

Sinyi Realty Inc. and Subsidiaries

**Consolidated Financial Statements for the
Years Ended December 31, 2025 and 2024 and
Independent Auditors' Report**

DECLARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2025 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard No. 10, “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,
SINYI REALTY INC.

By

February 26, 2026

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying consolidated financial statements of Sinyi Realty Inc. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Group's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Revenue Earned from Sales of Real Estate

For the year ended December 31, 2025, the Group's revenue from the sales of real estate was NT\$2,228,871 thousand. Refer to Note 4 to the accompanying consolidated financial statements for the accounting policies of revenue recognition of the Group. When the Group's real estate has reached the expected state of use and it has been accepted and qualified for use by relevant departments and the filing procedures have been completed, the Group issues a transfer notice of real estate based on the terms of the contract and recognizes sales revenue on the date of transfer. Since revenue from sales of real estate must be recognized after the real estate meets the above conditions. As Sinyi Development Inc. for the year ended December 31, 2025, the carrying amount of real estate revenue was NT\$2,157,077 thousand, 97% of total real estate sales revenue. Therefore, the recognition of revenue earned from the sale of real estate of Sinyi Development Inc. is regarded as a key audit matter.

We tested the controls to understand the timing of the revenue recognition of the sales of real estate. We also evaluated the design and implementation of the relevant control of the Group. We selected samples from Sinyi Development Inc.'s sales transactions of the current year to review the sales contracts signed by both parties to understand the terms and conditions of the contracts, verified whether the collection records of such sales are consistent with the sales prices stated in contracts. We also verified the transfer notices and transfer records to confirm that the revenue from sales of real estate was recognized after the completion of the transfer procedures to ensure that the revenue was earned and was properly recorded in the correct accounting period.

Valuation of Inventories

As of December 31, 2025, the carrying amount of inventories was NT\$6,365,519 thousand. Due to changes in the overall economic environment and related business regulations, the Group had to take into consideration reasonable estimates of the current selling price and additional costs as well as changes in the economy, when assessing the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. As Jiu Xin Estate (Wuxi) Limited for the year ended December 31, 2025, the carrying amount of inventory was NT\$2,050,570 thousand, representing 32% of the Group's inventories. Since the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

We focused on the valuation of inventories at the balance sheet date. We selected samples from the inventory balance and assessed and evaluated the net realizable value of inventories estimated by the management as well as the reasonableness of the key parameters used in the valuation. The procedures included but were not limited to the following: we inspected the latest actual transaction price or market transaction price of similar real estate, and determined that the net realizable value of inventories was not lower than the carrying amount through recalculations. We verified the accuracy of the valuation of inventories by inspecting the selected samples and re-performed the calculation procedures.

Refer to Note 4 to the accompanying consolidated financial statements for the accounting policies related to the valuation of inventories, Note 5 for the description of material accounting judgments and key sources of estimation uncertainty, and Note 10 for the related presentation and disclosures.

Other Matter

We have also audited the parent company only financial statements of Sinyi Realty Inc. as of and for the years ended December 31, 2025 and 2024, and on both we have issued an unmodified opinion with emphasis of matter paragraph.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain a reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Pan-Fa Wang and Chin-Chuan Shih.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2026

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 audit such consolidated financial statements are those generally applied in the Republic of China.

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 4,474,574	15	\$ 4,205,337	13
Financial assets at fair value through other comprehensive income - current (Notes 8 and 36)	1,503,807	5	1,345,620	4
Notes receivable (Notes 9 and 26)	21,262	-	81,273	-
Trade receivables (Notes 9, 26 and 35)	1,205,666	4	1,171,586	4
Other receivables (Notes 9 and 35)	50,948	-	75,031	-
Current tax assets (Note 28)	55,847	-	84,771	-
Inventories (Notes 5, 10 and 36)	6,365,519	21	7,877,191	25
Non-current assets held for sale (Note 11)	98,077	-	-	-
Other financial assets - current (Notes 12 and 36)	2,521,455	8	4,066,799	13
Other current assets (Note 19)	427,158	1	417,450	1
Total current assets	<u>16,724,313</u>	<u>54</u>	<u>19,325,058</u>	<u>60</u>
NON-CURRENT ASSETS				
Financial asset at fair value through profit or loss - non-current (Note 7)	28,890	-	6,071	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	107,669	-	115,280	-
Investments accounted for using the equity method (Note 14)	226,462	1	232,782	1
Property, plant and equipment (Notes 5, 15 and 36)	5,759,075	19	4,434,408	14
Right-of-use assets (Notes 5, 16 and 35)	5,327,457	17	5,061,379	16
Investment properties (Notes 5, 17 and 36)	2,262,059	7	2,859,244	9
Intangible assets (Note 18)	23,642	-	29,868	-
Deferred tax assets (Note 28)	123,126	-	124,978	-
Refundable deposits	124,519	1	129,607	-
Net defined benefit asset - non-current (Note 24)	169,108	1	97,188	-
Other non-current assets (Notes 19 and 26)	9,028	-	9,630	-
Total non-current assets	<u>14,161,035</u>	<u>46</u>	<u>13,100,435</u>	<u>40</u>
TOTAL	<u>\$ 30,885,348</u>	<u>100</u>	<u>\$ 32,425,493</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 20)	\$ 394,512	1	\$ 618,619	2
Contract liabilities - current (Note 26)	868,447	3	829,967	3
Notes payable	320	-	455	-
Trade payables (Note 22)	530,862	2	388,348	1
Other payables (Notes 23 and 35)	2,528,785	8	3,048,587	9
Current tax liabilities (Note 28)	312,663	1	340,938	1
Provisions - current	1,076	-	1,250	-
Lease liabilities - current (Notes 16 and 35)	490,619	2	475,093	2
Current portion of long-term borrowings and bonds payable (Notes 20 and 36)	-	-	1,000,000	3
Other current liabilities (Note 23)	358,115	1	395,365	1
Total current liabilities	<u>5,485,399</u>	<u>18</u>	<u>7,098,622</u>	<u>22</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 21)	900,000	3	900,000	3
Long-term borrowings (Notes 20 and 36)	7,570,121	25	6,494,972	20
Provisions - non-current	11,240	-	11,501	-
Non-current income tax liabilities	114,689	-	-	-
Deferred tax liabilities (Note 28)	134,969	-	125,571	-
Lease liabilities - non-current (Notes 16 and 35)	2,956,767	10	2,776,523	9
Net defined benefit liabilities - non-current (Note 24)	919	-	2,272	-
Guarantee deposits received	28,938	-	30,613	-
Other non-current liabilities (Note 23)	640,243	2	1,018,466	3
Total non-current liabilities	<u>12,357,886</u>	<u>40</u>	<u>11,359,918</u>	<u>35</u>
Total liabilities	<u>17,843,285</u>	<u>58</u>	<u>18,458,540</u>	<u>57</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 25)				
Ordinary shares	7,368,465	24	7,368,465	23
Capital surplus	63,983	-	63,790	-
Retained earnings				
Legal reserve	3,257,815	10	3,073,308	9
Special reserve	490,275	2	1,246,293	4
Unappropriated earnings	2,059,814	7	2,568,760	8
Total retained earnings	5,807,904	19	6,888,361	21
Other equity				
Exchange differences on translating the financial statements of foreign operations	(642,245)	(2)	(615,700)	(2)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	313,797	1	125,425	1
Total other equity	(328,448)	(1)	(490,275)	(1)
Total equity attributable to owners of the Company (Note 25)	12,911,904	42	13,830,341	43
NON-CONTROLLING INTERESTS (Note 25)	130,159	-	136,612	-
Total equity	<u>13,042,063</u>	<u>42</u>	<u>13,966,953</u>	<u>43</u>
TOTAL	<u>\$ 30,885,348</u>	<u>100</u>	<u>\$ 32,425,493</u>	<u>100</u>

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 26, 35 and 40)				
Sales revenue	\$ 2,228,871	19	\$ 121,973	1
Service revenue	<u>9,228,574</u>	<u>81</u>	<u>12,659,978</u>	<u>99</u>
Total operating revenue	<u>11,457,445</u>	<u>100</u>	<u>12,781,951</u>	<u>100</u>
OPERATING COSTS (Notes 10, 24, 27 and 35)				
Cost of sales	2,282,247	20	264,279	2
Service cost	<u>6,955,427</u>	<u>60</u>	<u>8,859,604</u>	<u>69</u>
Total operating costs	<u>9,237,674</u>	<u>80</u>	<u>9,123,883</u>	<u>71</u>
GROSS PROFIT	<u>2,219,771</u>	<u>20</u>	<u>3,658,068</u>	<u>29</u>
OPERATING EXPENSES (Notes 9, 24, 27 and 35)				
General and administrative expenses	1,797,048	16	1,859,962	15
Expected credit loss	<u>549</u>	<u>-</u>	<u>377</u>	<u>-</u>
Total operating expenses	<u>1,797,597</u>	<u>16</u>	<u>1,860,339</u>	<u>15</u>
OPERATING INCOME	<u>422,174</u>	<u>4</u>	<u>1,797,729</u>	<u>14</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 27)	231,055	2	310,635	2
Other income (Notes 27 and 35)	115,023	1	110,071	1
Other gains and losses (Notes 15, 17, 27 and 35)	(44,425)	-	158,928	1
Finance costs (Notes 27 and 35)	(221,104)	(2)	(184,832)	(1)
Share of profit or loss of associates (Note 14)	<u>13,092</u>	<u>-</u>	<u>21,318</u>	<u>-</u>
Total non-operating income and expenses	<u>93,641</u>	<u>1</u>	<u>416,120</u>	<u>3</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	515,815	5	2,213,849	17
INCOME TAX EXPENSE (Note 28)	<u>(296,768)</u>	<u>(3)</u>	<u>(407,286)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>219,047</u>	<u>2</u>	<u>1,806,563</u>	<u>14</u>

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 50,954	-	\$ 65,325	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	186,407	2	66,839	1
Share of the other comprehensive income of associates accounted for using the equity method	1,968	-	486	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss	(10,191)	-	(13,065)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	(26,552)	-	697,371	6
Unrealized valuation gains on debt instrument investments measured at fair value through other comprehensive income.	<u>(3)</u>	<u>-</u>	<u>248</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>202,583</u>	<u>2</u>	<u>817,204</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 421,630</u>	<u>4</u>	<u>\$ 2,623,767</u>	<u>21</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 204,594	2	\$ 1,784,390	14
Non-controlling interests	<u>14,453</u>	<u>-</u>	<u>22,173</u>	<u>-</u>
	<u>\$ 219,047</u>	<u>2</u>	<u>\$ 1,806,563</u>	<u>14</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 407,694	4	\$ 2,601,090	21
Non-controlling interests	<u>13,936</u>	<u>-</u>	<u>22,677</u>	<u>-</u>
	<u>\$ 421,630</u>	<u>4</u>	<u>\$ 2,623,767</u>	<u>21</u>
EARNINGS PER SHARE (Note 29)				
From continuing operations				
Basic	<u>\$ 0.28</u>		<u>\$ 2.42</u>	
Diluted	<u>\$ 0.28</u>		<u>\$ 2.42</u>	

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

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company					Other Equity		Total	Non-controlling Interests	Total Equity
	Share Capital		Retained Earnings			Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income			
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2024	\$ 7,368,465	\$ 63,790	\$ 2,896,935	\$ 955,999	\$ 2,369,309	\$ (1,313,072)	\$ 66,779	\$ 12,408,205	\$ 124,034	\$ 12,532,239
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 year ended December 31, 2024	-	-	-	-	1,784,390	-	-	1,784,390	22,173	1,806,563
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	51,755	697,372	67,573	816,700	504	817,204
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,836,145	697,372	67,573	2,601,090	22,677	2,623,767
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(10,099)	(10,099)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	8,927	-	(8,927)	-	-	-
BALANCE AT DECEMBER 31, 2024	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 capital surplus from investments accounted for using the equity method	-	193	-	-	-	-	-	193	-	193
Net profit for the year ended December 31, 2025	-	-	-	-	204,594	-	-	204,594	14,453	219,047
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	41,273	(26,545)	188,372	203,100	(517)	202,583
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	245,867	(26,545)	188,372	407,694	13,936	421,630
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(20,389)	(20,389)
BALANCE AT DECEMBER 31, 2025	\$ 7,368,465	\$ 63,983	\$ 3,257,815	\$ 490,275	\$ 2,059,814	\$ (642,245)	\$ 313,797	\$ 12,911,904	\$ 130,159	\$ 13,042,063

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 515,815	\$ 2,213,849
Adjustments for:		
Depreciation expenses	705,563	679,554
Amortization expenses	19,088	27,661
Expected credit loss recognized on trade receivables	549	377
Net gain (loss) on financial assets at fair value through profit or loss	(2,319)	1,043
Finance costs	257,844	218,266
Interest income	(231,055)	(310,635)
Dividend income	(20,975)	(17,670)
Share of profit of associates	(13,092)	(21,318)
Loss on disposal of property, plant and equipment	4,421	4,547
Gain on disposal of investment properties	-	(2,009)
Gain on disposal of subsidiary	-	(1,985)
Impairment loss recognized on non-financial assets	511,222	166,079
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(20,500)	(2,500)
Notes receivable	60,011	19,062
Trade receivables	(34,629)	77,547
Other receivables	8,766	6,407
Inventories	1,010,621	(481,641)
Other current assets	(9,708)	(60,707)
Contract liabilities	38,480	142,554
Notes payable	(135)	325
Trade payables	142,514	54,584
Other payables	(962,839)	(482,287)
Provisions	(435)	-
Other current liabilities	(37,250)	(45,863)
Other operating liabilities	(18,533)	286,323
Cash generated from operations	1,923,424	2,471,563
Interest received	246,375	290,054
Interest paid	(260,710)	(216,917)
Income tax paid	(170,180)	(544,923)
Net cash generated from operating activities	<u>1,738,909</u>	<u>1,999,777</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(12,000)	(831,081)
Purchase of investment through equity method	-	(89,987)
Net cash outflow from acquisition of subsidiaries	-	(42,611)
Net cash inflow from disposal of subsidiaries	-	2,951
Payments for property, plant and equipment	(823,903)	(472,373)
Proceeds from disposal of property, plant and equipment	913	155

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SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Increase in refundable deposits	\$ (10,227)	\$ -
Decrease in refundable deposits	-	70,957
Payments for intangible assets	(12,862)	(9,803)
Payments for right-of-use assets	-	(80,042)
Payments for investment properties	(96,140)	(460,370)
Proceeds from disposal of investment properties	25,101	38,900
Decrease in other financial assets	1,545,344	201,552
Increase in other non-current assets	-	(537)
Decrease in other non-current assets	602	-
Dividends received	<u>42,548</u>	<u>33,295</u>
Net cash generated from (used in) investing activities	<u>659,376</u>	<u>(1,638,994)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	11,129,028	12,671,357
Decrease in short-term borrowings	(11,353,135)	(13,551,359)
Proceeds from long-term borrowings	71,834,587	67,112,068
Repayment of long-term borrowings	(71,759,438)	(66,048,557)
Increase in guarantee deposits received	-	3,369
Decrease in guarantee deposits received	(1,657)	-
Repayment of the principal portion of lease liabilities	(484,465)	(568,958)
Dividends paid to owners of the Company	(1,326,324)	(1,178,954)
Repayment of the cash dividends of non-controlling interests	<u>(20,389)</u>	<u>(10,099)</u>
Net cash used in financing activities	<u>(1,981,793)</u>	<u>(1,571,133)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>(147,255)</u>	<u>333,823</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	269,237	(876,527)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>4,205,337</u>	<u>5,081,864</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 4,474,574</u>	<u>\$ 4,205,337</u>

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

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

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

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Audit Committee and board of directors and authorized for issue on February 26, 2026.

