

Sinyi Realty Inc. and Subsidiaries

**Consolidated Financial Statements as of and for the
Nine Months Ended September 30, 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 September 30, 2025 and 2024 and the related consolidated statements of comprehensive income for the three months and nine months ended September 30, 2025 and 2024 and changes in equity and cash flows for the nine months ended September 30, 2025 and 2024, (including summary of significant accounting policy) for the nine months then ended. These consolidated financial statements, which are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China, are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our reviews.

Scope

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

Basis of qualified conclusion

As stated in Note 12 to the consolidated financial statements, some non-significant subsidiaries' financial statements and partial related information mentioned in Note 38 were unreviewed. As of September 30, 2025 and 2024, such subsidiaries' total assets were 11% NT\$3,418,372 thousand and 14% NT\$4,924,586 thousand, respectively, of the consolidated assets, and their total liabilities were 7% NT\$1,293,761 thousand and 7% NT\$1,380,570 thousand, respectively, of the consolidated liabilities. The total comprehensive income of these subsidiaries were 13% NT\$75,978 thousand, and 10% NT\$79,647 thousand of consolidated comprehensive income for the three months ended September 30, 2025 and 2024, respectively, and were (72)% NT\$266,926 thousand, and 4% NT\$89,171 thousand of the consolidated comprehensive income for the nine months ended September 30, 2025 and 2024, respectively. In addition, as stated in Note 13 to the consolidated financial statements, as of September 30, 2025 and 2024, the investments accounted for using the equity method amounted to NT\$223,919 thousand and NT\$226,784 thousand. The comprehensive income from associates recognized for the three months and nine months ended September 30, 2025 and 2024 totaled NT\$3,219 thousand, NT\$6,290 thousand, NT\$12,517 thousand, and NT\$15,807 thousand, respectively. 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.

October 29, 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)

| | September 30, 2025 (Reviewed) | | December 31, 2024 (Audited) | | September 30, 2024 (Reviewed) | |
|---|----------------------------------|--------------|--------------------------------|--------------|----------------------------------|--------------|
| | Amount | % | Amount | % | Amount | % |
| ASSETS | | | | | | |
| CURRENT ASSETS | | | | | | |
| Cash and cash equivalents (Note 6) | \$ 3,853,780 | 12 | \$ 4,205,337 | 13 | \$ 3,829,283 | 11 |
| Financial assets at fair value through other comprehensive income - current (Notes 8 and 35) | 1,380,074 | 4 | 1,345,620 | 4 | 1,352,423 | 4 |
| Notes receivable (Notes 9 and 25) | 23,721 | - | 81,273 | - | 130,427 | 1 |
| Trade receivables (Notes 9, 25 and 34) | 1,156,450 | 4 | 1,171,586 | 4 | 1,316,554 | 4 |
| Other receivables (Notes 9 and 34) | 55,981 | - | 75,031 | - | 104,829 | - |
| Current tax asset (Note 4) | 55,588 | - | 84,771 | - | 78,886 | - |
| Inventories (Notes 10 and 35) | 8,084,242 | 26 | 7,877,191 | 25 | 7,874,749 | 23 |
| Other financial assets - current (Notes 11 and 35) | 2,709,649 | 9 | 4,066,799 | 13 | 6,433,660 | 19 |
| Other current assets (Note 18) | 426,100 | 1 | 417,450 | 1 | 391,803 | 1 |
| Total current assets | <u>17,745,585</u> | <u>56</u> | <u>19,325,058</u> | <u>60</u> | <u>21,512,614</u> | <u>63</u> |
| NON-CURRENT ASSETS | | | | | | |
| Financial assets at fair value through profit and loss - non-current (Note 7) | 6,071 | - | 6,071 | - | 6,944 | - |
| Financial assets at fair value through other comprehensive income and loss - non-current (Note 8) | 147,635 | - | 115,280 | - | 117,746 | - |
| Investment accounted for using the equity method (Note 13) | 223,919 | 1 | 232,782 | 1 | 226,784 | 1 |
| Property, plant and equipment (Notes 14 and 35) | 5,356,446 | 17 | 4,434,408 | 14 | 4,255,686 | 13 |
| Right-of-use assets (Notes 15 and 34) | 5,214,487 | 17 | 5,061,379 | 16 | 5,164,544 | 15 |
| Investment properties (Notes 16 and 35) | 2,366,935 | 8 | 2,859,244 | 9 | 2,289,750 | 7 |
| Intangible assets (Note 17) | 26,029 | - | 29,868 | - | 32,666 | - |
| Deferred tax assets (Note 4) | 154,328 | 1 | 124,978 | - | 106,775 | - |
| Refundable deposits | 122,797 | - | 129,607 | - | 125,750 | - |
| Net Defined Benefit Asset - non-current (Note 4) | 116,159 | - | 97,188 | - | 32,029 | - |
| Other non-current assets (Notes 9, 18 and 25) | 26,742 | - | 9,630 | - | 194,152 | 1 |
| Total non-current assets | <u>13,761,548</u> | <u>44</u> | <u>13,100,435</u> | <u>40</u> | <u>12,552,826</u> | <u>37</u> |
| TOTAL | <u>\$ 31,507,133</u> | <u>100</u> | <u>\$ 32,425,493</u> | <u>100</u> | <u>\$ 34,065,440</u> | <u>100</u> |
| LIABILITIES AND EQUITY | | | | | | |
| CURRENT LIABILITIES | | | | | | |
| Short-term borrowings (Notes 19 and 35) | \$ 15,000 | - | \$ 618,619 | 2 | \$ 1,413,882 | 4 |
| Contract liabilities – current (Note 25) | 966,977 | 3 | 829,967 | 3 | 832,059 | 3 |
| Notes payable | 1,000 | - | 455 | - | 161 | - |
| Trade payable (Note 21) | 366,607 | 1 | 388,348 | 1 | 388,511 | 1 |
| Other payables (Notes 22 and 34) | 2,159,807 | 7 | 3,048,587 | 9 | 3,000,888 | 9 |
| Current tax liabilities (Note 4) | 240,003 | 1 | 340,938 | 1 | 288,275 | 1 |
| Provisions - current | 815 | - | 1,250 | - | 1,563 | - |
| Lease liabilities - current (Notes 15 and 34) | 501,878 | 2 | 475,093 | 2 | 478,691 | 1 |
| Current portion of long-term borrowings and bonds payable (Notes 19 and 35) | 1,055,468 | 3 | 1,000,000 | 3 | 1,000,000 | 3 |
| Other current liabilities (Note 22) | 311,285 | 1 | 395,365 | 1 | 383,364 | 1 |
| Total current liabilities | <u>5,618,840</u> | <u>18</u> | <u>7,098,622</u> | <u>22</u> | <u>7,787,394</u> | <u>23</u> |
| NON-CURRENT LIABILITIES | | | | | | |
| Bonds payable (Note 20) | 900,000 | 3 | 900,000 | 3 | 900,000 | 3 |
| Long-term borrowings (Notes 19 and 35) | 8,519,569 | 27 | 6,494,972 | 20 | 7,494,587 | 22 |
| Provisions - non-current | 11,501 | - | 11,501 | - | 11,188 | - |
| Tax liabilities (Note 4) | 133,804 | 1 | - | - | - | - |
| Deferred tax liabilities (Note 4) | 121,830 | - | 125,571 | - | 109,877 | - |
| Lease liabilities - non-current (Notes 15 and 34) | 2,950,764 | 9 | 2,776,523 | 9 | 2,778,673 | 8 |
| Net defined benefit liabilities - non-current (Note 4) | 881 | - | 2,272 | - | 3,647 | - |
| Guarantee deposits received | 29,175 | - | 30,613 | - | 30,134 | - |
| Other non-current liabilities (Note 22) | 969,549 | 3 | 1,018,466 | 3 | 1,173,381 | 4 |
| Total non-current liabilities | <u>13,637,073</u> | <u>43</u> | <u>11,359,918</u> | <u>35</u> | <u>12,501,487</u> | <u>37</u> |
| Total liabilities | <u>19,255,913</u> | <u>61</u> | <u>18,458,540</u> | <u>57</u> | <u>20,288,881</u> | <u>60</u> |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24) | | | | | | |
| Share capital | | | | | | |
| Ordinary shares | 7,368,465 | 24 | 7,368,465 | 23 | 7,368,465 | 22 |
| Capital surplus | 63,983 | - | 63,790 | - | 63,790 | - |
| Retained earnings | | | | | | |
| Legal reserve | 3,257,815 | 10 | 3,073,308 | 9 | 3,073,308 | 9 |
| Special reserve | 490,275 | 2 | 1,246,293 | 4 | 1,246,293 | 3 |
| Unappropriated earnings | 1,868,775 | 6 | 2,568,760 | 8 | 2,275,401 | 7 |
| Total retained earnings | <u>5,616,865</u> | <u>18</u> | <u>6,888,361</u> | <u>21</u> | <u>6,595,002</u> | <u>19</u> |
| Other equity | | | | | | |
| Exchange differences on translating foreign operations | (1,196,059) | (4) | (615,700) | (2) | (559,550) | (2) |
| Unrealized gain from financial assets measured at fair value through other comprehensive income | 272,881 | 1 | 125,425 | 1 | 177,686 | 1 |
| Total other equity | <u>(923,178)</u> | <u>(3)</u> | <u>(490,275)</u> | <u>(1)</u> | <u>(381,864)</u> | <u>(1)</u> |
| Total equity attributable to owners of the Company | 12,126,135 | 39 | 13,830,341 | 43 | 13,645,393 | 40 |
| NON-CONTROLLING INTERESTS (Note 24) | | | | | | |
| | 125,085 | - | 136,612 | - | 131,166 | - |
| Total equity | <u>12,251,220</u> | <u>39</u> | <u>13,966,953</u> | <u>43</u> | <u>13,776,559</u> | <u>40</u> |
| TOTAL | <u>\$ 31,507,133</u> | <u>100</u> | <u>\$ 32,425,493</u> | <u>100</u> | <u>\$ 34,065,440</u> | <u>100</u> |

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 29, 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 September 30 | | | | Nine Months Ended September 30 | | | |
|---|---------------------------------|--------------|--------------------|--------------|--------------------------------|--------------|--------------------|--------------|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| OPERATING REVENUE (Notes 25, 34, and 39) | | | | | | | | |
| Sales revenue | \$ 34,212 | 1 | \$ 37,606 | 1 | \$ 39,412 | 1 | \$ 115,525 | 1 |
| Service revenue | <u>2,269,932</u> | <u>99</u> | <u>2,920,530</u> | <u>99</u> | <u>6,770,316</u> | <u>99</u> | <u>10,267,833</u> | <u>99</u> |
| Total operating revenues | <u>2,304,144</u> | <u>100</u> | <u>2,958,136</u> | <u>100</u> | <u>6,809,728</u> | <u>100</u> | <u>10,383,358</u> | <u>100</u> |
| OPERATING COSTS (Notes 10, 26 and 34) | | | | | | | | |
| Cost of sales | 38,237 | 2 | 71,026 | 2 | 165,407 | 2 | 236,044 | 2 |
| Service costs | <u>1,707,822</u> | <u>74</u> | <u>2,183,174</u> | <u>74</u> | <u>5,209,507</u> | <u>77</u> | <u>7,130,236</u> | <u>69</u> |
| Total operating costs | <u>1,746,059</u> | <u>76</u> | <u>2,254,200</u> | <u>76</u> | <u>5,374,914</u> | <u>79</u> | <u>7,366,280</u> | <u>71</u> |
| GROSS PROFIT | <u>558,085</u> | <u>24</u> | <u>703,936</u> | <u>24</u> | <u>1,434,814</u> | <u>21</u> | <u>3,017,078</u> | <u>29</u> |
| OPERATING EXPENSES (Notes 9, 26 and 34) | | | | | | | | |
| Management expenses | 427,262 | 18 | 445,326 | 15 | 1,277,988 | 19 | 1,371,008 | 13 |
| Expect credit loss (gain) | <u>334</u> | <u>-</u> | <u>515</u> | <u>-</u> | <u>936</u> | <u>-</u> | <u>1,366</u> | <u>-</u> |
| Total operating expenses | <u>427,596</u> | <u>18</u> | <u>445,841</u> | <u>15</u> | <u>1,278,924</u> | <u>19</u> | <u>1,372,374</u> | <u>13</u> |
| OPERATING INCOME | <u>130,489</u> | <u>6</u> | <u>258,095</u> | <u>9</u> | <u>155,890</u> | <u>2</u> | <u>1,644,704</u> | <u>16</u> |
| NON-OPERATING INCOME AND EXPENSES | | | | | | | | |
| Interest income (Note 26) | 43,513 | 2 | 81,928 | 3 | 181,613 | 3 | 228,815 | 2 |
| Other income (Notes 26 and 34) | 29,257 | 1 | 28,890 | 1 | 82,155 | 1 | 79,747 | 1 |
| Other gains and losses (Notes 13, 14, 16, 26 and 34) | (15,000) | (1) | 232,573 | 8 | (49,445) | (1) | 234,025 | 2 |
| Finance costs (Notes 26 and 34) | (<u>57,225</u>) | (<u>2</u>) | (<u>44,047</u>) | (<u>2</u>) | (<u>162,446</u>) | (<u>2</u>) | (<u>132,986</u>) | (<u>1</u>) |
| Total non-operating income and expenses | <u>545</u> | <u>-</u> | <u>299,344</u> | <u>10</u> | <u>51,877</u> | <u>1</u> | <u>409,601</u> | <u>4</u> |
| PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS | 131,034 | 6 | 557,439 | 19 | 207,767 | 3 | 2,054,305 | 20 |
| INCOME TAX EXPENSE (Notes 4 and 27) | (<u>40,437</u>) | (<u>2</u>) | (<u>144,858</u>) | (<u>5</u>) | (<u>144,070</u>) | (<u>2</u>) | (<u>494,288</u>) | (<u>5</u>) |
| NET PROFIT FOR THE PERIOD | <u>90,597</u> | <u>4</u> | <u>412,581</u> | <u>14</u> | <u>63,697</u> | <u>1</u> | <u>1,560,017</u> | <u>15</u> |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | | | | |
| 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 (loss) income | 61,279 | 2 | 30,393 | 1 | 133,509 | 2 | 100,931 | 1 |

