

Sinyi Realty Inc.

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

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

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 Financial Statements section of our report. We are independent of the Company 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 financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the 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 Company's financial statements for the year ended December 31, 2025 are stated as follows:

Evaluation of Profit and Loss Recognition of Investments Accounted for Using the Equity Method
- Revenue Earned from Sales of Real Estate

As stated in Note 12 to the accompanying financial statements, as of December 31, 2025, the carrying amount of the investment in Sinyi Development Inc. (Sinyi Development) accounted for using the equity method is NT\$2,048,891 thousand, representing 7% of the Company's assets. For the year ended December 31, 2025, the amount of profit accounted for using the equity method is NT\$241,507 thousand, representing 59% of the Company's total comprehensive income. We identified the financial position and performance of Sinyi Development to have material impact on the Company's financial statements for the year ended December 31, 2025.

For the year ended December 31, 2025, revenue from the sales of real estate of Sinyi Development was NT\$2,157,077 thousand. Refer to Note 4 to the consolidated financial statements for the 2025 accounting policies of real estate sales revenue of Sinyi Development. When the company'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, Sinyi Development 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, the recognition of revenue earned from the sale of real estate is regarded as a key audit matter.

We tested the control 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 Sinyi Development. We selected samples from 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 relevant 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 - Investments Accounted for Using the Equity Method

As stated in Note 12 to the accompanying financial statements, as of December 31, 2025, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development, which were accounted for using the equity method, was NT\$8,744,764 thousand and NT\$2,048,891 thousand, representing 31% and 7% of the Company's assets, respectively. For the year ended December 31, 2025, the share of comprehensive income (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$(235,254) thousand and NT\$241,507 thousand, representing (58%) and 59% of the Company's total comprehensive income, respectively. Therefore, the financial position and performance of Sinyi International and Sinyi Development would have a material impact on the Company's financial statements.

As of December 31, 2025, the total carrying amount of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development were NT\$6,365,519 thousand. Due to changes in the overall economic environment and related business regulations, the Company had to take into consideration reasonable estimates of the future selling price and additional costs as well as changes in the economy, when assessing during the assessment of 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 carrying amount of inventory was considered significant to the financial statements and 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, 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 consolidated financial statements for the accounting policies related to the valuation of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development, Note 5 for the description of material accounting judgments and key sources of estimation uncertainty, and Note 10 for the related presentation and disclosures.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the 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 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 financial statements are intended only to present the 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 financial statements are those generally applied in the Republic of China.

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

SINYI REALTY INC.

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

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,024,963	4	\$ 1,564,215	5
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	205,523	1	135,638	1
Notes receivable (Notes 4 and 9)	2,471	-	62,735	-
Trade receivables (Notes 4 and 9)	1,000,915	4	939,722	3
Trade receivables from related parties (Notes 4 and 30)	60,939	-	91,590	-
Finance lease receivables - current (Notes 4, 10 and 30)	636	-	617	-
Other receivables (Notes 4 and 9)	21,783	-	27,355	-
Other receivables from related parties (Notes 4 and 30)	27,684	-	868,832	3
Current tax assets (Notes 4 and 25)	4,532	-	-	-
Other financial assets (Notes 11 and 31)	60,000	-	1,094,152	4
Other current assets (Note 17)	51,143	-	50,767	-
Total current assets	<u>2,460,589</u>	<u>9</u>	<u>4,835,623</u>	<u>16</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	28,890	-	6,071	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	48,882	-	82,991	-
Investments accounted for using the equity method (Notes 4 and 12)	16,344,131	59	17,106,322	56
Property, plant and equipment (Notes 4, 13 and 31)	3,368,309	12	3,360,648	11
Right-of-use assets (Notes 4 and 14)	3,167,289	11	2,965,584	10
Investment properties (Notes 4, 15 and 31)	2,089,035	8	2,051,224	7
Intangible assets (Notes 4 and 16)	14,732	-	20,447	-
Deferred tax assets (Notes 4 and 25)	71,759	-	52,162	-
Finance lease receivables - non-current (Notes 4, 10 and 30)	756	-	1,392	-
Refundable deposits	102,008	-	104,601	-
Net defined benefit asset - non-current (Notes 4 and 21)	168,115	1	97,188	-
Other non-current assets (Note 17)	9,028	-	9,630	-
Total non-current assets	<u>25,412,934</u>	<u>91</u>	<u>25,858,260</u>	<u>84</u>
TOTAL	<u>\$ 27,873,523</u>	<u>100</u>	<u>\$ 30,693,883</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 18)	\$ 349,512	1	\$ 498,619	2
Other payables (Note 20)	2,102,457	7	2,683,479	9
Other payables to related parties (Note 30)	1,054,451	4	2,671,868	9
Current tax liabilities (Notes 4 and 25)	230,226	1	234,902	1
Lease liability - current (Notes 4 and 14)	442,954	2	433,699	1
Current portion of long-term borrowings and bonds payable (Note 18)	-	-	1,000,000	3
Other current liabilities (Note 20)	168,990	1	161,591	-
Total current liabilities	<u>4,348,590</u>	<u>16</u>	<u>7,684,158</u>	<u>25</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 19)	900,000	3	900,000	3
Long-term borrowings (Note 18)	6,200,000	22	4,700,000	15
Non-current tax liabilities (Notes 4 and 25)	114,689	1	-	-
Deferred tax liabilities (Notes 4 and 25)	61,501	-	48,837	-
Lease liabilities - non-current (Notes 4 and 14)	2,827,203	10	2,615,606	9
Guarantee deposits received	27,047	-	26,632	-
Other non-current liabilities (Note 20)	482,589	2	888,309	3
Total non-current liabilities	<u>10,613,029</u>	<u>38</u>	<u>9,179,384</u>	<u>30</u>
Total liabilities	<u>14,961,619</u>	<u>54</u>	<u>16,863,542</u>	<u>55</u>
EQUITY (Note 22)				
Ordinary shares	7,368,465	26	7,368,465	24
Capital surplus	63,983	-	63,790	-
Retained earnings				
Legal reserve	3,257,815	12	3,073,308	10
Special reserve	490,275	2	1,246,293	4
Unappropriated earnings	2,059,814	7	2,568,760	9
Total retained earnings	5,807,904	21	6,888,361	23
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	-
Total other equity	(328,448)	(1)	(490,275)	(2)
Total equity	<u>12,911,904</u>	<u>46</u>	<u>13,830,341</u>	<u>45</u>
TOTAL	<u>\$ 27,873,523</u>	<u>100</u>	<u>\$ 30,693,883</u>	<u>100</u>

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

SINYI REALTY INC.

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				
Service revenue (Notes 4, 23 and 30)	\$ 7,921,868	100	\$ 11,385,912	100
OPERATING COSTS (Notes 21, 24 and 30)	<u>6,236,068</u>	<u>79</u>	<u>8,135,023</u>	<u>71</u>
GROSS PROFIT	<u>1,685,800</u>	<u>21</u>	<u>3,250,889</u>	<u>29</u>
OPERATING EXPENSES (Notes 21, 24 and 30)				
General and administrative expense	1,239,802	15	1,325,385	12
Expected credit loss (gain) (Note 9)	<u>323</u>	<u>-</u>	<u>246</u>	<u>-</u>
Total operating expenses	<u>1,240,125</u>	<u>15</u>	<u>1,325,631</u>	<u>12</u>
PROFIT FROM OPERATIONS	<u>445,675</u>	<u>6</u>	<u>1,925,258</u>	<u>17</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 24 and 30)	51,777	1	60,994	-
Other income (Notes 24 and 30)	110,831	1	107,697	1
Other gains and loss (Notes 15, 24 and 30)	(32,557)	-	184,126	2
Finance costs (Notes 24 and 30)	(199,992)	(3)	(163,707)	(1)
Share of profit or loss of subsidiaries and associates (Notes 4 and 12)	<u>(15,584)</u>	<u>-</u>	<u>141,104</u>	<u>1</u>
Total non-operating income and expenses	<u>(85,525)</u>	<u>(1)</u>	<u>330,214</u>	<u>3</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	360,150	5	2,255,472	20
INCOME TAX EXPENSE (Notes 4 and 25)	<u>(155,556)</u>	<u>(2)</u>	<u>(471,082)</u>	<u>(4)</u>
NET PROFIT FOR THE YEAR	<u>204,594</u>	<u>3</u>	<u>1,784,390</u>	<u>16</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 21)	52,280	-	63,996	1
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	23,776	-	10,688	-

(Continued)

SINYI REALTY INC.

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	%
Share of other comprehensive income of subsidiaries and associates accounted for using the equity method	\$ 154,067	2	\$ 57,195	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss (Note 25)	(10,456)	-	(12,799)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	(26,545)	-	697,372	6
Share of other comprehensive income of subsidiaries accounted for using the equity method	<u>9,978</u>	<u>-</u>	<u>248</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>203,100</u>	<u>2</u>	<u>816,700</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 407,694</u>	<u>5</u>	<u>\$ 2,601,090</u>	<u>23</u>
EARNINGS PER SHARE (Note 26)				
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 financial statements.

(Concluded)

SINYI REALTY INC.

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

	Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity		Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income	
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
Appropriation of 2023 earnings								
Legal reserve	-	-	176,373	-	(176,373)	-	-	-
Special reserve	-	-	-	290,294	(290,294)	-	-	-
Cash dividends	-	-	-	-	(1,178,954)	-	-	(1,178,954)
Net profit for the year ended December 31, 2024	-	-	-	-	1,784,390	-	-	1,784,390
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	51,755	697,372	67,573	816,700
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,836,145	697,372	67,573	2,601,090
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
Appropriation of 2024 earnings								
Legal reserve	-	-	184,507	-	(184,507)	-	-	-
Special reserve	-	-	-	(756,018)	756,018	-	-	-
Cash dividends	-	-	-	-	(1,326,324)	-	-	(1,326,324)
Changes in capital surplus from investments accounted for using the equity method	-	193	-	-	-	-	-	193
Net profit for the year ended December 31, 2025	-	-	-	-	204,594	-	-	204,594
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	41,273	(26,545)	188,372	203,100
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	245,867	(26,545)	188,372	407,694
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

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

SINYI REALTY INC.

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		
Profit before income tax	\$ 360,150	\$ 2,255,472
Adjustments for:		
Depreciation expenses	600,214	573,447
Amortization expenses	12,344	21,745
Expected credit loss (reversed) recognized on trade receivables	323	246
Net loss on financial assets and liability at fair value through profit or loss	(2,319)	1,043
Finances costs	199,992	163,707
Interest income	(51,777)	(60,994)
Dividend income	(6,170)	(6,062)
Share of profit of subsidiaries and associates	15,584	(141,104)
Loss on disposal of property, plant and equipment	4,145	4,026
Gain on disposal of investment properties	-	(2,009)
Impairment loss recognized on non-financial assets	21,195	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(20,500)	(2,500)
Notes receivable	60,264	22,036
Trade receivables	(61,516)	(15,237)
Trade receivables from related parties	30,651	65,227
Other receivables	(3,091)	7,507
Other receivables from related parties	(5,023)	2,444
Other current assets	(376)	(29,524)
Notes payable	-	(10)
Other payables	(579,398)	(346,307)
Other payables from related parties	(23,563)	9,849
Other current liabilities	7,399	(36,672)
Other operating liabilities	(424,367)	260,812
Cash generated from operations	134,161	2,747,142
Interest received	64,578	48,672
Interest paid	(230,230)	(174,032)
Income tax paid	(67,464)	(583,584)
Net cash (used in) generated from operating activities	<u>(98,955)</u>	<u>2,038,198</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(12,000)	(38,352)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	-
Purchase of investments through equity method	(760,301)	(1,775,278)
Proceeds from capital reduction of subsidiaries through equity method	1,470,967	1,987,629
Payments for property, plant and equipment	(133,101)	(151,602)
Proceeds from disposal of property, plant and equipment	519	90

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SINYI REALTY INC.