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

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

Amendments to IAS 21 “Lack of Exchangeability”

The initial application of the Amendments to IAS 21 “Lack of Exchangeability” did not have a material impact on the Group’s accounting policies.

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

<u>New, Amended and Revised Standards and Interpretations IFRS</u>	<u>Effective Date Announced by IASB</u>
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	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 financial statements were authorized for issue, the Group has assessed that the application of the above standards and interpretations will not have a material impact on the Group's financial position and financial performance.

- c. The IFRS Accounting Standards 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 Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including the 2025 amendments to IFRS 19)	January 1, 2027
Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS 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" and consequential amendments

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

- To classify items of income and expenses presented in the statement of profit or loss into the operating, investing, financing, income taxes and discontinued operations categories, the Group shall assess whether it has specified main business activities of investing in particular types of assets and providing financing to customers.
- 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.

In addition, the following consequential amendments have been made to IAS 7 “Statement of Cash Flows”:

- The Group shall use operating profit or loss as the starting point when presenting cash flows from operating activities under the indirect method.
- Interest and dividends received by the Group shall be classified as investing activities, while interest and dividends paid shall be classified as financing activities. However, if, after assessment, the Group has a specific main operating activity, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to how it classifies dividend income, interest income and interest expense in the statement of profit or loss. The total of each of these cash flows shall be classified in a single category in the statement of cash flows.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended 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 MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

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 liabilities, 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, 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. Classification of current and non-current assets and liabilities

The Group engages in the construction business, which has an operating cycle of over one year; the normal operating cycle of over one year is observed when considering the classification of the Group’s construction-related assets and liabilities.

Except for the above statement, current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and

- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

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

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

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

See Note 12, Tables 7 and 8 following the notes to consolidated financial statements for the detailed information of subsidiaries (including the percentage of ownership and main business).

e. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as they are incurred, when the services are rendered.

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

f. Foreign currencies

In preparing the financial statements of each individual entity, transactions in currencies other than the individual entity's functional currency (i.e., foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the year except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in foreign currencies are not translated.

For the purpose of presenting the consolidated financial statements, the functional currencies of the Company and the entities in the Group (including subsidiaries and associates) are translated into the presentation currency - the New Taiwan dollars as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; income and expense items are translated at the average exchange rates for the year. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Company and non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e., a disposal of the Company's entire interest in a foreign operation, or a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences is included in the calculation of equity transactions but is not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

g. Inventories

Inventories consist of properties under development, undeveloped properties, prepayment for land purchases and merchandise. Once the ownership of land is transferred, it will be recorded under land held for construction site. Payments for land purchases prior the transition of ownership is recorded under prepayment for land purchases. Inventories are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Before acquiring land use right and before completing the construction, the interest incurred on land payment and the actual construction cost are capitalized as cost of land use rights and as development costs, respectively.

h. Investments in associates

An associate is an entity over which the Group has significant influence and that is not a subsidiary.

The Group uses the equity method to account for its investments in associates.

Under the equity method, investments in an associate are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. The Group also recognizes the changes in the Group's share of the equity of associates attributable to the Group.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

When the Group subscribes for additional new shares of the associate and joint venture at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in the associate and joint venture. The Group records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus - changes in the Group's share of equity of associates and joint ventures. If the Group's ownership interest is reduced due to the additional subscription of the new shares of associate and joint venture, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate and joint venture is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for using the equity method is insufficient, the shortage is debited to retained earnings.

i. Property, plant and equipment

Property, plant and equipment are stated at cost less recognized accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost, less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. If the lease term of the item of property, plant and equipment is shorter than its useful life, it is depreciated over its lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

j. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties also include land held for a currently undetermined future use.

Freehold investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

For a transfer from inventories to investment properties, the deemed cost of an item of inventory for subsequent accounting is its carrying amount at the inception of an operating lease.

On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

k. Goodwill

Goodwill arising from the acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment loss.

Goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units (referred to as "cash-generating units") that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, by comparing its carrying amount, including the allocated goodwill, with its recoverable amount. If the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss is recognized directly in profit or loss. Any impairment loss recognized on goodwill is not reversed in subsequent periods.

If goodwill has been allocated to a cash-generating unit and the Group disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal.

l. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

2) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, they are measured on the same basis as intangible assets that are acquired separately.

3) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

m. Assets related to contract costs

When a sales contract is obtained, commission paid to employees who obtained from the sale of property and selling service fees paid to agents under exclusive sale agreements are recognized as assets (incremental cost of obtaining a contract) to the extent that the costs are expected to be recovered and are recognized in profit or loss when the property is transferred to the customers. However, the Group elects not to capitalize the incremental costs of obtaining a contract if the amortization period of the related asset, which the Group otherwise would have recognized, is expected to be one year or less.

- n. Impairment of property, plant and equipment, right-of-use asset, investment property, intangible assets other than goodwill and assets related to contract costs

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment property and intangible assets, excluding goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

Before the Group recognizes an impairment loss from assets related to contract costs, any impairment loss on inventories, property, plant and equipment and intangible assets related to the contract applicable under IFRS 15 shall be recognized in accordance with applicable standards. Then, impairment loss from the assets related to the contract costs is recognized to the extent that the carrying amount of the assets exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services and which have not been recognized as expenses. The assets related to the contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit, or assets is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

- o. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Such assets classified as held for sale are not depreciated.

When a subsidiary, joint operation, joint venture, associate, or a portion of an interest in a joint venture or an associate previously classified as held for sale no longer meets the criteria to be classified as such, it is measured at the carrying amount that would have been recognized had such interests not been classified as held for sale. The consolidated financial statements for the prior periods with interests classified as held for sale are amended accordingly.

When a non-current asset held for sale is reclassified as a non-current asset held for distribution, the asset is measured at the lower of its carrying amount or fair value less costs to distribute, and the accounting treatment under the previous classification is not reversed.

p. Financial instruments

Financial assets and financial liabilities are recognized when an entity in the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

a) Measurement category

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost, and investments in debt instruments and equity instruments at FVTOCI.

i. Financial assets at FVPTL

Financial assets are classified as at FVTPL when such a financial asset is mandatorily classified or designated as at FVTPL.

Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI that do not meet the amortized cost criteria.

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

Financial assets at FVTPL are subsequently measured at fair value, and any dividends, interest earned and remeasurement gains or losses on such financial assets are recognized in other gains or losses. Fair value is determined in the manner described in Note 33.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, trade receivables at amortized cost, other receivables, other financial assets - current and refundable deposits, are measured at amortized cost, which equals the gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

- i) Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and
- ii) Financial assets that are not credit-impaired on purchase or origination but have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets in subsequent reporting periods.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

iii. Investments in debt instruments at FVTOCI

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

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

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

iv. Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

b) Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables).

The Group always recognizes lifetime expected credit loss (ECL) for trade receivables. For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

For internal credit risk management purposes, the Group considers the following situations as indication that a financial asset is in default:

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

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss which had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Financial liabilities

a) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

b) Derecognition of financial liabilities

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

q. Provisions

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

r. Revenue recognition

The Group identifies the contract with the customers, allocates the transaction price to the performance obligations, and recognizes revenue when performance obligations are satisfied.

Revenue from rendering of services

Revenue from rendering of services comes from real-estate brokerage and agency sale business and will be recognized when performance obligations are completed.

Revenue from sale of real estate

Revenue from sales of real estate in mainland China is recognized on the day of real estate transfer when buyers and sellers sign and register the sales contract to the local real estate institution and acceptance has been issued by relevant departments and the filing procedures are completed. The Group issues a notice of real estate transfer according to the provisions of the contract. Revenue from the sale of properties in Taiwan is recognized when construction is completed, certificates of ownership of the properties are transferred to buyers. Until such revenue is recognized, installment payments from sales of properties are recognized as contract liabilities in the consolidated balance sheets.

s. Leasing

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

1) The Group as lessor

Leases are classified as finance leases whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Under finance leases, lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

When a lease includes both land and building elements, the Group assesses the classification of each element separately as a finance or an operating lease based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the lessee. The lease payments are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of a contract. If the allocation of the lease payments can be made reliably, each element is accounted for separately in accordance with its lease classification. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease unless it is clear that both elements are operating leases; in which case, the entire lease is classified as an operating lease.

2) The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise fixed payments and in-substance fixed payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, or a change in the amounts expected to be payable under a residual value guarantee, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

u. Employee benefits

1) Short-term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2) Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to the contributions.

Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost and net interest on the net defined benefit liability (asset) are recognized as employee benefits expense in the period they occur. Remeasurement (comprising actuarial gains and losses, effect of changes to the asset ceiling and return on plan assets excluding interest) is recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

3) Other long-term employee benefits

Other long-term employee benefits are accounted for in the same way as the accounting required for defined benefit plan except that remeasurement is recognized in profit or loss.

v. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction.

According to the Income Tax Act in the ROC, an additional tax on unappropriated earnings is provided for in the year the shareholders approve to retain earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and such temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred tax for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about 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.

When developing material accounting estimates, the Group considers the possible impact of the inflation, interest rate fluctuations and US reciprocal tariffs on the cash flow projection, growth rate, discount rate, profitability and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation Uncertainty

a. Impairment of property, plant and equipment, investment property and right-of-use asset

Impairment of property, plant and equipment, investment property and right-of-use asset is evaluated based on the recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Any changes in the market prices, future cash flows or discount rate will affect the recoverable amount of the equipment and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

b. Write-down of inventory

Inventories are stated at the lower of cost or net realizable value. Net realizable value of inventory is the estimated current selling price made by the Group taking into consideration the market value less the estimated costs of completion and the estimated costs necessary to make the sale. In the valuation process, if market condition changes, the Group will change the estimated net realizable value of inventory accordingly, which may result in an increase or decrease in the value of inventories.

6. CASH AND CASH EQUIVALENTS

	<u>December 31</u>	
	2025	2024
Cash on hand	\$ 16,585	\$ 17,412
Checking accounts and demand deposits	4,365,285	3,560,282
Cash equivalents		
Time deposits with original maturities of three months or less	<u>92,704</u>	<u>627,643</u>
	<u>\$ 4,474,574</u>	<u>\$ 4,205,337</u>

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

	<u>December 31</u>	
	2025	2024
Cash in bank	0%-3.70%	0%-4.56%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>December 31</u>	
	2025	2024
<u>Financial assets mandatorily classified as at FVTPL - non-current</u>		
Non-derivative financial assets		
Domestic limited partnership	<u>\$ 28,890</u>	<u>\$ 6,071</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>December 31</u>	
	2025	2024
<u>Investment in debt instruments</u>		
Foreign debt	<u>\$ 785,088</u>	<u>\$ 808,446</u>
<u>Investment in equity instruments</u>		
Domestic investments		
Listed shares	171,563	135,638
Unlisted shares	<u>56,919</u>	<u>44,639</u>
	<u>228,482</u>	<u>180,277</u>
Foreign investments		
Listed shares	513,196	401,536
Unlisted shares	<u>84,710</u>	<u>70,641</u>
	<u>597,906</u>	<u>472,177</u>
	<u>\$ 1,611,476</u>	<u>\$ 1,460,900</u>
Current	\$ 1,503,807	\$ 1,345,620
Non-current	<u>107,669</u>	<u>115,280</u>
	<u>\$ 1,611,476</u>	<u>\$ 1,460,900</u>

- a. These investments in equity instruments are held for medium- to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as the management believes that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.
- b. In August 2024, the Group participated in a cash capital increase of Leju Technology Co., Ltd. (hereinafter referred to as "Leju"). Therefore, the Group's ownership increased to 20% and has significant influence over Leju., accordingly, Leju has been accounted for using equity method. Additionally, unrealized gains and losses of \$8,927 thousand on financial assets measured at fair value through other comprehensive income were transferred to unappropriated earnings. Please refer to Notes 14 and 25.
- c. Coupon rates and effective interest rates of foreign bonds are as follows:

	December 31	
	2025	2024
Coupon rate	5.12%-6.30%	5.12%-6.30%
Effective interest rate	5.00%-5.81%	5.00%-5.81%

- d. Refer to Note 36 for information relating to investments in debt instruments at FVTOCI pledged as security.
- e. The Group invests only in debt instruments that are rated the equivalent of investment grade or higher and have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies. The Group continuously evaluate the external credit ratings and monitor the credit risk change of the debt instruments. Meanwhile, the Group reviews changes in bond yields and other publicly available information and makes an assessment whether the credit risk of debt instrument has significant increase since initial recognition.

In determining the expected 12-month or lifetime expected credit loss for debt instrument investments, the Group considers the current financial status of the debtor and the forecast prospects of the industry.

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

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

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

Category	Expected Credit Loss Rate	December 31	
		2025 Gross Carrying Amount	2024 Gross Carrying Amount
Performing	0%	<u>\$ 785,088</u>	<u>\$ 808,446</u>

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	December 31	
	2025	2024
<u>Notes receivable</u>		
At amortized cost		
Operating - gross carrying amount	<u>\$ 21,262</u>	<u>\$ 81,273</u>
<u>Trade receivables</u>		
At amortized cost		
Gross carrying amount	\$ 1,217,104	\$ 1,182,445
Less: Allowance for impairment loss	<u>(11,438)</u>	<u>(10,859)</u>
	<u>\$ 1,205,666</u>	<u>\$ 1,171,586</u>
<u>Other receivables</u>		
Interest receivables	\$ 18,580	\$ 33,897
Others	33,790	43,982
Less: Allowance for impairment loss	<u>(1,422)</u>	<u>(2,848)</u>
	<u>\$ 50,948</u>	<u>\$ 75,031</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. The Group's exposure and the credit conditions of its counterparties are continuously monitored.

