 31	
	2025	2024
Service revenue		
Related party in substance	\$ 455	\$ -
Corporate shareholder (indirect investment using the equity method)	<u>42</u>	<u>56</u>
	<u>\$ 497</u>	<u>\$ 56</u>

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

Trade Receivables - Related Parties

	March 31, 2025	December 31, 2024	March 31, 2024
Related party in substance	<u>\$ 201</u>	<u>\$ -</u>	<u>\$ 2</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

	March 31, 2025	December 31, 2024	March 31, 2024
Related parties in substance	\$ 1,333	\$ 1,245	\$ 1,700
Associate	<u>2,094</u>	<u>1,472</u>	<u>2,760</u>
	<u>\$ 3,427</u>	<u>\$ 2,717</u>	<u>\$ 4,460</u>

Compensation for Key Management Personnel

	Three Months Ended March 31	
	2025	2024
Short-term employee benefits	\$ 27,608	\$ 24,593
Other long-term employee benefits	<u>1,869</u>	<u>546</u>
	<u>\$ 29,477</u>	<u>\$ 25,499</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 two 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 March 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 2,549	\$ 2,113
Corporate shareholder (direct investment using the equity method)	114	114
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	<u>34</u>	<u>34</u>
	<u>\$ 2,754</u>	<u>\$ 2,318</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 March 31	
	2025	2024
Other related parties		
Related parties in substance	<u>\$ 234</u>	<u>\$ 345</u>

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

c. Service costs

	Three Months Ended March 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 3,404	\$ 820
Associates	<u>1,474</u>	<u>1,743</u>
	<u>\$ 4,878</u>	<u>\$ 2,563</u>

d. General and administrative expenses

	Three Months Ended March 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 1,399	\$ 8,173
Associates	<u>1,528</u>	<u>557</u>
	<u>\$ 2,927</u>	<u>\$ 8,730</u>

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

e. Lease agreement

	Three Months Ended March 31	
	2025	2024
<u>Acquisitions of right-of-use assets</u>		
Other related parties		
Treasure Sage Sabah SDN. BHD. (Malaysia)	\$ <u> -</u>	\$ <u> 77,227</u>

	March 31, 2025	December 31, 2024	March 31, 2024
Lease liabilities -Related parties in substance	\$ <u> 9,839</u>	\$ <u> 9,521</u>	\$ <u> 9,784</u>

	Three Months Ended March 31	
	2025	2024
<u>Interest expense</u>		
Related parties in substance	\$ <u> 123</u>	\$ <u> 124</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.

f. Other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Other related parties			
Related parties in substance	\$ <u> 2,318</u>	\$ <u> 2,397</u>	\$ <u> 1,243</u>

33. MORTGAGED OR PLEDGED ASSETS

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

	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment (including investment properties)			
Land	\$ 4,251,453	\$ 4,125,647	\$ 4,125,647
Building	349,173	336,215	347,773
Other financial assets			
Pledged time deposits and demand deposits	3,027,257	2,440,663	2,841,335
Financial assets at FVTOCI	620,063	608,408	755,247
Inventories	<u>5,282,756</u>	<u>5,174,693</u>	<u>4,657,772</u>
	\$ <u>13,530,702</u>	\$ <u>12,685,626</u>	\$ <u>12,727,774</u>

34. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

- a. The Group is involved in claims that arise in the ordinary course of brokerage and escrow business; the other party may claim against the Group through legal proceedings. On the basis of past experience and consultations with legal counsel, management of the Group has measured the possible effects of the contingent lawsuits on its financial condition in brokerage and escrow business.
- b. Guarantee notes submitted as guarantees for real-estate brokerage business amounted to \$5,000 thousand.
- c. As of March 31, 2025, the Group had signed construction contracts , but not yet paid for \$6,402,789 thousand.
- e. Jiu Xin Estate property developer in mainland China, sold real estate and guaranteed the mortgage bank loans of some of its customers (including natural persons and juridical persons); the guarantee amounted to \$4,573 thousand as of March 31, 2025. The amount of mortgage loan was emitted to Jiu Xin Estate for payment of the property sold according to local practice. If a customer breached a mortgage contract, Jiu Xin Estate will return to the banks only the amount of mortgage received. Therefore, Jiu Xin Estate is not exposed to risk of material loss from the guarantee. The guarantee is just a selling feature in the real estate development industry in China and it does not bear the economic substance and risk of ordinary endorsement. In addition, according to the Q&A No. 35 of the “Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies” (the Regulations) announced on December 26, 2012 by the SFB, the above guarantee provided by Jiu Xin Estate to its customers is similar to an escrow, instead of endorsement as defined in the Regulations.

35. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

March 31, 2025

	Foreign Currencies (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 122,619	4.573	\$ 560,736
JPY	3,529,276	0.2227	785,970
USD	128,527	33.205	4,267,740
MYR	259,608	7.487	1,943,684
Non-monetary items			
RMB	7,211	4.573	32,974
JPY	1,730,728	0.2227	385,433
USD	24,821	33.205	824,194
<u>Financial liabilities</u>			
Monetary items			
RMB	71,488	4.573	326,916
JPY	634,502	0.2227	141,304
MYR	7,622	7.487	57,067

December 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 174,358	4.478	\$ 780,775
JPY	3,610,283	0.2099	757,798
USD	148,510	32.785	4,868,908
MYR	274,583	7.338	2,014,809
Non-monetary items			
RMB	7,211	4.478	32,289
JPY	1,912,989	0.2099	401,536
USD	24,659	32.785	808,446
<u>Financial liabilities</u>			
Monetary items			
RMB	77,337	4.478	346,316
JPY	578,956	0.2099	121,523
MYR	10,669	7.338	78,285

March 31, 2024

	Foreign Currencies (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 722,664	4.408	\$ 3,185,504
JPY	2,606,992	0.2115	551,379
USD	125,441	32.000	4,014,112
MYR	96,341	6.7761	652,815
Non-monetary items			
RMB	3,899	4.408	17,185
JPY	1,851,361	0.2115	391,563
USD	23,601	32.000	755,247
<u>Financial liabilities</u>			
Monetary items			
RMB	75,765	4.408	333,973
JPY	516,058	0.2115	109,146
MYR	2,894	6.7761	19,610

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:

Functional Currencies	Three Months Ended March 31			
	2025		2024	
	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange (Loss) Gain
NTD	1 (NTD:NTD)	\$ 32,160	1 (NTD:NTD)	\$ 25,682
USD	32.895 (USD:NTD)	4,978	31.448 (USD:NTD)	(12,378)
RMB	4.512 (RMB:NTD)	2,799	4.366 (RMB:NTD)	(5,421)
JPY	0.216 (JPY:NTD)	-	0.212 (JPY:NTD)	59
MYR	7.398 (MYR:NTD)	1,120	6.662 (MYR:NTD)	(1,369)
HKD	4.228 (HKD:NTD)	92	4.021 (HKD:NTD)	(60)
		<u>\$ 41,149</u>		<u>\$ 6,513</u>

36. SEPARATELY DISCLOSED ITEMS

Information on significant transactions and information on investees:

- a. Financing provided: Table 1 (see the attached)
- b. Endorsements/guarantees provided to others: Table 2 (see the attached)
- c. Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities): Table 3 (see the attached)
- 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
- j. Others: The business relationship between the parent and the subsidiaries and between each subsidiary, and significant transactions between them: Table 4 (see the attached)
- k. Information on investees: Table 5 (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 6 (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

37. SEGMENT INFORMATION

a. Operating segments information

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

Management has determined reportable segments as follows:

Real estate brokerage segment

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

Real estate development segment

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

Tourism segment

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

The following table was an analysis of the Group's revenue, result of operations and assets of segments for the three months ended March 31, 2025 and 2024:

	Real Estate Brokerage		Real Estate Development		Tourism			
	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Elimination	Consolidated
Three months ended March 31, 2025								
Revenues from external customers	\$ 1,992,084	\$ 217,041	\$ 23,841	\$ 2,764	\$ 1,079	\$ -	\$ -	\$ 2,236,809
Inter-segment revenues	19,944	12,281	-	732	489	6,449	(39,895)	-
Segment revenues	<u>\$ 2,012,028</u>	<u>\$ 229,322</u>	<u>\$ 23,841</u>	<u>\$ 3,496</u>	<u>\$ 1,568</u>	<u>\$ 6,449</u>	<u>(\$ 39,895)</u>	2,236,809
Rental income from investment property								(23,841)
Consolidated revenues								<u>\$ 2,212,968</u>
Operating profit (loss)	<u>\$ 40,408</u>	<u>\$ 27,658</u>	(<u>\$ 2,294</u>)	(<u>\$ 22,349</u>)	(<u>\$ 2,401</u>)	(<u>\$ 29,032</u>)	<u>\$ 33,581</u>	\$ 45,571
Operating income from investment property								(15,175)
Operating income								<u>\$ 30,396</u>
								(continued)
Segment assets	<u>\$11,850,903</u>	<u>\$ 7,947,884</u>	<u>\$ 8,208,845</u>	<u>\$ 4,854,961</u>	<u>\$ 524,279</u>	<u>\$ 3,516,682</u>	(<u>\$ 4,434,458</u>)	\$ 32,469,096
Investments accounted for by the equity method								238,400
Total assets								<u>\$ 32,707,496</u>