(Continued)

| | Three Months Ended September 30 | | | | Nine Months Ended September 30 | | | |
|--|---------------------------------|-----------|-------------------|-----------|--------------------------------|--------------|--------------------|-----------|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Share of the other comprehensive (loss)gain of associates accounted for using the equity method | \$ 158 | - | (\$ 189) | - | \$ 2,065 | - | \$ 1,382 | - |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | | |
| Exchange differences on translating foreign operations | 429,698 | 19 | 312,855 | 10 | (580,366) | (8) | 753,522 | 7 |
| Unrealized gains from investment in debt instruments measured at fair value through other comprehensive income | <u>4,489</u> | <u>-</u> | <u>22,075</u> | <u>1</u> | <u>11,882</u> | <u>-</u> | <u>17,521</u> | <u>-</u> |
| Other comprehensive (loss)gain for the period, net of income tax | <u>495,624</u> | <u>21</u> | <u>365,134</u> | <u>12</u> | (<u>432,910</u>) | (<u>6</u>) | <u>873,356</u> | <u>8</u> |
| TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD | <u>\$ 586,221</u> | <u>25</u> | <u>\$ 777,715</u> | <u>26</u> | (<u>\$ 369,213</u>) | (<u>5</u>) | <u>\$2,433,373</u> | <u>23</u> |
| NET PROFIT ATTRIBUTABLE TO | | | | | | | | |
| Owner of the Company | \$ 86,670 | 4 | \$ 405,426 | 14 | \$ 54,828 | 1 | \$1,542,786 | 15 |
| Non-controlling interests | <u>3,927</u> | <u>-</u> | <u>7,155</u> | <u>-</u> | <u>8,869</u> | <u>-</u> | <u>17,231</u> | <u>-</u> |
| | <u>\$ 90,597</u> | <u>4</u> | <u>\$ 412,581</u> | <u>14</u> | <u>\$ 63,697</u> | <u>1</u> | <u>\$1,560,017</u> | <u>15</u> |
| TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO: | | | | | | | | |
| Owner of the Company | \$ 582,294 | 25 | \$ 770,560 | 26 | (\$ 378,075) | (5) | \$2,416,142 | 23 |
| Non-controlling interests | <u>3,927</u> | <u>-</u> | <u>7,155</u> | <u>-</u> | <u>8,862</u> | <u>-</u> | <u>17,231</u> | <u>-</u> |
| | <u>\$ 586,221</u> | <u>25</u> | <u>\$ 777,715</u> | <u>26</u> | (<u>\$ 369,213</u>) | (<u>5</u>) | <u>\$2,433,373</u> | <u>23</u> |
| EARNINGS PER SHARE (Note 28) | | | | | | | | |
| From continuing operations | | | | | | | | |
| Basic | <u>\$ 0.12</u> | | <u>\$ 0.55</u> | | <u>\$ 0.07</u> | | <u>\$ 2.09</u> | |
| Diluted | <u>\$ 0.12</u> | | <u>\$ 0.55</u> | | <u>\$ 0.07</u> | | <u>\$ 2.09</u> | |

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

(With Deloitte & Touche review report dated October 29, 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 | | | | | | | | | | |
|---|--|-----------------|-------------------|-----------------|--------------|-------------------------|--|--|------------|---------------------------|--------------|
| | Share Capital | | | | | Other Equity | | | | | |
| | Share Capital | | Retained Earnings | | | Unappropriated Earnings | Exchange Differences on Translating Foreign Operations | Unrealized Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive (Loss) Income | Total | Non-controlling Interests | Total Equity |
| | Ordinary Share | Capital Surplus | Legal Reserve | Special Reserve | | | | | | | |
| BALANCE AT JANUARY 1, 2024 | \$ 7,368,465 | \$ 63,790 | \$ 2,896,935 | \$ 955,999 | \$ 2,369,309 | \$ (1,313,072) | \$ 66,779 | \$ 12,408,205 | \$ 124,034 | \$ 12,532,239 | |
| Appropriation of 2023 earnings | | | | | | | | | | | |
| Legal Reserve | - | - | 176,373 | - | (176,373) | - | - | - | - | - | |
| Special Reserve | - | - | - | 290,294 | (290,294) | - | - | - | - | - | |
| Cash dividends | - | - | - | - | (1,178,954) | - | - | (1,178,954) | - | (1,178,954) | |
| Net profit for the nine months ended September 30, 2024 | - | - | - | - | 1,542,786 | - | - | 1,542,786 | 17,231 | 1,560,017 | |
| Other comprehensive income for the nine months ended September 30, 2024, net of income tax | - | - | - | - | - | 753,522 | 119,834 | 873,356 | - | 873,356 | |
| Total comprehensive income for the nine months ended September 30, 2024 | - | - | - | - | 1,542,786 | 753,522 | 119,834 | 2,416,142 | 17,231 | 2,433,373 | |
| Cash dividends distributed by subsidiaries | - | - | - | - | - | - | - | - | (10,099) | (10,099) | |
| Disposal of investment in equity instruments designated as at fair value through other comprehensive income | - | - | - | - | 8,927 | - | (8,927) | - | - | - | |
| BALANCE AT SEPTEMBER 30, 2024 | \$ 7,368,465 | \$ 63,790 | \$ 3,073,308 | \$ 1,246,293 | \$ 2,275,401 | \$ (559,550) | \$ 177,686 | \$ 13,645,393 | \$ 131,166 | \$ 13,776,559 | |
| 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 | |
| Appropriation of 2024 earnings | | | | | | | | | | | |
| Legal Reserve | - | - | 184,507 | - | (184,507) | - | - | - | - | - | |
| Special Reserve | - | - | - | (756,018) | 756,018 | - | - | - | - | - | |
| Cash dividends | - | - | - | - | (1,326,324) | - | - | (1,326,324) | - | (1,326,324) | |
| Changes in associates accounted for using the equity method | - | 193 | - | - | - | - | - | 193 | - | 193 | |
| Net profit for the nine months ended September 30, 2025 | - | - | - | - | 54,828 | - | - | 54,828 | 8,869 | 63,697 | |
| Other comprehensive income (loss) for the nine months ended September 30, 2025, net of income tax | - | - | - | - | - | (580,359) | 147,456 | (432,903) | (7) | (432,910) | |
| Total comprehensive income (loss) for the nine months ended September 30, 2025 | - | - | - | - | 54,828 | (580,359) | 147,456 | (378,075) | 8,862 | (369,213) | |
| Cash dividends distributed by subsidiaries | - | - | - | - | - | - | - | - | (20,389) | (20,389) | |
| BALANCE AT SEPTEMBER 30, 2025 | \$ 7,368,465 | \$ 63,983 | \$ 3,257,815 | \$ 490,275 | \$ 1,868,775 | (\$ 1,196,059) | \$ 272,881 | \$ 12,126,135 | \$ 125,085 | \$ 12,251,220 | |

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 29, 2025)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

| | Nine Months Ended September 30 | |
|---|---------------------------------------|--------------------|
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income before income tax | \$ 207,767 | \$ 2,054,305 |
| Adjustments for: | | |
| Depreciation expenses | 528,766 | 507,786 |
| Amortization expenses | 14,510 | 20,919 |
| Expected credit loss recognized on trade receivables | 936 | 1,366 |
| Loss on financial assets at fair value through profit or loss | - | 170 |
| Finance costs | 192,727 | 157,962 |
| Interest income | (181,613) | (228,815) |
| Dividend income | (11,949) | (11,316) |
| Share of gain of associates accounted for using the equity method | (10,452) | (14,425) |
| Loss on disposal of property, plant and equipment | 2,660 | 2,252 |
| Net gain on disposal of investment properties | - | (2,009) |
| Net gain on disposal of subsidiary | - | (1,985) |
| Impairment loss recognized on non-financial assets | 140,449 | 144,353 |
| Changes in operating assets and liabilities | | |
| Financial assets mandatorily classified as at fair value through profit or loss | - | (2,500) |
| Notes receivable | 57,552 | (30,092) |
| Trade receivables | 14,200 | (68,410) |
| Other receivables | 3,063 | 15,324 |
| Inventories | (453,014) | (305,307) |
| Other current assets | (8,650) | (35,060) |
| Contract liabilities | 137,010 | 144,646 |
| Notes payable | 545 | 31 |
| Trade payables | (21,741) | (24,507) |
| Other payables | (1,260,988) | (392,870) |
| Provisions | (435) | - |
| Other current liabilities | (84,080) | (61,496) |
| Other operating liabilities | <u>322,921</u> | <u>455,512</u> |
| Cash generated (used in) from operations | (409,816) | 2,325,834 |
| Interest received | 197,800 | 185,346 |
| Interest paid | (185,015) | (149,703) |
| Income taxes paid | <u>(115,109)</u> | <u>(676,194)</u> |
| Net cash generated (used in) from operating activities | <u>(512,140)</u> | <u>1,685,283</u> |

(Continued)

| | Nine Months Ended September 30 | |
|---|---------------------------------------|----------------------|
| | 2025 | 2024 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of financial assets at fair value through other comprehensive income | (\$ 12,000) | (\$ 829,163) |
| Purchase of long term equity investment in equity method | - | (89,987) |
| Net cash outflow on acquisition of subsidiary | - | (42,611) |
| Net cash inflow on disposal of subsidiary | - | 2,951 |
| Purchase of property, plant and equipment | (554,545) | (305,947) |
| Proceeds on disposal of property, plant and equipment | 226 | 2,194 |
| Increase in refundable deposits | (8,614) | (9,679) |
| Payments for intangible assets | (10,679) | (5,848) |
| Payments for right-of-use assets | - | (80,042) |
| Payments for Investment properties | (96,140) | - |
| Proceeds on disposal of investment properties | - | 38,901 |
| Increase in other financial assets | - | (2,165,309) |
| Decrease in other financial assets | 1,357,150 | - |
| Increase in other non-current assets | (17,112) | (185,059) |
| Dividend received | <u>33,522</u> | <u>11,316</u> |
| Net cash generated from (used in) investing activities | <u>691,808</u> | <u>(3,658,283)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Increase in short-term borrowings | 8,482,341 | 11,249,266 |
| Decrease in short-term borrowings | (9,085,960) | (11,324,346) |
| Proceeds from long-term borrowings | 54,779,983 | 46,528,369 |
| Repayment of long-term borrowings | (52,699,918) | (44,458,531) |
| Proceeds from guarantee deposits received | 828 | 2,890 |
| Refund of lease liabilities | (360,020) | (361,763) |
| Dividends paid to owners of the Company | (1,326,324) | (1,178,954) |
| Dividends paid to non-controlling interests | <u>(20,389)</u> | <u>(10,099)</u> |
| Net cash generated (used in) from financing activities | <u>(229,459)</u> | <u>446,832</u> |
| EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES | <u>(301,651)</u> | <u>273,587</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (351,557) | (1,252,581) |
| 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>\$ 3,853,780</u> | <u>\$ 3,829,283</u> |

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated October 29, 2025)

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 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 September 2001, the SFB approved the Company’s application for shifting its shares listing on TPEX to the Taiwan Stock Exchange (TWSE).

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Audit Committee and board of directors and authorized for issue on October 29, 2025.

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

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

Amendments to IAS 21 “The Lack of Exchangeability”

The application of the amendment to the IAS 21 “the lack of exchangeability” did not have a material impact to the accounting policies of the Company and its subsidiaries (collectively known as the “Group”).

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

| <u>New IFRSs</u> | <u>Effective Date Announced by IASB</u> |
|---|---|
| Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” the amendments to the application guidance of derecognition of financial liabilities. | January 1, 2026 |
| Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” | January 1, 2026 |
| Annual Improvements to IFRS Accounting Standards - Volume 11 | January 1, 2026 |
| IFRS 17 “Insurance Contracts” (including the 2020 and 2021 amendments to IFRS 17) | January 1, 2023 |

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

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

| <u>New, Amended and Revised Standards and Interpretations</u> | <u>Effective Date Announced by IASB (Note 1)</u> |
|--|---|
| 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 18 "Presentation and Disclosures in Financial Statements" | January 1, 2027 (Note 2) |
| IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendment to IFRS 19) | January 1, 2027 |

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

Note 2 : On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

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 which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

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 in financial markets, and the U.S. reciprocal tariff measures when making its critical accounting estimates on cash flow projections, growth rate, discount rate, profitability, etc. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period, or in both the current and future periods if the revisions affect multiple periods.

6. CASH AND CASH EQUIVALENTS

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| Cash on hand | \$ 16,972 | \$ 17,412 | \$ 20,422 |
| Checking accounts and demand deposits | 3,761,901 | 3,560,282 | 3,631,977 |
| Cash equivalents | | | |
| Time deposits with original maturities less than three months | <u>74,907</u> | <u>627,643</u> | <u>176,884</u> |
| | <u>\$ 3,853,780</u> | <u>\$ 4,205,337</u> | <u>\$ 3,829,283</u> |

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|--------------|-------------------------------|------------------------------|-------------------------------|
| Cash in bank | 0%~4.01% | 0%~4.56% | 0%~5.14% |

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| Financial assets at fair value through profit or loss (FVTPL) | | | |
| Non-derivative financial assets | | | |
| Domestic limited partnership | <u>\$ 6,071</u> | <u>\$ 6,071</u> | <u>\$ 6,944</u> |

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| <u>Investment in debt instruments</u> | | | |
| Foreign bonds | <u>\$ 762,134</u> | <u>\$ 808,446</u> | <u>\$ 797,321</u> |
| <u>Investment in equity instruments</u> | | | |
| Domestic investments | | | |
| Listed shares | 169,530 | 135,638 | 141,174 |
| Unlisted shares | <u>50,786</u> | <u>44,639</u> | <u>43,348</u> |
| | <u>220,316</u> | <u>180,277</u> | <u>184,522</u> |

(Continued)

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---------------------|-------------------------------|------------------------------|-------------------------------|
| Foreign investments | | | |
| Listed shares | 448,410 | 401,536 | 413,928 |
| Unlisted shares | <u>96,849</u> | <u>70,641</u> | <u>74,398</u> |
| | <u>545,259</u> | <u>472,177</u> | <u>488,326</u> |
| | <u>\$ 1,527,709</u> | <u>\$ 1,460,900</u> | <u>\$ 1,470,169</u> |
| Current | \$ 1,380,074 | \$ 1,345,620 | \$ 1,352,423 |
| Non-current | <u>147,635</u> | <u>115,280</u> | <u>117,746</u> |
| | <u>\$ 1,527,709</u> | <u>\$ 1,460,900</u> | <u>\$ 1,470,169</u> |
| | | | (Concluded) |

a. These investments in equity instruments are held for medium- to long-term strategic purposes, with the expectation of generating returns over the long term. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as the management believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

b. The coupon rates and effective interest rates of foreign bonds were as follows:

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|--------------------------|-------------------------------|------------------------------|-------------------------------|
| 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%~5.81% |

c. Refer to Note 35 for information relating to investments in debt instruments at FVTOCI pledged as security.

d. 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 Group continuously evaluate the external credit ratings and monitor the credit risk of debt instrument investments. Additionally, the Group make an assessment whether the credit risk of the debt instrument has significant increase since initial recognition.

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|-------------------------------------|-------------------------------|------------------------------|-------------------------------|
| <u>Notes receivable</u> | | | |
| At amortized cost | | | |
| Operating-gross carrying amount | <u>\$ 23,721</u> | <u>\$ 81,273</u> | <u>\$ 130,427</u> |
| <u>Trade receivables</u> | | | |
| At amortized cost | | | |
| Gross carrying amount | \$ 1,167,824 | \$ 1,182,445 | \$ 1,328,546 |
| Less: Allowance for impairment loss | (<u>11,374</u>) | (<u>10,859</u>) | (<u>11,992</u>) |
| | <u>\$ 1,156,450</u> | <u>\$ 1,171,586</u> | <u>\$ 1,316,554</u> |
| <u>Other receivables</u> | | | |
| Interest receivables | \$ 17,910 | \$ 33,897 | \$ 56,988 |
| Others | 40,919 | 43,982 | 50,689 |
| Less: Allowance for impairment loss | (<u>2,848</u>) | (<u>2,848</u>) | (<u>2,848</u>) |
| | <u>\$ 55,981</u> | <u>\$ 75,031</u> | <u>\$ 104,829</u> |

a. Trade receivables

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

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

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

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

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

September 30, 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%~0.4% | 0%~0.4% | 0%~0.4% | 0%~4% | 9%~100% | |
| Gross carrying amount | \$ 900,992 | \$ 111,823 | \$ 114,458 | \$ 39,883 | \$ 33,131 | \$1,200,287 |
| Refund liability (Note 2) | (26,359) | (6,123) | (5,089) | (2,215) | (8,742) | (48,528) |
| Loss allowance (Lifetime ECL) | (104) | (16) | (375) | (188) | (10,691) | (11,374) |
| Amortized cost | <u>\$ 874,529</u> | <u>\$ 105,684</u> | <u>\$ 108,994</u> | <u>\$ 37,480</u> | <u>\$ 13,698</u> | <u>\$1,140,385</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> |

September 30, 2024

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

Note 1: Refund liabilities were not included.