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	\$ (8,074)	(1,702)
Decrease in refundable deposits	-	-
Increase in other receivables from related parties	-	(400,092)
Decrease in other receivables from related parties	842,000	-
Payments for intangible assets	(6,629)	(4,714)
Payments for investment properties	(96,140)	-
Proceeds from disposal of investment properties	25,101	38,900
Decrease in finance lease receivables	650	244
Increase in other financial assets	-	(997,120)
Decrease in other financial assets	1,034,152	-
Increase in other non-current assets	602	(537)
Dividends received	<u>85,864</u>	<u>44,446</u>
Net cash generated from (used in) investing activities	<u>2,443,610</u>	<u>(1,298,088)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term borrowings	(149,107)	(900,002)
Proceeds from long-term borrowings	64,711,300	63,250,286
Repayments of long-term borrowings	(64,211,300)	(62,400,000)
Increase in guarantee deposits received	415	1,192
Increase in other payables to related parties	-	101,090
Decrease in other payables to related parties	(1,565,240)	-
Repayment of the principal portion of lease liabilities	(437,591)	(437,852)
Dividends paid to owners of the Company	<u>(1,326,324)</u>	<u>(1,178,954)</u>
Net cash used in financing activities	<u>(2,977,847)</u>	<u>(1,564,240)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>93,940</u>	<u>(111,090)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(539,252)	(935,220)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,564,215</u>	<u>2,499,435</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,024,963</u>	<u>\$ 1,564,215</u>

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

(Concluded)

SINYI REALTY INC.

NOTES TO 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.

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 financial statements are presented in the Company’s functional currency, New Taiwan dollars.

2. APPROVAL OF FINANCIAL STATEMENTS

The 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 Company’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 Company has assessed that the application of the above standards and interpretations will not have a material impact on the Company'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 Company 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 Company 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 Company shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Company 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 Company as a whole, the Company 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 Company 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 financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, hereinafter referred as the Regulations on Individual Financial Reporting Standards”.

b. Basis of preparation

The 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, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on 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.

When preparing its financial statements, the Company used the equity method to account for its investments in subsidiaries and associates. In order for the amounts of the net profit for the year, other comprehensive income for the year and total equity in the financial statements to be the same with the amounts attributable to the owners of the Company in its consolidated financial statements, adjustments arising from the differences in accounting treatment are made to investments accounted for using the equity method, share of profit or loss of subsidiaries, associates and joint ventures as appropriate, in the financial statements.

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

Current assets include:

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

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the 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. 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 received.

e. Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company'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 a foreign currency are not retranslated.

For the purpose of presenting the financial statements, the assets and liabilities of the Company's foreign operations (including the subsidiaries and associates operating in other countries or those that use currencies that are different from the Company) are translated into the New Taiwan dollar using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences are recognized in other comprehensive income.

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.

f. Investments accounted for using the equity method

Investments in subsidiaries and associates are accounted for by using the equity method.

1) Investments in subsidiaries

Subsidiaries are the entities controlled by the Company.

Under the equity method, the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the subsidiary after the date of acquisition. Besides, the Company also recognizes its proportionate share of the change in the subsidiary's other equity on its ownership interest.

Changes in the Company's ownership interests in subsidiaries that do not result in the Company's loss of control are accounted for as equity transactions. Any difference between the carrying amount of the investment and the fair value of the consideration paid or received is recognized directly in equity.

When the Company's share of losses of a subsidiary equals or exceeds its interest in that subsidiary (which includes any carrying amount of the investment in subsidiary accounted for using the equity method and long-term interests that, in substance, form part of the Company's net investment in the subsidiary), the Company continues to recognize its share of further losses.

The acquisition cost in excess of the acquisition-date fair value of the identifiable net assets acquired is recognized as goodwill, which is included in the carrying amount of the investment and is not amortized. The acquisition-date fair value of the net identifiable assets acquired in excess of the acquisition cost is recognized immediately in profit or loss.

The Company assesses its investment for any impairment by comparing the carrying amount with the estimated recoverable amount as assessed based on the financial statements of the invested company as a whole. Impairment loss is recognized when the carrying amount exceeds the recoverable amount. If the recoverable amount of the investment subsequently increases, the Company recognizes a reversal of the impairment loss; the adjusted post-reversal carrying amount should not exceed the carrying amount that would have been recognized (net of amortization or depreciation) had no impairment loss been recognized in prior years. An impairment loss recognized on goodwill cannot be reversed in a subsequent period.

When the Company ceases to have control over a subsidiary, any retained investment is measured at fair value at that date and the difference between the previous carrying amount of the subsidiary attributable to the retained interest and its fair value is included in the determination of the gain or loss. Furthermore, the Company accounts for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Company had directly disposed of the related assets or liabilities.

Profits and losses from downstream transactions with a subsidiary are eliminated in full. Profits and losses from upstream transactions with a subsidiary and transactions between subsidiaries are recognized in the Company's financial statements only to the extent of interests in the subsidiary that are not related to the Company.

2) Investments in associates

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

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

Any excess of the cost of acquisition over the Company'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 Company'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 Company subscribes for additional new shares of the associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Company's proportionate interest in the associate. The Company records such a difference as an adjustment to investments accounted for using the equity method with the corresponding amount charged or credited to capital surplus. If the Company's ownership interest is reduced due to the additional subscription of new shares of the associate, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate 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.

g. 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.

h. 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.

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.

i. 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.

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

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment properties 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 Company 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.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset or cash-generating unit 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.

k. Financial instruments

Financial assets and financial liabilities are recognized when the Company 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 equity instruments at FVTOCI.

i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such financial assets are mandatorily classified as at FVTPL.

Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI.

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 29.

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, note receivables, trade receivables (including related parties) at amortized cost, other receivables (including related parties), other financial assets 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 equity instruments at FVTOCI

On initial recognition, the Company 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 Company'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 Company recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including trade receivables) and financial lease receivables.

The Company always recognizes lifetime expected credit loss (ECL) for trade receivables and financial lease receivables. For all other financial instruments, the Company 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 Company 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 Company 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 Company has reasonable and corroborative information to support a more lagged default criterion.

The Company 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 Company 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.

1. 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.

m. Revenue recognition

The Company 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 are real estate brokerage and agency sale business and will be recognized when performance obligations are completed.

n. Leasing

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

1) The Company 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.

When the Company subleases a right-of-use asset, the sublease is classified by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if the head lease is a short-term lease that the Group, as a lessee, has accounted for applying recognition exemption, the sublease is classified as an operating lease.

Under finance leases, the lease payments comprise fixed payments, in-substance fixed payments, variable lease payments which depend on an index or a rate, and payments of penalties for terminating a lease if the lease term reflects such termination, less any lease incentives payable. The net investment in a lease is measured at (a) the present value of the sum of the lease payments receivable by a lessor and any unguaranteed residual value accrued to the lessor plus (b) initial direct costs and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the Company's net investment outstanding in respect of 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 Company 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 Company as lessee

The Company 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 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 Company 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 Company 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 balance sheets.

o. 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 liability (asset) represents the actual deficit (surplus) in the Company'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.

p. 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 in the financial statements 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 liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unused loss carryforwards and unused tax credits for purchases of machinery, equipment and technology, research and development expenditures, and personnel training expenditures to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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.

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 Company 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 Company'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 Company considers the possible impact of the inflation, interest rate fluctuations and US reciprocal tariffs on 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

Impairment of property, plant and equipment, investment property and right-of-use assets

Impairment of property, plant and equipment, investment property and right-of-use assets 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 or future cash flows will affect the recoverable amount of the equipment and may lead to the recognition of additional impairment losses or the reversal of impairment losses.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2025	2024
Cash on hand	\$ 15,123	\$ 15,670
Checking accounts and demand deposits	1,009,840	1,006,770
Cash equivalents		
Time deposits with original maturities of three months or less	-	541,775
	<u>\$ 1,024,963</u>	<u>\$ 1,564,215</u>

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

	December 31	
	2025	2024
Cash in bank	0.64%-3.62%	0.64%-4.56%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - NON CURRENT

	December 31	
	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 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		
Unlisted shares	<u>\$ 25,923</u>	<u>\$ 38,352</u>
Current	\$ 205,523	\$ 135,638
Non-current	<u>48,882</u>	<u>82,991</u>
	<u>\$ 254,405</u>	<u>\$ 218,629</u>

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 they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes.

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	<u>December 31</u>	
	2025	2024
<u>Notes receivable</u>		
At amortized cost		
Operating - gross carrying amount	<u>\$ 2,471</u>	<u>\$ 62,735</u>
<u>Trade receivables</u>		
At amortized cost		
Gross carrying amount	\$ 1,001,964	\$ 940,448
Less: Allowance for impairment loss	<u>(1,049)</u>	<u>(726)</u>
	<u>\$ 1,000,915</u>	<u>\$ 939,722</u>
<u>Other receivables</u>		
Interest receivables	\$ 61	\$ 8,724
Others	23,144	21,479
Less: Allowance for impairment loss	<u>(1,422)</u>	<u>(2,848)</u>
	<u>\$ 21,783</u>	<u>\$ 27,355</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 Company collected the receivables for providing real estate agent 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 Company adopted a policy of using other publicly available financial information or its own trading records to rate its major customers. The Company's exposure and the credit conditions of its counterparties are continuously monitored.

The Company 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 Company'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 Company's different customer base.

The Company 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 Company 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 Company'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%	0%-0.4%	0%-4%	0%-25%	
Gross carrying amount	\$ 725,257	\$ 117,412	\$ 132,212	\$ 24,060	\$ 14,522	\$ 1,013,463
Refund liabilities (Note 2)	(27,081)	(7,512)	(4,616)	(1,381)	(9,028)	(49,618)
Loss allowance (Lifetime ECL)	-	-	(474)	(561)	(14)	(1,049)
Amortized cost	<u>\$ 698,176</u>	<u>\$ 109,900</u>	<u>\$ 127,122</u>	<u>\$ 22,118</u>	<u>\$ 5,480</u>	<u>\$ 962,796</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%	0%-0.3%	0%-4%	0%-25%	
Gross carrying amount	\$ 760,232	\$ 92,707	\$ 105,087	\$ 41,725	\$ 13,062	\$ 1,012,813
Refund liabilities (Note 2)	(27,945)	(6,116)	(5,725)	(2,234)	(9,630)	(51,650)
Loss allowance (Lifetime ECL)	-	-	(50)	(341)	(335)	(726)
Amortized cost	<u>\$ 732,287</u>	<u>\$ 86,591</u>	<u>\$ 99,312</u>	<u>\$ 39,150</u>	<u>\$ 3,097</u>	<u>\$ 960,437</u>

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

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

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

	<u>2025</u>	
	Trade Receivables	Other Receivables
Balance at January 1, 2025	\$ 726	\$ 2,848
Add: Net measurement of loss allowance	323	-
Less: Gains on reversal	<u>-</u>	<u>(1,426)</u>
Balance at December 31, 2025	<u>\$ 1,049</u>	<u>\$ 1,422</u>
	<u>2024</u>	
	Trade Receivables	Other Receivables
Balance at January 1, 2024	\$ 480	\$ 2,848
Add: Net measurement of loss allowance	<u>246</u>	<u>-</u>
Balance at December 31, 2024	<u>\$ 726</u>	<u>\$ 2,848</u>

b. Other receivables

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

10. FINANCE LEASE RECEIVABLES

	<u>December 31</u>	
	2025	2024
Undiscounted lease payments		
Year 1	\$ 656	\$ 650
Year 2	656	656
Year 3	110	656
Year 4	<u>-</u>	<u>110</u>
	1,422	2,072
Less: Unearned finance income	<u>(30)</u>	<u>(63)</u>
Finance lease receivables	<u>\$ 1,392</u>	<u>\$ 2,009</u>
Current	\$ 636	\$ 617
Non-current	<u>756</u>	<u>1,392</u>
	<u>\$ 1,392</u>	<u>\$ 2,009</u>

The Company has recognized finance lease receivables for the right-of-use assets of certain properties and buildings leased to its subsidiaries. The average finance lease term is 4 years, with an implied interest rate of 1.9% per annum. For detailed information of finance lease agreements, please refer to Note 30.