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

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

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

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

December 31, 2025

	Up to 60 Days	61 to 90 Days	91 to 180 Days	181 to 360 Days	Over 361 Days	Total
Expected credit loss rate (Note 1)	0%-0.3%	0%-0.3%	0%-0.3%	0%-6%	9%-100%	
Gross carrying amount	\$ 930,465	\$ 124,241	\$ 136,420	\$ 32,666	\$ 23,602	\$ 1,247,394
Refund liabilities (Note 2)	(27,202)	(7,602)	(4,672)	(1,463)	(9,028)	(49,967)
Loss allowance (Lifetime ECL)	<u>(102)</u>	<u>(3)</u>	<u>(530)</u>	<u>(1,718)</u>	<u>(9,085)</u>	<u>(11,438)</u>
Amortized cost	<u>\$ 903,161</u>	<u>\$ 116,636</u>	<u>\$ 131,218</u>	<u>\$ 29,485</u>	<u>\$ 5,489</u>	<u>\$ 1,185,989</u>

December 31, 2024

	Up to 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 liabilities (Note 2)	(29,225)	(6,200)	(5,886)	(2,309)	(9,630)	(53,250)
Loss allowance (Lifetime ECL)	<u>(117)</u>	<u>(8)</u>	<u>(55)</u>	<u>(346)</u>	<u>(10,333)</u>	<u>(10,859)</u>
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>

Note 1: Expected credit loss rate does not include refund liabilities which has been recognized.

Note 2: Refund liabilities is recorded under other current liabilities and other non-current liabilities.

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

	2025	
	Trade Receivables	Other Receivables
Balance at January 1, 2025	\$ 10,859	\$ 2,848
Add: Net measurement of loss allowance	549	-
Less: Reversal of loss allowance	-	(1,426)
Foreign exchange gains and losses	<u>30</u>	<u>-</u>
Balance at December 31, 2025	<u>\$ 11,438</u>	<u>\$ 1,422</u>
	2024	
	Trade Receivables	Other Receivables
Balance at January 1, 2024	\$ 10,245	\$ 2,848
Add: Net measurement of loss allowance	377	-
Less: Amounts written off	(54)	-
Foreign exchange gains and losses	<u>291</u>	<u>-</u>
Balance at December 31, 2024	<u>\$ 10,859</u>	<u>\$ 2,848</u>

b. Other receivables

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

10. INVENTORIES

	Expected Completion Year	December 31	
		2025	2024
Properties under development			
Xinzhuan Dist., New Taipei City	Before the year end of 2028	\$ 1,523,683	\$ 1,290,664
Banqiao Dist., New Taipei City	Before the year end of 2026	946,243	2,603,813
Properties to be developed			
Nanzi District, Kaohsiung City		1,280,216	1,280,216
Shulin Dist., New Taipei City		13,151	-
Banqiao Dist., New Taipei City (for transferable development rights)		490	490
Inventory - merchandise			
Binhu Dist., Wuxi		2,050,570	2,613,990
Banqiao Dist., New Taipei City		477,554	-
Jiading Dist., Shanghai		<u>73,612</u>	<u>88,018</u>
		<u>\$ 6,365,519</u>	<u>\$ 7,877,191</u>

The cost of goods sold transferred from inventories was \$2,282,247 thousand and \$264,279 thousand for the years ended December 31, 2025 and 2024, respectively. The cost of goods sold included inventory write-downs, which amounted to \$490,027 thousand and \$166,079 thousand for the years ended December 31, 2025 and 2024, respectively.

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

<u>Land Numbers/Project Name</u>	<u>Trustee</u>	<u>Trust Period</u>
Jia-Pin	Taishin International Bank Co., Ltd.	2017/9/30 - The completion date of the trust’s objectives
Jia-Xue	E.SUN Commercial Bank, Ltd.	2022/7/1 - The completion date of the trust’s objectives
Land No. 361, Lantianjhong section, Kaohsiung	E.SUN Commercial Bank, Ltd.	2023/11/8 - The completion date of the trust’s objectives

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 36 for the carrying amount of inventories pledged as security for bank borrowings by the Group.

11. NON-CURRENT ASSETS HELD FOR SALE

The Group entered into a sales contract for commercial property located in China on December 19, 2025. These commercial properties were originally classified as investment properties. As the estimated selling price exceeds the carrying amount of the net assets, no impairment loss was required to be recognized upon the reclassification of the investment properties to non-current assets held for sale.

12. OTHER FINANCIAL ASSETS CURRENT

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Time deposits with original maturities of more than three months	\$ 224,577	\$ 1,626,136
Restricted assets	<u>2,296,878</u>	<u>2,440,663</u>
	<u>\$ 2,521,455</u>	<u>\$ 4,066,799</u>

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Time deposits with original maturities of more than three months	1.45%-3.25%	1.28%-4.91%

- b. Restricted assets are mainly composed of the deposits as collaterals provided by the Company and the subsidiary Sinyi International Limited for the Group to borrow from banks or issuing commercial papers, and the restricted bank deposits in trust account collected from sales of real estate in advance by Sinyi Development. Refer to Notes 10 and 36.

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

	December 31	
	2025	2024
Restricted cash in bank	0.64%-4.14%	0.64%-5.34%

13. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

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

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark	
			December 31	2024		
Sinyi Realty Inc.	Sinyi International Limited (Sinyi International)	Investment holding	100	100		
	Sinyi Development Inc. (Taiwan Sinyi Development)	Development, construction, rental and sale of residential building and factories	100	100		
	Sinyi Limited	Investment holding	100	100		
	Sinyi Global Asset Management Co., Ltd. (Sinyi Global)	Real estate brokerage	100	100		
	Heng-Yi Intelligent Technology Inc. (Heng-Yi)	Information software, data processing and electronic information providing services	80	80		
	Jui-Inn Consultants Co., Ltd. (Jui-Inn)	Management consulting	100	100		
	Sinyi Culture Publishing Inc. (Sinyi Culture)	Publication	99	99		
	An-Sin Real Estate Management Ltd. (An-Sin)	Real estate management	51	51		
	Sinyi Life Inc. (Sinyi Life)	Information software, data processing and electronic information providing services	100	100	Note 1	
	Sin Chiun Holding Sdn. Bhd. (Sin Chiun)	Investment holding	100	100		
	Sinju Holding Sdn. Bhd. (Sinju)	Investment holding	100	100		
	Sinyi Morefun Tourism Development Ltd. (Sinyi Morefun)	Investment holding	100	100		
	Jin Mei Travel Service Co., Ltd. (Jin Mei)	Tourism	100	100		
	Sinkang Administration Sdn. Bhd. (Sinkang)	Tourism	100	100		
	Zhansin Tourism Development Sdn. Bhd. (Zhansin)	Tourism	100	100		
	Zhancheng Tourism Development Sdn. Bhd. (Zhancheng)	Tourism	100	100		
	Chengjing Enterprise Co., Ltd. (Chengjing)	Investment holding	100	100		
	Sinyi Limited	Ke Wei HK Realty Limited (Ke Wei HK)	Investment holding	99	99	
	Inane	Inane International Limited (Inane)	Investment holding	100	100	
		Shanghai Sinyi Real Estate Inc. (Shanghai Sinyi)	Real estate brokerage	100	100	
Shanghai Sinyi	Shanghai Zhi Xin Allograph Ltd. (Shanghai Zhi Xin)	Market information consultation and management consulting	100	100		
	Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi)	Real estate brokerage and management consulting	100	100		
Shanghai Zhi Xin	Suzhou Zhi Xin Real Estate Co., Ltd. (Suzhou Zhi Xin)	Market information consultation and management consulting	100	100		

(Continued)

Investor	Investee	Main Businesses	Percentage of Ownership (%)		Remark
			2025	2024	
Sinyi International	Forever Success International Ltd. (Forever Success)	Investment holding	100	100	
	Sinyi Realty Inc. Japan (Japan Sinyi)	Real estate brokerage and management	100	100	
	Sinyi Development Ltd. (Sinyi Development)	Investment holding	100	100	
Forever Success	Sinyi Estate Ltd. (Sinyi Estate)	Investment holding	100	100	
	Shanghai Shang Tuo Investment Management Consulting Inc. (Shanghai Shang Tuo)	Real estate brokerage, market information consultation, and management consulting	100	100	
	Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun)	Professional construction, buildings, decoration construction, hardware, general merchandise, building materials wholesale	100	100	
Shanghai Shang Tuo	Shanghai Chang Yuan Co., Ltd. (Shanghai Chang Yuan)	Property management	100	100	
Hua Yun	Lunheng Business Management (Shanghai) Ltd. (Lunheng)	Management consulting	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	
An-Sin	An-Shin Real Estate Management Ltd. (An-Shin)	Construction management	100	100	
Japan Sinyi	Sinyi Asset Management Co., Ltd. (Japan Management)	Real estate brokerage	100	100	
Sinyi Development	Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate)	Investment holding	100	100	
	Kunshan Dingxian Trading Co., Ltd. (Kunshan Digxian Trading)	Construction materials furniture, sanitary ware and ceramic products wholesale	100	100	
Sinyi Estate	Sinyi Estate (Hong Kong) Limited (Hong Kong Sinyi Estate)	Investment holding	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	
Hong Kong Sinyi Estate	Jiu Xin Estate (Wuxi) Limited (Jiu Xin Estate)	Development of commercial and residential building	100	100	
Sinyi Life	Heng-Yi	Information software, data processing and electronic information providing services	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	
	Sinyi Real Estate Co., Ltd. (Sinyi Real Estate)	Development, construction, rental and sale of residential building and factories	100	100	
Sin Chiun	Fidelity Property Consultant Sdn. Bhd. (Fidelity)	Real estate brokerage	49	49	
Pegasus	Pegasus Holding Sdn. Bhd. (Pegasus)	Investment holding	100	100	
	Fidelity	Real estate brokerage, management and identification	51	51	
Sinju	Sinhong International Sdn. Bhd. (Sinhong)	Investment holding	-	100	Note 2
Sinyi Morefun Chengjing	Sinyi Elite Limited (Elite)	Investment holding	-	100	Note 3
	Peikuan Resort Leisure Farm (Peikuan)	Tourism	100	100	Note 4

(Continued)

Remark:

Note 1: Yowoo Technology Inc. changed its name to Sinyi Life Inc. in December 2025.

Note 2: Sinhong has completed the deregistration in the third quarter of 2025.

Note 3: Sinyi Elite Limited has completed the deregistration in the second quarter of 2025.

Note 4: The Group acquired 100% of the equity interests in Peikuan through Cheng Jing in September 2024. Refer to Note 30.

b. Subsidiaries excluded from the consolidated financial statements: None.

14. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	<u>December 31</u>	
	2025	2024
Investments in associates	<u>\$ 226,462</u>	<u>\$ 232,782</u>

Investments in Associates

	<u>December 31</u>	
	2025	2024
Unlisted companies		
Leju Technology Co., Ltd	\$ 108,789	\$ 114,055
Rakuya International Info. Co., Ltd.	62,147	60,103
GUDO Co., Ltd	31,269	35,252
Sinyi Interior Design Co., Ltd.	20,794	18,692
Taiwan Innovation Centre Ageing Ltd	<u>3,463</u>	<u>4,680</u>
	<u>\$ 226,462</u>	<u>\$ 232,782</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	<u>December 31</u>	
	2025	2024
Sinyi Interior Design Co., Ltd.	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%
Leju Technology Co., Ltd	20%	20%
GUDO Co., Ltd	24%	24%
Taiwan Innovation Centre Ageing Ltd	15%	18%

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

	<u>For the Year Ended December 31</u>	
	2025	2024
The Group's shares		
Net income for continuing operations	\$ 13,092	\$ 21,318
Other comprehensive income	<u>1,968</u>	<u>486</u>
Total comprehensive income for the year	<u>\$ 15,060</u>	<u>\$ 21,804</u>

Though the Group held less than 20% of Sinyi Interior Design Co., Ltd. and Taiwan Innovation Centre Aging Ltd., the Group assessed and concluded it has significant influence over it. Thus, the investments are accounted for using the equity method.

The investments accounted for using the equity method and the Group's share of profit or loss and other comprehensive income of the investments for the years ended December 31, 2025 and 2024 were based on financial statements which have not been audited by independent auditors.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Leased 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	5,616	752	77,244	22,308	25,217	746,377	877,606
Disposals	-	-	(2,224)	(88,936)	(44,153)	-	(34)	(135,347)
Transferred from								
Investment Properties	460,370	65,844	-	-	-	-	-	526,214
Reclassifications	-	4,862	-	2,293	14,885	4,659	(26,699)	-
Effect of foreign currency exchange differences	-	1,367	271	(129)	(408)	449	73,681	75,231
Balance at December 31, 2025	<u>\$ 3,551,423</u>	<u>\$ 819,094</u>	<u>\$ 10,519</u>	<u>\$ 475,187</u>	<u>\$ 730,092</u>	<u>\$ 196,205</u>	<u>\$ 1,311,426</u>	<u>\$ 7,093,946</u>
Accumulated depreciation								
Balance at January 1, 2025	\$ -	\$ 263,717	\$ 7,548	\$ 358,277	\$ 568,553	\$ 117,739	\$ -	\$ 1,315,834
Depreciation expense	-	23,567	943	49,718	52,577	15,070	-	141,875
Disposals	-	-	(2,123)	(87,541)	(40,349)	-	-	(130,013)
Transferred from								
Investment properties	-	6,537	-	-	-	-	-	6,537
Effect of foreign currency exchange differences	-	497	136	(215)	44	176	-	638
Balance at December 31, 2025	<u>\$ -</u>	<u>\$ 294,318</u>	<u>\$ 6,504</u>	<u>\$ 320,239</u>	<u>\$ 580,825</u>	<u>\$ 132,985</u>	<u>\$ -</u>	<u>\$ 1,334,871</u>
Net carrying amount at December 31, 2025	<u>\$ 3,551,423</u>	<u>\$ 524,776</u>	<u>\$ 4,015</u>	<u>\$ 154,948</u>	<u>\$ 149,267</u>	<u>\$ 63,220</u>	<u>\$ 1,311,426</u>	<u>\$ 5,759,075</u>
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	-	-	1,293	75,380	39,478	7,985	419,308	543,444
Disposals	-	-	-	(43,496)	(35,572)	(63)	-	(79,131)
Disposals of subsidiaries	-	-	(571)	-	-	-	-	(571)
Reclassifications	-	-	-	276	38,576	5,579	(44,431)	-
Effect of foreign currency exchange differences	-	8,113	506	1,158	1,999	431	26,924	39,131
Balance at December 31, 2024	<u>\$ 3,090,961</u>	<u>\$ 741,405</u>	<u>\$ 11,720</u>	<u>\$ 484,715</u>	<u>\$ 737,460</u>	<u>\$ 165,880</u>	<u>\$ 518,101</u>	<u>\$ 5,750,242</u>
Accumulated depreciation								
Balance at January 1, 2024	\$ -	\$ 242,631	\$ 6,765	\$ 365,394	\$ 543,690	\$ 103,773	\$ -	\$ 1,262,253
Depreciation expense	-	20,609	924	34,755	54,521	13,908	-	124,717
Disposals	-	-	-	(42,732)	(31,634)	(63)	-	(74,429)
Disposals of subsidiaries	-	-	(428)	-	-	-	-	(428)
Effect of foreign currency exchange differences	-	477	287	860	1,976	121	-	3,721
Balance at December 31, 2024	<u>\$ -</u>	<u>\$ 263,717</u>	<u>\$ 7,548</u>	<u>\$ 358,277</u>	<u>\$ 568,553</u>	<u>\$ 117,739</u>	<u>\$ -</u>	<u>\$ 1,315,834</u>
Net carrying amount at December 31, 2024	<u>\$ 3,090,961</u>	<u>\$ 477,688</u>	<u>\$ 4,172</u>	<u>\$ 126,438</u>	<u>\$ 168,907</u>	<u>\$ 48,141</u>	<u>\$ 518,101</u>	<u>\$ 4,434,408</u>

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

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

- a. There was no interest capitalized during the years ended December 31, 2025 and 2024.
- b. Refer to Note 36 for the details of property, plant and equipment pledged as collaterals.
- c. The additions of construction in progress primarily are the construction costs of Malaysia tourism business hotel.