	Real Estate Brokerage		Real Estate Development		Tourism		Elimination	Consolidated
	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others	Taiwan	Mainland China and Others		
Three months ended March 31, 2024								
Revenues from external customers	\$ 2,948,394	\$ 168,001	\$ 23,120	\$ 22,657	\$ 618	\$ -	\$ -	\$ 3,162,790
Inter-segment revenues	48,021	8,012	-	614	40	5,159	(61,846)	-
Segment revenues	<u>\$ 2,996,415</u>	<u>\$ 176,013</u>	<u>\$ 23,120</u>	<u>\$ 23,271</u>	<u>\$ 658</u>	<u>\$ 5,159</u>	<u>(\$ 61,846)</u>	<u>3,162,790</u>
Rental income from investment property								(23,120)
Consolidated revenues								<u>\$ 3,139,670</u>
Operating profit (loss)	<u>\$ 579,385</u>	<u>\$ 3,841</u>	<u>\$ 382</u>	<u>(\$ 19,161)</u>	<u>(\$ 487)</u>	<u>(\$ 21,901)</u>	<u>(\$ 5,188)</u>	\$ 536,871
Operating income from investment property								(14,304)
Operating income								<u>\$ 522,567</u>
Segment assets	<u>\$ 11,048,776</u>	<u>\$ 8,482,363</u>	<u>\$ 7,463,087</u>	<u>\$ 5,624,960</u>	<u>\$ 11,270</u>	<u>\$ 2,392,760</u>	<u>(\$ 3,857,399)</u>	\$ 31,165,817
Investments accounted for by the equity method								117,291
Total assets								<u>\$ 31,283,108</u>
								(Concluded)

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

b. Product and labor service information

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

	Three Months Ended March 31	
	2025	2024
Real estate brokerage revenue	\$ 1,943,934	\$ 2,878,031
Sales of real estate agency	265,191	238,364
Developing business revenue	2,764	22,657
Other	<u>1,079</u>	<u>618</u>
	<u>\$ 2,212,968</u>	<u>\$ 3,139,670</u>

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
THREE MONTHS ENDED MARCH 31, 2025
(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 9)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc.	Other receivables	Yes	\$ 847,000	\$ 847,000	\$ 847,000	1.83%	Short-term financing	\$ -	Working capital	\$ -	-	\$ -	\$ 4,244,883 (Note 1)	\$ 5,659,844 (Note 1)	\$ 3,822
0		Jin Mei Travel Service Co., Ltd.	Other receivables	Yes	5,000	5,000	5,000	1.83%	Short-term financing	-	Working capital	-	-	-	4,244,883 (Note 1)	5,659,844 (Note 1)	23
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	Other receivables	Yes	120,000	120,000	120,000	1.83%	Short-term financing	-	Working capital	-	-	-	377,949 (Note 2)	629,915 (Note 2)	541
2	Sinyi International Limited	Sinyi Realty Inc.	Other receivables	Yes	3,430,781 (US\$ 56,000 thousand) (RMB 350,000 thousand)	2,530,290 (US\$ 28,000 thousand) (RMB 350,000 thousand)	2,530,290 (US\$ 28,000 thousand) (RMB 350,000 thousand)	0%	Short-term financing (Note 8)	-	Working capital	-	-	-	8,856,203 (Note 3)	11,070,254 (Note 3)	-
2		Zhancheng Tourism Development Sdn. Bhd.	Other receivables	Yes	53,128 (US\$ 1,600 thousand)	53,128 (US\$ 1,600 thousand)	53,128 (US\$ 1,600 thousand)	0%	Short-term financing (Note 8)	-	Working capital	-	-	-	8,856,203 (Note 3)	11,070,254 (Note 3)	-
3	Jiu Xin Estate (Wuxi) Limited	Shanghai Sinyi Real Estate Inc.	Other receivables	Yes	199,383 (RMB 43,600 thousand)	199,383 (RMB 43,600 thousand)	199,383 (RMB 43,600 thousand)	4.75%	Short-term financing (Note 8)	-	Working capital	-	—	-	1,192,223 (Note 4)	1,987,039 (Note 4)	2,336
3		Suzhou Sinyi Real Estate Inc.	Other receivables	Yes	13,719 (RMB 3,000 thousand)	13,719 (RMB 3,000 thousand)	13,719 (RMB 3,000 thousand)	4.75%	Short-term financing (Note 8)	-	Working capital	-	—	-	1,192,223 (Note 4)	1,987,039 (Note 4)	161
4	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	Other receivables	Yes	26,564 (US\$ 800 thousand)	26,564 (US\$ 800 thousand)	26,564 (US\$ 800 thousand)	0%	Short-term financing (Note 8)	-	Working capital	-	-	-	30,725 (Note 5)	46,087 (Note 5)	-
5	Sinyi Limited	Sinyi International Limited	Other receivables	Yes	31,545 (US\$ 950 thousand)	31,545 (US\$ 950 thousand)	31,545 (US\$ 950 thousand)	0%	Short-term financing (Note 8)	-	Working capital	-	-	-	134,180 (Note 6)	167,725 (Note 6)	-
6	Sinyi Real Estate (Hong Kong) Limited	Sinyi International Limited	Other receivables	Yes	35,529 (US\$ 1,070 thousand)	35,529 (US\$ 1,070 thousand)	35,529 (US\$ 1,070 thousand)	0%	Short-term financing (Note 8)	-	Working capital	-	-	-	170,573 (Note 7)	213,217 (Note 7)	-