11. OTHER FINANCIAL ASSETS

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Time deposits with original maturities of more than three months	\$ 5,000	\$ 992,436
Restricted assets	<u>55,000</u>	<u>101,716</u>
	<u>\$ 60,000</u>	<u>\$ 1,094,152</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 more than 3 months	1.71%	1.71%-4.23%

- b. Restricted assets primarily consist of deposits as collateral for the Company's bank borrowings, as well as business guarantee deposits for the issuance of bank guarantees related to the Company's real estate brokerage operations. For further details, please refer to Note 31.

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Restricted cash in bank	1.45%-1.69%	1.69%-5.18%

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Investments in subsidiaries	\$ 16,117,669	\$ 16,873,540
Investments in associates	<u>226,462</u>	<u>232,782</u>
	<u>\$ 16,344,131</u>	<u>\$ 17,106,322</u>

a. Investments in subsidiaries

	December 31	
	2025	2024
Unlisted companies		
Sinyi International Limited	\$ 8,744,764	\$ 10,788,022
Sinyi Limited	305,887	167,725
Sinyi Development Inc.	2,048,891	1,807,384
Sinyi Global Asset Management Co., Ltd.	127,022	125,983
Heng-Yi Intelligent Technology Inc.	6,613	6,598
Jui-Inn Consultants Co., Ltd.	681	713
Sinyi Culture Publishing Inc.	1,228	1,403
An-Sin Real Estate Management Ltd.	135,467	142,182
Sinyi Life Inc.	4,729	4,825
Chengjing Enterprise Co., Ltd.	555,979	530,418
Sin Chiun Holding Sdn. Bhd.	1,619,558	1,570,878
Sinju Holding Sdn. Bhd.	39,127	35,272
Sinyi Morefun Tourism Development Ltd.	28,849	30,725
Jin Mei Travel Service Co., Ltd.	18,248	17,644
Sinkang Administration Sdn. Bhd.	61,876	41,969
Zhansin Tourism Development Sdn. Bhd.	5,076	5,279
Zhancheng Tourism Development Sdn. Bhd.	<u>2,413,674</u>	<u>1,596,520</u>
	<u>\$ 16,117,669</u>	<u>\$ 16,873,540</u>

At the end of the reporting period, the proportion of ownership and voting rights in subsidiaries held by the Company was as follows:

Company Name	December 31	
	2025	2024
Sinyi International Limited	100%	100%
Sinyi Limited	100%	100%
Sinyi Development Inc.	100%	100%
Sinyi Global Asset Management Co., Ltd.	100%	100%
Heng-Yi Intelligent Technology Inc.	80%	80%
Jui-Inn Consultants Co., Ltd.	100%	100%
Sinyi Culture Publishing Inc.	99%	99%
An-Sin Real Estate Management Ltd.	51%	51%
Sinyi Life Inc.	100%	100%
Chengjing Enterprise Co., Ltd.	100%	100%
Sin Chiun Holding Sdn. Bhd.	100%	100%
Sinju Holding Sdn. Bhd.	100%	100%
Sinyi Morefun Tourism Development Ltd.	100%	100%
Jin Mei Travel Service Co., Ltd.	100%	100%
Sinkang Administration Sdn. Bhd.	100%	100%
Zhansin Tourism Development Sdn. Bhd.	100%	100%
Zhancheng Tourism Development Sdn. Bhd.	100%	100%

Refer to Note 34 for the details of subsidiaries indirectly held by the Company.

Refer to Note 13 to the consolidated financial statements for the year ended December 31, 2025 for changes of the proportion of ownership and voting rights in subsidiaries held by the Company.

The investments in subsidiaries accounted for using the equity method and the share of profit or loss and other comprehensive income (loss) of those investments for the years ended December 31, 2025 and 2024 were based on the subsidiaries' audited financial statements for the same years.

b. Investments in associates

	December 31	
	2025	2024
Associates that are not individually material		
Sinyi Interior Design Co., Ltd.	\$ 20,794	\$ 18,692
Rakuya International Info. Co., Ltd.	62,147	60,103
Leju Technology Co., Ltd	108,789	114,055
GUDO Co., Ltd	31,269	35,252
Taiwan Innovation Centre Aging Inc.	<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 Company was as follows:

Name of Associate	December 31	
	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 Aging Inc.	15%	18%

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

	For the Year Ended December 31	
	2025	2024
The Company'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 Company held less than 20% of Sinyi Interior Design Co., Ltd. and Taiwan Innovation Centre Aging Ltd., the Company 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 Company'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.

13. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Transportation Equipment	Office Equipment	Leasehold Improvements	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
Cost								
Balance at January 1, 2025	\$ 2,800,118	\$ 435,415	\$ 2,708	\$ 434,865	\$ 652,417	\$ 160,677	\$ 877	\$ 4,487,077
Additions	-	-	-	63,738	19,885	8,003	41,475	133,101
Disposals	-	-	(1,208)	(84,240)	(43,097)	-	(34)	(128,579)
Reclassification	-	-	-	2,293	14,885	4,659	(21,837)	-
Balance at December 31, 2025	<u>\$ 2,800,118</u>	<u>\$ 435,415</u>	<u>\$ 1,500</u>	<u>\$ 416,656</u>	<u>\$ 644,090</u>	<u>\$ 173,339</u>	<u>\$ 20,481</u>	<u>\$ 4,491,599</u>
Accumulated depreciation								
Balance at January 1, 2025	\$ -	\$ 200,415	\$ 1,458	\$ 318,384	\$ 490,332	\$ 115,840	\$ -	\$ 1,126,429
Depreciation expense	-	10,817	250	45,367	50,910	13,432	-	120,776
Disposals	-	-	(1,208)	(83,166)	(39,541)	-	-	(123,915)
Balance at December 31, 2025	<u>\$ 2,800,118</u>	<u>\$ 211,232</u>	<u>\$ 500</u>	<u>\$ 280,585</u>	<u>\$ 501,701</u>	<u>\$ 129,272</u>	<u>\$ -</u>	<u>\$ 1,123,290</u>
Net carrying amount at December 31, 2025	<u>\$ 2,800,118</u>	<u>\$ 224,183</u>	<u>\$ 1,000</u>	<u>\$ 136,071</u>	<u>\$ 142,389</u>	<u>\$ 44,067</u>	<u>\$ 20,481</u>	<u>\$ 3,368,309</u>
Cost								
Balance at January 1, 2024	\$ 2,800,118	\$ 435,415	\$ 2,708	\$ 401,528	\$ 610,227	\$ 147,632	\$ 9,571	\$ 4,407,199
Additions	-	-	-	71,057	38,852	7,466	34,227	151,602
Disposals	-	-	-	(37,995)	(33,729)	-	-	(71,724)
Reclassification	-	-	-	275	37,067	5,579	(42,921)	-
Balance at December 31, 2024	<u>\$ 2,800,118</u>	<u>\$ 435,415</u>	<u>\$ 2,708</u>	<u>\$ 434,865</u>	<u>\$ 652,417</u>	<u>\$ 160,677</u>	<u>\$ 877</u>	<u>\$ 4,487,077</u>
Accumulated depreciation								
Balance at January 1, 2024	\$ -	\$ 189,598	\$ 1,208	\$ 323,855	\$ 469,586	\$ 102,879	\$ -	\$ 1,087,126
Depreciation expense	-	10,817	250	32,214	50,669	12,961	-	106,911
Disposals	-	-	-	(37,685)	(29,923)	-	-	(67,608)
Balance at December 31, 2024	<u>\$ -</u>	<u>\$ 200,415</u>	<u>\$ 1,458</u>	<u>\$ 318,384</u>	<u>\$ 490,332</u>	<u>\$ 115,840</u>	<u>\$ -</u>	<u>\$ 1,126,429</u>
Net carrying amount at December 31, 2024	<u>\$ 2,800,118</u>	<u>\$ 235,000</u>	<u>\$ 1,250</u>	<u>\$ 116,481</u>	<u>\$ 162,085</u>	<u>\$ 44,837</u>	<u>\$ 877</u>	<u>\$ 3,360,648</u>

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings	21-56 years
Transportation equipment	6 years
Office equipment	3-6 years
Leased assets	3-5 years
Other equipment	3-15 years

- There was no interest capitalized during the years ended December 31, 2025 and 2024.
- Refer to Note 31 for the details of property, plant and equipment pledged as collaterals.

14. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2025	2024
<u>Carrying amounts</u>		
Buildings	\$ 3,152,518	\$ 2,952,949
Other equipment	<u>14,771</u>	<u>12,635</u>
	<u>\$ 3,167,289</u>	<u>\$ 2,965,584</u>
	For the Year Ended December 31	
	2025	2024
Additions to right-of-use assets	<u>\$ 699,844</u>	<u>\$ 641,932</u>
Depreciation charge for right-of-use assets		
Buildings	\$ 461,457	\$ 452,163
Other equipment	<u>5,948</u>	<u>5,712</u>
	<u>\$ 467,405</u>	<u>\$ 457,875</u>

b. Lease liabilities

	December 31	
	2025	2024
<u>Carrying amounts</u>		
Current	<u>\$ 442,954</u>	<u>\$ 433,699</u>
Non-current	<u>\$ 2,827,203</u>	<u>\$ 2,615,606</u>

Range of discount rate for lease liabilities was as follows:

	December 31	
	2025	2024
Buildings	0.93%-2.05%	0.93%-2.05%
Other equipment	0.93%-2.04%	0.93%-2.05%

c. Material leasing activities and terms

The Company leases buildings for the use of office spaces and branch stores with lease terms of 1 to 20 years. The Company does not have bargain purchase options to acquire the buildings at the end of the lease terms. In addition, the Company is prohibited from transferring all or any portion of the underlying assets without the lessor's consent.

d. Subleases

Refer to Note 10 for the sublease transactions of buildings in right-of-use assets transactions.

e. Other lease information

Lease arrangements under operating leases for the leasing out of freehold investment properties are set out in Note 15.

	For the Year Ended December 31	
	2025	2024
Expenses relating to short-term and low-value asset leases	<u>\$ 10,764</u>	<u>\$ 13,396</u>
Total cash outflow for leases	<u>\$ 503,014</u>	<u>\$ 497,043</u>

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

15. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2025	\$ 1,877,315	\$ 328,322	\$ 2,205,637
Additions	-	96,140	96,140
Disposals	<u>-</u>	<u>(27,201)</u>	<u>(27,201)</u>
Balance at December 31, 2025	<u>\$ 1,877,315</u>	<u>\$ 397,261</u>	<u>\$ 2,274,576</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2025	\$ 3,527	\$ 150,886	\$ 154,413
Depreciation expense	-	12,033	12,033
Impairment loss	-	21,195	21,195
Disposals	<u>-</u>	<u>(2,100)</u>	<u>(2,100)</u>
Balance at December 31, 2025	<u>\$ 3,527</u>	<u>\$ 182,014</u>	<u>\$ 185,541</u>
Net carrying amount at December 31, 2025	<u>\$ 1,873,788</u>	<u>\$ 215,247</u>	<u>\$ 2,089,035</u>
<u>Cost</u>			
Balance at January 1, 2024	\$ 1,920,998	\$ 330,838	\$ 2,251,836
Disposals	<u>(43,683)</u>	<u>(2,516)</u>	<u>(46,199)</u>
Balance at December 31, 2024	<u>\$ 1,877,315</u>	<u>\$ 328,322</u>	<u>\$ 2,205,637</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2024	\$ 12,264	\$ 142,796	\$ 155,060
Depreciation expense	-	8,661	8,661
Disposals	<u>(8,737)</u>	<u>(571)</u>	<u>(9,308)</u>
Balance at December 31, 2024	<u>\$ 3,527</u>	<u>\$ 150,886</u>	<u>\$ 154,413</u>
Net carrying amount at December 31, 2024	<u>\$ 1,873,788</u>	<u>\$ 177,436</u>	<u>\$ 2,051,224</u>

The lessees do 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	\$ 97,489	\$ 61,872
Year 2	67,654	14,146
Year 3	4,410	4,357
Year 4	1,362	4,352
Year 5	76	236
Onwards	<u>33</u>	<u>-</u>
	<u>\$ 171,024</u>	<u>\$ 84,963</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 Company's investment properties as of December 31, 2025 and 2024 was \$4,833,092 thousand and \$4,920,540 thousand, respectively. The total fair value of the Company's freehold land and buildings as of December 31, 2025 and 2024 was \$7,255,649 thousand and \$7,396,455 thousand, respectively. The fair value was determined by the management of the Company 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 Company 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 Company's investment properties were held under freehold interests. The carrying amount of the investment properties that had been pledged by the Company to secure borrowings is disclosed in Note 31.