16. LEASE ARRANGEMENTS

- a. Right-of-use assets

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Carrying amounts</u>		
Land	\$ 2,025,690	\$ 1,942,423
Buildings	3,286,573	3,105,956
Other equipment	<u>15,194</u>	<u>13,000</u>
	<u>\$ 5,327,457</u>	<u>\$ 5,061,379</u>
	For the Year Ended December 31	
	<u>2025</u>	<u>2024</u>
Additions to right-of-use assets	<u>\$ 695,703</u>	<u>\$ 727,377</u>
Depreciation charge for right-of-use assets		
Land	\$ 25,851	\$ 24,862
Buildings	500,681	495,311
Other equipment	<u>6,207</u>	<u>5,832</u>
	<u>\$ 532,739</u>	<u>\$ 526,005</u>

- b. Lease liabilities

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Carrying amounts</u>		
Current	<u>\$ 490,619</u>	<u>\$ 475,093</u>
Non-current	<u>\$ 2,956,767</u>	<u>\$ 2,776,523</u>

Range of discount rate for lease liabilities was as follows:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Buildings	0.93%-5.1%	0.93%-5.7%
Other equipment	0.93%-2.04%	0.93%-2.05%

c. Material leasing 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 expires 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 transfers were completed in December 2023 and March 2024. 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, stores and staff dormitories 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 terms 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 35 for the details.

d. Other lease information

Lease arrangements under operating leases for the leasing out of freehold investment properties are set out in Note 17.

	For the Year Ended December 31	
	2025	2024
Expenses relating to short-term and low-value asset leases	<u>\$ 30,702</u>	<u>\$ 24,737</u>
Total cash outflow for leases	<u>\$ 576,093</u>	<u>\$ 647,533</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.

17. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2025	\$ 2,046,842	\$ 1,006,501	\$ 3,053,343
Additions	-	96,140	96,140
Disposals	-	(27,201)	(27,201)
Transferred to property, plant and equipment and reclassified held for sale	(460,370)	(206,793)	(667,163)
Effects of foreign currency exchange differences	<u>-</u>	<u>2,636</u>	<u>2,636</u>
Balance at December 31, 2025	<u>\$ 1,586,472</u>	<u>\$ 871,283</u>	<u>\$ 2,457,755</u>

(Continued)

	Land	Buildings	Total
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2025	\$ 3,527	\$ 190,572	\$ 194,099
Depreciation expense	-	30,949	30,949
Disposals	-	(2,100)	(2,100)
Impairment loss	-	21,195	21,195
Transferred to property, plant and equipment and reclassified held for sale	-	(49,409)	(49,409)
Effects of foreign currency exchange differences	<u>-</u>	<u>962</u>	<u>962</u>
Balance at December 31, 2025	<u>\$ 3,527</u>	<u>\$ 192,169</u>	<u>\$ 195,696</u>
Net carrying amount at December 31, 2025	<u>\$ 1,582,945</u>	<u>\$ 679,114</u>	<u>\$ 2,262,059</u>

Cost

Balance at January 1, 2024	\$ 1,630,155	\$ 801,034	\$ 2,431,189
Additions	460,370	-	460,370
Disposals	(43,683)	(2,516)	(46,199)
Acquisitions through business combinations	-	65,844	65,844
Transferred from inventory	-	123,564	123,564
Effects of foreign currency exchange differences	<u>-</u>	<u>18,575</u>	<u>18,575</u>
Balance at December 31, 2024	<u>\$ 2,046,842</u>	<u>\$ 1,006,501</u>	<u>\$ 3,053,343</u>

Accumulated depreciation and impairment

Balance at January 1, 2024	\$ 12,264	\$ 155,388	\$ 167,652
Depreciation expense	-	28,832	28,832
Disposals	(8,737)	(571)	(9,308)
Acquisitions through business combinations	-	5,729	5,729
Effects of foreign currency exchange differences	<u>-</u>	<u>1,194</u>	<u>1,194</u>
Balance at December 31, 2024	<u>\$ 3,527</u>	<u>\$ 190,572</u>	<u>\$ 194,099</u>
Net carrying amount at December 31, 2024	<u>\$ 2,043,315</u>	<u>\$ 815,929</u>	<u>\$ 2,859,244</u>

(Concluded)

To provide better training facilities for the group's employees and to expand the tourism business, the Group acquired the lands and a building which was located a leisure farm in Toucheng Township, Yilan County in 2024. The decrease in reclassifications for the year 2025 was primarily due to the transfer of these assets to Property, Plant, and Equipment. Additionally, a portion of investment properties was reclassified as non-current assets held for sale; please refer to Note 11.

The lessee does not have a bargain purchase option for the investment property at the end of the lease term.

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

	December 31	
	2025	2024
Year 1	\$ 98,380	\$ 62,267
Year 2	73,475	14,042
Year 3	9,511	11,073
Year 4	8,321	9,600
Year 5	8,419	8,430
Onwards	<u>72,420</u>	<u>82,982</u>
	<u>\$ 270,526</u>	<u>\$ 188,394</u>

The investment properties are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings 30-60 years

The total fair value of the Group's investment properties as of December 31, 2025 and 2024 were \$5,375,785 thousand and \$6,119,921 thousand, respectively. The total fair value of the Group's property, plant and equipment as of December 31, 2025 and 2024 were \$7,993,664 thousand and \$7,666,771 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 by using Level 3 inputs. The valuation model was based on the sales comparison approach and direct capitalization method, where fair value indicators of the different valuation techniques are weighed and adjustments are made by reference to the available market information on the measurement date. The Group assessed that the future recoverable amount of some investment properties was less than its carrying amount, thus an impairment loss of \$21,195 thousand, classified as other gains and losses in 2025.

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 is disclosed in Note 36.

18. INTANGIBLE ASSETS

	December 31	
	2025	2024
Franchises	\$ -	\$ -
Goodwill	-	-
System software costs	23,642	29,868
Patent rights	<u>-</u>	<u>-</u>
	<u>\$ 23,642</u>	<u>\$ 29,868</u>

	Franchises	Goodwill	System Software Costs	Patent Rights	Total
<u>Cost</u>					
Balance at January 1, 2025	\$ 100,177	\$ 17,943	\$ 361,594	\$ 5,000	\$ 484,714
Additions	-	-	12,862	-	12,862
Disposals	-	-	(72,445)	-	(72,445)
Effect of foreign currency exchange differences	<u>(4,141)</u>	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>(4,187)</u>
Balance at December 31, 2025	<u>\$ 96,036</u>	<u>\$ 17,943</u>	<u>\$ 301,965</u>	<u>\$ 5,000</u>	<u>\$ 420,944</u>
<u>Accumulated amortization and impairment</u>					
Balance at January 1, 2025	\$ 100,177	\$ 17,943	\$ 331,726	\$ 5,000	\$ 454,846
Amortization expense	-	-	19,088	-	19,088
Disposals	-	-	(72,445)	-	(72,445)
Effect of foreign currency exchange differences	<u>(4,141)</u>	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>(4,187)</u>
Balance at December 31, 2025	<u>\$ 96,036</u>	<u>\$ 17,943</u>	<u>\$ 278,323</u>	<u>\$ 5,000</u>	<u>\$ 397,302</u>
Net carrying amount at December 31, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,642</u>	<u>\$ -</u>	<u>\$ 23,642</u>
<u>Cost</u>					
Balance at January 1, 2024	\$ 93,821	\$ 17,943	\$ 377,437	\$ 5,000	\$ 494,201
Additions	-	-	9,803	-	9,803
Disposals	-	-	(26,216)	-	(26,216)
Effect of foreign currency exchange differences	<u>6,356</u>	<u>-</u>	<u>570</u>	<u>-</u>	<u>6,926</u>
Balance at December 31, 2024	<u>\$ 100,177</u>	<u>\$ 17,943</u>	<u>\$ 361,594</u>	<u>\$ 5,000</u>	<u>\$ 484,714</u>
<u>Accumulated amortization and impairment</u>					
Balance at January 1, 2024	\$ 93,821	\$ 17,943	\$ 329,703	\$ 5,000	\$ 446,467
Amortization expense	-	-	27,661	-	27,661
Disposals	-	-	(26,216)	-	(26,216)
Effect of foreign currency exchange differences	<u>6,356</u>	<u>-</u>	<u>578</u>	<u>-</u>	<u>6,934</u>
Balance at December 31, 2024	<u>\$ 100,177</u>	<u>\$ 17,943</u>	<u>\$ 331,726</u>	<u>\$ 5,000</u>	<u>\$ 454,846</u>
Net carrying amount at December 31, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,868</u>	<u>\$ -</u>	<u>\$ 29,868</u>

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

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

19. OTHER ASSETS

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Tax prepayment	\$ 273,871	\$ 269,999
Prepaid expenses	67,426	59,353
Overpaid VAT	53,958	72,664
Temporary payments	31,903	15,434
Overdue receivables	<u>9,028</u>	<u>9,630</u>
	<u>\$ 436,186</u>	<u>\$ 427,080</u>
Current	\$ 427,158	\$ 417,450
Non-current	<u>9,028</u>	<u>9,630</u>
	<u>\$ 436,186</u>	<u>\$ 427,080</u>

Tax prepayment is land value increment tax paid to each subsidiary's local tax bureau for presold real estate and prepaid sales tax.

20. BORROWINGS

a. Short-term borrowings

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Unsecured borrowings</u>		
Line of credit borrowings	\$ 45,000	\$ 120,000
Short-term commercial papers payable	350,000	500,000
Less: Discount on short-term commercial paper payable	<u>(488)</u>	<u>(1,381)</u>
	<u>\$ 394,512</u>	<u>\$ 618,619</u>

The short-term borrowing interest rates of the merge companies are as follows:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Unsecured borrowings</u>		
Annual interest rates	2.10%	2.10%-2.11%
<u>Short-term commercial papers payable</u>		
Annual interest rates	1.82%	1.83%

Outstanding short-term bills payable were as follows:

December 31, 2025

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
Mega Bills Finance Co., Ltd.	<u>\$ 500,000</u>	<u>\$ 488</u>	<u>\$ 349,512</u>	1.82%	-	<u>\$ -</u>

December 31, 2024

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

Refer to Note 36 for the details of assets pledged as collateral for short-term borrowings.

b. Long-term borrowings

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Secured borrowings</u>		
Bank loans	\$ 3,760,800	\$ 3,670,800
Long-term commercial papers payable	960,000	650,000
Less: Discount on long-term commercial paper payable	<u>(679)</u>	<u>(640)</u>
	<u>4,720,121</u>	<u>4,320,160</u>
<u>Unsecured borrowings</u>		
Line of credit borrowings	<u>2,850,000</u>	<u>3,174,812</u>
	7,570,121	7,494,972
Less: Current portion	<u>-</u>	<u>(1,000,000)</u>
	<u>\$ 7,570,121</u>	<u>\$ 6,494,972</u>

In February 2025, the Group entered into a revolving issuance agreement for commercial paper with a financial institution. The agreement provides for a total term of two years with an interest rate of 1.72%. Pursuant to the FSC's Q&A dated August 15, 2025 regarding the "Issues on Liability Classification for Funds Raised through Revolving Issuances of Commercial Paper" (IFRS Q&A), the Group's commercial paper will be classified as a current liability starting from January 2026 when the revolving issuance commences.

The long-term borrowing interest rates and maturity dates of the merged company are as follows:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Secured borrowings</u>		
Annual interest rates	1.72%-2.82%	1.73%-2.84%
Maturity date	Mature sequentially before September 2028	Mature sequentially before December 2026
<u>Unsecured borrowings</u>		
Annual interest rates	1.84%-1.9%	1.79%-2.84%
Maturity date	Mature sequentially before December 2027	Mature sequentially before September 2026
<u>Long-term commercial papers payable</u>		
Annual interest rates	1.72%	1.79%
Maturity date	Mature sequentially before February 2027	Mature sequentially before April 2026

Outstanding long-term bills payable were as follows:

December 31, 2025

	Nominal Amount	Discount Amount	Carrying Amount	Interest Rates	Collateral	Carrying Amount of Collateral
<u>Commercial promissory notes</u>						
International Bills Finance	\$ 960,000	\$ 679	\$ 959,321	1.72%	Time deposits and US dollar bonds	\$ 1,204,744

December 31, 2024

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

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

Refer to Note 36 for the details of assets pledged as collateral for long-term borrowings.