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

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

| | Nine Months Ended September, 2025 | |
|-----------------------------------|--|------------------------------|
| | Trade Receivables | Other Receivables |
| Balance at January 1, 2025 | \$ 10,859 | \$ 2,848 |
| Add: Impairment loss | 936 | - |
| Foreign exchange gains and losses | (421) | - |
| Balance at September 30, 2025 | <u>\$ 11,374</u> | <u>\$ 2,848</u> |

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

b. Other receivables

Other receivables include payments made on behalf of others, rental receivables, and disposal of the investment amount of Lian Yue.

10. INVENTORIES

| | Expected Completion Year | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|-----------------------------------|---|-------------------------------|------------------------------|-------------------------------|
| Properties under development | | | | |
| Banqiao District, New Taipei City | Before the year end of 2026 | \$ 2,923,106 | \$ 2,603,813 | \$ 2,498,195 |
| Xinzhuang Dist, New Taipei City | Before the year end of 2028 | 1,454,579 | 1,290,664 | 1,213,504 |

(Continued)

| | Expected Completion Year | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|---|-------------------------------|------------------------------|-------------------------------|
| Properties to be developed | | | | |
| Nanzi District, Kaohsiung City | | 1,280,216 | 1,280,216 | 1,279,616 |
| Shulin District, New Taipei City | | 13,151 | - | - |
| Banqiao District, New Taipei City (for transferable development rights) | | 490 | 490 | 490 |
| Inventory-merchandise | | | | |
| Binhu District, Wuxi | | 2,344,018 | 2,613,990 | 2,789,047 |
| Jiading District, Shanghai | | <u>68,682</u> | <u>88,018</u> | <u>93,897</u> |
| | | <u>\$ 8,084,242</u> | <u>\$ 7,877,191</u> | <u>\$ 7,874,749</u> |
| | | | | (Concluded) |

The cost of inventories recognized as cost of goods sold for the three months and nine months ended September 30, 2025 and 2024 were \$38,237 thousand, \$71,026 thousand, \$165,407 thousand and \$236,044 thousand, respectively. The cost of goods sold for the three months and nine months ended September 30, 2025 and 2024 included an inventory write-down loss of \$0 thousand, \$43,929 thousand, \$121,221 thousand, and \$144,353 thousand, respectively.

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

| 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 1, 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 35 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

11. OTHER FINANCIAL ASSETS

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|-------------------------------|------------------------------|-------------------------------|
| Time deposits with original maturity more than three months | \$ 359,097 | \$ 1,626,136 | \$ 1,443,371 |
| Restricted assets | <u>2,350,552</u> | <u>2,440,663</u> | <u>4,990,289</u> |
| | <u>\$ 2,709,649</u> | <u>\$ 4,066,799</u> | <u>\$ 6,433,660</u> |

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

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|-----------------------|----------------------|-----------------------|
| Time deposits with original maturity more than three months | 0.85%~3.80% | 1.28%~4.91% | 1.28%~5.30% |

- 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 35.

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

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|-------------------------|-----------------------|----------------------|-----------------------|
| Restricted cash in bank | 0.64%~4.47% | 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 September 30, 2025, December 31, 2024 and September 30, 2024 were as follows:

| Investor | Investee | Main Businesses | % of Ownership | | | Remark |
|---------------------|---|--|-----------------------|----------------------|-----------------------|--------|
| | | | September 30, 2025 | December 31, 2024 | September 30, 2024 | |
| Sinyi Realty Inc. | Sinyi International Limited (Sinyi International) | Investment holding | 100 | 100 | 100 | |
| | Sinyi Development Inc. (Taiwan Sinyi Development) | Development, construction, rental and sale of residential building and factories | 100 | 100 | 100 | |
| | Sinyi Limited | Investment holding | 100 | 100 | 100 | |
| | Sinyi Global Asset Management Co., Ltd. (Sinyi Global) | Real estate brokerage | 100 | 100 | 100 | |
| | Heng-Yi Intelligent Technology Inc. (Heng-Yi) | Information software, data processing and electronic information providing services | 80 | 80 | 80 | |
| | Jui-Inn Consultants Co., Ltd. (Jui-Inn) | Management consulting | 100 | 100 | 100 | |
| | Sinyi Culture Publishing Inc. (Sinyi Culture) | Publication | 99 | 99 | 99 | |
| | An-Sin Real Estate Management Ltd. (An-Sin) | Real estate management | 51 | 51 | 51 | |
| | Yowoo Technology Inc. (Yowoo Technology) | Information software, data processing and electronic information providing services | 100 | 100 | 100 | |
| | Sin Chiun Holding Sdn. Bhd. (Sin Chiun) | Investment holding | 100 | 100 | 100 | |
| | Sinju Holding Sdn. Bhd. (Sinju) | Investment holding | 100 | 100 | 100 | |
| | Sinyi Morefun Tourism Development Ltd. (Sinyi Morefun) | Investment holding | 100 | 100 | 100 | |
| | Jin Mei Travel Service Co., Ltd. (Jin Mei) | Tourism | 100 | 100 | 100 | |
| | Sinkang Administration Sdn. Bhd. (Sinkang) | Tourism | 100 | 100 | 100 | |
| | Zhansin Tourism Development Sdn. Bhd.(Zhansin) | Tourism | 100 | 100 | 100 | |
| | Zhancheng Tourism Develop Ment Sdn. Bhd.(Zhancheng) | Tourism | 100 | 100 | 100 | |
| Sinyi Limited | Chengjing Enterprise Co., Ltd. (Chengjing) | Investment holding | 100 | 100 | 100 | |
| | Ke Wei HK Realty Limited (Ke Wei HK) | Investment holding | 99 | 99 | 99 | |
| Inane | Inane International Limited (Inane) | Investment holding | 100 | 100 | 100 | |
| | Shanghai Sinyi Real Estate Inc. (Shanghai Sinyi) | Real estate brokerage | 100 | 100 | 100 | |
| Shanghai Sinyi | Shanghai Zhi Xin Allograph Ltd. (Shanghai Zhi Xin) | Real estate brokerage and management consulting | 100 | 100 | 100 | |
| | Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi) | Real estate brokerage and management consulting | 100 | 100 | 100 | |
| Shanghai Zhi Xin | Suzhou Zhi Xin Real Estate Co. Ltd. (Suzhou Zhi Xin) | Market information consultation and management consulting | 100 | 100 | 100 | |
| Sinyi International | Forever Success International Limited (Forever Success) | Investment holding | 100 | 100 | 100 | |
| | Sinyi Realty Inc. Japan (Japan Sinyi) | Real estate brokerage and management | 100 | 100 | 100 | |
| Forever Success | Sinyi Development Limited (Sinyi Development) | Investment holding | 100 | 100 | 100 | |
| | Sinyi Estate Ltd. (Sinyi Estate) | Investment holding | 100 | 100 | 100 | |
| | Shanghai Shang Tuo Investment Management Consulting Inc. (Shanghai Shang Tuo) | Real estate brokerage and management consulting | 100 | 100 | 100 | |
| | Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun) | Professional construction, buildings, decoration construction, hardware, general merchandise, building materials wholesale | 100 | 100 | 100 | |
| Shanghai Shang Tuo | Shanghai Chang Yuan Co., Ltd. (Shanghai Chang Yuan) | Property management | 100 | 100 | 100 | |

(Continued)

| Investor | Investee | Main Businesses | % of Ownership | | | Remark |
|--------------------------|---|--|--------------------|-------------------|--------------------|--------|
| | | | September 30, 2025 | December 31, 2024 | September 30, 2024 | |
| 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 | Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate) | Investment holding | 100 | 100 | 100 | |
| Sinyi Estate | Kunshan Dingxian Trading Co., Ltd. (Kunshan Digxian Trading) | Construction materials furniture, sanitary ware and ceramic products wholesale | 100 | 100 | 100 | |
| | Sinyi Estate (Hong Kong) Limited (Hong Kong Sinyi Estate) | Investment holding | 100 | 100 | 100 | |
| Hong Kong Real Estate | Sinyi Real Estate (Shanghai) Limited (Shanghai Sinyi Estate) | Development of commercial and residential building, auxiliary facilities; and construction, rental, sale and property management | 100 | 100 | 100 | |
| | Jiu Xin Estate(Wuxi) Limited (Jiu Xin Estate) | Development of commercial and residential building | 100 | 100 | 100 | |
| Yowoo Technology | Heng-Yi | Information software, data processing and electronic information providing services | 20 | 20 | 20 | |
| Taiwan Sinyi Development | Da-Chia Construction Co., Ltd. (Da-Chia Construction) | Development, construction, rental and sale of residential building and factories | 100 | 100 | 100 | |
| | Sinyi Real Estate Co., Ltd. (Sinyi Real Estate) | Development, construction, rental and sale of residential building and factories | 100 | 100 | 100 | |
| Sin Chiun | Fidelity Property Consultant Sdn. Bhd. (Fidelity) | Investment holding | 49 | 49 | 49 | |
| Pegasus | Pegasus Holding Sdn. Bhd. (Pegasus) | Investment holding | 100 | 100 | 100 | |
| | Fidelity | Real estate brokerage and management | 51 | 51 | 51 | |
| Sinju | Sinhong International Sdn. Bhd. | Investment holding | - | 100 | 100 | Note 1 |
| Sinyi Morefun | Sinyi Elite Limited (Elite) | Investment holding | - | 100 | 100 | Note 2 |
| Chengjing | Peikuan Resort Leisure Farm (Peikuan) | Tourism | 100 | 100 | 100 | Note 3 |

(Concluded)

Remark:

Note 1: SINHONG has completed the deregistration in the third quarter of 2025.

Note 2: Sinyi Elite Limited has completed the deregistration in the second quarter of 2025.

Note 3: The Group acquired 100% of the equity interests in Peikuan through Cheng Jing in September 2024. Refer to Note 29.

Note 4: For the period from January 1, 2025, to September 30, 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 subsidiaries, whose financial statements were not reviewed by auditors. For the period from January 1, 2024, to September 30, 2024, the financial statements of subsidiaries included in the consolidated financial statements, except for those of Sinyi International, Sinyi Development, Taiwan Sinyi Development, Shanghai Sinyi Estate, Sinyi Estate, Hong Kong Sinyi Estate, Jiu Xin Estate, and Sin Chiun which were reviewed by auditors, the rest are subsidiaries, whose financial statements were not reviewed by auditors.

b. Subsidiaries excluded from consolidated financial statements: None.

13. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---------------------------|-----------------------|----------------------|-----------------------|
| Investments in associates | <u>\$ 223,919</u> | <u>\$ 232,782</u> | <u>\$ 226,784</u> |

Investments In Associates

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|--------------------------------------|-----------------------|----------------------|-----------------------|
| Unlisted company | | | |
| Sinyi Interior Design Co., Ltd. | \$ 20,903 | \$ 18,692 | \$ 19,596 |
| Rakuya International Info. Co., Ltd. | 58,482 | 60,103 | 56,223 |
| Leju Technology Co., Ltd | 108,369 | 114,055 | 110,859 |
| GUDO Co., Ltd | 32,260 | 35,252 | 35,106 |
| Taiwan Innovation Centre Ageing Ltd | 3,905 | 4,680 | 5,000 |
| | <u>\$ 223,919</u> | <u>\$ 232,782</u> | <u>\$ 226,784</u> |

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

| Name of Associate | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|--------------------------------------|-----------------------|----------------------|-----------------------|
| Sinyi Interior Design Co., Ltd. | 19% | 19% | 19% |
| Rakuya International Info. Co., Ltd. | 23% | 23% | 23% |
| Leju Technology Co., Ltd | 20% | 20% | 20% |
| GUDO Co., Ltd | 24% | 24% | 24% |
| Taiwan Innovation Centre Ageing Ltd | 15% | 18% | 22% |

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

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|------------------------------------|-----------------|-----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| The Group's share of: | | | | |
| Profit from continuing operations | \$ 3,061 | \$ 6,479 | \$ 10,452 | \$ 14,425 |
| Other comprehensive (loss) income | <u>158</u> | <u>(189)</u> | <u>2,065</u> | <u>1,382</u> |
| Total comprehensive income for the period | <u>\$ 3,219</u> | <u>\$ 6,290</u> | <u>\$ 12,517</u> | <u>\$ 15,807</u> |

Even though holding less than 20% of voting rights of Sinyi Interior Design Co., Ltd. and Taiwan Innovation Centre Ageing 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 of the investment for the nine months ended September 30, 2025 and 2024 were based on unreviewed financial statements.

14. PROPERTY, PLANT AND EQUIPMENT

SELF-USED

| | Freehold land | Buildings | Transportation Equipment | Office Equipment | Leasehold Improvements | Other Equipment | Construction in Progress and Prepayments for Equipment | Total |
|---|--------------------|-------------------|-----------------------------|---------------------|---------------------------|--------------------|--|--------------------|
| Cost | | | | | | | | |
| Balance at January 1, 2025 | \$3,090,961 | \$ 741,405 | \$ 11,720 | \$ 484,715 | \$ 737,460 | \$ 165,880 | \$ 518,101 | \$5,750,242 |
| Additions | 92 | 3,376 | 385 | 69,405 | 18,294 | 15,069 | 420,220 | 526,841 |
| Disposals | - | - | (1,208) | (73,212) | (32,100) | - | - | (106,520) |
| Acquisition through investment property | 460,370 | 65,844 | - | - | - | - | - | 526,214 |
| Reclassified from investment property | - | - | - | 7,085 | 5,965 | 1,436 | (14,486) | - |
| Effect of foreign currency exchange differences | - | (12,146) | (255) | (1,571) | (3,464) | (72) | (5,026) | (22,534) |
| Balance at September 30, 2025 | <u>\$3,551,423</u> | <u>\$ 798,479</u> | <u>\$ 10,642</u> | <u>\$ 486,422</u> | <u>\$ 726,155</u> | <u>\$ 182,313</u> | <u>\$ 918,809</u> | <u>\$6,674,243</u> |

(Continued)

| | Freehold land | Buildings | Transportation Equipment | Office Equipment | Leasehold Improvements | Other Equipment | Construction in Progress and Prepayments for Equipment | Total |
|---|---------------|------------|--------------------------|------------------|------------------------|-----------------|--|----------------------------|
| Accumulated depreciation | | | | | | | | |
| Balance at January 1, 2025 | \$ - | \$ 263,717 | \$ 7,548 | \$ 358,277 | \$ 568,553 | \$ 117,739 | \$ - | \$1,315,834 |
| Depreciation expense | - | 18,088 | 732 | 37,161 | 40,039 | 10,873 | - | 106,893 |
| Disposals | - | - | (1,208) | (72,581) | (29,845) | - | - | (103,634) |
| Acquisition through investment property | - | 6,537 | - | - | - | - | - | 6,537 |
| Effect of foreign currency exchange differences | - | (3,237) | (211) | (1,293) | (3,070) | (22) | - | (7,833) |
| Balance at September 30, 2025 | \$ - | \$ 285,105 | \$ 6,861 | \$ 321,564 | \$ 575,677 | \$ 128,590 | \$ - | \$1,317,797 |
| Carrying amounts at September 30, 2025 | \$3,551,423 | \$ 513,374 | \$ 3,781 | \$ 164,858 | \$ 150,478 | \$ 53,723 | \$ 918,809 | \$5,356,446 (Concluded) |

| | Freehold land | Buildings | Transportation Equipment | Office Equipment | Leasehold Improvements | Other Equipment | Construction in Progress and Prepayments for Equipment | Total |
|---|---------------|------------|--------------------------|------------------|------------------------|-----------------|--|-------------|
| Cost | | | | | | | | |
| Balance at January 1, 2024 | \$3,090,961 | \$ 733,292 | \$ 10,492 | \$ 451,397 | \$ 692,979 | \$ 151,948 | \$ 116,300 | \$5,247,369 |
| Additions | - | - | 1,273 | 26,236 | 23,759 | 7,589 | 257,021 | 315,878 |
| Disposals | - | - | - | (29,875) | (31,733) | (63) | - | (61,671) |
| Loss of control over subsidiaries | - | - | (571) | - | - | - | - | (571) |
| Reclassified from investment property | - | - | - | 276 | 11,442 | 2,345 | (14,063) | - |
| Effect of foreign currency exchange differences | - | 10,753 | 793 | 2,283 | 3,368 | 669 | 40,264 | 58,130 |
| Balance at September 30, 2024 | \$3,090,961 | \$ 744,045 | \$ 11,987 | \$ 450,317 | \$ 699,815 | \$ 162,488 | \$ 399,522 | \$5,559,135 |
| Accumulated depreciation | | | | | | | | |
| Balance at January 1, 2024 | \$ - | \$ 242,631 | \$ 6,765 | \$ 365,394 | \$ 543,690 | \$ 103,773 | \$ - | \$1,262,253 |
| Depreciation expense | - | 15,440 | 693 | 25,048 | 41,297 | 10,151 | - | 92,629 |
| Disposals | - | - | - | (29,160) | (28,002) | (63) | - | (57,225) |
| Loss of control over subsidiaries | - | - | (428) | - | - | - | - | (428) |
| Effect of foreign currency exchange differences | - | 900 | 415 | 1,665 | 3,040 | 200 | - | 6,220 |
| Balance at September 30, 2024 | \$ - | \$ 258,971 | \$ 7,445 | \$ 362,947 | \$ 560,025 | \$ 114,061 | \$ - | \$1,303,449 |
| Carrying amounts at September 30, 2024 | \$3,090,961 | \$ 485,074 | \$ 4,542 | \$ 87,370 | \$ 139,790 | \$ 48,427 | \$ 399,522 | \$4,255,686 |

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 nine months ended September 30, 2025 and 2024.
- Refer to Note 35 for the details of properties, plant and equipment pledged as collaterals.
- Construction in Progress are mainly construction costs of hotel for tourism business in Malaysia.