16. INTANGIBLE ASSETS

	December 31	
	2025	2024
System software costs	<u>\$ 14,732</u>	<u>\$ 20,447</u>

	For the Year Ended December 31	
	2025	2024
<u>Cost</u>		
Balance at beginning of year	\$ 319,265	\$ 340,588
Additions	6,629	4,714
Disposals	<u>(72,445)</u>	<u>(26,037)</u>
Balance at end of year	<u>\$ 253,449</u>	<u>\$ 319,265</u>
<u>Accumulated amortization</u>		
Balance at beginning of year	\$ 298,818	\$ 303,110
Amortization expense	12,344	21,745
Disposals	<u>(72,445)</u>	<u>(26,037)</u>
Balance at end of year	<u>\$ 238,717</u>	<u>\$ 298,818</u>
Net carrying amount at end of year	<u>\$ 14,732</u>	<u>\$ 20,447</u>

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

System software costs	2-5 years
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17. OTHER ASSETS

	December 31	
	2025	2024
Prepaid expenses	\$ 51,143	\$ 50,767
Overdue receivables	<u>9,028</u>	<u>9,630</u>
	<u>\$ 60,171</u>	<u>\$ 60,397</u>
Current	\$ 51,143	\$ 50,767
Non-current	<u>9,028</u>	<u>9,630</u>
	<u>\$ 60,171</u>	<u>\$ 60,397</u>

18. BORROWINGS

a. Short-term borrowings

	<u>December 31</u>	
	2025	2024
<u>Unsecured borrowings</u>		
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>\$ 349,512</u>	<u>\$ 498,619</u>

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

	<u>December 31</u>	
	2025	2024
<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>						
China Bills Finance Co.	<u>\$ 350,000</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>

b. Long-term borrowings

	<u>December 31</u>	
	2025	2024
<u>Secured borrowings</u>		
Bank loans	\$ 3,350,000	\$ 2,850,000
<u>Unsecured borrowings</u>		
Line of credit borrowings	<u>2,850,000</u>	<u>2,850,000</u>
	6,200,000	5,700,000
Less: Current portion	<u>-</u>	<u>(1,000,000)</u>
	<u>\$ 6,200,000</u>	<u>\$ 4,700,000</u>

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

	<u>December 31</u>	
	2025	2024
<u>Secured borrowings</u>		
Annual interest rates	1.74%-1.84%	1.73%-1.94%
Maturity date	Mature sequentially before September 2027	Mature sequentially before December 2026
<u>Unsecured borrowings</u>		
Annual interest rates	1.84%-1.90%	1.79%-1.90%
Maturity date	Mature sequentially before December 2027	Mature sequentially before September 2026

Refer to Note 31 for the details of assets pledged as collateral for long-term borrowings.

19. 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.

20. OTHER LIABILITIES

	<u>December 31</u>	
	2025	2024
<u>Current</u>		
Other payables	\$ 2,102,457	\$ 2,683,479
Other liabilities	<u>168,990</u>	<u>161,591</u>
	<u>\$ 2,271,447</u>	<u>\$ 2,845,070</u>
<u>Non-current</u>		
Other liabilities	<u>\$ 482,589</u>	<u>\$ 888,309</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	\$ 1,526,685	\$ 2,048,061
Payables for annual leave	157,973	157,658
Advertisement payable	103,064	123,944
Payables for labor and health insurance	83,041	93,622
Payables for employees bonuses and remuneration of directors	7,350	27,833
Payables for professional fees	4,913	8,211
Interest payables	2,497	4,121
Others	<u>115,386</u>	<u>149,857</u>
	<u>\$ 2,000,909</u>	<u>\$ 2,613,307</u>
<u>Other payables - others</u>		
Other receipts under custody	<u>\$ 101,548</u>	<u>\$ 70,172</u>

b. Other liabilities were as follows:

	<u>December 31</u>	
	2025	2024
<u>Current</u>		
VAT payable	\$ 98,990	\$ 90,869
Refund liabilities	40,590	42,020
Others	<u>29,410</u>	<u>28,702</u>
	<u>\$ 168,990</u>	<u>\$ 161,591</u>

(Continued)

	<u>December 31</u>	
	2025	2024
<u>Non-current</u>		
Long-term bonus payable	\$ 473,561	\$ 878,679
Refund liabilities	<u>9,028</u>	<u>9,630</u>
	<u>\$ 482,589</u>	<u>\$ 888,309</u>

- 1) The refund liabilities were estimated based on historical experience of actual discounts given, and recognized as a reduction of operating revenue in the period the related services were provided.
- 2) Senior management and employee 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.

21. RETIREMENT BENEFIT PLANS

a. Defined contribution plan

The Company adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

b. Defined benefit plan

The defined benefit plan adopted by the Company in accordance with the Labor Standards Act is 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 contributes 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 Company 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 Company 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 Company has no right to influence the investment policy and strategy.

The amounts included in the balance sheets in respect of the Company's defined benefit plan were as follows:

	<u>December 31</u>	
	2025	2024
Present value of defined benefit obligation	\$ 527,863	\$ 566,666
Fair value of plan assets	<u>(695,978)</u>	<u>(663,854)</u>
Surplus	<u>(168,115)</u>	<u>(97,188)</u>
Net defined benefit assets	<u>\$ (168,115)</u>	<u>\$ (97,188)</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>\$ 598,866</u>	<u>\$ (616,818)</u>	<u>\$ (17,952)</u>
Service cost			
Current service cost	850	-	850
Past service cost	1,224	-	1,224
Net interest expense (income)	<u>7,466</u>	<u>(7,790)</u>	<u>(324)</u>
Recognized in profit or loss	<u>9,540</u>	<u>(7,790)</u>	<u>1,750</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(55,993)	(55,993)
Actuarial profit - changes in financial assumptions	(13,164)	-	(13,164)
Actuarial loss - experience adjustments	<u>5,161</u>	<u>-</u>	<u>5,161</u>
Recognized in other comprehensive income	<u>(8,003)</u>	<u>(55,993)</u>	<u>(63,996)</u>
Contributions from the employer	<u>-</u>	<u>(13,802)</u>	<u>(13,802)</u>
Benefits paid	<u>(33,737)</u>	<u>30,549</u>	<u>(3,188)</u>
Balance at December 31, 2024	<u>566,666</u>	<u>(663,854)</u>	<u>(97,188)</u>
Service cost			
Current service cost	531	-	531
Past service cost	617	-	617
Net interest expense (income)	<u>8,500</u>	<u>(10,064)</u>	<u>(1,564)</u>
Recognized in profit or loss	<u>9,648</u>	<u>(10,064)</u>	<u>(416)</u>
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(46,919)	(46,919)
Actuarial loss - changes in financial assumptions	11,278	-	11,278
Actuarial profit - experience adjustments	<u>(16,639)</u>	<u>-</u>	<u>(16,639)</u>
Recognized in other comprehensive income	<u>(5,361)</u>	<u>(46,919)</u>	<u>(52,280)</u>
Contributions from the employer	<u>-</u>	<u>(10,532)</u>	<u>(10,532)</u>
Benefits paid	<u>(43,090)</u>	<u>35,391</u>	<u>(7,699)</u>
Balance at December 31, 2025	<u>\$ 527,863</u>	<u>\$ (695,978)</u>	<u>\$ (168,115)</u>

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

	For the Year Ended December 31	
	2025	2024
Operating costs	\$ (370)	\$ 1,572
General and administrative expenses	<u>(46)</u>	<u>178</u>
	<u>\$ (416)</u>	<u>\$ 1,750</u>

Through the defined benefit plan under the Labor Standards Act, the Company 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 by reference to the future salaries of plan participants. As such, an increase in the salary 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 were as follows:

	<u>December 31</u>	
	2025	2024
Discount rates	1.25%	1.50%
Expected rates of salary increase	3.00%	3.00%

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

	<u>December 31</u>	
	2025	2024
Discount rates		
0.25% increase	<u>\$ (11,278)</u>	<u>\$ (12,754)</u>
0.25% decrease	<u>\$ 11,627</u>	<u>\$ 13,164</u>
Expected rates of salary increase		
0.25% increase	<u>\$ 11,235</u>	<u>\$ 12,743</u>
0.25% decrease	<u>\$ (10,957)</u>	<u>\$ (12,412)</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>\$ 10,848</u>	<u>\$ 14,216</u>
The average duration of the defined benefit obligation	8.66 years	9.15 years

22. 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</u>		
Arising from expired stock options	\$ 63,790	\$ 63,790
<u>May only be used to offset a deficit</u>		
Recognized under the equity method for changes in the net assets of associates	<u>193</u>	<u>-</u>
Arising from expired stock options	<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 24-8 (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:

	Appropriation of Earnings		Dividends Per Share (NT\$)	
	For the Year Ended		For the Year Ended	
	December 31		December 31	
	2024	2023	2024	2023
Legal reserve appropriated	\$ 184,507	\$ 176,373	\$ -	\$ -
Appropriated (reversal of special reserve)	(756,018)	290,294	-	-
Cash dividends	1,326,324	1,178,954	1.8	1.6

- 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:

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

The appropriations of earnings for 2024 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 Company's foreign operations from their functional currencies to the Company'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>December 31</u>	
	<u>2025</u>	<u>2024</u>
Balance at January 1, 2024	\$ 125,425	\$ 66,779
In respect of the current year		
Unrealized gain - investments in equity instruments	23,776	10,688
Share of the other comprehensive income accounted for using the equity method	164,596	56,885
Disposal of investments in equity instruments at fair value through other comprehensive income	<u>-</u>	<u>(8,927)</u>
Balance at December 31, 2024	<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.

23. REVENUE

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Real estate brokerage revenue	\$ 6,831,421	\$ 9,663,838
Sales of real estate agency	<u>1,090,447</u>	<u>1,722,074</u>
	<u>\$ 7,921,868</u>	<u>\$ 11,385,912</u>

The Company recognizes revenue from the rendering of services in real-estate brokerage and agency sale business when performance obligations are satisfied. The right to receive the consideration is recognized as accounts receivable, refer to Note 9 for the details.