21. BONDS PAYABLE

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

The major terms of domestic unsecured bonds were as follows:

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

22. TRADE PAYABLES

	<u>December 31</u>	
	2025	2024
Construction payables	<u>\$ 530,862</u>	<u>\$ 388,348</u>

23. OTHER LIABILITIES

	<u>December 31</u>	
	2025	2024
<u>Current</u>		
Other payables	\$ 2,528,785	\$ 3,048,587
Other liabilities	<u>358,115</u>	<u>395,365</u>
	<u>\$ 2,886,900</u>	<u>\$ 3,443,952</u>
<u>Non-current</u>		
Other liabilities	<u>\$ 640,243</u>	<u>\$ 1,018,466</u>

a. Other payables were as follows:

	<u>December 31</u>	
	2025	2024
<u>Other payables - accrued expenses</u>		
Payables for performance bonus and salaries	\$ 1,699,029	\$ 2,244,093
Payables for annual leave	173,509	177,730
Payables for construction contracts	124,789	71,086
Advertisement payable	104,253	125,134
		(Continued)

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Payables for labor and health insurance	\$ 94,471	\$ 102,294
Payables for employees bonuses and compensation to directors	25,412	30,802
Payables for professional fees	7,464	43,975
Interest payables	2,799	5,665
Others	<u>184,110</u>	<u>159,680</u>
	<u>\$ 2,415,836</u>	<u>\$ 2,960,459</u>
 <u>Other payables - others</u>		
Other receipts under custody	\$ 108,703	\$ 75,857
Receipts under custody from real estate transactions	<u>990</u>	<u>9,554</u>
	<u>\$ 109,693</u>	<u>\$ 85,411</u>
 <u>Other payables to related parties</u>		
Others	<u>\$ 3,256</u>	<u>\$ 2,717</u>

(Concluded)

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

b. Other liabilities were as follows:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Current</u>		
VAT and other taxes payable	\$ 261,730	\$ 316,047
Refund liabilities	40,939	43,620
Others	<u>55,446</u>	<u>35,698</u>
	<u>\$ 358,115</u>	<u>\$ 395,365</u>
 <u>Non-current</u>		
Long-term bonus payable	\$ 631,215	\$ 1,008,836
Refund liabilities	<u>9,028</u>	<u>9,630</u>
	<u>\$ 640,243</u>	<u>\$ 1,018,466</u>

- 1) Refund liabilities are estimated to be discounted based on the actual experience of past discounts, and are recognized as deductions from operating income in the year in which relevant services are provided.
- 2) 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 non-current liabilities.
- 3) The VAT and other taxes payable were the VAT of the Group and the accrued tax payable for the presale real estate of Jiu Xin Estate.

24. RETIREMENT BENEFIT PLANS

a. Defined contribution plans

The pension plan under the Labor Pension Act (LPA) is a defined contribution plan. Based on the LPA, the Company, An-Sin, An-Shin, Sinyi Global, Taiwan Sinyi Development and Jin Mei make monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

The employees of the Group's subsidiaries in other countries are members of a state-managed retirement benefit plan operated by local government. The subsidiary is required to contribute amounts calculated at a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions to the fund.

Sinyi Limited, Sinyi International, Forever Success, Inane, Ke Wei HK, Sinyi Development, Sinyi Estate, Sin Chiun, Hong Kong Real Estate, Hong Kong Sinyi Estate, Heng-Yi, Chengjing, Peikuan, Sinyi Culture, Da-Chia Construction, Sinyi Real Estate, Jui-Inn, Sinju, Sinyi Morefun, Sinyi Life and Zhansin have no full-time employees. Thus, there are no related pension obligations or pension costs.

b. Defined benefit plans

The defined benefit plans adopted by the Company, An-Sin and Sinyi Global in accordance with the Labor Standards Act are operated by the government. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the six months before retirement. The Company, An-Sin and Sinyi Global contribute amounts equal to 2% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Group assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Group is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is managed by the Bureau of Labor Funds, Ministry of Labor (the "Bureau"), the Group has no right to influence the investment policy and strategy.

The amounts included in the consolidated balance sheets in respect of the Group's defined benefit plans were as follows:

	December 31	
	2025	2024
Present value of defined benefit obligation	\$ 538,162	\$ 579,408
Fair value of plan assets	<u>(706,351)</u>	<u>(674,324)</u>
Surplus	<u>\$ (168,189)</u>	<u>\$ (94,916)</u>
Net defined benefit liabilities	\$ 919	\$ 2,272
Net defined benefit assets	<u>(169,108)</u>	<u>(97,188)</u>
	<u>\$ (168,189)</u>	<u>\$ (94,916)</u>

Movements in net defined benefit (assets) liabilities were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit (Assets) Liabilities
Balance at January 1, 2024	<u>\$ 611,953</u>	<u>\$ (625,855)</u>	<u>\$ (13,902)</u>
Service cost			
Current service cost	878	-	878
Past service cost	1,224	-	1,224
Net interest expense (income)	<u>7,630</u>	<u>(7,905)</u>	<u>(275)</u>
Recognized in profit or loss	<u>9,732</u>	<u>(7,905)</u>	<u>1,827</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(56,785)	(56,785)
Actuarial profit - changes in financial assumptions	(13,421)	-	(13,421)
Actuarial loss - experience adjustments	<u>4,881</u>	<u>-</u>	<u>4,881</u>
Recognized in other comprehensive income	<u>(8,540)</u>	<u>(56,785)</u>	<u>(65,325)</u>
Contributions from the employer	<u>-</u>	<u>(14,328)</u>	<u>(14,328)</u>
Benefits paid	<u>(33,737)</u>	<u>30,549</u>	<u>(3,188)</u>
Balance at December 31, 2024	<u>579,408</u>	<u>(674,324)</u>	<u>(94,916)</u>
Service cost			
Current service cost	531	-	531
Past service cost	617	-	617
Net interest expense (income)	<u>8,692</u>	<u>(10,225)</u>	<u>(1,533)</u>
Recognized in profit or loss	<u>9,840</u>	<u>(10,225)</u>	<u>(385)</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(47,633)	(47,633)
Actuarial loss - changes in financial assumptions	11,367	-	11,367
Actuarial profit - experience adjustments	<u>(14,688)</u>	<u>-</u>	<u>(14,688)</u>
Recognized in other comprehensive income (loss)	<u>(3,321)</u>	<u>(47,633)</u>	<u>(50,954)</u>
Contributions from the employer	<u>-</u>	<u>(11,392)</u>	<u>(11,392)</u>
Benefits paid	<u>(47,765)</u>	<u>37,223</u>	<u>(10,542)</u>
Balance at December 31, 2025	<u>\$ 538,162</u>	<u>\$ (706,351)</u>	<u>\$ (168,189)</u>

An analysis by function of the amounts recognized in profit or loss in respect of the defined benefit plans is as follows:

	For the Year Ended December 31	
	2025	2024
Operating costs	\$ (357)	\$ 1,612
General and administrative expenses	<u>(28)</u>	<u>215</u>
	<u>\$ (385)</u>	<u>\$ 1,827</u>

Through the defined benefit plans under the Labor Standards Act, the Group is exposed to the following risks:

- 1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. However, in accordance with relevant regulations, the return generated by plan assets should not be below the interest rate for a 2-year time deposit with local banks.
- 2) Interest risk: A decrease in the government or corporate bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.
- 3) Salary risk: The present value of the defined benefit obligation is calculated using the future salaries of plan participants. As such, an increase in the salaries of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used for the purposes of the actuarial valuations are as follows:

	<u>December 31</u>	
	2025	2024
Discount rates	1.250%-1.375%	1.5%
Expected rates of salary increase	2.25%-3.00%	2.25%-3.00%

If possible reasonable changes in each of the significant actuarial assumptions will occur and all other assumptions will remain constant, the present value of the defined benefit obligation will increase (decrease) as follows:

	<u>December 31</u>	
	2025	2024
Discount rates		
0.25% increase	<u>\$ (11,488)</u>	<u>\$ (12,944)</u>
0.25% decrease	<u>\$ 11,842</u>	<u>\$ 13,411</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 11,444</u>	<u>\$ 12,983</u>
0.25% decrease	<u>\$ (11,162)</u>	<u>\$ (12,647)</u>

The above sensitivity analysis may not be representative of the actual changes in the present value of the defined benefit obligation as it is unlikely that changes in assumptions will occur in isolation of one another as some of the assumptions may be correlated.

	<u>December 31</u>	
	2025	2024
The expected contributions to the plan for the next year	<u>\$ 11,390</u>	<u>\$ 14,738</u>
The average duration of the defined benefit obligation	6.86-8.66 years	7.64-9.15 years

25. EQUITY

Share Capital

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Number of shares authorized (in thousands)	<u>1,000,000</u>	<u>1,000,000</u>
Share capital authorized	<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>
Share capital issued	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>

As of December 31, 2025, the Company has issued share capital of \$7,368,465 thousand with 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>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>May be used to offset a deficit, distribute cash dividends, or be capitalized into share capital</u>		
Arising from expired stock options	\$ 63,790	\$ 63,790
<u>May be used solely to offset a deficit</u>		
Recognized under the equity method for changes in the net assets of associates	<u>193</u>	<u>-</u>
	<u>\$ 63,983</u>	<u>\$ 63,790</u>

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

Retained Earnings and Dividend Policy

- a. Under the dividend policy as set forth in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as legal reserve 10% of the remaining profit, unless the legal reserve has reached the Company's paid-in capital, in which case no further allocation is required, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of compensation of employees and remuneration of directors after the amendment, please refer to Employee benefits expense in Note 27-8 (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, which had been approved in the shareholders' meetings held on May 21, 2025 and May 22, 2024, respectively, were as follows:

	<u>Appropriation of Earnings</u>		<u>Dividends Per Share (NT\$)</u>	
	<u>For the Year Ended</u>		<u>For the Year Ended</u>	
	<u>December 31</u>		<u>December 31</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Legal reserve appropriated	\$ 184,507	\$ 176,373	\$ -	\$ -
Appropriated (reversal of)				
Special reserve	(756,018)	290,294	-	-
Cash dividends	1,326,324	1,178,954	1.80	1.60

- e. The appropriations of earnings for 2025 had been proposed by the Company's board of directors on February 26, 2026. The appropriations and dividends per share were as follows:

	<u>Appropriation of Earnings</u>	<u>Dividends Per Share (NT\$)</u>
Legal reserve appropriated	\$ 24,587	\$ -
Reversal of special reserve	(161,827)	-
Cash dividends	442,108	0.6

The appropriations of earnings for 2025 are subject to the resolution of the shareholders in their meeting to be held on May 18, 2026.

Other 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

	<u>For the Year Ended December 31</u>	
	2025	2024
Balance at beginning of year	\$ 125,425	\$ 66,779
Recognized for the period		
Unrealized gain - investments in equity instruments	186,407	66,839
Unrealized gain - investments in debt instruments	(3)	248
Share of the other comprehensive income accounted for using the equity method	1,968	486
Disposal of investments in equity instruments at fair value through other comprehensive income	<u>-</u>	<u>(8,927)</u>
Balance at end of year	<u>\$ 313,797</u>	<u>\$ 125,425</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

	<u>For the Year Ended December 31</u>	
	2025	2024
Balance at beginning of year	\$ 136,612	\$ 124,034
Attributed to non-controlling interests:		
Net income	14,453	22,173
Remeasurement of defined benefit plans	(638)	631
Exchange differences on translating the financial statements of foreign operations	(7)	(1)
Related income tax	128	(126)
Payment of cash dividends to non-controlling interests	<u>(20,389)</u>	<u>(10,099)</u>
Balance at end of year	<u>\$ 130,159</u>	<u>\$ 136,612</u>

26. REVENUE

a. Disaggregation of revenue

Refer to Note 40 for information about disaggregation of revenue.

b. Contract balances

The Group's contract liabilities are 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 and agency sale business, and recognizes the right to receive the consideration as accounts receivable.

	December 31, 2025	December 31, 2024	January 1, 2024
Notes receivable, trade receivables and overdue receivables (Notes 9 and 19)	<u>\$ 1,235,956</u>	<u>\$ 1,262,489</u>	<u>\$ 1,359,732</u>
Contract liabilities	<u>\$ 868,447</u>	<u>\$ 829,967</u>	<u>\$ 687,413</u>

27. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations consisted of the following:

Interest Income

	For the Year Ended December 31	
	2025	2024
Interest income		
Cash in bank	\$ 185,420	\$ 271,855
Financial assets at fair value through other comprehensive income		
- current	45,586	38,116
Others	<u>49</u>	<u>664</u>
	<u>\$ 231,055</u>	<u>\$ 310,635</u>

Other Income

	For the Year Ended December 31	
	2025	2024
Other income		
Rental income	\$ 94,048	\$ 92,401
Dividend income	<u>20,975</u>	<u>17,670</u>
	<u>\$ 115,023</u>	<u>\$ 110,071</u>

Other Gains and Losses

	For the Year Ended December 31	
	2025	2024
Impairment loss of investment properties	\$ (21,195)	\$ -
Gains (losses) on financial assets classified as at FVTPL	2,319	(1,043)
Losses on disposal of property, plant and equipment	(4,421)	(4,547)
Gains on disposal of investment properties	-	2,009
Net foreign exchange (losses) gains	(38,637)	137,764
Others	<u>17,509</u>	<u>24,745</u>
	<u>\$ (44,425)</u>	<u>\$ 158,928</u>

Finance Costs

	For the Year Ended December 31	
	2025	2024
Interest on bank loans	\$ 184,330	\$ 153,159
Interest on unsecured bonds payable	11,250	11,250
Interest on lease liabilities	60,926	53,838
Others	<u>1,338</u>	<u>19</u>
	257,844	218,266
Deduct: Amounts included in the cost of qualifying asset (inventory - properties under development)	<u>(36,740)</u>	<u>(33,434)</u>
	<u>\$ 221,104</u>	<u>\$ 184,832</u>

Information about capitalized interest was as follows:

	For the Year Ended December 31	
	2025	2024
Interest capitalization rate	1.54%-3.01%	1.54%-2.84%

Depreciation and Amortization

	For the Year Ended December 31	
	2025	2024
Right-of-use assets	\$ 532,739	\$ 526,005
Property, plant and equipment	141,875	124,717
Investment properties	30,949	28,832
Intangible assets	<u>19,088</u>	<u>27,661</u>
	<u>\$ 724,651</u>	<u>\$ 707,215</u>
An analysis of depreciation by function		
Operating costs	\$ 542,896	\$ 538,169
General and administrative expenses	131,718	112,553
Other losses	<u>30,949</u>	<u>28,832</u>
	<u>\$ 705,563</u>	<u>\$ 679,554</u>
An analysis of amortization by function		
Operating costs	\$ 6,204	\$ 4,809
General and administrative expenses	<u>12,884</u>	<u>22,852</u>
	<u>\$ 19,088</u>	<u>\$ 27,661</u>

Operating Expenses Directly Related to Investment Properties

	For the Year Ended December 31	
	2025	2024
Direct operating expenses from investment properties		
Generating rental income	\$ 33,860	\$ 34,946
Not generating rental income	<u>3,961</u>	<u>90</u>
	<u>\$ 37,821</u>	<u>\$ 35,036</u>