15. LEASE ARRANGEMENTS

- Right-of-use assets

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|------------------|---------------------|---------------------|---------------------|
| Carrying amounts | | | |
| Land | \$ 1,900,391 | \$ 1,942,423 | \$ 2,039,898 |
| Buildings | 3,298,960 | 3,105,956 | 3,111,080 |
| Other equipment | 15,136 | 13,000 | 13,566 |
| | <u>\$ 5,214,487</u> | <u>\$ 5,061,379</u> | <u>\$ 5,164,544</u> |

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|-------------------|--------------------------|-------------------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Additions to right-of-use assets | <u>\$ 256,707</u> | <u>\$ 114,513</u> | <u>\$ 582,099</u> | <u>\$ 546,748</u> |
| Depreciation charge for right-of-use assets | | | | |
| Land | \$ 6,304 | \$ 6,444 | \$ 19,212 | \$ 18,335 |
| Buildings | 128,881 | 121,648 | 376,162 | 373,862 |
| Other equipment | <u>1,385</u> | <u>1,459</u> | <u>4,655</u> | <u>4,330</u> |
| | <u>\$ 136,570</u> | <u>\$ 129,551</u> | <u>\$ 400,029</u> | <u>\$ 396,527</u> |

b. Lease liabilities

| | September 30, | December 31, | September 30, |
|------------------|----------------------|---------------------|----------------------|
| | 2025 | 2024 | 2024 |
| Carrying amounts | | | |
| Current | <u>\$ 501,878</u> | <u>\$ 475,093</u> | <u>\$ 478,691</u> |
| Non-current | <u>\$ 2,950,764</u> | <u>\$ 2,776,523</u> | <u>\$ 2,778,673</u> |

Range of discount rate for lease liabilities was as follows:

| | September 30, | December 31, | September 30, |
|-----------------|----------------------|---------------------|----------------------|
| | 2025 | 2024 | 2024 |
| Buildings | 0.93%-5.1% | 0.93%-5.7% | 0.93%-5.7% |
| 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 34 for the details.

d. Other lease information

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

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|-----------------|--------------------------|-------------------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Expenses relating to short-term and low-value asset leases | <u>\$ 5,012</u> | <u>\$ 7,216</u> | <u>\$ 22,421</u> | <u>\$ 22,304</u> |
| Total cash outflow for leases | | | <u>\$ 427,740</u> | <u>\$ 503,955</u> |

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

16. INVESTMENT PROPERTIES

| | <u>Land</u> | <u>Buildings</u> | <u>Total</u> |
|--|---------------------|---------------------|---------------------|
| <u>Cost</u> | | | |
| Balance at January 1, 2025 | \$ 2,046,842 | \$ 1,006,501 | \$ 3,053,343 |
| Additions | - | 96,140 | 96,140 |
| Reclassified as property, plant and equipment | (460,370) | (65,844) | (526,214) |
| Effects of foreign currency exchange differences | <u>-</u> | <u>(30,304)</u> | <u>(30,304)</u> |
| Balance at September 30, 2025 | <u>\$ 1,586,472</u> | <u>\$ 1,005,293</u> | <u>\$ 2,498,873</u> |
| <u>Accumulated depreciation and impairment</u> | | | |
| Balance at January 1, 2025 | \$ 3,527 | \$ 190,572 | \$ 194,099 |
| Depreciation expense | - | 21,844 | 21,844 |
| Impairment loss | - | 19,228 | 19,228 |
| Reclassified as property, plant and equipment | - | (6,537) | (6,537) |
| Effects of foreign currency exchange differences | <u>-</u> | <u>(2,604)</u> | <u>(5,241)</u> |
| Balance at September 30, 2025 | <u>\$ 3,527</u> | <u>\$ 222,503</u> | <u>\$ 226,030</u> |
| Carrying amounts at September 30, 2025 | <u>\$ 1,582,945</u> | <u>\$ 783,990</u> | <u>\$ 2,366,935</u> |
| | <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 | (43,683) | (2,516) | (46,199) |
| Acquired through business combination | - | 65,844 | 65,844 |
| Effects of foreign currency exchange differences | <u>-</u> | <u>23,257</u> | <u>23,257</u> |
| Balance at September 30, 2024 | <u>\$ 1,586,472</u> | <u>\$ 887,619</u> | <u>\$ 2,474,091</u> |
| <u>Accumulated depreciation and impairment</u> | | | |
| Balance at January 1, 2024 | \$ 12,264 | \$ 155,388 | \$ 167,652 |
| Depreciation expense | - | 18,630 | 18,630 |
| Disposals | (8,737) | (570) | (9,307) |
| Acquired through business combination | - | 5,729 | 5,729 |
| Effects of foreign currency exchange differences | <u>-</u> | <u>1,637</u> | <u>1,637</u> |
| Balance at September 30, 2024 | <u>\$ 3,527</u> | <u>\$ 180,814</u> | <u>\$ 184,341</u> |
| Carrying amounts at September 30, 2024 | <u>\$ 1,582,945</u> | <u>\$ 706,805</u> | <u>\$ 2,289,750</u> |

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

The maturity analysis of lease payment receivables under operating leases of investment properties were as follows:

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|----------------|-------------------------------|------------------------------|-------------------------------|
| Year 1 | \$ 98,348 | \$ 62,267 | \$ 84,086 |
| Year 2 | 73,909 | 14,042 | 14,375 |
| Year 3 | 10,129 | 11,073 | 11,301 |
| Year 4 | 8,328 | 9,600 | 9,973 |
| Year 5 | 8,283 | 8,430 | 8,439 |
| Year 5 onwards | <u>74,248</u> | <u>82,982</u> | <u>84,804</u> |
| | <u>\$ 273,245</u> | <u>\$ 188,394</u> | <u>\$ 212,978</u> |

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

Buildings - main buildings 30-60 years

The total fair value of the Group's investment properties as of September 30, 2025, December 31, 2024 and September 30, 2024 were \$5,574,459 thousand, \$6,119,921 thousand, and \$5,508,098 thousand, respectively. The total fair value of the Group's property, plant, and equipment as of September 30, 2025, December 31, 2024 and September 30, 2024 were \$8,012,045 thousand, \$7,666,771 thousand, and \$7,603,513 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 35.

17. INTANGIBLE ASSETS

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|-----------------------|-------------------------------|------------------------------|-------------------------------|
| Franchise | \$ - | \$ - | \$ - |
| Goodwill | - | - | - |
| System software costs | 26,029 | 29,868 | 32,666 |
| Patent | - | - | - |
| | <u>\$ 26,029</u> | <u>\$ 29,868</u> | <u>\$ 32,666</u> |

| | Franchise | Goodwill | System Software Costs | Patent | Total |
|---|------------------|------------------|----------------------------------|-----------------|-------------------|
| Cost | | | | | |
| Balance at January 1, 2025 | \$ 100,177 | \$ 17,943 | \$ 361,594 | \$ 5,000 | \$ 484,714 |
| Additions | - | - | 10,679 | - | 10,679 |
| Disposals | - | - | (71,279) | - | (71,279) |
| Effect of foreign currency exchange differences | (7,150) | - | (1,007) | - | (8,157) |
| Balance at September 30, 2025 | <u>\$ 93,027</u> | <u>\$ 17,943</u> | <u>\$ 299,987</u> | <u>\$ 5,000</u> | <u>\$ 415,957</u> |
| Accumulated amortization and impairment | | | | | |
| Balance at January 1, 2025 | \$ 100,177 | \$ 17,943 | \$ 331,726 | \$ 5,000 | \$ 454,846 |
| Amortization expense | - | - | 14,510 | - | 14,510 |
| Disposals | - | - | (71,279) | - | (71,279) |
| Effect of foreign currency exchange differences | (7,150) | - | (999) | - | (8,149) |
| Balance at September 30, 2025 | <u>\$ 93,027</u> | <u>\$ 17,943</u> | <u>\$ 273,958</u> | <u>\$ 5,000</u> | <u>\$ 389,928</u> |
| Carrying amounts at September 30, 2025 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 26,029</u> | <u>\$ -</u> | <u>\$ 26,029</u> |

| | Franchise | Goodwill | System Software Costs | Patent | Total |
|---|------------------|------------------|--------------------------|-----------------|-------------------|
| <u>Cost</u> | | | | | |
| Balance at January 1, 2024 | \$ 93,821 | \$ 17,943 | \$ 377,437 | \$ 5,000 | \$ 494,201 |
| Additions | - | - | 5,848 | - | 5,848 |
| Disposals | - | - | (26,216) | - | (26,216) |
| Effect of foreign currency exchange differences | 2,888 | - | 965 | - | 3,853 |
| Balance at September 30, 2024 | <u>\$ 96,709</u> | <u>\$ 17,943</u> | <u>\$ 358,034</u> | <u>\$ 5,000</u> | <u>\$ 477,686</u> |
| <u>Accumulated amortization and impairment</u> | | | | | |
| Balance at January 1, 2024 | \$ 93,821 | \$ 17,943 | \$ 329,703 | \$ 5,000 | \$ 446,467 |
| Amortization expense | - | - | 20,919 | - | 20,919 |
| Disposals | - | - | (26,216) | - | (26,216) |
| Effect of foreign currency exchange differences | 2,888 | - | 962 | - | 3,850 |
| Balance at September 30, 2024 | <u>\$ 96,709</u> | <u>\$ 17,943</u> | <u>\$ 325,368</u> | <u>\$ 5,000</u> | <u>\$ 445,020</u> |
| Carrying amounts at September 30, 2024 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,666</u> | <u>\$ -</u> | <u>\$ 32,666</u> |

- 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 | 4 years |

18. OTHER ASSETS

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---------------------------|-----------------------|----------------------|-----------------------|
| Tax prepayment | \$ 278,191 | \$ 269,999 | \$ 272,724 |
| Overpaid VAT | 83,874 | 72,664 | 62,215 |
| Prepaid expenses | 37,598 | 59,353 | 49,009 |
| Temporary payments | 26,437 | 15,434 | 8,039 |
| Overdue receivables | 8,742 | 9,630 | 9,968 |
| Prepayment for investment | 18,000 | - | - |
| Prepayment for land | - | - | 184,000 |
| | <u>\$ 452,842</u> | <u>\$ 427,080</u> | <u>\$ 585,955</u> |
| Current | \$ 426,100 | \$ 417,450 | \$ 391,803 |
| Non-current | 26,742 | 9,630 | 194,152 |
| | <u>\$ 452,842</u> | <u>\$ 427,080</u> | <u>\$ 585,955</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

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---------------------------|-----------------------|----------------------|-----------------------|
| <u>Secured borrowings</u> | | | |
| Bank loans | \$ - | \$ - | \$ 795,233 |

(Continued)

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|------------------------------------|
| <u>Unsecured borrowings</u> | | | |
| Line of credit borrowings | 15,000 | 120,000 | 120,000 |
| Short-term commercial papers payable | - | 500,000 | 500,000 |
| Less: Discount on short-term commercial paper payable | - | (1,381) | (1,351) |
| Short-term borrowings | <u>\$ 15,000</u> | <u>\$ 618,619</u> | <u>\$ 1,413,882</u> (Concluded) |

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| <u>Secured borrowings</u> | | | |
| Annual interest rates | - | - | 2.11% |
| <u>Unsecured borrowings</u> | | | |
| Annual interest rates | 2.10% | 2.10~2.11% | 2.08%~2.10% |
| <u>Short-term commercial papers payable</u> | | | |
| Annual interest rates | - | 1.83% | 1.79% |

The information on the collateral provided for the above short-term borrowings is disclosed in Note 35.

Outstanding short-term bills payable were as follows:

September 30, 2025 : None.

December 31, 2024

| | <u>Nominal Amount</u> | <u>Discount Amount</u> | <u>Carrying Amount</u> | <u>Interest Rates</u> | <u>Collateral</u> | <u>Carrying Amount of Collateral</u> |
|--|---------------------------|----------------------------|----------------------------|-----------------------|-------------------|--|
| <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> |

September 30, 2024

| | <u>Nominal Amount</u> | <u>Discount Amount</u> | <u>Carrying Amount</u> | <u>Interest Rates</u> | <u>Collateral</u> | <u>Carrying Amount of Collateral</u> |
|--|---------------------------|----------------------------|----------------------------|-----------------------|-------------------|--|
| <u>Commercial promissory notes</u> Mega Bills Finance Co., Ltd. | <u>\$ 500,000</u> | <u>\$ 1,351</u> | <u>\$ 498,649</u> | 1.79% | - | <u>\$ -</u> |

Long-term borrowings

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|--|-------------------------------|------------------------------|---------------------------------|
| <u>Secured borrowings</u> | | | |
| Bank loans | \$ 4,570,800 | \$ 3,670,800 | \$ 4,913,450 |
| Long-term commercial papers payable | 960,000 | 650,000 | 600,000 |
| Less: Discount on long-term commercial paper payable | (1,231) | (640) | (649) |
| | <u>5,529,569</u> | <u>4,320,160</u> | <u>5,512,801</u> (Continued) |

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|-----------------------------|-------------------------------|------------------------------|-------------------------------|
| <u>Unsecured borrowings</u> | | | |
| Line of credit borrowings | 4,045,468 | 3,174,812 | 2,981,786 |
| | 9,575,037 | 7,494,972 | 8,494,587 |
| Less: Current portion | (1,055,468) | (1,000,000) | (1,000,000) |
| Long-term borrowings | <u>\$ 8,519,569</u> | <u>\$ 6,494,972</u> | <u>\$ 7,494,587</u> |
| | | | (Concluded) |

In February 2025, the Group entered into a revolving commercial paper issuance agreement with a financial institution, with a total term of two years and an interest rate of 1.73%. In accordance with the Q&A issued by the FSC on August 15, 2025, titled “Clarification on the Liability Classification of Funds Raised through Revolving Issuance of Commercial Paper” under the IFRS Q&A published by the Accounting Research and Development Foundation, the commercial paper will be classified as a current liability starting from its revolving issuance in January 2026.