24. NET PROFIT FROM CONTINUING OPERATIONS

Net profit from continuing operations consisted of the following:

Interest Income

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Interest income		
Cash in bank	\$ 36,099	\$ 47,941
Borrowings to related parties	15,435	12,673
Others	<u>243</u>	<u>380</u>
	<u>\$ 51,777</u>	<u>\$ 60,994</u>

Other Income

	For the Year Ended December 31	
	2025	2024
Other income		
Rental income	\$ 104,661	\$ 101,635
Dividend income	<u>6,170</u>	<u>6,062</u>
	<u>\$ 110,831</u>	<u>\$ 107,697</u>

Other Gains and Losses

	For the Year Ended December 31	
	2025	2024
Losses on disposal of property, plant and equipment	\$ (4,145)	\$ (4,026)
Gains on disposal of investment properties	-	2,009
Impairment loss of investment properties	(21,195)	-
Net foreign exchange (losses) gains	(66,206)	137,393
Administration service revenue	58,465	42,971
Gains (losses) on financial assets classified as at FVTPL	2,319	(1,043)
Others	<u>(1,795)</u>	<u>6,822</u>
	<u>\$ (32,557)</u>	<u>\$ 184,126</u>

Finance Costs

	For the Year Ended December 31	
	2025	2024
Interest on bank loans	\$ 131,567	\$ 104,717
Interest on bonds payable	11,250	11,250
Interest on lease liabilities	54,659	45,795
Interest on loans from related parties	2,494	1,926
Others	<u>22</u>	<u>19</u>
	<u>\$ 199,992</u>	<u>\$ 163,707</u>

Depreciation and Amortization

	For the Year Ended December 31	
	2025	2024
Property, plant and equipment	\$ 120,776	\$ 106,911
Right-of-use assets	467,405	457,875
Intangible assets	12,344	21,745
Investment properties	<u>12,033</u>	<u>8,661</u>
	<u>\$ 612,558</u>	<u>\$ 595,192</u>

(Continued)

	For the Year Ended December 31	
	2025	2024
An analysis of depreciation by function		
Operating costs	\$ 513,579	\$ 503,650
General and administrative expenses	74,602	61,136
Other losses	<u>12,033</u>	<u>8,661</u>
	<u>\$ 600,214</u>	<u>\$ 573,447</u>
An analysis of amortization by function		
Operating costs	\$ 259	\$ 183
General and administrative expenses	<u>12,085</u>	<u>21,562</u>
	<u>\$ 12,344</u>	<u>\$ 21,745</u>

(Concluded)

Operating Expenses Directly Related to Investment Properties

	For the Year Ended December 31	
	2025	2024
Direct operating expenses from investment properties		
Generating rental income	\$ 14,944	\$ 14,775
Not generating rental income	<u>3,961</u>	<u>90</u>
	<u>\$ 18,905</u>	<u>\$ 14,865</u>

Employee Benefits Expense

	For the Year Ended December 31	
	2025	2024
Short term employee benefits expense (including salary expense and labor and health insurance expense)	\$ 4,713,634	\$ 6,735,884
Post-employment benefits		
Defined contribution plan	189,579	212,531
Defined benefit plan (Note 21)	<u>(416)</u>	<u>1,750</u>
	<u>189,163</u>	<u>214,281</u>
Remuneration of directors	<u>8,966</u>	<u>9,975</u>
Other employee benefits	<u>220,398</u>	<u>222,022</u>
Total employee benefits	<u>\$ 5,132,161</u>	<u>\$ 7,182,162</u>
Summary by function		
Operating costs	\$ 4,382,426	\$ 6,398,387
General and administrative expenses	<u>749,735</u>	<u>783,775</u>
	<u>\$ 5,132,161</u>	<u>\$ 7,182,162</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 25, 2026 and February 26, 2025, respectively, were as follows:

Accrual rate

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Compensation of employees	1%	1%
Remuneration of directors	1%	0.22%

Amount

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
	<u>Cash</u>	<u>Cash</u>
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 annual financial statements were authorized for issue, the differences are recorded 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 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

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Investment property (included in other gains and losses, net)	<u>\$ 21,195</u>	<u>\$ -</u>

25. INCOME TAXES RELATING TO CONTINUING OPERATION

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	\$ 131,303	\$ 414,121
Income tax expense of unappropriated earnings	54,513	5,906
Land value increment tax	-	70
Deferred tax	<u>(24,749)</u>	<u>56,162</u>
	<u>161,067</u>	<u>476,259</u>
In respect of the prior years		
Current tax	(12,871)	(4,696)
Deferred tax	<u>7,360</u>	<u>(481)</u>
	<u>(5,511)</u>	<u>(5,177)</u>
Income tax expense recognized in profit or loss	<u>\$ 155,556</u>	<u>\$ 471,082</u>

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	<u>\$ 360,150</u>	<u>\$ 2,255,472</u>
Income tax expense calculated at the statutory rate	\$ 72,030	\$ 451,094
Nondeductible expenses in determining taxable income	192	80
Tax-exempt income	(1,208)	(30,043)
Additional income tax on unappropriated earnings	54,513	5,906
Tax of controlled foreign company income	42,074	44,302
Land value increment tax	-	70
Adjustments for prior years' tax	(12,871)	(4,696)
Unrecognized deductible temporary differences	<u>826</u>	<u>4,369</u>
Income tax expense recognized in profit or loss	<u>\$ 155,556</u>	<u>\$ 471,082</u>

b. Income tax expenses 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	<u>\$ 10,456</u>	<u>\$ 12,799</u>

c. Current tax assets and liabilities

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Current tax liabilities		
Income tax payables	\$ 230,226	\$ 234,902
Non-current 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 Company has offset certain deferred tax assets and deferred tax liabilities which met the offset criteria.

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 Comprehensive Income	Closing Balance
<u>Deferred tax assets</u>				
Temporary differences				
Refund liabilities	\$ 10,330	\$ (406)	\$ -	\$ 9,924
Allowance for impairment loss	1,265	(285)	-	980
Employee benefits	32,032	43	-	32,075
Others	<u>8,535</u>	<u>20,245</u>	<u>-</u>	<u>28,780</u>
	<u>\$ 52,162</u>	<u>\$ 19,597</u>	<u>\$ -</u>	<u>\$ 71,759</u>
<u>Deferred tax liabilities</u>				
Temporary differences				
Defined benefit obligation	\$ 48,837	\$ 2,023	\$ 10,456	\$ 61,316
Others	<u>-</u>	<u>185</u>	<u>-</u>	<u>185</u>
	<u>\$ 48,837</u>	<u>\$ 2,208</u>	<u>\$ 10,456</u>	<u>\$ 61,501</u>

For the year ended December 31, 2024

	Opening Balance	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Closing Balance
<u>Deferred tax assets</u>				
Temporary differences				
Refund liabilities	\$ 11,413	\$ (1,083)	\$ -	\$ 10,330
Allowance for impairment loss	1,265	-	-	1,265
Employee benefits	71,986	(39,954)	-	32,032
Others	<u>20,769</u>	<u>(12,234)</u>	-	<u>8,535</u>
	<u>\$ 105,433</u>	<u>\$ (53,271)</u>	<u>\$ -</u>	<u>\$ 52,162</u>
<u>Deferred tax liabilities</u>				
Temporary differences				
Defined benefit obligation	<u>\$ 33,628</u>	<u>\$ 2,410</u>	<u>\$ 12,799</u>	<u>\$ 48,837</u>

e. Income tax assessments

The Company's tax returns through 2023 have been assessed by the tax authorities.

26. EARNINGS PER SHARE

Unit: NT\$ Per Share

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
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

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Profit for the year	<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 the 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 Company is allowed to settle the compensation to employees by cash or shares, the Company 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.

27. 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	498,619	(149,107)	-	-	-	349,512
Long-term borrowings (including current portion)	5,700,000	500,000	-	-	-	6,200,000
Guarantee deposits received	26,632	415	-	-	-	27,047
Other payables to related parties	2,605,280	(1,565,240)	-	-	-	1,040,040
Lease liabilities	<u>3,049,305</u>	<u>(437,591)</u>	<u>699,844</u>	<u>13,258</u>	<u>(54,659)</u>	<u>3,270,157</u>
	<u>\$ 12,779,836</u>	<u>\$ (1,651,523)</u>	<u>\$ 699,844</u>	<u>\$ 13,258</u>	<u>\$ (54,659)</u>	<u>\$ 11,786,756</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	1,398,621	(900,002)	-	-	-	498,619
Long-term borrowings (including current portion)	4,849,714	850,286	-	-	-	5,700,000
Guarantee deposits received	25,440	1,192	-	-	-	26,632
Other payables to related parties	2,504,190	101,090	-	-	-	2,605,280
Lease liabilities	<u>2,885,574</u>	<u>(437,852)</u>	<u>641,932</u>	<u>5,446</u>	<u>(45,795)</u>	<u>3,049,305</u>
	<u>\$ 12,563,539</u>	<u>\$ (385,286)</u>	<u>\$ 641,932</u>	<u>\$ 5,446</u>	<u>\$ (45,795)</u>	<u>\$ 12,779,836</u>

28. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance, and continuously managing capital risk.

Key management personnel of the Company 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 Company 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.

29. 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	\$ 900,000	\$ -	\$ -	\$ 880,951	\$ 880,951

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	\$ 900,000	\$ -	\$ -	\$ 869,656	\$ 869,656

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 of 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 unlisted shares	-	-	25,923	25,923
	<u>\$ 171,563</u>	<u>\$ -</u>	<u>\$ 82,842</u>	<u>\$ 254,405</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 unlisted shares	-	-	38,352	38,352
	<u>\$ 135,638</u>	<u>\$ -</u>	<u>\$ 82,991</u>	<u>\$ 218,629</u>

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

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

For the year ended December 31, 2025

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2025	\$ 6,071	\$ 82,991
Additions	20,500	-
Recognized in profit or loss	2,319	-
Recognized in other comprehensive income	-	(149)
Balance at December 31, 2025	<u>\$ 28,890</u>	<u>\$ 82,842</u>

For the year ended December 31, 2024

	Financial Assets at FVTPL	Financial Assets at FVTOCI
Balance at January 1, 2024	\$ 4,614	\$ 101,216
Additions	2500	38,352
Disposals	-	(58,927)
Recognized in profit or loss	(1,043)	-
Recognized in other comprehensive income	<u>-</u>	<u>2,350</u>
Balance at December 31, 2024	<u>\$ 6,071</u>	<u>\$ 82,991</u>

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

The fair value of domestic unlisted shares and domestic limited partnership were Level 3 financial assets and determined using the fair value of the valuation target, the total value of individual assets and liabilities covered by the valuation target is assessed based on the balance sheet, at the same time taking into consideration the liquidity discount and the discount for lack of marketability, in order to reflect the overall value of the target company.

The fair value of foreign unlisted shares were Level 3 financial assets and determined using the fair 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.

Due to the lack of quoted prices in an active market, the fair values of the Company's investments in equity instruments categorized within Level 3 of the fair value hierarchy are determined based on reference to valuations widely used by market participants, the net asset value of the investment target, and quotes from counterparties. Quantitative information is not disclosed since it is not possible to fully grasp the relationship between the unobservable inputs and the fair value.

c. Categories of financial instruments

	<u>December 31</u>	
	2025	2024
<u>Financial assets</u>		
FVTPL		
Mandatorily classified as at FVTPL	\$ 28,890	\$ 6,071
Financial assets at amortized cost (Note 1)	2,311,183	4,764,841
Financial assets at FVTOCI	254,405	218,629
<u>Financial liabilities</u>		
Financial assets at amortized cost (Note 2)	8,941,459	10,247,046

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

Note 2: The balance included financial liabilities measured at amortized cost, which comprise, other payables (including related parties), 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 Company's major financial instruments included equity, notes receivable, trade receivables, notes payable, other payables, bonds payable, lease liabilities and borrowings. The Company's Corporate Treasury function provides services to the business and manages the financial risks relating to the operations of the Company 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 Company 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 Company'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 exchange

Most of the Company's operating activities in Taiwan are denominated in New Taiwan dollars. Therefore, the operating activities in Taiwan are not exposed to foreign currency risk. The Company took foreign operations as strategic investments and did not hedge the risk.