Employee Benefits Expense

	For the Year Ended December 31	
	2025	2024
Salary expense	\$ 5,080,524	\$ 7,018,857
Labor and health insurance expense	<u>454,312</u>	<u>482,631</u>
	<u>5,534,836</u>	<u>7,501,488</u>
Post-employment benefits		
Defined contribution plans	213,003	235,635
Defined benefit plans (Note 24)	<u>(385)</u>	<u>1,827</u>
	<u>212,618</u>	<u>237,462</u>
Other employee benefits	<u>241,361</u>	<u>244,490</u>
Total employee benefits expense	<u>\$ 5,988,815</u>	<u>\$ 7,983,440</u>
An analysis of employee benefits expense by function		
Operating costs	\$ 4,933,489	\$ 6,917,693
General and administrative expenses	<u>1,055,326</u>	<u>1,065,747</u>
	<u>\$ 5,988,815</u>	<u>\$ 7,983,440</u>

Compensation of Employees and Remuneration of Directors

In accordance with the Company's Articles of incorporation, the Company accrued compensation of employees and remuneration of directors at the rates no less than 1% and no higher than 1%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. The compensation of employees and remuneration of directors for the years ended December 31, 2025 and 2024, which have been approved by the Company's board of directors on February 26, 2026 and February 26, 2025, respectively, were as follows:

Accrual rate

	For the Year Ended December 31	
	2025	2024
Compensation of employees	1.00%	1.00%
Remuneration of directors	1.00%	0.22%

Amount

	For the Year Ended December 31	
	2025	2024
	Cash	Cash
Compensation of employees	\$ 3,675	\$ 22,833
Remuneration of directors	3,675	5,000

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

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

	For the Year Ended December 31	
	2025	2024
Inventories (included operating cost)	\$ 490,027	\$ 166,079
Investment property (included in other gains and losses, net)	<u>21,195</u>	<u>-</u>
	<u>\$ 511,222</u>	<u>\$ 166,079</u>

28. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	For the Year Ended December 31	
	2025	2024
In respect of the current year		
Current tax	\$ 209,985	\$ 499,275
Income tax expense of unappropriated earnings	54,513	5,906
Land value increment tax	40,764	70
Deferred tax	<u>(232)</u>	<u>43,604</u>
	<u>305,030</u>	<u>548,855</u>
In respect of the prior years		
Current tax	(13,141)	(137,199)
Deferred tax	<u>4,879</u>	<u>(4,370)</u>
	<u>(8,262)</u>	<u>(141,569)</u>
Income tax expense recognized in profit or loss	<u>\$ 296,768</u>	<u>\$ 407,286</u>

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

A reconciliation of accounting profit and income tax expenses is as follows:

	For the Year Ended December 31	
	2025	2024
Profit before tax from continuing operations	\$ 515,815	\$ 2,213,849
Income tax expense calculated at the statutory rate	\$ 103,163	\$ 442,770
Nondeductible expenses in determining taxable income	238	128
Tax-exempt income	(3,914)	(6,510)
Additional income tax on unappropriated earnings	54,513	5,906
Land value increment tax	40,764	70
Unrecognized deductible temporary differences	119,355	52,640
Loss carryforwards unrecognized in current period	15,279	35,594
Effect of different tax rates of the Group operating in other jurisdictions	(24,368)	18,257
Adjustments for prior years' tax	<u>(8,262)</u>	<u>(141,569)</u>
Income tax expense recognized in profit or loss	\$ 296,768	\$ 407,286

b. Income tax expense recognized in other comprehensive income

	For the Year Ended December 31	
	2025	2024
<u>Deferred tax</u>		
In respect of the current year		
Remeasurement of defined benefit plan	\$ 10,191	\$ 13,065

c. Current tax assets and liabilities

	December 31	
	2025	2024
Current tax assets		
Tax refund receivables	\$ 55,847	\$ 84,771
Current tax liabilities		
Income tax payables	\$ 290,915	\$ 318,917
Land value tax payables	<u>21,748</u>	<u>22,021</u>
	<u>\$ 312,663</u>	<u>\$ 340,938</u>
Non-current income tax liabilities	\$ 114,689	\$ -

Non-current income tax liabilities mainly represent the 2024 corporate income tax scheduled for installment payments. This arrangement was applied for under the Ministry of Finance's relief measures in response to the U.S. 'Reciprocal Tariff' policy.

d. Deferred tax assets and liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2025

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Loss	Exchange Differences	Closing Balance
<u>Deferred tax assets</u>					
Temporary differences					
Allowance for impairment loss	\$ 1,334	\$ (4)	\$ -	\$ -	\$ 1,330
Provisions	13,200	(743)	-	-	12,457
Loss carryforwards	12,341	(12,341)	-	-	-
Defined benefit obligation	591	3	265	-	859
Deferred advertisement	57,709	(22,261)	-	-	35,448
Employee benefits	33,547	(144)	-	-	33,403
Others	6,256	33,050	-	323	39,629
	<u>\$ 124,978</u>	<u>\$ (2,440)</u>	<u>\$ 265</u>	<u>\$ 323</u>	<u>\$ 123,126</u>

Deferred tax liabilities

Temporary differences					
Return on investment	\$ 76,734	\$ -	\$ -	\$ (3,266)	\$ 73,468
Defined benefit obligation	48,837	2,190	10,456	-	61,483
Deferred revenue	-	18	-	-	18
	<u>\$ 125,571</u>	<u>\$ 2,208</u>	<u>\$ 10,456</u>	<u>\$ (3,266)</u>	<u>\$ 134,969</u>

For the year ended December 31, 2024

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Loss	Exchange Differences	Closing Balance
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Deferred tax assets

Temporary differences					
Allowance for impairment loss	\$ 1,475	\$ (141)	\$ -	\$ -	\$ 1,334
Provisions	14,116	(916)	-	-	13,200
Loss carryforwards	-	12,341	-	-	12,341

(Continued)

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Compre- hensive Loss	Exchange Differences	Closing Balance
Defined benefit obligation	\$ 890	\$ (33)	\$ (266)	\$ -	\$ 591
Deferred advertisement	38,024	19,685	-	-	57,709
Employee benefits	73,485	(39,938)	-	-	33,547
Others	<u>34,031</u>	<u>(27,822)</u>	<u>-</u>	<u>47</u>	<u>6,256</u>
	<u>\$ 162,021</u>	<u>\$ (36,824)</u>	<u>\$ (266)</u>	<u>\$ 47</u>	<u>\$ 124,978</u>
<u>Deferred tax liabilities</u>					
Temporary differences					
Return on investment	\$ 71,601	\$ -	\$ -	\$ 5,133	\$ 76,734
Defined benefit obligation	<u>33,628</u>	<u>2,410</u>	<u>12,799</u>	<u>-</u>	<u>48,837</u>
	<u>\$ 105,229</u>	<u>\$ 2,410</u>	<u>\$ 12,799</u>	<u>\$ 5,133</u>	<u>\$ 125,571</u>

(Concluded)

- e. Unused loss carryforwards for which no deferred tax assets have been recognized in the consolidated balance sheets

	<u>December 31</u>	
	2025	2024
Loss carryforwards		
Expiry in 2025	\$ -	\$ 156,052
Expiry in 2026	261,266	261,266
Expiry in 2027	257,896	257,896
Expiry in 2028	178,796	178,270
Expiry in 2029	184,698	184,698
Expiry in 2030	169,086	25,940
Expiry in 2031	82,824	82,824
Expiry in 2032	7,530	7,530
Expiry in 2033	<u>4,275</u>	<u>4,275</u>
	<u>\$ 1,146,371</u>	<u>\$ 1,158,751</u>

f. Information about unused loss carryforwards

Loss carryforwards as of December 31, 2025 comprised:

Unused Amount	Expiry Year
\$ 261,266	2026
257,896	2027
178,796	2028
184,698	2029
169,086	2030
82,824	2031
7,530	2032
<u>4,275</u>	2033
 <u>\$ 1,146,371</u>	

g. Income tax assessments

Except for Sinyi Global, whose corporate income tax returns have been assessed through 2022, the corporate income tax returns of Sinyi Realty Inc., Sinyi Development Inc., An-Sin, An-Shin, Jui-Inn, Heng-Yi, Sinyi Culture, Sinyi Life, Jin Mei, Da-Chia, Sinyi Real Estate, Cheng-Ching, and Peikuan have been assessed by the tax authorities through 2023.

29. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Year Ended December 31	
	2025	2024
Basic EPS	<u>\$ 0.28</u>	<u>\$ 2.42</u>
Diluted EPS	<u>\$ 0.28</u>	<u>\$ 2.42</u>

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

Net Profit for the Year

	For the Year Ended December 31	
	2025	2024
Profit for the year attributable to owners of the Company	<u>\$ 204,594</u>	<u>\$ 1,784,390</u>

Weighted Average Number of Ordinary Shares Outstanding (In Thousands Of Shares):

	<u>For the Year Ended December 31</u>	
	2025	2024
Weighted average number of ordinary shares used in computation of basic earnings per share	736,847	736,847
Effect of dilutive potential ordinary shares		
Bonus issued to employees	<u>283</u>	<u>905</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>737,130</u>	<u>737,752</u>

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

30. BUSINESS COMBINATIONS

a. Subsidiaries acquired

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

The Group acquired all the equity of Peikuan with cash in September 2024, to provide the group's colleagues with better education and training facilities and to develop tourism business.

b. Assets acquired and liabilities assumed at the date of acquisition

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

c. Net cash outflow on the acquisition of subsidiaries

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

d. Impact of acquisitions on the results of the Group

The financial results since the acquisition date were as follows:

	From September 24, 2024 to December 31, 2024
	Peikuan
Revenue	<u>\$ -</u>
Net loss	<u>\$ (261)</u>

31. DISPOSAL OF SUBSIDIARIES

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

a. Consideration received from disposals

	Lian Yue Traffic
Consideration received in cash	\$ 2,000
Sales proceeds receivable (Note 9)	<u>2,030</u>
Total consideration received	<u>\$ 4,030</u>

The receivable from the disposal of investment amounting to \$2,030 thousand has been collected in 2025.

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

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

c. Gain on disposal of subsidiaries

	Lian Yue Traffic
Net assets disposed of	\$ 4030
Non-controlling interests	<u>(2,045)</u>
Gain on disposals	<u>\$ 1,985</u>

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

d. Net cash inflow on disposals of subsidiaries

	Lian Yue Traffic
Consideration received in cash	\$ 4,030
Net assets disposed of	<u>(1,079)</u>
	<u>\$ 2,951</u>

32. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

For the year ended December 31, 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	(224,107)	-	-	-	394,512
Long-term borrowings (including current portion)	7,494,972	75,149	-	-	-	7,570,121
Guarantee deposits received	30,613	(1,657)	-	(18)	-	28,938
Lease liabilities	<u>3,251,616</u>	<u>(484,465)</u>	<u>695,703</u>	<u>45,458</u>	<u>(60,926)</u>	<u>3,447,386</u>
	<u>\$ 12,295,820</u>	<u>\$ (635,080)</u>	<u>\$ 695,703</u>	<u>\$ 45,440</u>	<u>\$ (60,926)</u>	<u>\$ 12,340,957</u>

For the year ended December 31, 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	(880,002)	-	-	-	618,619
Long-term borrowings (including current portion)	6,431,461	1,063,511	-	-	-	7,494,972
Guarantee deposits received	27,244	3,369	-	-	-	30,613
Lease liabilities	<u>3,155,089</u>	<u>(568,958)</u>	<u>727,377</u>	<u>(8,054)</u>	<u>(53,838)</u>	<u>3,251,616</u>
	<u>\$ 12,012,415</u>	<u>\$ (382,080)</u>	<u>\$ 727,377</u>	<u>\$ (8,054)</u>	<u>\$ (53,838)</u>	<u>\$ 12,295,820</u>

33. 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.

34. FINANCIAL INSTRUMENTS

a. 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.

December 31, 2025

	Carrying Amount	Fair Value Hierarchy			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities measured at amortized cost - bonds payable	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 880,951</u>	<u>\$ 880,951</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>

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.

b. Fair value financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 28,890	\$ 28,890
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	\$ 171,563	\$ -	\$ -	\$ 171,563
Domestic unlisted shares	-	-	56,919	56,919
Foreign listed shares	513,196	-	-	513,196
Foreign unlisted shares	-	-	84,710	84,710
Investments in debt instruments				
Foreign bonds	-	785,088	-	785,088
	<u>\$ 684,759</u>	<u>\$ 785,088</u>	<u>\$ 141,629</u>	<u>\$ 1,611,476</u>

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic limited partnership	\$ -	\$ -	\$ 6,071	\$ 6,071
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic listed shares	\$ 135,638	\$ -	\$ -	\$ 135,638
Domestic unlisted shares	-	-	44,639	44,639
Foreign listed shares	401,536	-	-	401,536
Foreign unlisted shares	-	-	70,641	70,641
Investments in debt instruments				
Foreign bonds	-	808,446	-	808,446
	<u>\$ 537,174</u>	<u>\$ 808,446</u>	<u>\$ 115,280</u>	<u>\$ 1,460,900</u>

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

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

For the year December 31, 2025

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2025	\$ 6,071	\$ 115,280
Additions	20,500	-
Recognized in profit or loss	2,319	-
Recognized in other comprehensive income	-	25,266
Effect of exchange rate changes	<u>-</u>	<u>1,083</u>
Balance at December 31, 2025	<u>\$ 28,890</u>	<u>\$ 141,629</u>

For the year December 31, 2024

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2024	\$ 4,614	\$ 130,923
Additions	2,500	38,352
Disposals	-	(58,927)
Recognized in profit or loss	(1,043)	-
Recognized in other comprehensive income	-	3,887
Effect of exchange rate changes	<u>-</u>	<u>1,045</u>
Balance at December 31, 2024	<u>\$ 6,071</u>	<u>\$ 115,280</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	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>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Financial assets</u>		
FVTPL		
Mandatorily classified as at FVTPL	\$ 28,890	\$ 6,071
Financial assets at amortized cost (Note 1)	8,407,452	9,739,263
Financial assets at FVTOCI	1,611,476	1,460,900
<u>Financial liabilities</u>		
Financial assets at amortized cost (Note 2)	10,055,588	10,028,969

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 guarantee deposits received.

Financial Risk Management Objectives and Policies

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

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

a. Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (1) below), interest rates (see (2) below) and other price risk (see (3) below).

1) Foreign currency risk

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

For the carrying amounts of the Group's monetary assets and monetary liabilities dominated in non-functional currencies at the end of the reporting period, refer to Note 38.

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 positive if the other factors remain unchanged.