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

Note 8: 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 9: Interest recognized in the current period.

TABLE 2

SINYI REALTY INC. AND SUBSIDIARIES

ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS
THREE MONTHS ENDED MARCH 31, 2025
(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	\$ 11,319,688 (Note 1)	\$ 53,390 (US\$ 1,650 thousand)	\$ -	\$ -	\$ -	-	\$ 21,224,416 (Note 1)	Yes	No	No	Note 3
		An-Sin Real Estate Management Ltd.	Directly 51% owned subsidiary	11,319,688 (Note 1)	1,524,755 (US\$ 46,650 thousand)	1,494,225 (US\$ 45,000 thousand)	-	-	10.56%	21,224,416 (Note 1)	Yes	No	No	Note 4
		Sinyi International Limited	Directly 100% owned subsidiary	11,319,688 (Note 1)	66,410 (US\$ 2,000 thousand)	66,410 (US\$ 2,000 thousand)	49,040	66,410 (US\$ 2,000 thousand)	0.47%	21,224,416 (Note 1)	Yes	No	No	Note 5
1	Sinyi International Limited	Sinyi Realty Inc.	Directly 100% owned subsidiary	8,856,203 (Note 2)	5,644,850 (US\$ 170,000 thousand)	5,644,850 (US\$ 170,000 thousand)	1,420,000	2,240,929 (US\$ 57,100 thousand) (US dollar bonds \$10,388 thousand)	50.99%	11,070,254 (Note 2)	No	Yes	No	Note 6
		Sinyi Development Inc.	The same parent company	8,856,203 (Note 2)	1,494,225 (US\$ 45,000 thousand)	1,494,225 (US\$ 45,000 thousand)	800,000	1,188,276 (US \$ 27,500 thousand) (US dollar bonds \$8,286 thousand)	13.50%	11,070,254 (Note 2)	No	No	No	Note 7
		Zhancheng Tourism Development Sdn. Bhd.	The same parent company	8,856,203 (Note 2)	2,722,810 (US\$ 82,000 thousand)	2,722,810 (US\$ 82,000 thousand)	-	-	24.60%	11,070,254 (Note 2)	No	No	No	Note 8

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

Note 2: For those subsidiaries which the parent company of Sinyi International Limited (hereafter referred to as “Sinyi International”) has 100% of ownership directly or indirectly, and the parent company of Sinyi International, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of Sinyi International’s net worth. The maximum total endorsement/guarantee should not exceed 100% of Sinyi International’s net worth.

Note 3: 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, the credit line was terminated in February 2025.

Note 4: In response to the group's exchange rate hedging needs, the Company provide Sinyi International Limited endorsement guarantee according to the bank quota conditions. The US\$1,650 thousand facility was terminated in February 2025.

Note 5: In response to Sinyi Development Inc.’s operational needs, Sinyi International provides endorsement guarantees for the purpose of enabling the Sinyi Development Inc. to issue guaranteed commercial promissory notes.