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <u>Secured borrowings</u> | | | |
| Annual interest rates | 1.74%~3.01% | 1.73%~2.84% | 1.70%~2.81% |
| | Mature | Mature | Mature |
| Maturity Date | sequentially before September 2028 | sequentially before December 2026 | sequentially before December 2026 |
| <u>Unsecured borrowings</u> | | | |
| Annual interest rates | 1.84%~3.01% | 1.79%~2.84% | 1.75%~2.78% |
| | Mature | Mature | Mature |
| Maturity Date | sequentially before November 2027 | sequentially before September 2026 | sequentially before September 2026 |
| <u>Long-term commercial papers</u> | | | |
| Annual interest rates | 1.73% | 1.79% | 1.67%~1.72% |
| | Mature | Mature | Mature |
| Maturity Date | sequentially before February 2027 | sequentially before April 2026 | sequentially before April 2026 |

Outstanding long-term bills payable were as follows:

September 30, 2025

| | <u>Nominal Amount</u> | <u>Discount Amount</u> | <u>Carrying Amount</u> | <u>Interest Rates</u> | <u>Collateral</u> | <u>Carrying Amount of Collateral</u> |
|------------------------------------|---------------------------|----------------------------|----------------------------|-----------------------|---|--|
| <u>Commercial promissory notes</u> | | | | | | |
| International Bills Finance | \$ 960,000 | \$ 1,231 | \$ 958,769 | 1.73% | US dollar time deposits and bonds | \$ 1,182,921 |

December 31, 2024

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

September 30, 2024

| | <u>Nominal Amount</u> | <u>Discount Amount</u> | <u>Carrying Amount</u> | <u>Interest Rates</u> | <u>Collateral</u> | <u>Carrying Amount of Collateral</u> |
|-----------------------------|---------------------------|----------------------------|----------------------------|-----------------------|---|--|
| Commercial promissory notes | | | | | | |
| International Bills Finance | \$ 600,000 | \$ 649 | \$ 599,351 | 1.67%~1.71% | US dollar time deposits and bonds | \$ 725,237 |

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

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

20. BONDS PAYABLE

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 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>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|-----------------------|-------------------------------|------------------------------|-------------------------------|
| Construction payables | \$ 366,607 | \$ 388,348 | \$ 388,511 |

22. OTHER LIABILITIES

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|--------------------|-------------------------------|------------------------------|-------------------------------|
| <u>Current</u> | | | |
| Other payables | \$ 2,159,807 | \$ 3,048,587 | \$ 3,000,888 |
| Other liabilities | 311,285 | 395,365 | 383,364 |
| | <u>\$ 2,471,092</u> | <u>\$ 3,443,952</u> | <u>\$ 3,384,252</u> |
| <u>Non-current</u> | | | |
| Other liabilities | <u>\$ 969,549</u> | <u>\$ 1,018,466</u> | <u>\$ 1,173,381</u> |

a. Other payables were as follows:

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|--|-------------------------------|------------------------------|-------------------------------|
| <u>Other payables – expenses</u> | | | |
| Payable for performance bonus and salaries | \$ 1,409,975 | \$ 2,244,093 | \$ 2,232,572 |
| Payable for annual leave | 203,396 | 177,730 | 205,979 |

(Continued)

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|-------------------------------|------------------------------|-------------------------------|
| Advertisement payable | 117,280 | 125,134 | 158,561 |
| Payable for labor and health insurance | 74,930 | 102,294 | 88,136 |
| Construction payables | 43,382 | 71,086 | 9,946 |
| Payable for professional fees | 37,844 | 43,975 | 1,005 |
| Interest payables | 13,377 | 5,665 | 12,575 |
| Payable for employees bonuses and compensation to directors | 6,591 | 30,802 | 27,190 |
| Others | <u>167,776</u> | <u>159,680</u> | <u>192,458</u> |
| | <u>\$ 2,074,551</u> | <u>\$ 2,960,459</u> | <u>\$ 2,928,422</u> |
| <u>Other payables – others</u> | | | |
| Other receipts under custody | \$ 51,263 | \$ 75,857 | \$ 51,320 |
| Receipts under custody from real estate transactions | <u>9,099</u> | <u>9,554</u> | <u>18,509</u> |
| | <u>\$ 60,362</u> | <u>\$ 85,411</u> | <u>\$ 69,829</u> |
| <u>Other payables to related parties</u> | | | |
| Others | <u>\$ 24,894</u> | <u>\$ 2,717</u> | <u>\$ 2,637</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:

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|-----------------------------------|-------------------------------|------------------------------|-------------------------------|
| <u>Current</u> | | | |
| VAT payable and other tax payable | \$ 215,606 | \$ 316,047 | \$ 289,238 |
| Refund liability | 39,786 | 43,620 | 46,718 |
| Others | <u>55,893</u> | <u>35,698</u> | <u>47,408</u> |
| | <u>\$ 311,285</u> | <u>\$ 395,365</u> | <u>\$ 383,364</u> |
| <u>Non-current</u> | | | |
| Long-term bonus payable | \$ 960,807 | \$ 1,008,836 | \$ 1,163,413 |
| Refund liability | <u>8,742</u> | <u>9,630</u> | <u>9,968</u> |
| | <u>\$ 969,549</u> | <u>\$ 1,018,466</u> | <u>\$ 1,173,381</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 and nine months ended September 30, 2025 and 2024 were (\$250) thousand, \$150 thousand, (\$752) thousand, and \$451 thousand, respectively.

24. EQUITY

Share Capital

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| Numbers of shares authorized (in thousands) | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> |
| Shares authorized | <u>\$ 10,000,000</u> | <u>\$ 10,000,000</u> | <u>\$ 10,000,000</u> |
| Number of shares issued and fully paid (in thousands) | <u>736,847</u> | <u>736,847</u> | <u>736,847</u> |
| Share capital issued | <u>\$ 7,368,465</u> | <u>\$ 7,368,465</u> | <u>\$ 7,368,465</u> |

As of September 30, 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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| <u>May be used to offset a deficit, distribute cash dividends, or be capitalized as share capital</u> | | | |
| Arising from expired stock options | <u>\$ 63,790</u> | <u>\$ 63,790</u> | <u>\$ 63,790</u> |
| <u>May only be used to offset a deficit</u> | | | |
| Changes in the carrying amount of investments in associates accounted for using the equity method | <u>193</u> | <u>-</u> | <u>-</u> |
| | <u>\$ 63,983</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 as legal reserve ; provided that when the legal reserve has reached the Company's paid-in capital, no further appropriation shall be made. The Company shall then set aside or reverse a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, please refer to Employee benefits expense in Note 26-8 (Compensation of Employees and Remuneration of Directors).
- b. In addition, according to the revised Articles of Incorporation of the Company, the dividend policy of the Company is to distribute dividends in light of the present and future development plan, taking into consideration the investment environment, fund demands, and domestic competition status, as well as factors of interests of shareholders. However, the amount of proposed earnings distribution of the current year may not be less than 20% of the accumulated distributable earnings. In distributing

dividends and bonuses to shareholders, the distribution may be made by shares or cash, of which cash dividends may not be less than 10% of the total amount of dividends.

- c. Appropriation of earnings to the legal reserve shall be made until the legal reserve equals the Company's paid-in capital. The legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.
- d. The appropriations of earnings for 2024 and 2023 had been approved in the shareholders' meeting held on May 21, 2025 and 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 | \$ - | \$ - |
| Special (reversal) reserve | (756,018) | 290,294 | - | - |
| Cash dividends | 1,326,324 | 1,178,954 | 1.8 | 1.60 |

Others Equity Items

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

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

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

| | Nine Months Ended September 30 | |
|---|---------------------------------------|-------------------|
| | 2025 | 2024 |
| Balance, beginning of period | \$ 125,425 | \$ 66,779 |
| Recognized for the period | | |
| Unrealized gain - equity instruments | 133,509 | 100,931 |
| Unrealized gain - debt instruments | 11,882 | 17,521 |
| Share from associates accounted for using the equity method | 2,065 | 1,382 |
| The cumulative gains/loss on disposal of equity instruments were transferred to retained earnings | - | (8,927) |
| Balance, end of period | <u>\$ 272,881</u> | <u>\$ 177,686</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

| | Nine Months Ended September 30 | |
|--|---------------------------------------|-------------------|
| | 2025 | 2024 |
| Balance, beginning of period | \$ 136,612 | \$ 124,034 |
| Attributed to non-controlling interests | | |
| Net income | 8,869 | 17,231 |
| Exchange differences on translating foreign operations | (7) | - |
| Cash dividends distributed by subsidiaries | (20,389) | (10,099) |
| Balance, end of period | <u>\$ 125,085</u> | <u>\$ 131,166</u> |

25. REVENUE

a. Disaggregation of revenue

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

b. Contract balances

The Group's contract liabilities 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.

| | September 30, 2025 | December 31, 2024 | September 30, 2024 | January 1, 2024 |
|--|-------------------------------|------------------------------|-------------------------------|----------------------------|
| Notes receivable, trade receivables and overdue receivables (Notes 9 and 18) | <u>\$ 1,188,913</u> | <u>\$ 1,262,489</u> | <u>\$ 1,456,949</u> | <u>\$ 1,359,732</u> |
| Contract liabilities | <u>\$ 966,977</u> | <u>\$ 829,967</u> | <u>\$ 832,059</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 September 30 | | Nine Months Ended September 30 | |
|---|--|------------------|---|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest income | | | | |
| Cash in bank | \$ 32,739 | \$ 70,396 | \$ 147,397 | \$ 202,063 |
| Financial assets at fair value through other comprehensive income-current | 10,742 | 11,399 | 34,022 | 26,114 |
| Other | <u>32</u> | <u>133</u> | <u>194</u> | <u>638</u> |
| | <u>\$ 43,513</u> | <u>\$ 81,928</u> | <u>\$ 181,613</u> | <u>\$ 228,815</u> |

Other Income

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|-----------------|------------------------------------|------------------|-----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Rental Income | \$ 23,338 | \$ 22,946 | \$ 70,206 | \$ 68,431 |
| Dividend Income | 5,919 | 5,944 | 11,949 | 11,316 |
| | <u>\$ 29,257</u> | <u>\$ 28,890</u> | <u>\$ 82,155</u> | <u>\$ 79,747</u> |

Other Gains and Losses

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net losses on financial assets at fair value through profit or loss | \$ - | (48) | \$ - | (170) |
| Gains (losses) on disposal of property, plant and equipment | (1,355) | 1,804 | (2,660) | (2,252) |
| Gains on disposal of investment properties | - | 1,546 | - | 2,009 |
| Impairment loss on investment property | (13,548) | - | (19,228) | - |
| Net foreign exchange gains (losses) | (7,827) | 230,061 | (51,758) | 209,794 |
| Share of gains on associates | 3,061 | 6,479 | 10,452 | 14,425 |
| Others | 4,669 | (7,269) | 13,749 | 10,219 |
| | <u>(\$ 15,000)</u> | <u>\$ 232,573</u> | <u>(\$ 49,445)</u> | <u>\$ 234,025</u> |

Finance Costs

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|------------------|-----------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest on bank loans | \$ 47,986 | \$ 35,743 | \$ 137,741 | \$ 109,656 |
| Interest on unsecured bonds payable | 2,835 | 2,835 | 8,414 | 8,445 |
| Interest on lease liabilities | 16,636 | 13,260 | 45,256 | 39,846 |
| Others | 884 | 6 | 1,316 | 15 |
| | 68,341 | 51,844 | 192,727 | 157,962 |
| Deduct: Amounts included in the cost of qualifying assets (inventories under construction) | (11,116) | (7,797) | (30,281) | (24,976) |
| | <u>\$ 57,225</u> | <u>\$ 44,047</u> | <u>\$ 162,446</u> | <u>\$ 132,986</u> |

Information about capitalized interest was as follows:

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|------------------------------|------------------------------------|-------------|-----------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest capitalization rate | 1.77%~3.01% | 1.67%~2.81% | 1.54%~3.01% | 1.54%~2.81% |

Depreciation and Amortization

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Right-of-use assets | \$ 136,570 | \$ 129,551 | \$ 400,029 | \$ 396,527 |
| Property, plant and equipment | 38,015 | 30,640 | 106,893 | 92,629 |
| Investment property | 7,918 | 6,392 | 21,844 | 18,630 |
| Intangible assets | 4,590 | 6,912 | 14,510 | 20,919 |
| | <u>\$ 187,093</u> | <u>\$ 173,495</u> | <u>\$ 543,276</u> | <u>\$ 528,705</u> |
| An analysis of depreciation by function | | | | |
| Operating costs | \$ 138,656 | \$ 124,804 | \$ 410,938 | \$ 405,287 |
| Management expenses | 35,929 | 35,387 | 95,984 | 83,869 |
| Other losses | 7,918 | 6,392 | 21,844 | 18,630 |
| | <u>\$ 182,503</u> | <u>\$ 166,583</u> | <u>\$ 528,766</u> | <u>\$ 507,786</u> |
| An analysis of amortization by function | | | | |
| Operating costs | \$ 1,608 | \$ 1,263 | \$ 4,569 | \$ 3,491 |
| Management expenses | 2,982 | 5,649 | 9,941 | 17,428 |
| | <u>\$ 4,590</u> | <u>\$ 6,912</u> | <u>\$ 14,510</u> | <u>\$ 20,919</u> |

Operating Expenses Directly Related to Investment Properties

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|-----------------|-----------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Direct operating expenses from investment property | | | | |
| That generated rental income | \$ 8,400 | \$ 9,395 | \$ 25,222 | \$ 27,383 |
| That did not generate rental income | 1,420 | 21 | 1,579 | 72 |
| | <u>\$ 9,820</u> | <u>\$ 9,416</u> | <u>\$ 26,801</u> | <u>\$ 27,455</u> |

Employee Benefits Expenses

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|-------------------------------------|------------------------------------|---------------------|-----------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Salary expense | \$ 1,253,314 | \$ 1,665,171 | \$ 3,757,279 | \$ 5,780,186 |
| Labor and health insurance expenses | 107,490 | 119,099 | 331,275 | 360,563 |
| | <u>1,360,804</u> | <u>1,784,270</u> | <u>4,088,554</u> | <u>6,140,749</u> |
| Post-employment benefits | | | | |
| Defined contribution plans | 51,331 | 58,012 | 160,963 | 174,533 |
| Defined benefit plans (Note 23) | (250) | 150 | (752) | 451 |
| | <u>51,081</u> | <u>58,162</u> | <u>160,211</u> | <u>174,984</u> |
| Other employee benefits | 57,509 | 62,591 | 194,616 | 190,089 |
| Total employee benefits expense | <u>\$ 1,469,394</u> | <u>\$ 1,905,023</u> | <u>\$ 4,443,381</u> | <u>\$ 6,505,822</u> |

(Continued)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|---------------------|--------------------------|---------------------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| An analysis of employee benefits expense by function | | | | |
| Operating costs | \$ 1,216,537 | \$ 1,651,352 | \$ 3,688,408 | \$ 5,689,290 |
| Management expenses | <u>252,857</u> | <u>253,671</u> | <u>754,973</u> | <u>816,532</u> |
| | <u>\$ 1,469,394</u> | <u>\$ 1,905,023</u> | <u>\$ 4,443,381</u> | <u>\$ 6,505,822</u> |
| | | | | (Concluded) |