For the carrying amounts of the Company's monetary assets and monetary liabilities denominated in non-functional currencies at the end of the reporting period, refer to Note 33.

Foreign currency sensitivity analysis

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

	For the Year Ended December 31					
	2025			2024		
	USD	MYR	RMB	USD	MYR	RMB
Equity	\$ 51,178	\$ 41,288	\$ -	\$ 63,878	\$ 32,461	\$ -
Profit or loss	(7,954)	18	2	2,474	7,367	(15,671)

2) Interest rate risk

The Company 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 Company'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	\$ 55,000	\$ 1,630,927
Financial liabilities	9,619,669	7,697,924
Cash flow interest rate risk		
Financial assets	5,000	5,000
Financial liabilities	2,140,040	5,055,280

Interest rate sensitivity analysis

The Company 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 Company's cash outflow will increase/decrease by \$21,350 thousand and \$50,503 thousand for the years ended December 31, 2025 and 2024, respectively.

3) Other price risk

The Company is exposed to equity price risk through its investments in domestic listed and unlisted shares.

If equity prices 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 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 \$2,544 thousand and \$2,186 thousand 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 Company. The Company 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 Company is mainly engaged in the operation of real-estate brokerage business, and the customers of the Company are the people who buy and sell houses. The revenue from agency service is also received through the housing performance guarantee, so the concentration credit risk of trade receivable is immaterial.

Financial credit risk

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

c. Liquidity risk

The Company's current liability exceeds its current assets of \$1,888,001 thousand. The Company currently has unused borrowing limit \$22,651,500 thousand sufficient to meet all contractual obligations, so there is no liquidity risk with being unable to raise funds to perform contractual obligations.

The Company manages liquidity risk by monitoring and maintaining a certain level of cash and cash equivalents deemed adequate to finance the Company'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 Company relies on bank borrowings as a significant source of liquidity. As of December 31, 2025 and 2024, the Company had available unutilized bank loan facilities as follows:

	December 31	
	2025	2024
Unsecured bank overdraft facility, reviewed annually:		
Amount used	\$ 3,200,000	\$ 3,350,000
Amount unused	<u>15,661,500</u>	<u>10,629,250</u>
	<u>\$ 18,861,500</u>	<u>\$ 13,979,250</u>
Secured bank overdraft facility:		
Amount used	\$ 3,350,000	\$ 2,850,000
Amount unused	<u>6,990,000</u>	<u>7,190,000</u>
	<u>\$ 10,340,000</u>	<u>\$ 10,040,000</u>

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

The following table details the Company'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 Company 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	\$ 1,233,992	\$ 1,922,916	\$ 500,608	\$ -
Lease liabilities	40,911	455,116	1,755,128	1,284,266
Floating interest rate liabilities	1,740	19,136	1,108,561	-
Fixed interest rate liabilities	<u>358,263</u>	<u>96,263</u>	<u>6,121,656</u>	<u>-</u>
	<u>\$ 1,634,906</u>	<u>\$ 2,493,431</u>	<u>\$ 9,485,953</u>	<u>\$ 1,284,266</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>\$ 40,911</u>	<u>\$ 455,116</u>	<u>\$ 1,755,128</u>	<u>\$ 1,037,003</u>	<u>\$ 247,263</u>

December 31, 2024

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 1,545,454	\$ 3,809,893	\$ 905,311	\$ -
Lease liabilities	39,130	439,217	1,737,173	1,039,651
Floating interest rate liabilities	4,070	1,158,167	1,462,507	-
Fixed interest rate liabilities	<u>6,884</u>	<u>565,705</u>	<u>4,225,335</u>	<u>-</u>
	<u>\$ 1,595,538</u>	<u>\$ 5,972,982</u>	<u>\$ 8,330,326</u>	<u>\$ 1,039,651</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>\$ 39,130</u>	<u>\$ 439,217</u>	<u>\$ 1,737,173</u>	<u>\$ 900,484</u>	<u>\$ 139,167</u>

30. TRANSACTIONS WITH RELATED PARTIES

a. Related parties and their Relationships with the Company

Related Party	Relationship with the Company
Sinyi Land Administration Agent Joint Office	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
Sinyi Real Estate Appraisal Office	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)
Ken Investment Co., Ltd.	Related party in substance
Sin-Heng Co., Ltd.	Related party in substance
Sinyi Interior Design Co., Ltd.	Associate
Rakuya International Info. Co., Ltd	Associate
GUDO Co., Ltd	Associate
Leju Technology Co., Ltd	Associate
An-Sin Real Estate Management Ltd.	Subsidiaries
Sinyi Global Asset Management Co., Ltd.	Subsidiaries
Jui-Inn Consultants Co., Ltd.	Subsidiaries
Sinyi Life Inc.	Subsidiaries
Sinyi Development Inc.	Subsidiaries
An-Shin Real Estate Management Ltd.	Subsidiaries
Sinyi Realty Inc. Japan	Subsidiaries
Da-Chia Construction Co., Ltd.	Subsidiaries
Heng-Yi Intelligent Technology Inc.	Subsidiaries
Sinyi Real Estate Co., Ltd.	Subsidiaries
Sinyi Real Estate (Hong Kong) Limited	Subsidiaries
Sinyi International Limited	Subsidiaries
Jin Mei Travel Service Co., Ltd.	Subsidiaries
Chengjing Enterprise Co., Ltd.	Subsidiaries
Sinyi Culture Publishing Inc	Subsidiaries

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.

b. Trade receivables from related parties

	December 31	
	2025	2024
An-Sin Real Estate Management Ltd.	\$ 38,432	\$ 71,523
Sinyi Realty Inc. Japan	<u>22,507</u>	<u>20,067</u>
	<u>\$ 60,939</u>	<u>\$ 91,590</u>

Trade receivables from related parties represent brokerage services fees collected from customers on behalf of the Company. The related parties will transfer the amount to the Company after closing the deals.

c. Other receivables from related parties

	December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 1,578	\$ 2,381
Subsidiaries		
Jin Mei Travel Service Co., Ltd.	10,097	5,038
Sinyi Realty Inc. Japan	7,431	6,462
Sinyi Global Asset Management Co., Ltd.	4,353	1,998
Sinyi Development Inc.	1,564	851,230
Others	<u>2,661</u>	<u>1,723</u>
	<u>\$ 27,684</u>	<u>\$ 868,832</u>

Other receivables from related parties are mainly loans to related parties (refer to note f), management consulting services receivable and rental receivable.

d. Other payables to related parties

	December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 632	\$ 326
Associate	1,721	1,472
Subsidiaries		
Sinyi International Limited	880,040	2,513,001
Sinyi Global Asset Management Co., Ltd.	170,397	155,271
Others	<u>1,661</u>	<u>1,798</u>
	<u>\$ 1,054,451</u>	<u>\$ 2,671,868</u>

Other payables to related parties are mainly loans to related parties (refer to note e) and payables for manpower dispatch services.

e. Loans from related parties

	December 31	
	2025	2024
<u>Other payables to related parties</u>		
Subsidiaries		
Sinyi International Limited	\$ 880,040	\$ 2,485,280
Sinyi Global Asset Management Co., Ltd.	<u>160,000</u>	<u>120,000</u>
	<u>\$ 1,040,040</u>	<u>\$ 2,605,280</u>

Interest expense

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Subsidiaries		
Sinyi Global Asset Management Co., Ltd.	\$ <u>2,494</u>	\$ <u>1,926</u>

The Company obtained loans from related parties for financing purposes at rates comparable to market interest rates. The loans from related parties are unsecured.

f. Borrowings to related parties

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
<u>Other receivables from related parties</u>		
Subsidiaries		
Sinyi Development Inc.	\$ -	\$ 847,000
Jin Mei Travel Service Co., Ltd.	<u>10,000</u>	<u>5,000</u>
	\$ <u>10,000</u>	\$ <u>852,000</u>

Interest income

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Subsidiaries		
Sinyi Development Inc.	\$ 15,294	\$ 12,586
Jin Mei Travel Service Co., Ltd.	<u>141</u>	<u>87</u>
	\$ <u>15,435</u>	\$ <u>12,673</u>

The financing provided to related parties was at an interest rate close to market rate. The unsecured borrowings is expected to be required within a year. There will not be expected credit lost after evaluation.

g. Remuneration of key management personnel

	<u>For the Year Ended December 31</u>	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	\$ 71,148	\$ 66,753
Other long-term employee benefits	<u>11,257</u>	<u>8,718</u>
	\$ <u>82,405</u>	\$ <u>75,471</u>

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

h. Other transactions with related parties

1) Service revenue

	For the Year Ended December 31	
	2025	2024
Subsidiaries		
Others	\$ <u>79,555</u>	\$ <u>123,895</u>

Service revenue is mainly derived from real estate brokerage services provided to the related parties.

2) Rental income

	For the Year Ended December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 9,515	\$ 8,573
Corporate shareholder (direct investment using the equity method)	114	114
Corporate shareholder (indirect investment using the equity method)	57	57
Associates	34	34
Subsidiaries		
An-Shin Real Estate Management Ltd.	7,113	7,094
Sinyi Development Inc.	3,960	3,941
Others	<u>903</u>	<u>577</u>
	<u>\$ 21,696</u>	<u>\$ 20,390</u>

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

3) Other benefits and losses

	For the Year Ended December 31	
	2025	2024
Other related parties		
Related parties in substance	\$ 493	\$ 1,382
Subsidiaries		
Sinyi Realty Inc. Japan	28,511	20,086
Sinyi Global Asset Management Co., Ltd.	10,220	6,079
An-Shin Real Estate Management Ltd.	9,508	6,269
Sinyi Development Inc.	4,901	4,421
Others	<u>31</u>	<u>14</u>
	<u>\$ 53,664</u>	<u>\$ 38,251</u>

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

4) Services costs

	For the Year Ended December 31	
	2025	2024
Other related party		
Related parties in substance	\$ 56,432	\$ 3,568
Associates	15,302	8,563
Subsidiaries		
Others	<u>11,824</u>	<u>16,768</u>
	<u>\$ 83,558</u>	<u>\$ 28,899</u>

5) General and administrative expenses

	For the Year Ended December 31	
	2025	2024
Other related party		
Related parties in substance	\$ 3,716	\$ 9,358
Associates	4,189	6,978
Subsidiaries		
Others	<u>8,401</u>	<u>7,473</u>
	<u>\$ 16,306</u>	<u>\$ 23,809</u>

Services costs and general and administrative expenses are mainly payment for services related to real estate registration services, document retrieval services, rental expense and performance guarantee services provided by other related parties and subsidiaries.

6) Sublease agreements

Lease agreements

In 2024, the Company leased a right-of-use asset to Sinyi Global Asset Management Co., Ltd. through a finance lease. The net amount of lease investment at the lease commencement date was NT\$2,240 thousand, with a lease term of 4 years. The contract's average implicit interest rate is approximately 1.9% per annum. The rental payments are based on the rental levels of similar assets and are received monthly as fixed lease payments in accordance with the lease agreement.

As of December 31, 2025 and 2024, the outstanding receivable from finance lease amounted to NT\$1,392 thousand and NT\$2,009 thousand. No allowance for losses has been recognized on the receivable from finance lease for the year 2025 and 2024. Additionally, the interest income recognized from finance lease rentals for the year 2024 amounted to NT\$33 thousand and NT\$14 thousand.

7) Endorsement and guarantee

As of December 31, 2025, the Company has provided endorsement guarantees for Sinyi International Limited and Sinyi Development Inc., with outstanding amounts of NT\$62,860 thousand, and NT\$1,414,350 thousand, respectively, with an outstanding amount of NT\$5,343,100 thousand.