Note 6: 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.

Note 7: 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 8: In response to Zhancheng Tourism Development Sdn. Bhd.’s operational needs, Sinyi International provides endorsement guarantees according to the bank quota conditions for the purpose of enabling Zhancheng Tourism Development Sdn. Bhd. to secure a lower borrowing interest rate limit from the bank.

Note 9: Sinyi International provided a guarantee collateralized by properties for the Company, which totaled US\$57,100 thousand with time deposits amounting to US\$33,500 thousand from Sinyi International and time deposits amounting to US\$23,600 thousand from the Company, respectively.

TABLE 3

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT CONTROLLED ENTITIES)
AS OF MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				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	\$ 144,697	-	\$ 144,697	
Sinyi Limited	<u>Listed shares</u> Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	385,433	-	385,433	
Sinyi International Limited	<u>Bonds</u> HSBC Holdings Plc (HSBC) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	205,229	-	205,229	Pledged 40,000 units to financial institutions as collateral for borrowings
	Morgan Stanley (MS) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	204,676	-	204,676	Pledged 40,000 units to financial institutions as collateral for borrowings
	Bank of America Corporation (BAC) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	206,618	-	206,618	Pledged 40,000 units to financial institutions as collateral for borrowings
	UBS Group AG (UBS) - US bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	207,672	-	207,672	Pledged 60,000 units to financial institutions as collateral for borrowings

SINYI REALTY INC. AND SUBSIDIARIES

**INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTION
THREE MONTHS ENDED MARCH 31, 2025
(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	\$ 847,000	For working capital, rate at 1.83%	3
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	b	Other receivables	120,000	For working capital, rate at 1.83%	-
2	Sinyi International Limited	Sinyi Realty Inc.	b	Other receivables	2,530,290	For working capital	8
3	Sinyi Development Inc.	Sinyi Realty Inc.	b	Prepaid expenses (Note 3)	108,583	According to contract conditions	-
4	Jiu Xin Estate (WuXi) Limited	Sinyi Real Estate (Shanghai) Limited	c	Other receivables	199,383	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: Sinyi Development Inc. paid the service fee for the “Jia-Xue” project which has not been handed over yet.

Note 4: Percentage to consolidated total assets is calculated by dividing the amount of a particular asset or liability account by the consolidated total of assets as of March 31, 2025.
Percentage to consolidated total revenues is calculated by dividing the amount of a particular revenue or cost or expense account by the consolidated total operating revenues for the three months ended March 31, 2025.

Note 5: The table is disclosed by the Company based on the principle of materiality. However, these amounts have been written off in the consolidated financial statement.