	For the Year Ended December 31							
	2025				2024			
	RMB	JPY	USD	MYR	RMB	JPY	USD	MYR
Equity	\$ 3,827	\$ 7,382	\$ 52,611	\$ 12,502	\$ 20,018	\$ 6,363	\$ 48,698	\$ 19,365
Profit or loss	2	-	1,134	3,883	60	283	12,622	10,870

2) Interest rate risk

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

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

	December 31	
	2025	2024
Fair value interest rate risk		
Financial assets	\$ 3,394,247	\$ 4,689,442
Financial liabilities	10,756,219	8,549,595
Cash flow interest rate risk		
Financial assets	5,000	5,000
Financial liabilities	1,555,800	3,715,612

Interest rate sensitivity analysis

The Group was exposed to cash flow interest rate risk in relation to floating rate financial assets or liabilities, and the financial assets, short-term and long-term borrowings will be affected by the changes in market interest rate accordingly. If the market interest rate increased/decreased by 1%, the Group's cash outflow will increase/decrease by \$15,508 thousand and \$37,106 thousand for the years ended December 31, 2025 and 2024, respectively.

3) Other price risk

The Group was exposed to fair value risk through its investments in foreign bonds, domestic quoted shares and foreign quoted shares.

If fair value had been 1% higher/lower, pre-tax profit for the years ended December 31, 2025 and 2024 would have increased/decreased by \$289 thousand and \$61 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 years ended December 31, 2025 and 2024 would have increased/decreased by \$16,115 thousand and \$14,609 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 December 31, 2025 and 2024, the Group had available unutilized bank loan facilities as follows:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Unsecured bank overdraft facility (including commercial papers facility):		
Amount used	\$ 3,245,000	\$ 3,807,742
Amount unused	<u>16,767,500</u>	<u>13,144,668</u>
	<u>\$ 20,012,500</u>	<u>\$ 16,952,410</u>
Secured bank overdraft facility (including commercial papers facility):		
Amount used	\$ 4,769,840	\$ 4,320,800
Amount unused	<u>11,412,100</u>	<u>12,119,125</u>
	<u>\$ 16,181,940</u>	<u>\$ 16,439,925</u>

The utilized amount includes short-term loans, long-term loans, bank loans secured by collateral, real estate development bid deposit.

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

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

December 31, 2025

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 1,547,658	\$ 1,511,989	\$ 660,153	\$ -
Lease liabilities	45,461	498,839	1,852,785	1,328,008
Floating interest rate liabilities	2,576	72,516	1,534,461	-
Fixed interest rate liabilities	<u>360,509</u>	<u>120,971</u>	<u>7,085,469</u>	<u>-</u>
	<u>\$ 1,956,204</u>	<u>\$ 2,204,315</u>	<u>\$ 11,132,868</u>	<u>\$ 1,328,008</u>

Additional information about the maturity analysis for financial 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>\$ 45,461</u>	<u>\$ 498,839</u>	<u>\$ 1,852,785</u>	<u>\$ 1,047,037</u>	<u>\$ 280,971</u>

December 31, 2024

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 1,705,881	\$ 1,731,054	\$ 1,039,449	\$ -
Lease liabilities	44,544	486,967	1,879,073	1,092,007
Floating interest rate liabilities	6,797	1,186,886	2,625,994	-
Fixed interest rate liabilities	<u>7,845</u>	<u>576,278</u>	<u>4,878,540</u>	<u>-</u>
	<u>\$ 1,765,067</u>	<u>\$ 3,981,185</u>	<u>\$ 10,423,056</u>	<u>\$ 1,092,007</u>

	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>

35. TRANSACTIONS WITH RELATED PARTIES

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

Related Parties and Their Relationships with the Group

<u>Related Party</u>	<u>Relationship with the Group</u>
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 Co., Ltd.	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

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Service revenue		
The Company's director is its director	\$ 456	\$ -
Corporate shareholder (indirect investment using the equity method)	<u>165</u>	<u>199</u>
	<u>\$ 621</u>	<u>\$ 199</u>

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

Trade Receivables - Related Parties

	<u>December 31</u>	
	2025	2024
The Company's director is its director	\$ <u>51</u>	\$ <u>-</u>

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

Other Payables to Related Parties

	<u>December 31</u>	
	2025	2024
Other related parties - related parties in substance	\$ 1,535	\$ 1,245
Associate	<u>1,721</u>	<u>1,472</u>
	<u>\$ 3,256</u>	<u>\$ 2,717</u>

Remuneration of Key Management Personnel

	<u>For the Year Ended December 31</u>	
	2025	2024
Short-term employee benefits	\$ 117,803	\$ 116,588
Other long-term employee benefits	<u>11,257</u>	<u>8,718</u>
	<u>\$ 129,060</u>	<u>\$ 125,306</u>

Other long-term 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>For the Year Ended December 31</u>	
	2025	2024
Other related parties		
Related parties in substance	\$ 9,516	\$ 8,573
Corporate shareholder (direct investment using the equity method)	114	114
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	<u>34</u>	<u>34</u>
	<u>\$ 9,721</u>	<u>\$ 8,778</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 benefits

	For the Year Ended December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ <u>493</u>	\$ <u>1,382</u>

Other benefits are mainly derived from management consulting services provided to the related parties, etc.

c. Service costs

	For the Year Ended December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 67,460	\$ 16,786
Associates	<u>15,302</u>	<u>8,563</u>
	<u>\$ 82,762</u>	<u>\$ 25,349</u>

d. General and administrative expenses

	For the Year Ended December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 3,716	\$ 12,935
Associates	<u>4,189</u>	<u>6,978</u>
	<u>\$ 7,905</u>	<u>\$ 19,913</u>

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

e. Lease agreements

	For the Year Ended December 31	
	2025	2024
<u>Acquisitions of right-of-use assets</u>		
Other related parties		
Treasure Sage Sabah SDN. BHD. (Malaysia)	\$ <u>-</u>	\$ <u>77,227</u>
	December 31	
	2025	2024
Lease liabilities - related parties in substance	<u>\$ 9,010</u>	<u>\$ 9,521</u>

For the Year Ended December 31
2025 2024

Interest expense

Related parties in substance	\$ <u>475</u>	\$ <u>506</u>
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Right-of-use asset - land is mainly the land use rights and buildings Zhancheng purchased and leased from the related party stated above.

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

f. Other receivables

	December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 1,578	\$ 2,397
Associates	<u>1,721</u>	<u>-</u>
	<u>\$ 3,299</u>	<u>\$ 2,397</u>

Other receivables from related parties are mainly management consulting services receivable and rental receivable.

36. 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:

	December 31	
	2025	2024
Property, plant and equipment (including investment properties)		
Land	\$ 4,251,453	\$ 4,251,453
Building	337,017	353,225
Other financial assets		
Pledged time deposits and demand deposits	2,296,878	2,440,663
Financial assets at FVTOCI	785,088	608,408
Inventories	<u>4,227,696</u>	<u>5,174,693</u>
	<u>\$ 11,898,132</u>	<u>\$ 12,828,442</u>

37. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

- a. The Group is involved in claims that arise in the ordinary course of brokerage and escrow business; the other party may claim against the Group through legal proceedings. On the basis of past experience and consultations with legal counsel, management of the Group has measured the possible effects of the contingent lawsuits on its financial condition in brokerage and escrow business.
- b. Guarantee notes submitted as guarantees for real-estate brokerage business amounted to \$5,000 thousand.
- c. As of December 31, 2025, the Group had signed construction contracts and land use right, but not yet paid for \$6,244,818 thousand, respectively.

38. EXCHANGE RATE OF FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies were as follows:

December 31, 2025

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 152,636	4.496	\$ 686,253
JPY	4,428,196	0.2008	889,182
USD	167,392	31.430	5,261,142
MYR	178,994	7.7490	1,387,027
Non-monetary items			
RMB	13,076	4.496	58,787
JPY	2,555,756	0.2008	513,196
USD	24,979	31.430	785,088
<u>Financial liabilities</u>			
Monetary items			
RMB	67,508	4.496	303,514
JPY	751,676	0.2008	150,937
MYR	17,653	7.749	136,794

December 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
RMB	\$ 524,358	4.478	\$ 2,348,075
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

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 gains and losses were as follows:

Functional Currency	For the Year Ended December 31			
	2025		2024	
	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange Gain (Loss)
NTD	1 (NTD:NTD)	\$ (66,142)	1 (NTD:NTD)	\$ 137,085
USD	31.1798 (USD:NTD)	33,831	32.1121 (USD:NTD)	(11,285)
RMB	4.3334 (RMB:NTD)	-	4.4543 (RMB:NTD)	6,968
JPY	0.2085 (JPY:NTD)	206	0.2121 (JPY:NTD)	(241)
MYR	7.2840 (MYR:NTD)	(6,623)	7.0344 (MYR:NTD)	5,642
HKD	3,9998 (HKD:NTD)	<u>91</u>	4.1152 (HKD:NTD)	<u>(405)</u>
		<u>\$ (38,637)</u>		<u>\$ 137,764</u>

39. 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. Significant marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities): Table 3 (see the attached)

- d. Total purchases from or sales to related parties of 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 party, and their prices, payment terms, and unrealized gains or losses:
 - 1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: None
 - 2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: None
 - 3) The amount of property transactions and the amount of the resultant gains or losses: None
 - 4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2 (see the attached)
 - 5) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1 (see the attached)
 - 6) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: None

40. SEGMENT INFORMATION

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

Management has determined reportable segments as follows:

Real estate brokerage segment

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

Real estate development segment

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

Tourism segment

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

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

	<u>Real Estate Brokerage</u>		<u>Real Estate Lease Construction and Development</u>		<u>Tourism</u>		<u>Elimination</u>	<u>Consolidated</u>
	<u>Taiwan</u>	<u>Mainland China and Others</u>	<u>Taiwan</u>	<u>Mainland China and Others</u>	<u>Taiwan</u>	<u>Mainland China and Others</u>		
<u>For the year ended December 31, 2025</u>								
Revenues from external customers	\$ 8,317,364	\$ 899,623	\$ 2,256,633	\$ 71,794	\$ 6,079	\$ -	\$ -	\$ 11,551,493
Inter-segment revenues	96,595	49,525	-	5,108	4,649	33,344	(189,221)	-
Segment revenues	<u>\$ 8,413,959</u>	<u>\$ 949,148</u>	<u>\$ 2,256,633</u>	<u>\$ 76,902</u>	<u>\$ 10,728</u>	<u>\$ 33,344</u>	<u>\$ (189,221)</u>	11,551,493
Rental income from investment property								(94,048)
Consolidated revenues								<u>\$ 11,457,445</u>
Segment profit (loss)	<u>\$ 523,686</u>	<u>\$ 163,418</u>	<u>\$ 389,601</u>	<u>\$ (589,618)</u>	<u>\$ (15,927)</u>	<u>\$ (101,331)</u>	<u>\$ 108,572</u>	\$ 478,401
Operating income from investment property								(56,227)
Operating income								<u>\$ 422,174</u>
Segment assets	<u>\$ 9,908,872</u>	<u>\$ 6,479,917</u>	<u>\$ 6,919,629</u>	<u>\$ 4,323,749</u>	<u>\$ 550,370</u>	<u>\$ 4,419,881</u>	<u>\$ (1,943,532)</u>	\$ 30,658,886
Investments accounted for by the equity method								226,462
Total assets								<u>\$ 30,885,348</u>
<u>For the year ended December 31, 2024</u>								
Revenues from external customers	\$ 11,790,183	\$ 863,428	\$ 92,401	\$ 121,973	\$ 6,367	\$ -	\$ -	\$ 12,874,352
Inter-segment revenues	147,527	48,635	-	5,747	934	20,238	(223,081)	-
Segment revenues	<u>\$ 11,937,710</u>	<u>\$ 912,063</u>	<u>\$ 92,401</u>	<u>\$ 127,720</u>	<u>\$ 7,301</u>	<u>\$ 20,238</u>	<u>\$ (223,081)</u>	12,874,352
Rental income from investment property								(92,401)
Consolidated revenues								<u>\$ 12,781,951</u>
Segment profit (loss)	<u>\$ 2,027,346</u>	<u>\$ 164,303</u>	<u>\$ (18,661)</u>	<u>\$ (263,446)</u>	<u>\$ 1,329</u>	<u>\$ (100,300)</u>	<u>\$ 44,523</u>	\$ 1,855,094
Operating income from investment property								(57,365)
Operating income								<u>\$ 1,797,729</u>
Segment assets	<u>\$ 11,414,836</u>	<u>\$ 7,642,180</u>	<u>\$ 8,551,873</u>	<u>\$ 4,973,642</u>	<u>\$ 518,280</u>	<u>\$ 3,469,145</u>	<u>\$ (4,377,245)</u>	\$ 32,192,711
Investments accounted for by the equity method								232,782
Total assets								<u>\$ 32,425,493</u>

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

b. Product and labor service information

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

	For the Year Ended December 31	
	2025	2024
Real estate brokerage revenue	\$ 8,126,540	\$ 10,931,537
Sales of real estate agency	1,090,447	1,722,074
Developing business revenue	2,228,871	121,973
Others	<u>11,587</u>	<u>6,367</u>
	<u>\$ 11,457,445</u>	<u>\$ 12,781,951</u>

c. Location information

Operating segments information had disclosed location information; therefore, no location information is required to be disclosed.

d. Major customers

No single customer accounts for at least 10% of the Group's revenue; therefore, no customer information is required to be disclosed.