As of December 31, 2024, the Company has provided endorsement guarantees for financing facilities to Sinyi Real Estate (Hong Kong) Limited, Sinyi International Limited and Sinyi Development Inc., with outstanding amounts of NT\$54,095 thousand, NT\$1,529,420 thousand and NT\$65,570 thousand, respectively. Additionally, Sinyi International Limited has provided endorsement guarantees for the Company's financing facilities, with an outstanding amount of NT\$5,573,450 thousand.

8) Others

Services costs

The company provides real estate agency services for Sinyi Development Inc. and receives business bonuses according to the contract. The payment recorded as a deduction from service costs are amounted to \$0 thousand and \$1,024 thousand for the years ended December 31, 2025 and 2024, respectively.

31. MORTGAGE OR PLEDGED ASSETS

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

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
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	<u>55,000</u>	<u>101,716</u>
	<u>\$ 4,643,470</u>	<u>\$ 4,706,394</u>

32. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant contingencies and unrecognized commitments of the Company were as follows:

- a. The Company is involved in claims that arise in the ordinary course of brokerage and escrow business; the other party may claim against the Company through legal proceedings. On the basis of past experience and consultations with legal counsel, management of the Company 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.

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

The Company'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			
USD	\$ 2,695	31.43	\$ 84,689
MYR	232	7.749	1,800
RMB	39	4.496	176
Non-monetary items			
USD	162,831	31.43	5,117,765
MYR	532,813	7.749	4,128,766
<u>Financial liabilities</u>			
Monetary items			
USD	28,000	31.43	880,040

December 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
Monetary items			
USD	\$ 35,546	32.785	\$ 1,165,385
MYR	100,393	7.338	736,655
RMB	39	4.478	175
JPY	132,353	0.2099	27,781
Non-monetary items			
USD	194,839	32.785	6,387,779
MYR	442,383	7.338	3,246,078
<u>Financial liabilities</u>			
Monetary items			
USD	28,000	32.785	917,980
RMB	350,000	4.478	1,567,300

The Company is mainly exposed to foreign currency risk from the USD. The following information was aggregated by the functional currencies of the Company, and the exchange rates between respective functional currencies and the presentation currencies were disclosed. The realized and unrealized foreign exchange gains for the years ended December 31, 2025 and 2024, respectively, were as follows:

Functional Currency	For the Year Ended December 31			
	2025		2024	
	Exchange Rate	Net Foreign Exchange Gain	Exchange Rate	Net Foreign Exchange Gain
NTD	1 (NTD:NTD)	<u>\$ (66,206)</u>	1 (NTD:NTD)	<u>\$ 137,393</u>

34. 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 investments in subsidiaries, associates and jointly 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. Trading in derivative instruments: None
- g. Information on investees: Table 4 (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 5 (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 year or on the financial position, such as the rendering or receiving of services: None

Information on major shareholders:

The name of major shareholders, number of shares, percentage of ownership about the ownership of 5% or greater: Table 8 (see the attached)

35. SEGMENT INFORMATION

The Company had disclosed its segment information in accordance with the regulations in the consolidated financial statements as of and for the years ended December 31, 2025 and 2024. The disclosure of segment information is not required for the Company's separate financial statements.

SINYI REALTY INC.

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)	\$ 5,164,762 (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)	5,164,762 (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	1,764,611 (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	1,204,862 (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

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.	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 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)	
Sinyi Limited	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)	
	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)	
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)	

(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			
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	6,069,891	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
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)	-

(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						
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)

SINYI REALTY INC.

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SINYI REALTY INC.

STATEMENT OF CASH AND CASH EQUIVALENTS

DECEMBER 31, 2025

(In Thousands of New Taiwan Dollars)

Item	Description	Amount
Cash on hand		\$ 15,123
Cash in bank		
Demand deposits	Including US\$2,695 thousand @31.430, RMB39 thousand @4.496, MYR232 thousand @7.749	1,008,787
Checking accounts		<u>1,053</u>
		<u>\$ 1,024,963</u>

SINYI REALTY INC.

STATEMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND THROUGH PROFIT OR LOSS
DECEMBER 31, 2025

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

Financial Instrument	Shares	Face Value Per Share (\$)	Transaction Costs	Accumulated Impairment Loss	Fair Value Dollar Per Share	Total Fair Value Amount	Note
Listed shares							
E.SUN Financial Holding Co., Ltd.	5,803,358	10	\$ 35,606	\$ -	33.75	\$ 171,563	
Unlisted shares							
Han Yu Venture Capital Co., Ltd.	4,000,000	10	40,000	-	8.49	33,960	
Pchome Investment Co., Ltd.	196,350	10	1,964	-	-	-	
Cite' Publishing Holding Ltd.	7,637	1	4,874	-	-	-	
Cité Information Services Co., Ltd.	106,392	10	2,011	-	-	-	
NOWnews Network Co., Ltd.	2,274,994	10	72,200	-	0.50	1,138	
B Current Impact Investment Fund 3	1,000,000	10	10,000	-	9.25	9,245	
Boreal Carbon Forestry I Pte. Ltd.	1,500	10	38,352	-	17,282	25,923	
HIDEKAWA CO., LTD.	120,224	10	12,000	-	72.95	12,576	
Limited partnership							
B Current Impact Investment Fund 5 LP	-	-	10,000	-	-	10,890	
H&C Sustainability and Climate Limited Partnership	-	-	<u>18,000</u>	-	-	<u>18,000</u>	
			<u>\$ 245,007</u>			<u>\$ 283,295</u>	

SINYI REALTY INC.

STATEMENT OF NOTES AND TRADE RECEIVABLES, NET

DECEMBER 31, 2025

(In Thousands of New Taiwan Dollars)

Client Name	Description	Amount
Notes receivable		
From operating activities		
Client A		\$ 900
Client B		899
Client C		515
Client D		<u>157</u>
		<u>\$ 2,471</u>
Trade receivables		
Others (Note 1)		\$ 1,001,964
Less: Allowance for impairment loss		<u>(1,049)</u>
		<u>\$ 1,000,915</u>

Note 1: The amount due from individual client does not exceed 5% of the account balance.

Note 2: The total amount of accounts outstanding over a year is \$14,522 thousand.

SINYI REALTY INC.

STATEMENT OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Company Name	Beginning Balance		Increase		Decrease		Ending Balance			Net Value	
	Shares/Units	Carrying Value	Shares/Units	Carrying Value	Shares/Units	Carrying Value	Shares/Units	Percentage of Ownership (%)	Carrying Value	Amount/Per Share	Total Carrying Amount
Sinyi International Limited (Note 1)	271,648,785	\$ 10,788,022	-	\$ 9,978	50,000,000	\$ (2,053,236)	221,648,785	100.00	\$ 8,744,764	30.87	\$ 8,744,764
Sinyi Limited (Note 2)	57,277,000	167,725	-	161,273	-	(23,111)	57,277,000	100.00	305,887	5.34	305,887
Sinyi Development Inc. (Note 3)	203,500,000	1,807,384	-	241,507	-	-	203,500,000	100.00	2,048,891	10.07	2,048,891
Sinyi Global Asset Management Co., Ltd (Note 4)	5,000,000	125,983	-	37,959	-	(36,920)	5,000,000	100.00	127,022	25.40	127,022
Heng-Yi Intelligent Technology Inc. (Note 5)	1,200,000	6,598	-	15	-	-	1,200,000	80.00	6,613	5.51	6,613
Jui-Inn Consultants Co., Ltd. (Note 6)	50,000	713	-	-	-	(32)	50,000	100.00	681	1.36	681
Sinyi Culture Publishing Inc. (Note 7)	-	1,403	-	-	-	(175)	-	99.20	1,228	-	1,228
An-Sin Real Estate Management Ltd. (Note 8)	7,650,000	142,182	-	15,037	-	(21,752)	7,650,000	51.00	135,467	17.71	135,467
Sinyi Life Inc. (Note 9)	1,500,000	4,825	-	-	-	(96)	1,500,000	100.00	4,729	2.76	4,729
Chengjing Enterprise Co., Ltd. (Note 10)	53,050,000	530,418	4,000,000	40,000	-	(14,439)	57,050,000	100.00	555,979	123.55	555,979
Sin Chiun Holding Sdn. Bhd. (Note 11)	250,537,766	1,570,878	-	85,690	-	(37,010)	250,537,766	100.00	1,619,558	6.65	1,619,558
Sinju Holding Sdn. Bhd. (Note 12)	8,200,000	35,272	-	3,855	-	-	8,200,000	100.00	39,127	4.77	39,127
Sinyi Morefun Tourism Development Ltd. (Note 13)	14,390	30,725	-	-	-	(1,876)	14,390	100.00	28,849	2004.79	28,849
Jin Mei Travel Service Co., Ltd. (Note 14)	-	17,644	-	604	-	-	-	100.00	18,248	-	18,248
Sinkang Administration Sdn. Bhd. (Note 15)	16,000,000	41,969	4,000,000	32,542	-	(12,635)	20,000,000	100.00	61,876	3.87	61,876
Zhansin Tourism Development Sdn. Bhd. (Note 16)	1,000,000	5,279	-	266	-	(469)	1,000,000	100.00	5,076	10.15	5,076
Zhancheng Tourism Development Sdn. Bhd. (Note 17)	220,804,000	1,596,520	98,500,000	850,630	-	(33,476)	319,304,000	100.00	2,413,674	15.04	2,413,674
Sinyi Interior Design Co., Ltd. (Note 18)	95,000	18,692	-	2,860	-	(758)	95,000	19.00	20,794	218.87	20,794
Rakuya International Info. Co., Ltd. (Note 19)	2,580,745	60,103	-	12,367	-	(10,323)	2,580,745	22.51	62,147	24.08	62,147
Leju Technology Co., Ltd (Note 20)	1,706,403	114,055	-	5,226	-	(10,492)	1,706,403	20.18	108,789	29.93	108,789
GUDO Co., Ltd (Note 21)	8,333,335	35,252	-	-	-	(3,983)	8,333,335	23.84	31,269	3.75	31,269
Taiwan Innovation Centre Ageing Ltd (Note 22)	500,000	4,680	-	193	-	(1,410)	500,000	14.71	3,463	6.93	3,463
		<u>\$ 17,106,322</u>		<u>\$ 1,500,002</u>		<u>\$ (2,262,193)</u>			<u>\$ 16,344,131</u>		<u>\$ 16,344,131</u>

Note 1: The increase in the current period is due to an unrealized gain from financial assets NT\$9,978 thousand; the decrease in the current period is due to the share of the profit of subsidiaries NT\$235,254 thousand, and the exchange differences from the translation of financial statements of foreign operations NT\$347,015 thousand, and the return from capital reduction of 50,000,000 shares amounted to NT\$1,470,967 thousand.

Note 2: The increase in the current period is due to the share of the profit from investments NT\$8,624 thousand, an unrealized gain from financial assets NT\$152,649 thousand; the decrease in the current period is due to the exchange differences from the translation of financial statements of foreign operations NT\$23,111 thousand.

Note 3: The increase in the current period is due to the share of the gain from investments NT\$241,507 thousand.

Note 4: The increase in the current period is due to the share of the profit from investments NT\$37,959 thousand; the decrease in the current period is due to the after-tax net amount of remeasurement on defined benefit plans NT\$20 thousand, and cash dividends paid by investee companies NT\$36,900 thousand.

Note 5: The increase in the current period is due to the share of the profit from investments NT\$15 thousand.

Note 6: The decrease in the current period is due to the share of the loss from investments NT\$32 thousand.

Note 7: The decrease in the current period is due to the share of the loss from investments NT\$175 thousand.

Note 8: The increase in the current period is due to the share of the profit from investments NT\$15,037 thousand and the after-tax net amount of remeasurement on defined benefit plans NT\$530 thousand; the decrease in the current period is due to cash dividends paid by investee companies NT\$21,222 thousand.

Note 9: The decrease in the current period is due to the share of the loss from investments NT\$96 thousand.