Employees' Compensation and Remuneration of Directors

In accordance with the Company's Articles of Incorporation, no less than 1% and no higher than 1% of the profit before tax, before deducting the remuneration to employees and directors for the year, shall be appropriated as employee remuneration and director's remuneration, respectively. Pursuant to the Securities and Exchange Act in August 2024, the Company amend the Articles of Incorporation in 2025 shareholders' meeting, to specify that at least 0.8% of the profit before tax, before deducting employee and directors' remuneration of the year, shall be appropriated as remuneration to rank-and-file employees. The estimated amounts of employee remuneration (including rank-and-file employees) and directors' remuneration for the three months ended September 30, 2025 and 2024 were as follows:

Accrual rate

| | Nine Months Ended September 30 | |
|---------------------------|---------------------------------------|-------------|
| | 2025 | 2024 |
| Employees' compensation | 1% | 1% |
| Remuneration of directors | 1% | 0.20% |

Amount

| | Three Months Ended | | Nine Months Ended | |
|---------------------------|---------------------------|-------------|--------------------------|-------------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| | Cash | Cash | Cash | Cash |
| Employees' compensation | \$ 1,081 | \$ 5,860 | \$ 1,560 | \$ 20,902 |
| Remuneration of directors | 1,081 | 1,353 | 1,560 | 4,058 |

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 September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|------------------|-----------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Investment properties(included in other income (expenses)) | \$ 13,548 | \$ - | \$ 19,228 | \$ - |
| Inventory (included in operating costs) | <u>-</u> | <u>43,929</u> | <u>121,221</u> | <u>144,353</u> |
| | <u>\$ 13,548</u> | <u>\$ 43,929</u> | <u>\$ 140,449</u> | <u>\$ 144,353</u> |

27. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| In respect of the current period | | | | |
| Current tax | \$ 58,496 | \$ 128,955 | \$ 130,134 | \$ 431,263 |
| Additional income tax on unappropriated earnings | - | - | 54,513 | 5,906 |
| Land value increment tax | - | 1 | - | 70 |
| Deferred tax | (18,248) | 15,902 | (16,925) | 62,198 |
| | <u>40,248</u> | <u>144,858</u> | <u>167,722</u> | <u>499,437</u> |
| Adjustment in respect of the prior periods | | | | |
| Current tax | 150 | - | (21,209) | (779) |
| Deferred tax | 39 | - | (2,443) | (4,370) |
| | <u>189</u> | <u>-</u> | <u>(23,652)</u> | <u>(5,149)</u> |
| Income tax expense recognized in profit or loss | <u>\$ 40,437</u> | <u>\$ 144,858</u> | <u>\$ 144,070</u> | <u>\$ 494,288</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.

Due to the impact of the U.S. reciprocal tariff policy, in accordance with Article 26 of the Tax Collection Act and the Ministry of Finance Decree No. 11404554260 dated April 17, 2025, the Company applied to the local tax authority for installment payment and it was approved to pay the corporate income tax in installments. The portion of the corporate income tax that are payable beyond 12 months after the balance sheet date are classified as non-current income tax liabilities.

b. Income tax assessments

Except for Sinyi Global and Sinyi Culture whose corporate income tax assessments have been finalized up to 2022, the corporate income tax returns of the Company, Taiwan Sinyi Development, An Sin, An-Shin, Jui-Inn, Heng-yi, Sinyi Culture, Jin Mei, Da Chia Construction, Sinyi Real Estate, Chengjing, and Peikuan's tax returns through 2023 had been assessed by the tax authorities.

28. EARNINGS (LOSS) PER SHARE

| | Three Months Ended | | Unit: NT\$ Per Share Nine Months Ended | |
|-------------|--------------------|---------|---|---------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Basic EPS | \$ 0.12 | \$ 0.55 | \$ 0.07 | \$ 2.09 |
| Diluted EPS | \$ 0.12 | \$ 0.55 | \$ 0.07 | \$ 2.09 |

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 | | Nine Months Ended | |
|---|--------------------|------------|-------------------|--------------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Profit for the period attributable to owners of the Company | \$ 86,670 | \$ 405,426 | \$ 54,828 | \$ 1,542,786 |

Weighted Average Number of Ordinary Shares Outstanding (in thousand shares)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|---------|-------------------|---------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Weighted average number of ordinary shares in computation of basic earnings per share | 736,847 | 736,847 | 736,847 | 736,847 |
| Effect of dilutive potential ordinary shares: | | | | |
| Bonus issue to employee | 65 | 682 | 227 | 828 |
| Weighted average number of ordinary shares used in the computation of diluted earnings per share | 736,912 | 737,529 | 737,074 | 737,675 |

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

29. BUSINESS ACQUISITION

a. Acquisition of Subsidiary

| | Principal Operating Activities | Date of Acquisition | Ownership interest with voting rights/ Percentage of Acquisition | Consideration transferred |
|--|---|--------------------------------|---|--------------------------------------|
| Peikuan Resort Leisure Farm (Peikuan) | Leisure and tourism services | September 24, 2024 | 100% | <u>\$ 43,690</u> |

In September 2024, the Group acquired all of the equity interests in Peikuan to provide better training facilities for employees and to develop its tourism business. The consideration transferred was settled entirely in cash.

b. Assets Acquired and Liabilities Assumed on the Acquisition Date

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

c. Net Cash Outflow on Acquisition of Subsidiary

| | Peikuan |
|--|------------------------------|
| Cash consideration paid | (\$ 43,690) |
| Less: Balance of cash and cash equivalents at the acquisition date | <u>1,079</u> (\$ 42,611) |

d. Impact of the Business Combination on Operating Results

| | September 24 to September 30, 2024 Peikuan |
|----------|---|
| Revenue | <u>\$ -</u> |
| Net loss | <u>(\$ 17)</u> |

30. DISPOSAL OF A SUBSIDIARY

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

a. Consideration Received

| | |
|--|------------------------------|
| | <u>Lian Yue Traffic Inc.</u> |
| Consideration received | \$ 2,000 |
| Receivables from disposal of investments(Note 9) | <u>2,030</u> |
| Total consideration | <u>\$ 4,030</u> |

The receivable from disposal of investment amounting to \$2,030 thousand has been collected.

b. Analysis of Assets and Liabilities Derecognized upon Loss of Control

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

c. Gain on Disposal of Subsidiary

| | |
|------------------------|------------------------------|
| | <u>Lian Yue Traffic Inc.</u> |
| Consideration received | \$ 4,030 |
| Net assets disposal | (<u>2,045</u>) |
| Gain on disposal | <u>\$ 1,985</u> |

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

d. Net Cash Inflow on Disposal of Subsidiary

| | |
|--|------------------------------|
| | <u>Lian Yue Traffic Inc.</u> |
| Consideration received in cash and cash equivalents | \$ 4,030 |
| Less: Balance of the acquired of cash and cash equivalents | (<u>1,079</u>) |
| | <u>\$ 2,951</u> |

31. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the nine months ended September 30, 2025

| | Opening Balance | Cash Flows | Non-cash Changes | | Cash Flow from Operating Activities | Closing Balance |
|---|----------------------|---------------------|-------------------|------------------|---|----------------------|
| | | | New Leases | Other | | |
| Bonds payable (including current portion) | \$ 900,000 | \$ - | \$ - | \$ - | \$ - | \$ 900,000 |
| Short-term borrowings | 618,619 | (603,619) | - | - | - | 15,000 |
| Long-term borrowings (including current portion) | 7,494,972 | 2,080,065 | - | - | - | 9,575,037 |
| Guarantee deposits received | 30,613 | 828 | - | (2,266) | - | 29,175 |
| Lease liabilities | <u>3,251,616</u> | <u>(360,020)</u> | <u>582,099</u> | <u>24,203</u> | <u>(45,256)</u> | <u>3,452,642</u> |
| | <u>\$ 12,295,820</u> | <u>\$ 1,117,254</u> | <u>\$ 582,099</u> | <u>\$ 21,937</u> | <u>(\$ 45,256)</u> | <u>\$ 13,971,854</u> |

For the nine months ended September 30, 2024

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

32. CAPITAL RISK MANAGEMENT

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

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

33. FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments not Measured at Fair Value

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

September 30, 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>\$ 876,467</u> | <u>\$ 876,467</u> |

December 31, 2024

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

September 30, 2024

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

The fair values of the financial liabilities included in the Level 3 category above have been determined in accordance with quoted market price provided by third party pricing services.

Fair Value Financial Instruments Measured at Fair Value on a Recurring Basis

1) Fair value hierarchy

September 30, 2025

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|---------------------|
| Financial assets at FVTPL | | | | |
| Domestic limited partnership | \$ - | \$ - | \$ 6,071 | \$ 6,071 |
| Financial assets at FVTOCI | | | | |
| <u>Investment in equity instruments</u> | | | | |
| Domestic listed shares | \$ 169,530 | \$ - | \$ - | \$ 169,530 |
| Domestic unlisted shares | - | - | 50,786 | 50,786 |
| Foreign listed shares | 448,410 | - | - | 448,410 |
| Foreign unlisted shares | - | - | 96,849 | 96,849 |
| <u>Investment in debt instruments</u> | | | | |
| Foreign bonds | - | 762,134 | - | 762,134 |
| | <u>\$ 617,940</u> | <u>\$ 762,134</u> | <u>\$ 147,635</u> | <u>\$ 1,527,709</u> |

December 31, 2024

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|---------------------|
| Financial assets at FVTPL | | | | |
| Domestic limited partnership | \$ - | \$ - | \$ 6,071 | \$ 6,071 |
| 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 |
| <u>Investments in debt instruments</u> | | | | |
| Foreign bonds | - | 808,446 | - | 808,446 |
| | <u>\$ 537,174</u> | <u>\$ 808,446</u> | <u>\$ 115,280</u> | <u>\$ 1,460,900</u> |

September 30, 2024

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|---------------------|
| Financial assets at FVTPL | | | | |
| Domestic limited partnership | \$ - | \$ - | \$ 6,944 | \$ 6,944 |
| Financial assets at FVTOCI | | | | |
| <u>Investment in equity instruments</u> | | | | |
| Domestic listed shares | \$ 141,174 | \$ - | \$ - | \$ 141,174 |
| Domestic unlisted shares | - | - | 43,348 | 43,348 |
| Foreign listed shares | 413,928 | - | - | 413,928 |
| Foreign unlisted shares | - | - | 74,398 | 74,398 |
| <u>Investments in debt instruments</u> | | | | |
| Foreign bonds | - | 797,321 | - | 797,321 |
| | <u>\$ 555,102</u> | <u>\$ 797,321</u> | <u>\$ 117,746</u> | <u>\$ 1,470,169</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 nine months ended September 30, 2025

| | Financial Assets at Fair Value Through Profit and Loss | Financial Assets at Fair Value Through Other Comprehensive Income |
|--|---|--|
| Balance at January 1, 2025 | \$ 6,071 | \$ 115,280 |
| Additions | - | 12,000 |
| Recognized in other comprehensive income | - | 22,155 |
| Effect of exchange rate changes | - | (1,800) |
| Balance at September 30, 2025 | <u>\$ 6,071</u> | <u>\$ 147,635</u> |

For the nine months ended September 30, 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 | 2,500 | 38,352 |
| Disposals | - | (58,927) |
| Recognized in loss | (170) | - |
| Recognized in other comprehensive income | - | 5,964 |
| Effect of exchange rate changes | - | 1,434 |
| Balance at September 30, 2024 | <u>\$ 6,944</u> | <u>\$ 117,746</u> |

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

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

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

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

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

Categories of Financial Instruments

| | <u>September 30,</u> <u>2025</u> | <u>December 31,</u> <u>2024</u> | <u>September 30,</u> <u>2024</u> |
|---|-------------------------------------|------------------------------------|-------------------------------------|
| <u>Financial assets</u> | | | |
| FVTPL | | | |
| Mandatorily classified as at FVTPL | \$ 6,071 | \$ 6,071 | \$ 6,944 |
| Financial assets at amortized cost (Note 1) | 7,931,120 | 9,739,263 | 11,950,471 |
| Financial assets at FVTOCI | 1,527,709 | 1,460,900 | 1,470,169 |
| <u>Financial liabilities</u> | | | |
| Financial assets at amortized cost (Note 2) | 11,426,664 | 10,028,969 | 11,762,422 |

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, 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 37.

Foreign currency sensitivity analysis

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

| | Nine Months Ended September 30 | | | | | | | |
|----------------|--------------------------------|----------|-----------|-----------|----------|----------|-----------|-----------|
| | 2025 | | | | 2024 | | | |
| | RMB | JPY | USD | MYR | RMB | JPY | USD | MYR |
| Equity | \$ 2,221 | \$ 6,879 | \$ 29,240 | \$ 13,811 | \$ 6,543 | \$ 5,846 | \$ 54,979 | \$ 21,864 |
| Profit or loss | 2 | - | 1,188 | 2,538 | 3,553 | 5 | 1,572 | 11,297 |

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, lease liabilities and part of borrowings are fixed-interest rates and measured at amortized cost, and changes in interest will not affect future cash flows. Another part of borrowings are floating-interest rates, and changes in interest will affect future cash flows, but will not affect fair value.

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

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|-------------------------------|-----------------------|----------------------|-----------------------|
| Fair value interest rate risk | | | |
| Financial assets | \$ 3,541,690 | \$ 5,497,888 | \$ 6,604,913 |
| Financial liabilities | 10,311,411 | 8,549,595 | 8,656,013 |
| Cash flow interest rate risk | | | |
| Financial assets | 5,000 | 5,000 | 5,631 |
| Financial liabilities | 3,631,268 | 3,715,612 | 5,409,820 |

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 \$27,197 thousand and \$40,531 thousand for the nine months ended September 30, 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 listed and unlisted shares.

If equity prices had been 1% higher/lower, pre-tax profit for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$61 thousand and \$69 thousand, respectively as a result of the changes in fair value of financial assets at FVTPL, and the pre-tax other comprehensive income for the nine months ended September 30, 2025 and 2024 would have increased/decreased by \$15,277 thousand and \$14,702 thousand, respectively as a result of the changes in fair value of financial assets at FVTOCI.

b. Credit risk

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

Business related credit risk

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

Financial credit risk

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

c. Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As of September 30, 2025, December 31, 2024 and September 30, 2024, the Group had available unutilized bank loan facilities were follows:

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|-------------------------------|------------------------------|-------------------------------|
| Unsecured bank overdraft facility (including commercial paper facilities) | | | |
| Amount used | \$ 4,060,468 | \$ 3,807,742 | \$ 3,601,786 |
| Amount unused | <u>13,852,782</u> | <u>13,144,668</u> | <u>13,793,874</u> |
| | <u>\$ 17,913,250</u> | <u>\$ 16,952,410</u> | <u>\$ 17,395,660</u> |
| Secured bank overdraft facility (including commercial paper facilities) | | | |
| Amount used | \$ 5,579,840 | \$ 4,320,800 | \$ 6,308,683 |
| Amount unused | <u>10,977,010</u> | <u>12,119,125</u> | <u>9,523,317</u> |
| | <u>\$ 16,556,850</u> | <u>\$ 16,439,925</u> | <u>\$ 15,832,000</u> |

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

The following table presents the Group's analysis of remaining contractual maturities of non-derivative financial liabilities, based on the earliest date the Group may be required to settle the obligations. The amounts are based on undiscounted cash flows and include both principal and estimated interest payments. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed upon repayment dates.