SINYI REALTY INC. AND SUBSIDIARIES

FINANCING PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company	Financing Company's Financing Amount Limits	Remark (Note 9)
													Item	Value			
0	Sinyi Realty Inc.	Sinyi Development Inc.	Other receivables	Yes	\$ 1,694,000	\$ -	\$ -	-	Short-term financing	\$ -	Working capital	\$ -	-	\$ -	\$ 3,873,571 (Note 1)	\$ 5,164,761 (Note 1)	\$ 15,294
		Jin Mei Travel Service Co., Ltd.	Other receivables	Yes	15,000	10,000	10,000	1.87%	Short-term financing	-	Working capital	-	-	-	3,873,571 (Note 1)	5,164,761 (Note 1)	141
1	Sinyi Global Asset Management Co., Ltd	Sinyi Realty Inc.	Other receivables	Yes	160,000	160,000	160,000	1.87%	Short-term financing	-	Working capital	-	-	-	381,069 (Note 2)	635,115 (Note 2)	2,494
2	Sinyi International Limited	Sinyi Realty Inc.	Other receivables	Yes	3,430,781 (US\$ 56,000 thousand RMB 350,000 thousand)	880,040 (US\$ 28,000 thousand)	880,040 (US\$ 28,000 thousand)	-	Short-term financing (Note 8)	-	Working capital	-	-	-	6,995,811 (Note 3)	8,744,764 (Note 3)	-
		Zhancheng Tourism Development Sdn. Bhd.	Other receivables	Yes	53,128 (US\$ 1,600 thousand)	50,288 (US\$ 1,600 thousand)	50,288 (US\$ 1,600 thousand)	-	Short-term financing (Note 8)	-	Working capital	-	-	-	6,995,811 (Note 3)	8,744,764 (Note 3)	-
3	Jiu Xin Estate (Wuxi) Limited	Sinyi Real Estate (Shanghai) Limited	Other receivables	Yes	199,383 (RMB 43,600 thousand)	196,026 (RMB 43,600 thousand)	196,026 (RMB 43,600 thousand)	4.75%	Short-term financing (Note 8)	-	Working capital	-	-	-	1,000,756 (Note 4)	1,667,927 (Note 4)	9,099
		Suzhou Sinyi Real Estate Inc	Other receivables	Yes	13,719 (RMB 3,000 thousand)	13,488 (RMB 3,000 thousand)	13,488 (RMB 3,000 thousand)	4.75%	Short-term financing (Note 8)	-	Working capital	-	-	-	1,000,756 (Note 4)	1,667,927 (Note 4)	626
4	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	Other receivables	Yes	26,564 (US\$ 800 thousand)	25,144 (US\$ 800 thousand)	25,144 (US\$ 800 thousand)	-	Short-term financing (Note 8)	-	Working capital	-	-	-	28,849 (Note 5)	43,274 (Note 5)	-
5	Sinyi Limited	Sinyi International Limited	Other receivables	Yes	31,545 (US\$ 950 thousand)	29,859 (US\$ 950 thousand)	29,859 (US\$ 950 thousand)	-	Short-term financing (Note 8)	-	Working capital	-	-	-	244,709 (Note 6)	305,887 (Note 6)	-
6	Sinyi Real Estate (Hong Kong) Limited	Sinyi International Limited	Other receivables	Yes	35,529 (US\$ 1,070 thousand)	33,630 (US\$ 1,070 thousand)	33,630 (US\$ 1,070 thousand)	-	Short-term financing (Note 8)	-	Working capital	-	-	-	34,078 (Note 7)	51,117 (Note 7)	-

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

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

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

Note 4: The financing provided by Jiu Xin Estate (Wuxi) Limited (hereafter referred to as "Jiu Xi Estate") for borrowing company which is owned 100% of its voting shares directly or indirectly by Jiu Xin Estate or Sinyi Realty Inc., the maximum total financing provided should not exceed 30% 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
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Guaranteed Party		Limits on Endorsement/ Guarantee Amount Provided to Each Guaranteed Party	Maximum Balance for the Year	Ending Balance	Actual Appropriation	Amount of Endorsement/ Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/ Guarantee to Net Equity Per Financial Statement (%)	Maximum Total Endorsement/ Guarantee Allowed to Be Provided by the Endorser/ Guarantor	Guarantee Given by Parent on Behalf of Subsidiaries	Guarantee Given by Subsidiaries on Behalf of the Company	Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Nature of Relationship											
0	Sinyi Realty Inc.	Sinyi Real Estate (Hong Kong) Limited	Indirectly 100% owned subsidiary	\$ 10,329,523 (Note 1)	\$ 53,390 (US\$ 1,650 thousand)	\$ -	\$ -	\$ -	-	\$ 19,367,856 (Note 1)	Yes	No	No	Note 3
		Sinyi International Limited	Directly 100% owned subsidiary	10,329,523 (Note 1)	1,524,755 (US\$ 46,650 thousand)	1,414,350 (US\$ 45,000 thousand)	-	-	10.95	19,367,856 (Note 1)	Yes	No	No	Note 4
		Sinyi Development Inc.	Directly 100% owned subsidiary	10,329,523 (Note 1)	66,410 (US\$ 2,000 thousand)	62,860 (US\$ 2,000 thousand)	49,040	50,000	0.49	19,367,856 (Note 1)	Yes	No	No	Note 5
1	Sinyi International Limited	Sinyi Realty Inc.	Directly 100% owned parent company	8,744,764 (Note 2)	5,644,850 (US\$ 170,000 thousand)	5,343,100 (US\$ 170,000 thousand)	1,370,000	1,764,606 (US\$ 39,500 thousand US dollar bonds 16,644 thousand) (Note 9)	61.10	13,117,146 (Note 2)	No	Yes	No	Note 6
		Sinyi Development Inc.	The same parent company	8,744,764 (Note 2)	1,494,225 (US\$ 45,000 thousand)	1,414,350 (US\$ 45,000 thousand)	960,000	1,204,869 (US\$ 30,000 thousand US dollar bonds 8,335 thousand)	16.17	13,117,146 (Note 2)	No	No	No	Note 7
		Zhancheng Tourism Development Sdn. Bhd.	The same parent company	8,744,764 (Note 2)	2,722,810 (US\$ 82,000 thousand)	2,577,260 (US\$ 82,000 thousand)	-	-	29.47	13,117,146 (Note 2)	No	No	No	Note 8

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

Note 2: For those subsidiaries which the parent company of Sinyi International Limited (hereafter referred to as "Sinyi International") has 100% of ownership directly or indirectly, and the parent company of Sinyi International, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 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 quota of US\$1,650 was terminated in February 2025.

Note 5: In response to Sinyi Development Inc.'s operational needs, the Company provides endorsement guarantee 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 to secure a lower borrowing interest rate limit from the bank for the Company.

Note 9: Sinyi International provided an endorsement guarantee for the Company, secured by properties, with a guarantee amount supported by the Company's time deposits totaling US\$39,500 thousand.

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES)

DECEMBER 31, 2025

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

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2025				Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	Market Value or Net Asset Value	
Sinyi Realty Inc.	<u>Listed shares</u> E.SUN Financial Holding Co., Ltd.	-	Financial assets at fair value through other comprehensive income - current	5,083,358	\$ 171,563	-	\$ 171,563	
Sinyi Limited	<u>Listed shares</u> Orix Corp.	-	Financial assets at fair value through other comprehensive income - current	561,300	513,196	-	513,196	
Sinyi International Limited	<u>Bonds</u> HSBC Holdings Plc (HSBC) - US dollar bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	195,625	-	195,625	Pledged 60,000 units to financial institutions as collateral for borrowings
	Morgan Stanley (MS) - US dollar bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	194,810	-	194,810	Pledged 60,000 units to financial institutions as collateral for borrowings
	Bank of America Corporation (BAC) - US dollar bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	196,028	-	196,028	Pledged 60,000 units to financial institutions as collateral for borrowings
	UBS Group AG (UBS) - US dollar bonds	-	Financial assets at fair value through other comprehensive income - current	60,000	198,625	-	198,625	Pledged 60,000 units to financial institutions as collateral for borrowings

SINYI REALTY INC. AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

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

No.	Company Name	Counterparty	Flow of Transactions	Transaction Details			
				Financial Statement Account	Amount	Payment Terms	Percentage to Consolidated Total Assets/Revenue (%)
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	b	Other receivables	\$ 169,140	For working capital, rate at 1.87%	1
2	Sinyi International Limited	Sinyi Realty Inc.	b	Other receivables	880,040	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	Shanghai Sinyi Real Estate Inc.	c	Other receivables	222,169	For working capital, rate at 4.75%	1

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

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

Note 2: Flows of transactions are categorized as follows:

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

Note 3: Sinyi Development Inc. paid the service fee for the "Jia-Xue" project which has not been handed over yet.

Note 4: Percentage to consolidated total assets is calculated by dividing the amount of a particular asset or liability account by the consolidated total assets as of December 31, 2024.
Percentage to consolidated total revenues is calculated by dividing the amount of a particular revenue or cost or expense account by the consolidated total operating revenues for the year ended December 31, 2024.

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
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2025			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Realty Inc.	Samoa Sinyi International Limited	Equity Trust Chamber, P.O. Box 3269, Apia, Samoa	Investment holding	\$ 6,583,198	\$ 8,054,165	221,648,785	100	\$ 8,744,764	\$ (235,254)	\$ (235,254)	
	Sinyi Limited	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	305,887	8,624	8,624	
	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	2,048,891	241,507	241,507	
	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	127,022	37,959	37,959	
	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	6,613	18	15	
	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	681	(32)	(32)	
	Sinyi Culture Publishing Inc.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Publication	4,960	4,960	-	99	1,228	(177)	(175)	
	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	135,467	29,484	15,037	
	Sinyi Life 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	4,729	(96)	(96)	
	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	555,979	(14,439)	(14,439)	
	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	1,619,558	(37,010)	(37,010)	
	Sinju Holding Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysian	Investment holding	57,158	57,158	8,200,000	100	39,127	1,765	1,765	
	Sinyi Morefun Tourism Development Ltd.	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands.	Investment holding	130,679	130,679	14,390	100	28,849	(601)	(601)	
	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	19,310	19,310	-	100	18,248	604	604	
	Sinkang Administration Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Tourism	115,427	85,928	20,000,000	100	61,876	(12,635)	(12,635)	
	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	7,112	7,112	1,000,000	100	5,076	(469)	(469)	
	Zhancheng Tourism Development Sdn. Bhd.	Lot No.6-2, 2ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	Tourism	2,232,978	1,542,176	319,304,000	100	2,413,674	(33,476)	(33,476)	
	Sinyi Interior Design Co., Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Interior design	950	950	95,000	19	20,794	4,691	892	
	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	62,147	54,938	12,367	
	Leju Technology Co., Ltd	1F., No. 25, Jinhua St., Zhongzheng Dist., Taipei City.	Advertising Services	108,913	108,913	3,635,236	20	108,789	25,890	5,226	
GUDO Co., Ltd	6th Floor, No. 65, Songjiang Road, Zhongshan District, Taipei City.	Building Cleaning Services	35,000	35,000	8,333,335	24	31,269	(16,700)	(3,983)		
Taiwan Innovation Centre Ageing Ltd	No. 7, Lane 141, Section 2, Jinshan South Road, Da'an District, Taipei City.	Consulting Services	5,000	5,000	500,000	15	3,463	(8,594)	(1,410)		
Sinyi International Limited	Forever Success International Ltd.	3rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	Investment holding	68,741	68,741	2,216,239	100	174,069	(26,519)	(26,519)	
	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	666,909	171,942	171,942	
	Sinyi Development Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	231,177	423,766	8,706,209	100	(15,364)	(20,164)	(20,164)	
Sinyi Limited	Sinyi Estate Ltd.	TMF Chambers, P.O. Box 3269, Apia Samoa	Investment holding	4,517,746	4,517,746	148,510,749	100	3,390,676	(563,644)	(563,644)	
	Inane International Limited	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	(265,354)	(7,400)	(7,400)	
Sinyi Realty Inc. Japan	Ke Wei Hk Realty Limited	Rooms 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, HK	Investment holding	95,129	95,129	2,675,000	99	(599)	794	794	
An-Sin Real Estate Management Ltd.	An-Shin Real Estate Management Ltd.	No. 100, Sinyi Rd., Sec. 5, Sinyi District, Taipei City, Taiwan	Real estate management	100,000	100,000	10,000,000	100	123,778	9,498	9,498	
Sinyi Realty Inc. Japan	Sinyi Asset 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	107,093	20,561	20,561	
Sinyi Development Ltd.	Sinyi Real Estate (Hong Kong) Limited	Room 802, 8 Floor, Millennium City 2, 378 Kwun Tong Road, Kwun Tong, Hong Kong	Investment holding	171,868	364,457	6,840,200	100	17,039	(9,367)	(9,367)	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2025			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Estate Ltd.	Sinyi Estate (Hong Kong) Limited	Unit 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	\$ 4,508,824	\$ 4,508,824	147,010,749	100	\$ 3,373,155	\$ (563,620)	\$ (563,620)	
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	230	(33)	(33)	
	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	152	(33)	(33)	
Sin Chiun Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Management and identification	42,864	41,492	6,215,209	49	3,605	(2,523)	(1,237)	
	Pegasus Holding Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	45,350	43,727	6,569,840	100	6,939	3	3	
Pegasus Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13a, Level 9, Wisma Uoa Ii, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Management and identification	44,611	43,086	6,048,151	51	3,752	(2,523)	(1,286)	
Sinyi Life 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	1,653	18	4	
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, British Virgin Islands.	Investment holding	-	92	3,000	-	-	-	-	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	119,583	(15,717)	(15,717)	Notes 3

Note 1: The Corporation has completed the cancellation in the third quarter of 2025.

Note 2: The Corporation has completed the cancellation in the second quarter of 2025.

Note 3: The investment income or loss recognized by the investment company includes the recognition of upstream and downstream transactions and the amortization of the difference between the cost of investment and the net value of the equity in the investment.

(Concluded)

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2025 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 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	(5,060)	100	(5,060)	(260,283)	-
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	-	100	-	-	-
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	(2,187)	100	(2,187)	(4,852)	-
Suzhou Sinyi Real Estate Inc. (Note 2)	Real estate brokerage and management consulting	RMB 68,000	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	22,414	-	-	22,414	1,256	100	1,256	(96,662)	-
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	(8,655)	100	(8,655)	44,032	-
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	US\$ 6,200	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	1,515,839	-	-	1,515,839	(9,502)	100	(9,502)	19,525	1,218,297

(Continued)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2025	Investment Flows		Accumulated Outflow of Investment from Taiwan as of December 31, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Value as of December 31, 2025 (Note 1)	Accumulated Inward Remittance of Earnings as of December 31, 2025
					Outflow	Inflow						
Hua Yun Renovation (Shanghai) Co., Ltd.	Professional construction, building decoration construction, hard ware, building materials wholesale	RMB 8,000	Investment in company located in mainland China indirectly through Forever Success International Ltd.	\$ 40,465	\$ -	\$ -	\$ 40,465	\$ (16,991)	100	\$ (16,991)	\$ 150,728	\$ -
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	(478)	100	(478)	(12,495)	-
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.	-	-	-	-	(8,417)	100	(8,417)	3,825	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	US\$ 147,000	Investment in company located in mainland China indirectly through Sinyi Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	(564,758)	100	(564,758)	3,335,854	-
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.	-	-	-	-	3,476	100	3,476	(2,220)	-
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.	-	-	-	-	(3,809)	100	(3,809)	110,065	-
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.	-	-	-	-	(621)	100	(621)	112	-
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 December 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 6)
\$7,224,259	\$19,154,168	\$ -

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\$31.43 and US\$1=RMB6.99 on December 31, 2025.

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

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

Note 5: The Corporation has completed the cancellation in the second quarter of 2019.

Note 6: The Corporation has completed the cancellation in the 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 completed the cancellation in the third quarter of 2023.

Note 10: The Corporation has completed the cancellation in the second quarter of 2024.

(Concluded)