TABLE 5

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of March 31, 2025			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	\$ 8,054,165	\$ 8,054,165	271,648,785	100	\$ 11,070,254	\$ 63,009	\$ 63,009	
	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	144,013	(1,369)	(1,369)	
	Sinyi Development Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,000	2,035,000	203,500,000	100	1,792,852	(14,532)	(14,532)	
	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	136,424	10,441	10,441	
	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	6,571	(34)	(27)	
	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	679	(34)	(34)	
	Sinyi Culture Publishing Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Publication	4,960	4,960	-	99	1,346	(57)	(56)	
	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	143,818	3,207	1,636	
	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	4,731	(95)	(95)	
	Chengjing Enterprise Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Investment holding	540,500	530,500	54,050,000	100	537,876	(2,542)	(2,542)	
	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	1,593,060	(9,665)	(9,665)	
	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	37,156	1,153	1,153	
	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	30,796	(320)	(320)	
	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	19,310	19,310	-	100	17,760	116	116	
	Sinkang Administration Sdn. Bhd	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	115,428	85,928	20,000,000	100	70,418	(2,325)	(2,325)	
	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	7,112	7,112	1,000,000	100	5,013	(368)	(368)	
	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	1,542,176	220,804,000	100	1,617,040	(11,822)	(11,822)	
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	19,525	(34)	(7)	
	Rakuya International Info. Co., Ltd.	12F. No. 105, Dunhua S. Rd., Sec. 2, Daan District, Taipei City, Taiwan	Information software wholesale and retail	19,076	19,076	2,580,745	23	63,067	13,167	2,964	
	Leju Technology Co., Ltd	1F., No. 25, Jinhua St., Zhongzheng Dist., Taipei City.	Advertising Services	108,913	108,913	3,635,236	20	115,577	7,540	1,522	
	GUDO Co., Ltd	6F., No. 65, Songjiang Rd., Zhongshan Dist., Taipei City, Taiwan	Building cleaning service	35,000	35,000	8,333,335	24	35,866	2,581	615	
	Taiwan Innovation Centre Ageing Ltd	No. 7, Lane 141, Section 2, Jinshan South Road, Da'an District, Taipei City.	Consulting Services	5,000	5,000	500,000	18	4,365	(1,765)	(315)	
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	196,045	(8,099)	(8,099)	
	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	598,494	41,148	41,148	
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	231,177	423,766	8,706,209	100	11,203	8,736	8,736	
	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	4,517,746	4,517,746	148,510,749	100	4,030,992	(14,511)	(14,511)	
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	(286,635)	(2,315)	(2,315)	
	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	(633)	836	828	
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	137,630	2,738	2,738	
Sinyi Realty Inc. Japan	Sinyi Management Co., Ltd.	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Real estate brokerage, management and identification	10,746	10,746	600	100	103,419	6,397	6,397	
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	171,868	364,457	6,840,200	100	33,212	8,815	8,815	
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	4,012,456	(14,511)	(14,511)	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of March 31, 2025			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
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	\$ 229	(\$ 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	151	(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	42,864	41,492	5,823,209	49	2,835	(968)	(474)	
	Pegasus Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	45,350	43,727	6,161,840	100	3,060	(579)	(579)	
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	44,611	43,086	6,069,891	51	2,951	(968)	(494)	
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	1,643	(34)	(7)	
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	-	-	-	-	-	-	-	
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	-	-	-	
Chengjing Enterprise Co., Ltd.	Peikuan Resort Leisure Farm	No. 203-1, Gengxin Road, Toucheng Township, Yilan County.	Tourism	107,690	93,690	6,500,000	100	104,121	(2,377)	(2,377)	

Note 1: The Group established the subsidiaries in 2020; as of March 31, 2025, 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.

(Concluded)

TABLE 6

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
THREE MONTHS ENDED MARCH 31, 2025
(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, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of March 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Carrying Value as of March 31, 2025 (Note 2)	Accumulated Inward Remittance of Earnings as of March 31, 2025
					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	5,253	100	5,253	(276,268)	-
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	-	-	-	-	-
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	(7,568)	100	(7,568)	(10,299)	-
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	(3,469)	100	3,469	(91,509)	-
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	(3,855)	100	(3,855)	50,013	-
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 6,200	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	1,515,839	-	-	1,515,839	8,706	100	8,706	35,874	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, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of March 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Carrying Value as of March 31, 2025 (Note 2)	Accumulated Inward Remittance of Earnings as of March 31, 2025
					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	(\$ 4,244)	100	(\$ 4,244)	\$ 166,938	\$ -
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	(59)	100	(59)	(\$ 12,264)	-
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.	-	-	-	-	(3,673)	100	(3,673)	9,050	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	USD 147,000	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	(14,691)	100	(14,691)	3,974,079	-
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	-	-	-	-	3,375	100	3,375	(2,505)	-
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	-	-	-	-	(899)	100	(899)	115,058	-
Sinyi Real Estate (Wuxi) Limited (Note 4)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment and leasing.	RMB 100	Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	(722)	100	(722)	37	-
Taicang Yalong Management Consulting Co., Ltd.	Business management consulting, interior decoration and marketing strategy	RMB 1,000	Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc.	-	-	-	-	- (Note 8)	-	- (Note 8)	-	-

Accumulated Outflow for Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 7)
\$ 7,224,259	\$ 19,154,168	\$ -

(Continued)

- Note 1: The amounts had not been reviewed by the independent accountants, except for Jiu Xin Estate as of and for the three months ended March 31, 2025.
- Note 2: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$33.21 and US\$1=RMB7.26 on March 31, 2025.
- Note 3: Some of the investments were made indirectly through earnings of the Company's subsidiary in China.
- Note 4: Investments were made indirectly through the earnings of the Company's subsidiary in China.
- Note 5: The Corporation has been liquidated in the second quarter 2019.
- Note 6: The Corporation has been liquidated in the second quarter 2017.
- Note 7: The Company has acquired the certification of operation headquarters issued by the Ministry of Economic Affairs, ROC.
- Note 8: Investments in equity instruments at FVTOCI, measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income.
- Note 9: The Corporation has been liquidated in the second quarter 2023.
- Note 10: The Corporation has been liquidated in the third quarter 2023.

(Concluded)