Note 10: The increase in the current period is due to additional investments NT\$40,000 thousand, 4,000,000 shares; the decrease in the current period is due to the share of the loss from investments NT\$14,439 thousand.

Note 11: The increase in the current period is due to the exchange differences from the translation of financial statements of foreign operations NT\$85,690 thousand; the decrease in the current period is due to the share of the loss from investments NT\$37,010 thousand.

(Continued)

Note 12: The increase in the current period is due to the share of the loss from investments NT\$1,765 thousand, and the exchange differences from the translation of financial statements of foreign operations NT\$2,090 thousand.

Note 13: The decrease in the current period is due to the share of the loss from investments NT\$601 thousand, and the exchange differences from the translation of financial statements of foreign operations NT\$1,275 thousand.

Note 14: The increase in the current period is due to the share of the profit from investments NT\$604 thousand.

Note 15: The increase in the current period is due to additional investments NT\$29,500 thousand, 4,000,000 shares, and the exchange differences from the translation of financial statements of foreign operations NT\$3,042 thousand; the decrease in the current period is due to the share of the loss from investments NT\$12,635 thousand.

Note 16: The increase in the current period is due to the exchange differences from the translation of financial statements of foreign operations NT\$266 thousand; the decrease in the current period is due to the share of the loss from investments NT\$469 thousand.

Note 17: The increase in the current period is due to additional investments NT\$690,802 thousand, 98,500,000 shares, and the exchange differences from the translation of financial statements of foreign operations NT\$159,828 thousand; the decrease in the current period is due to the share of the loss from investments NT\$33,476 thousand.

Note 18: The increase in the current period is due to the share of the profit from investments NT\$892 thousand and an unrealized gain from financial assets NT\$1,968 thousand; the decrease in the current period is due to cash dividends paid by investee companies NT\$758 thousand.

Note 19: The increase in the current period is due to the share of the profit from investments NT\$12,367 thousand; the decrease in the current period is due to cash dividends paid by investee companies NT\$10,323 thousand.

Note 20: The increase in the current period is due to the share of the profit from investments NT\$5,226 thousand; the decrease in the current period is due to cash dividends paid by investee companies NT\$10,492 thousand.

Note 21: The decrease in the current period is due to the share of the loss from investments NT\$3,983 thousand

Note 22: The increase in the current period is due to share of changes in associates recognized under the equity method NT\$193 thousand; the decrease in the current period is due to the share of the loss from investments NT\$1,410 thousand.

(Concluded)

SINYI REALTY INC.

STATEMENT OF CHANGE IN RIGHT-OF-USE ASSETS
DECEMBER 31, 2025
(In Thousands of New Taiwan Dollars)

Item	Balance at January 1, 2025	Additions	Deductions	Reclassifications	Balance at December 31, 2025	Remark
Buildings	\$ 3,903,853	\$ 689,205	\$ (533,688)	\$ -	\$ 4,059,370	
Other equipment	<u>22,407</u>	<u>10,639</u>	<u>(9,681)</u>	<u>-</u>	<u>23,365</u>	
	<u>\$ 3,926,260</u>	<u>\$ 699,844</u>	<u>\$ (543,369)</u>	<u>\$ -</u>	<u>\$ 4,082,735</u>	

SINYI REALTY INC.

**STATEMENT OF CHANGES IN ACCUMULATED DEPRECIATION OF RIGHT-OF-USE ASSETS
DECEMBER 31, 2025**

(In Thousands of New Taiwan Dollars)

Item	Balance at January 1, 2025	Additions	Deductions	Balance at December 31, 2025	Remark
Buildings	\$ 950,904	\$ 461,457	\$ (505,511)	\$ 906,850	
Other equipment	<u>9,772</u>	<u>5,948</u>	<u>(7,124)</u>	<u>8,596</u>	
	<u>\$ 960,676</u>	<u>\$ 467,405</u>	<u>\$ (512,635)</u>	<u>\$ 915,446</u>	

SINYI REALTY INC.

STATEMENT OF BONDS PAYABLE
 DECEMBER 31, 2025
 (In Thousands of New Taiwan Dollars)

Bonds Name	Trustee	Issuance Date	Interest Payment Date	Coupon Rate (%)	Amount					Repayment and Interest Payment	Collateral
					Total Amount	Repayment Amount	Balance, End of Year	Premium (Discount)	Carrying Value		
Sinyi Realty Inc. 1 st Unsecured Corporate Bond in 2019	Department of Trusts - E.SUN BANK	2019.11.28	November 28, annually		<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 900,000</u>	Principal is repaid at maturity. Interest is paid annually. Maturity date: 2029.11.28	None

SINYI REALTY INC.

STATEMENT OF LONG-TERM LOANS
 DECEMBER 31, 2025
 (In Thousands of New Taiwan Dollars)

Acceptance Agency	Type	Balance, End of Year	Contract Period	Interest Rate (%)	Loan Commitment	Mortgage or Pledged Assets
E.SUN Bank	Midterm credit borrowing	\$ 200,000	2025.01.21-2027.01.21	Floating-interest rate 1.88%	\$ 1,240,000	None
E.SUN Bank	Midterm secured borrowings	200,000	2025.05.20-2027.05.20	Floating-interest rate 1.81%	200,000	Sinyi International Limited U.S. Dollar Bonds
Bank of East Asia	Midterm secured borrowings	1,600,000	2025.09.19-2028.09.19	Fixed-interest rate 1.83%	1,600,000	Sinyi building 6F to 7F and first basement floor
First Commercial Bank	Midterm credit borrowing	200,000	2025.02.06-2027.02.06	Fixed-interest rate 1.88%	300,000	None
Taiwan Cooperative Bank	Midterm credit borrowing	500,000	2025.09.26-2027.09.26	Floating-interest rate 1.88%	500,000	"
Cathay United Bank	Midterm credit borrowing	400,000	2025.12.11-2027.12.11	Fixed-interest rate 1.84%	400,000	"
Cathay United Bank	Midterm secured borrowings	170,000	2025.12.11-2027.12.11	Fixed-interest rate 1.84%	200,000	Sinyi International Limited U.S. Dollar Bonds
Cathay United Bank	Midterm secured borrowings	380,000	2025.12.11-2027.12.11	Fixed-interest rate 1.84%	380,000	Sinyi building 10F and second basement floor
Taishin International Bank	Midterm secured borrowings	1,000,000	2025.01.26-2027.08.31	Fixed-interest rate 1.74%	1,500,000	Sinyi International Limited's foreign time deposit
Bank of Taiwan	Midterm credit borrowing	500,000	2025.07.04-2027.07.04	Fixed-interest rate 1.88%	500,000	None
Land Bank of Taiwan	Midterm credit borrowing	250,000	2025.11.18-2027.11.18	Fixed-interest rate 1.90%	250,000	"
CTBC Bank	Midterm credit borrowing	200,000	2025.06.06-2027.06.06	Floating-interest rate 1.84%	200,000	"
Mizuho Bank	Midterm credit borrowing	<u>600,000</u>	2025.01.20-2027.01.20	Fixed-interest rate 1.90%	<u>600,000</u>	"
		<u>\$ 6,200,000</u>			<u>\$ 7,870,000</u>	

SINYI REALTY INC.**STATEMENT OF LEASE LIABILITIES****DECEMBER 31, 2025****(In Thousands of New Taiwan Dollars)**

Item	Description	Lease Terms	Discount Rate	Ending Balance	Note
Buildings	Branch store rental	2019/1/1-2043/12/31	0.93%-2.05%	\$ 3,255,618	
Office equipment	Photocopier rental	2020/8/1-2027/12/31	1.08%-1.91%	668	
Transportation equipment	Vehicle rental	2022/7/1-2026/11/30	1.75%-1.91%	3,556	
Other equipment	Advertising wall rental	2020/9/1-2034/5/31	0.93%-2.04%	<u>10,315</u>	
				3,270,157	
Less: Current portion				<u>(442,954)</u>	
				<u>\$ 2,827,203</u>	

SINYI REALTY INC.

STATEMENT OF OPERATING REVENUE

DECEMBER 31, 2025

(In Thousands of New Taiwan Dollars)

Item	Amount
Service revenue - commission revenue	\$ 8,065,483
Less: Commission return	(103,795)
Commission discount	<u>(39,820)</u>
	<u>\$ 7,921,868</u>

SINYI REALTY INC.

STATEMENT OF OPERATING COST

DECEMBER 31, 2025

(In Thousands of New Taiwan Dollars)

Item	Amount
Salary expenses	\$ 3,736,222
Advertising expenses	718,719
Depreciation	513,579
Others (Note)	<u>1,267,548</u>
	<u>\$ 6,236,068</u>

Note: The amount of each item in others does not exceed 5% of the account balance.

SINYI REALTY INC.

STATEMENT OF OPERATING EXPENSE

DECEMBER 31, 2025

(In Thousands of New Taiwan Dollars)

Item	Amount
Salary expenses	\$ 592,501
Advertising expenses	167,462
Others (Note)	<u>479,839</u>
	<u>\$ 1,239,802</u>

Note: The amount of each item in others does not exceed 5% of the account balance.

SINYI REALTY INC.

STATEMENT OF EMPLOYEE BENEFITS, DEPRECIATION AND AMORTIZATION BY FUNCTION
(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31					
	2025			2024		
	Operating Costs	Operating Expenses	Total	Operating Costs	Operating Expenses	Total
Employee benefits expense						
Salary and bonus	\$ 3,736,222	\$ 583,535	\$ 4,319,757	\$ 5,676,243	\$ 633,623	\$ 6,309,866
Labor and health insurance	341,837	52,040	393,877	375,094	50,924	426,018
Pension	161,672	27,491	189,163	187,985	26,296	214,281
Board remuneration	-	8,966	8,966	-	9,975	9,975
Other employee benefits	142,695	77,703	220,398	159,065	62,957	222,022
	<u>\$ 4,382,426</u>	<u>\$ 749,735</u>	<u>\$ 5,132,161</u>	<u>\$ 6,398,387</u>	<u>\$ 783,775</u>	<u>\$ 7,182,162</u>
Depreciation expenses	<u>\$ 513,579</u>	<u>\$ 70,543</u>	<u>\$ 584,122</u>	<u>\$ 503,650</u>	<u>\$ 61,136</u>	<u>\$ 564,786</u>
Amortization expenses	<u>\$ 259</u>	<u>\$ 12,085</u>	<u>\$ 12,344</u>	<u>\$ 183</u>	<u>\$ 21,562</u>	<u>\$ 21,745</u>

Note 1: As of December 31, 2025 and 2024, the Company had 4,582 and 4,821 employees, respectively. With an average of 4 non-employee directors in both years.

Note 2: a. The average employee benefits expenses were NT\$1,119 thousand and NT\$1,489 thousand for the years ended December 31, 2025 and 2024, respectively.

b. The average salary and bonus were NT\$944 thousand and NT\$1,310 thousand for the years ended December 31, 2025 and 2024, respectively.

Note 3: The average salary and bonus increased by (28)%.

Note 4: The Company has established an audit committee and has not appointed supervisors, thus there was no compensation to the supervisor.

Note 5: a. The remuneration of the directors of the Company shall be paid in accordance with the provisions of the Company's articles of association No. 16, considering to director's involvement in company operation, contribution the performance and the industry standard among listed companies.

b. The compensation of the directors of the Company shall be implemented by the resolution of the board of directors in accordance with the Company's articles of association No. 20.

c. The Company has established a remuneration committee, by enacting and reviewing on a regular basis for the performance evaluation and remuneration policies, systems, criteria and structure of directors and managers. Also, it evaluates on a regular basis and fixing remuneration for directors and managers. Besides, it also set an incentive remuneration plans for employees.

d. The compensation of employees and remuneration of directors should be no less than 1% of net profit before income tax, of employees, and remuneration of directors. Refer to Note 24-8 (compensation of employees and remuneration of directors).