September 30, 2025

| | On Demand or Less than 1 Month | 1 Month to 1 Year | 1-5 Years | 5+ Years |
|------------------------------------|---|------------------------------|----------------------|---------------------|
| Non-interest bearing | \$ 707,620 | \$ 1,791,630 | \$ 1,018,146 | \$ - |
| Lease liabilities | 47,423 | 500,965 | 1,891,773 | 1,307,943 |
| Floating interest rate liabilities | 7,113 | 1,339,437 | 2,410,504 | - |
| Fixed interest rate liabilities | <u>10,070</u> | <u>110,768</u> | <u>6,994,621</u> | <u>-</u> |
| | <u>\$ 772,226</u> | <u>\$ 3,742,800</u> | <u>\$ 12,315,044</u> | <u>\$ 1,307,943</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>\$ 47,423</u> | <u>\$ 500,965</u> | <u>\$ 1,891,773</u> | <u>\$ 1,018,374</u> | <u>\$ 289,569</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 | \$ 2,383,830 | \$ 1,055,734 | \$ - |
| 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 | <u>7,845</u> | <u>576,278</u> | <u>4,878,540</u> | <u>-</u> |
| | <u>\$ 1,096,461</u> | <u>\$ 4,633,961</u> | <u>\$ 10,439,341</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> |

September 30, 2024

| | On Demand or Less than 1 Month | 1 Month to 1 Year | 1-5 Years | 5+ Years |
|------------------------------------|---|------------------------------|----------------------|---------------------|
| Non-interest bearing | \$ 161 | \$ 3,389,399 | \$ 1,193,547 | \$ - |
| Lease liabilities | 45,932 | 482,030 | 1,884,538 | 1,085,607 |
| Floating interest rate liabilities | 9,685 | 2,003,491 | 3,557,936 | - |
| Fixed interest rate liabilities | <u>7,758</u> | <u>578,922</u> | <u>4,075,573</u> | <u>901,874</u> |
| | <u>\$ 63,536</u> | <u>\$ 6,453,842</u> | <u>\$ 10,691,594</u> | <u>\$ 1,987,481</u> |

Additional information about the maturity analysis for lease liabilities:

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

34. TRANSACTIONS WITH RELATED PARTIES

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

Related Parties and their Relationships with the Group

| Related Party | Relationship with the Group |
|--|--|
| Sinyi Land Administration Agent Joint Office | Related party in substance |
| H&B Business Co., Ltd. | Related party in substance |
| Sinyi Cultural Foundation | Related party in substance |
| Sinyi Public Welfare Foundation | Related party in substance |
| Taiwan Regional Revitalization Foundation | Related party in substance |
| Yu-Hao Co., Ltd. | Corporate shareholder (direct investment using the equity method) |
| Sinyi Co., Ltd. | Corporate shareholder (direct investment using the equity method) (Note) |
| Yu-Heng Co., Ltd. | Corporate shareholder (indirect investment using the equity method) |
| Sinyi Real Estate Appraisal Office | Related party in substance |
| Ken Investment Co., Ltd. | Related party in substance |
| Sin-Heng Limited. | Related party in substance |
| Sinyi Interior Design Co., Ltd. | Associate |
| Treasure Sage Sabah Sdn. Bhd. (Malaysia) | Related party in substance |
| Rakuya International Info. Co. Ltd | Associate |
| GUDO Co., Ltd. | Associate |
| Leju Technology Co., Ltd. | Associate |

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

Operating Revenue

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|------------------------------------|--------------|-----------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Service revenue | | | | |
| The Company's director is its director | \$ - | \$ - | \$ 455 | \$ - |
| Corporate shareholder (indirect investment using the equity method) | 30 | 46 | 103 | 104 |
| | <u>\$ 30</u> | <u>\$ 46</u> | <u>\$ 558</u> | <u>\$ 104</u> |

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

Trade Receivables - Related Parties

| | September 30, 2025 | December 31, 2024 | September 30, 2024 |
|--|-----------------------|----------------------|-----------------------|
| The Company's indirect shareholder (indirect investment using the equity method) | \$ 493 | \$ - | \$ - |

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|------------------------------|-------------------------------|------------------------------|-------------------------------|
| Related parties in substance | \$ 23,745 | \$ 1,245 | \$ 1,650 |
| Associate | <u>1,149</u> | <u>1,472</u> | <u>987</u> |
| | <u>\$ 24,894</u> | <u>\$ 2,717</u> | <u>\$ 2,637</u> |

Compensation for Key Management Personnel

| | <u>Three Months Ended September 30</u> | | <u>Nine Months Ended September 30</u> | |
|-----------------------------------|--|------------------|---|------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | \$ 30,181 | \$ 31,160 | \$ 87,723 | \$ 89,192 |
| Other long-term employee benefits | <u>2,804</u> | <u>2,425</u> | <u>7,554</u> | <u>5,613</u> |
| | <u>\$ 32,985</u> | <u>\$ 33,585</u> | <u>\$ 95,277</u> | <u>\$ 94,805</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

| | <u>Three Months Ended September 30</u> | | <u>Nine Months Ended September 30</u> | |
|---|--|-----------------|---|-----------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Other related parties | | | | |
| Related parties in substance | \$ 2,321 | \$ 2,306 | \$ 7,195 | \$ 6,256 |
| Corporate shareholder (direct investment using the equity method) | - | - | 114 | 114 |
| Corporate shareholder (indirect investment using the equity method) | - | - | 57 | 57 |
| Associates | <u>-</u> | <u>-</u> | <u>34</u> | <u>34</u> |
| | <u>\$ 2,321</u> | <u>\$ 2,306</u> | <u>\$ 7,400</u> | <u>\$ 6,461</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 gains and losses

| | <u>Three Months Ended September 30</u> | | <u>Nine Months Ended September 30</u> | |
|------------------------------|--|-------------|---|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Other related parties | | | | |
| Related parties in substance | \$ 210 | \$ 345 | \$ 259 | \$ 1,036 |

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

f. Other receivables

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|------------------------------|-------------------------------|------------------------------|-------------------------------|
| Other related parties | | | |
| Related parties in substance | \$ 1,811 | \$ 2,397 | \$ 2,165 |

35. MORTGAGED OR PLEDGED ASSETS

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

| | <u>September 30, 2025</u> | <u>December 31, 2024</u> | <u>September 30, 2024</u> |
|--|-------------------------------|------------------------------|-------------------------------|
| Property, plant and equipment (including investment properties) | | | |
| Land | \$ 4,251,453 | \$ 4,125,647 | \$ 4,125,647 |
| Building | 341,069 | 336,215 | 340,068 |
| Other financial assets - Pledged time deposits and demand deposits | 2,350,552 | 2,440,663 | 4,990,289 |
| Financial assets at FVTOCI | 762,134 | 608,408 | 600,249 |
| Inventories | <u>5,657,901</u> | <u>5,174,693</u> | <u>4,991,316</u> |
| | <u>\$ 13,363,109</u> | <u>\$ 12,685,626</u> | <u>\$ 15,047,569</u> |

36. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

- a. 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. The Group submitted guarantee notes amounting to \$5,000 thousand as guarantees for real-estate brokerage business.
- c. As of September 30, 2025, the Group had signed construction contracts, but not yet paid for \$6,382,027 thousand.

37. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

September 30, 2025

| | <u>Foreign Currencies (In Thousands)</u> | <u>Exchange Rate</u> | <u>New Taiwan Dollars (In Thousands)</u> |
|-------------------------|--|----------------------|--|
| <u>Financial assets</u> | | | |
| Monetary items | | | |
| RMB | \$ 123,075 | 4.271 | \$ 525,654 |
| JPY | 4,024,276 | 0.2058 | 828,196 |
| USD | 96,043 | 30.445 | 2,924,023 |
| MYR | 202,479 | 7.2451 | 1,466,983 |

(Continued)

| | Foreign Currencies (In Thousands) | Exchange Rate | New Taiwan Dollars (In Thousands) |
|------------------------------|--|----------------------|--|
| Non-monetary items | | | |
| RMB | 13,697 | 4.271 | 58,498 |
| JPY | 2,178,861 | 0.2058 | 448,410 |
| USD | 25,033 | 30.445 | 762,135 |
| <u>Financial liabilities</u> | | | |
| Monetary items | | | |
| RMB | 71,075 | 4.271 | 303,563 |
| JPY | 681,781 | 0.2058 | 140,311 |
| MYR | 11,849 | 7.2451 | 85,847 |
| | | | (Concluded) |

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 |

September 30, 2024

| | Foreign Currencies (In Thousands) | Exchange Rate | New Taiwan Dollars (In Thousands) |
|-------------------------|--|----------------------|--|
| <u>Financial assets</u> | | | |
| Monetary items | | | |
| RMB | \$ 523,171 | 4.523 | \$ 2,366,305 |
| JPY | 3,227,342 | 0.2223 | 717,438 |
| USD | 173,726 | 31.650 | 5,498,436 |
| MYR | 286,989 | 7.6802 | 2,204,133 |
| Non-monetary items | | | |
| RMB | 7,970 | 4.523 | 36,046 |
| JPY | 1,862,024 | 0.2223 | 413,928 |
| USD | 25,102 | 31.650 | 797,321 |
| | | | (Continued) |

| <u>Financial liabilities</u> | Foreign Currencies (In Thousands) | Exchange Rate | New Taiwan Dollars (In Thousands) |
|------------------------------|--|----------------------|--|
| <u>Monetary items</u> | | | |
| RMB | 378,514 | 4.523 | 1,712,020 |
| JPY | 597,786 | 0.2223 | 132,888 |
| USD | 17 | 31.650 | 541 |
| MYR | 2,308 | 7.6802 | 17,725 |
| | | | (Concluded) |

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 | Nine Months Ended September 30 | | | |
|----------------------------------|---------------------------------------|---|----------------------|---|
| | 2025 | | 2024 | |
| | Exchange Rate | Net Foreign Exchange (Loss) Gain | Exchange Rate | Net Foreign Exchange (Loss) Gain |
| NTD | 1 (NTD:NTD) | (\$ 67,354) | 1 (NTD:NTD) | \$ 149,415 |
| USD | 31.222 (USD:NTD) | 19,774 | 32.0344(USD:NTD) | 52,955 |
| RMB | 4.318 (RMB:NTD) | 2,680 | 4.4428 (RMB:NTD) | 6,950 |
| JPY | 0.211 (JPY:NTD) | 69 | 0.2121 (JPY:NTD) | 337 |
| MYR | 7.218 (MYR:NTD) | (7,005) | 6.9249 (MYR:NTD) | 771 |
| HKD | 4.002 (HKD:NTD) | 78 | 4.10 (HKD:NTD) | (634) |
| | | <u>(\$ 51,758)</u> | | <u>\$ 209,794</u> |

38. SEPARATELY DISCLOSED ITEMS

Information on significant transactions and information on investees:

- a. Financing provided: Table 1 (see the attached)
- b. Endorsements/guarantees provided to others: Table 2 (see the attached)
- c. Marketable securities held as of the end of the period (excluding investment in subsidiaries, associates and joint controlled entities): Table 3 (see the attached)
- d. Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None
- e. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None
- f. Others: The business relationship between the parent and the subsidiaries and between each subsidiary, and significant transactions between them: Table 4 (see the attached)
- g. 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 ending 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

38. 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 nine months ended September 30, 2025 and 2024:

| | Real Estate Brokerage | | Real Estate Development | | Tourism | | Elimination | Consolidated |
|--|-----------------------|---------------------------|-------------------------|---------------------------|-------------|---------------------------|----------------|---------------|
| | Taiwan | Mainland China and Others | Taiwan | Mainland China and Others | Taiwan | Mainland China and Others | | |
| <u>Nine months ended September 30, 2025</u> | | | | | | | | |
| Revenues from external customers | \$ 6,098,284 | \$ 667,155 | \$ 70,206 | \$ 39,412 | \$ 4,877 | \$ - | \$ - | \$ 6,879,934 |
| Inter-segment revenues | 70,467 | 38,271 | - | 4,264 | 3,294 | 22,177 | (138,473) | - |
| Segment revenues | \$ 6,168,751 | \$ 705,426 | \$ 70,206 | \$ 43,676 | \$ 8,171 | \$ 22,177 | (\$ 138,473) | 6,879,934 |
| Rental income from investment property | | | | | | | | (70,206) |
| Consolidated revenues | | | | | | | | \$ 6,809,728 |
| Operating profit (loss) | \$ 289,764 | \$ 127,830 | (\$ 18,202) | (\$ 199,006) | (\$ 10,704) | (\$ 70,213) | \$ 79,826 | \$ 199,295 |
| Operating income from investment property | | | | | | | | (43,405) |
| Operating income | | | | | | | | \$ 155,890 |
| Segment assets | \$ 10,182,936 | \$ 6,125,193 | \$ 8,640,846 | \$ 4,383,545 | \$ 552,004 | \$ 4,124,576 | (\$ 2,725,886) | \$ 31,283,214 |
| Investments accounted for by the equity method | | | | | | | | 223,919 |
| Total assets | | | | | | | | \$ 31,507,133 |
| | | | | | | | | |
| | Real Estate Brokerage | | Real Estate Development | | Tourism | | Elimination | Consolidated |
| | Taiwan | Mainland China and Others | Taiwan | Mainland China and Others | Taiwan | Mainland China and Others | | |
| <u>Nine months ended September 30, 2024</u> | | | | | | | | |
| Revenues from external customers | \$ 9,653,255 | \$ 609,955 | \$ 68,631 | \$ 115,525 | \$ 4,623 | \$ - | \$ - | \$ 10,451,789 |
| Inter-segment revenues | 124,377 | 31,644 | - | 4,082 | 594 | 15,510 | (176,207) | - |
| Segment revenues | \$ 9,777,632 | \$ 641,599 | \$ 68,631 | \$ 119,607 | \$ 5,217 | \$ 15,510 | (\$ 176,207) | 10,451,789 |
| Rental income from investment property | | | | | | | | (68,431) |
| Consolidated revenues | | | | | | | | \$ 10,383,358 |
| Operating profit (loss) | \$ 1,866,717 | \$ 102,328 | (\$ 17,104) | (\$ 207,657) | \$ 913 | (\$ 80,257) | \$ 20,552 | \$ 1,685,680 |
| Operating income from investment property | | | | | | | | (40,976) |
| Operating income | | | | | | | | \$ 1,644,704 |
| Segment assets | \$ 11,070,112 | \$ 10,821,897 | \$ 7,800,653 | \$ 4,941,149 | \$ 533,626 | \$ 3,562,628 | (\$ 4,318,935) | \$ 33,838,656 |
| Investments accounted for by the equity method | | | | | | | | 226,784 |
| Total assets | | | | | | | | \$ 34,065,440 |

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 September 30 | | Nine Months Ended September 30 | |
|-------------------------------|------------------------------------|---------------------|-----------------------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Real estate brokerage revenue | \$ 2,024,892 | \$ 2,527,436 | \$ 5,979,575 | \$ 8,826,285 |
| Sales of real estate agency | 243,176 | 391,211 | 785,864 | 1,436,925 |
| Developing business revenue | 34,212 | 37,606 | 39,412 | 115,525 |
| Other | 1,864 | 1,883 | 4,877 | 4,623 |
| | <u>\$ 2,304,144</u> | <u>\$ 2,958,136</u> | <u>\$ 6,809,728</u> | <u>\$ 10,383,358</u> |

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
NINE MONTHS ENDED SEPTEMBER 30, 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 | \$ 1,694,000 | \$ 847,000 | \$ 847,000 | 1.82% | Short-term financing | \$ - | Working capital | \$ - | - | \$ - | \$ 3,637,840 (Note 1) | \$ 4,850,454 (Note 1) | \$ 11,649 |
| 0 | | Jin Mei Travel Service Co., Ltd. | Other receivables | Yes | 15,000 | 10,000 | 10,000 | 1.85% | Short-term financing | - | Working capital | - | - | - | 3,637,840 (Note 1) | 4,850,454 (Note 1) | 94 |
| 1 | Sinyi Global Asset Management Co., Ltd. | Sinyi Realty Inc. | Other receivables | Yes | 160,000 | 160,000 | 160,000 | 1.82% | Short-term financing | - | Working capital | - | - | - | 377,949 (Note 2) | 629,915 (Note 2) | 1,740 |
| 2 | Sinyi International Limited | Sinyi Realty Inc. | Other receivables | Yes | 3,430,781 (US\$ 56,000 thousand) (RMB 350,000 thousand) | 852,460 (US\$ 28,000 thousand) | 852,460 (US\$ 28,000 thousand) | 0% | Short-term financing (Note 8) | - | Working capital | - | - | - | 6,990,001 (Note 3) | 8,737,502 (Note 3) | - |
| | | Zhancheng Tourism Development Sdn. Bhd. | Other receivables | Yes | 53,128 (US\$ 1,600 thousand) | 48,712 (US\$ 1,600 thousand) | 48,712 (US\$ 1,600 thousand) | 0% | Short-term financing (Note 8) | - | Working capital | - | - | - | 6,990,001 (Note 3) | 8,737,502 (Note 3) | - |
| 3 | Jiu Xin Estate (Wuxi) Limited | Shanghai Sinyi Real Estate Inc. | Other receivables | Yes | 199,383 (RMB 43,600 thousand) | 186,216 (RMB 43,600 thousand) | 186,216 (RMB 43,600 thousand) | 4.75% | Short-term financing (Note 8) | - | Working capital | - | - | - | 1,067,767 (Note 4) | 1,779,612 (Note 4) | 6,782 |
| | | Suzhou Sinyi Real Estate Inc. | Other receivables | Yes | 13,719 (RMB 3,000 thousand) | 12,813 (RMB 3,000 thousand) | 12,813 (RMB 3,000 thousand) | 4.75% | Short-term financing (Note 8) | - | Working capital | - | - | - | 1,067,767 (Note 4) | 1,779,612 (Note 4) | 467 |
| 4 | Sinyi Morefun Tourism Development Ltd. | Sinyi International Limited | Other receivables | Yes | 26,564 (US\$ 800 thousand) | 24,356 (US\$ 800 thousand) | 24,356 (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) | 28,923 (US\$ 950 thousand) | 28,923 (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) | 32,576 (US\$ 1,070 thousand) | 32,576 (US\$ 1,070 thousand) | 0% | Short-term financing (Note 8) | - | Working capital | - | - | - | 426,434 (Note 7) | 639,651 (Note 7) | - |

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

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

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

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

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

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

Note 7: The 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 300% of Sinyi Real Estate (Hong Kong) Limited's net worth. The individual lending amount should not exceed 200% 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.

SINYI REALTY INC. AND SUBSIDIARIES

ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS
NINE MONTHS ENDED SEPTEMBER 30, 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 | \$ 9,700,908 (Note 1) | \$ 53,390 (US\$ 1,650 thousand) | \$ - | \$ - | \$ - | - | \$ 18,189,202 (Note 1) | Yes | No | No | Note 3 |
| | | Sinyi International Limited | Directly 100% owned subsidiary | 9,700,908 (Note 1) | 1,524,755 (US\$ 46,650 thousand) | 1,370,025 (US\$ 45,000 thousand) | - | - | 11.30% | 18,189,202 (Note 1) | Yes | No | No | Note 4 |
| | | Sinyi Development Inc. | Directly 100% owned subsidiary | 9,700,908 (Note 1) | 66,410 (US\$ 2,000 thousand) | 60,890 (US\$ 2,000 thousand) | 49,040 | 50,000 | 0.50% | 18,189,202 (Note 1) | Yes | No | No | Note 5 |
| 1 | Sinyi International Limited | Sinyi Realty Inc. | Directly 100% owned subsidiary | 8,737,502 (Note 2) | 5,644,850 (US\$ 170,000 thousand) | 5,175,650 (US\$ 170,000 thousand) | 1,370,000 | 1,710,364 (US\$ 39,500 thousand) (US dollar bonds \$16,679 thousand) (Note 9) | 59.23% | 13,106,253 (Note 2) | No | Yes | No | Note 6 |
| | | Sinyi Development Inc. | The same parent company | 8,737,502 (Note 2) | 1,494,225 (US\$ 45,000 thousand) | 1,370,025 (US\$ 45,000 thousand) | 960,000 | 1,167,699 (US \$ 30,000 thousand) (US dollar bonds \$8,354 thousand) | 15.68% | 13,106,253 (Note 2) | No | No | No | Note 7 |
| | | Zhancheng Tourism Development Sdn. Bhd. | The same parent company | 8,737,502 (Note 2) | 2,722,810 (US\$ 82,000 thousand) | 2,496,490 (US\$ 82,000 thousand) | - | - | 28.57% | 13,106,253 (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 the Company'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 100% of Sinyi International's net worth. The maximum total endorsement/guarantee should not exceed 150% 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, Sinyi International 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\$39,500 thousand.

SINYI REALTY INC. AND SUBSIDIARIES

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

AS OF SEPTEMBER 30, 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 | September 30, 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. | None | Financial assets at fair value through other comprehensive income - current | 5,083,358 | \$ 169,530 | - | \$ 169,530 | |
| Sinyi Limited | <u>Listed shares</u> Orix Corp. | - | Financial assets at fair value through other comprehensive income - current | 561,300 | 448,410 | - | 448,410 | |
| Sinyi International Limited | <u>Bonds</u> HSBC Holdings Plc (HSBC) - US bonds | - | Financial assets at fair value through other comprehensive income - current | 60,000 | 189,727 | - | 189,727 | Pledged 60,000 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 | 189,063 | - | 189,063 | Pledged 60,000 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 | 190,524 | - | 190,524 | Pledged 60,000 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 | 192,820 | - | 192,820 | Pledged 60,000 units to financial institutions as collateral for borrowings |

SINYI REALTY INC. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTION
 NINE MONTHS ENDED SEPTEMBER 30, 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 1.82% | 3 |
| 1 | Sinyi Global Asset Management Co., Ltd. | Sinyi Realty Inc. | b | Other receivables | 160,000 | For working capital, rate at 1.82% | 1 |
| 2 | Sinyi International Limited | Sinyi Realty Inc. | b | Other receivables | 852,460 | For working capital | 3 |
| 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 | 186,216 | 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: The percentage of transaction amounts to total consolidated revenues or assets is calculated as follows:

For balance sheet items, the percentage is determined based on the ending balance as a proportion of total consolidated assets; for income statement items, the percentage is determined based on the cumulative amount during the period as a proportion of total consolidated revenue.

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.

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

| Investor Company | Investee Company | Location | Main Businesses and Products | Investment Amount | | Balance as of September 30, 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 | \$ 6,583,198 | \$ 8,054,165 | 221,648,785 | 100 | \$ 8,737,502 | \$ 67,153 | \$ 67,153 | |
| | 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 | 259,220 | 8,226 | 8,226 | |
| | 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 | 1,746,211 | (61,173) | (61,173) | |
| | 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 | 121,988 | 32,905 | 32,905 | |
| | 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 | 6,592 | (8) | (6) | |
| | 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 | 680 | (33) | (33) | |
| | Sinyi Culture Publishing Inc. | No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan | Publication | 4,960 | 4,960 | - | 99 | 870 | (535) | (530) | |
| | 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 | 130,188 | 18,093 | 9,227 | |
| | 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 | 4,171 | (655) | (655) | |
| | Chengjing Enterprise Co., Ltd. | No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan | Investment holding | 570,500 | 530,500 | 57,050,000 | 100 | 560,507 | (9,911) | (9,911) | |
| | 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 | 1,524,729 | (26,226) | (26,226) | |
| | 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 | 36,374 | 1,542 | 1,542 | |
| | 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 | 27,945 | (602) | (602) | |
| | Jin Mei Travel Service Co., Ltd. | 9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan | Tourism | 19,310 | 19,310 | - | 100 | 18,752 | 1,108 | 1,108 | |
| | 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 | 62,069 | (8,319) | (8,319) | |
| | 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 | 4,793 | (418) | (418) | |
| | Zhancheng Tourism Develop Ment Sdn. Bhd. | Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia | Tourism | 2,232,978 | 1,542,176 | 319,804,000 | 100 | 2,265,410 | (24,512) | (24,512) | |
| | Sinyi Interior Design Co., Ltd. | No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan | Interior design | 950 | 950 | 95,000 | 19 | 20,903 | 4,760 | 904 | |
| | 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 | 58,482 | 38,658 | 8,702 | |
| | Leju Technology Co., Ltd | 1F., No. 25, Jinhua St., Zhongzheng Dist., Taipei City. | Advertising Services | 108,913 | 108,913 | 3,635,236 | 20 | 108,369 | 23,806 | 4,804 | |
| GUDO Co., Ltd | 6F., No. 65, Songjiang Rd., Zhongshan Dist., Taipei City, Taiwan | Building cleaning service | 35,000 | 35,000 | 8,333,335 | 24 | 32,260 | (12,544) | (2,990) | | |
| Taiwan Innovation Centre Ageing Inc. | No. 7, Ln. 141, Sec. 2, Jinshan S. Rd., Da an Dist., Taipei City, Taiwan | Consulting Service | 5,000 | 5,000 | 500,000 | 15 | 3,905 | (5,589) | (968) | | |
| 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 | 167,333 | (24,054) | (24,054) | |
| | 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 | 640,402 | 129,679 | 129,679 | |
| | Sinyi Development Ltd. | TMF Chambers, P.O. Box 3269, Apia Samoa | Investment holding | 231,177 | 423,766 | 8,706,209 | 100 | (3,307) | (5,778) | (5,778) | |
| Sinyi Limited (B.V.I.) | Sinyi Estate Ltd. | TMF Chambers, P.O. Box 3269, Apia Samoa | Investment holding | 4,517,746 | 4,517,746 | 148,510,749 | 100 | 3,612,044 | (167,336) | (167,336) | |
| | 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 | (236,536) | 1,288 | 1,288 | |
| An-Sin Real Estate Management Ltd. | Ke Wei HK Realty Limited | Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong | Investment holding | 95,129 | 95,129 | 2,675,000 | 99 | (580) | 794 | 787 | |
| | 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 | 122,169 | 7,889 | 7,889 | |
| 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 | 105,071 | 15,985 | 15,985 | |
| Sinyi Development Ltd. | Sinyi Real Estate (Hong Kong) Limited | Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong | Investment holding | 171,868 | 364,457 | 6,840,200 | 100 | 18,406 | (4,363) | (4,363) | |
| 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 | 3,595,072 | (167,312) | (167,312) | |
| 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) | |

(Continued)

| Investor Company | Investee Company | Location | Main Businesses and Products | Investment Amount | | Balance as of September 30, 2025 | | | Net Income (Loss) of the Investee | Investment Income (Loss) Recognized | Note |
|--|--|--|--|-------------------|-------------------|----------------------------------|-----------------------------|----------------|-----------------------------------|-------------------------------------|--------|
| | | | | Ending Balance | Beginning Balance | Shares | Percentage of Ownership (%) | Carrying Value | | | |
| Sin Chiun Holding Sdn. Bhd. | Fidelity Property Consultant Sdn. Bhd. | Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia | Real estate brokerage, management and identification | \$ 42,864 | \$ 41,492 | 5,823,209 | 49 | \$ 2,359 | (\$ 1,726) | (\$ 846) | |
| | 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 | 2,478 | (1,046) | (1,046) | |
| 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 | 2,455 | (1,726) | (880) | |
| 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 | 1,648 | (8) | (2) | |
| 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 | - | - | - | - | - | - | - | Note 1 |
| Sinyi Morefun Tourism Development Ltd. | Sinyi Elite Limited | Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B.V.I. | Investment holding | - | 92 | 3,000 | -s | - | - | - | Note 2 |
| Chengjing Enterprise Co., Ltd. | Peikuan Resort Leisure Farm | No. 203-1, Gengxin Road, Toucheng Township, Yilan County. | Tourism | 137,690 | 93,690 | 9,500,000 | 100 | 124,550 | (11,149) | (11,149) | Note 3 |

Note 1: The Group established the subsidiaries in 2020; as of September 30, 2025, the capital injection had not been completed.

Note 2: The deregistration was completed in the second quarter of 2025.

Note 3: 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)

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
NINE MONTHS ENDED SEPTEMBER 30, 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 September 30, 2025 | Net Income (Loss) of the Investee | % Ownership of Direct or Indirect Investment | Investment Income (Loss) Recognized (Note 1) | Carrying Value as of September 30, 2025 (Note 2) | Accumulated Inward Remittance of Earnings as of September 30, 2025 |
|---|---|---------------------------------|--|---|------------------|--------|--|-----------------------------------|--|--|--|--|
| | | | | | Outflow | Inflow | | | | | | |
| Yishan 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 and Shanghai Sinyi Real Estate Inc. | \$ 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 | 6,943 | 100 | 6,943 | (228,429) | - |
| Beijing Sinyi Real Estate Ltd. (Note 10) | Real estate brokerage | RMB - | Investment in company located in mainland China indirectly through Inane International Limited and Shanghai Sinyi Real Estate Inc. | 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 | (5,500) | 100 | (5,500) | (7,894) | - |
| 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 | 3,915 | 100 | 3,915 | (84,877) | - |
| 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 | (11,946) | 100 | (11,946) | 38,544 | - |
| 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 | (4,462) | 100 | (4,462) | 20,850 | 1,218,297 |

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| Investee Company Name | Main Businesses and Products | Total Amount of Paid-in Capital | Investment Type | Accumulated Outflow of Investment from Taiwan as of January 1, 2025 | Investment Flows | | Accumulated Outflow of Investment from Taiwan as of September 30, 2025 | Net Income (Loss) of the Investee | % Ownership of Direct or Indirect Investment | Investment Income (Loss) Recognized (Note 1) | Carrying Value as of September 30, 2025 (Note 2) | Accumulated Inward Remittance of Earnings as of September 30, 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 | (\$ 11,995) | 100 | (\$ 11,995) | \$ 148,068 | \$ - |
| 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 | (1,322) | 100 | (1,322) | (12,706) | - |
| 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. | - | - | - | - | (11,457) | 100 | (11,457) | 598 | - |
| Jiu Xin Estate (Wuxi) Limited | Real estate development | US\$ 147,000 | Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited | 3,900,696 | - | - | 3,900,696 | (168,161) | 100 | (168,161) | 3,559,224 | - |
| Suzhou ZHI XIN Real Estate Co., Ltd. | Real estate brokerage and management consulting | RMB 3,000 | Investment in company located in Mainland China indirectly through Shanghai ZHI XIN Allograph Ltd | - | - | - | - | 1,471 | 100 | 1,471 | (4,080) | - |
| 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. | - | - | - | - | (2,638) | 100 | (2,638) | 105,702 | - |
| Sinyi Real Estate (Wuxi) Limited (Note 4) | Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment leasing. | RMB 100 | Investment in company located in Mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd. | - | - | - | - | (164) | 100 | (164) | 556 | - |
| Taicang Yalong Management Consulting Co., Ltd. | Business management consulting, interior decoration and marketing strategy | RMB 1,000 | Investment in company located in Mainland China indirectly through Shanghai Sinyi Real Estate Inc. | - | - | - | - | (Note 8) | - | (Note 8) | - | - |

| Accumulated Outflow for Investment in Mainland China as of September 30, 2025 | Investment Amounts Authorized by Investment Commission, MOEA | Upper Limit on Investment (Note 7) |
|---|--|------------------------------------|
| \$ 7,224,259 | \$ 19,154,168 | \$ - |

(Continued)

- Note 1: The financial statements of the consolidated entities had not been reviewed by the independent accountants, except for Jiu Xin Estate.
- Note 2: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$30.45 and US\$1=RMB7.13 on September 30, 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 second quarter of 2019.
- Note 6: The Corporation has been liquidated in second quarter of 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 third quarter 2023.
- Note 10: The Corporation has been liquidated in the second quarter 2024.

(Concluded)