

Sinyi Realty Inc. and Subsidiaries

**Consolidated Financial Statements as of and for the Six
Months Ended June 30, 2026 and 2025 and Independent
Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Stockholders
Sinyi Realty Inc.

Introduction

We have reviewed the accompanying consolidated balance sheets of Sinyi Realty Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of June 30, 2026 and 2025, the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2026 and 2025, the consolidated statements of changes in equity and cash flows for the six months ended June 30, 2026 and 2025, and the notes to the consolidated financial statements (including a summary of significant accounting policies). Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34, "Interim Financial Reporting", endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope

Except as explained in the Basis for Qualified Conclusion section, we conducted our reviews in accordance with Taiwan Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all material events which can be identified by conducting audit procedures. Accordingly, we do not express such an opinion.

Basis of qualified conclusion

As disclosed in Note 13 to the consolidated financial statements, the financial statements of certain non-significant subsidiaries included in the consolidated financial statements, and the information related to such subsidiaries as disclosed in Note 37, were not reviewed. As of June 30, 2026 and 2025, the total assets of these non-significant subsidiaries were NT\$2,981,072 thousand and NT\$3,289,545 thousand, respectively, representing 9% and 10%, respectively, of the consolidated total assets; and their total liabilities were NT\$1,327,112 thousand and NT\$1,283,646 thousand, respectively, representing 7% and 6%, respectively, of the consolidated total liabilities. For the three months ended June 30, 2026 and 2025, the total comprehensive income of these subsidiaries was NT\$60,326 thousand and NT\$170,900 thousand, respectively, representing 14% and (13)%, respectively, of the consolidated total comprehensive income; for the six months ended June 30, 2026 and 2025, the total comprehensive income of these subsidiaries was NT\$87,241 thousand and NT\$190,948 thousand, respectively, representing 11% and (20)%, respectively, of the consolidated total comprehensive income. In addition, as disclosed in Note 14, the balances of the investments accounted for using the equity method as of June 30, 2026 and 2025 were NT\$216,046 thousand and NT\$220,509 thousand, respectively; the share of comprehensive income of these associates for the three months ended June 30, 2026 and 2025 was NT\$2,487 thousand and NT\$3,680 thousand, respectively, and for the six months ended June 30, 2026 and 2025 was NT\$3,460 thousand and NT\$9,298

thousand, respectively. These figures were recognized based on the financial statements of the investees for the same periods, which were not reviewed by independent auditors.

Qualified conclusion

Based on our reviews, except for the effects of adjustments, if any, as might have been determined to be necessary had the financial statements of these non-significant subsidiaries and the investees accounted for using the equity method described in the preceding paragraph been reviewed by independent auditors, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Sinyi Realty Inc. and its subsidiaries as of June 30, 2026 and 2025, its consolidated financial performance for the three months and six months ended June 30, 2026 and 2025, and its consolidated cash flows for the six months ended June 30, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 “Interim Financial Reporting” endorsed by the Financial Supervisory Commission of the Republic of China.

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

July 29, 2026

Notice to Readers

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

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

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

ASSETS	June 30, 2026 (Reviewed)		December 31, 2025 (Audited)		June 30, 2025 (Reviewed)	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 4,603,150	15	\$ 4,474,574	15	\$ 4,979,718	16
Financial assets at fair value through other comprehensive income - current (Notes 8 and 34)	1,632,069	5	1,503,807	5	1,266,816	4
Notes receivable (Notes 9 and 26)	23,073	-	21,262	-	26,104	-
Trade receivables (Notes 9, 26 and 33)	1,333,657	4	1,205,666	4	1,064,432	4
Other receivables (Notes 9 and 33)	55,665	-	50,948	-	94,189	-
Current tax assets (Note 4)	39,217	-	55,847	-	31,843	-
Inventories (Notes 10 and 34)	5,703,869	18	6,365,519	21	7,811,345	24
Net non-current assets held for sale (Note 11)	-	-	98,077	-	-	-
Other financial assets - current (Notes 12 and 34)	2,714,056	9	2,521,455	8	3,190,919	10
Other current assets (Note 19)	436,597	1	427,158	1	390,968	1
Total current assets	<u>16,541,353</u>	<u>52</u>	<u>16,724,313</u>	<u>54</u>	<u>18,856,334</u>	<u>59</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit and loss - non-current (Note 7)	40,021	-	28,890	-	6,071	-
Financial assets at fair value through other comprehensive income - non- current (Note 8)	88,846	-	107,669	-	150,212	-
Investments accounted for using the equity method (Note 14)	216,046	1	226,462	1	220,509	1
Property, plant and equipment (Notes 15 and 34)	6,705,588	21	5,759,075	19	5,085,347	16
Right-of-use assets (Notes 16 and 33)	5,271,726	17	5,327,457	17	5,032,116	16
Investment properties (Notes 17 and 34)	2,316,386	7	2,262,059	7	2,296,946	7
Intangible assets (Note 18)	27,220	-	23,642	-	27,580	-
Deferred tax assets (Note 4)	121,003	-	123,126	-	134,149	-
Refundable deposits	127,073	1	124,519	1	257,864	1
Net defined benefit asset - non-current (Note 4)	176,225	1	169,108	1	113,353	-
Other non-current assets (Notes 19 and 26)	9,394	-	9,028	-	8,023	-
Total non-current assets	<u>15,099,528</u>	<u>48</u>	<u>14,161,035</u>	<u>46</u>	<u>13,332,170</u>	<u>41</u>
TOTAL	<u>\$ 31,640,881</u>	<u>100</u>	<u>\$ 30,885,348</u>	<u>100</u>	<u>\$ 32,188,504</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 20 and 34)	\$ 344,561	1	\$ 394,512	1	\$ 2,910,538	9
Contract liabilities (Note 26)	652,271	2	868,447	3	943,563	3
Notes payable	380	-	320	-	232	-
Trade payables (Note 22)	444,049	1	530,862	2	357,657	1
Other payables (Notes 23 and 33)	2,407,950	8	2,528,785	8	3,451,473	11
Current tax liabilities (Note 4)	260,818	1	312,663	1	230,423	1
Provisions - current	923	-	1,076	-	815	-
Lease liabilities - current (Notes 16 and 33)	475,368	2	490,619	2	483,911	1
Current portion of long-term liabilities (Notes 20 and 34)	200,000	1	-	-	1,600,000	5
Other current liabilities (Note 23)	380,581	1	358,115	1	304,180	1
Total current liabilities	<u>5,166,901</u>	<u>17</u>	<u>5,485,399</u>	<u>18</u>	<u>10,282,792</u>	<u>32</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 21)	900,000	3	900,000	3	900,000	3
Long-term borrowings (Notes 20 and 34)	8,276,229	26	7,570,121	25	5,317,940	17
Provisions - non-current	11,393	-	11,240	-	11,501	-
Tax liabilities - non-current (Note 4)	76,459	-	114,689	-	152,919	-
Deferred tax liabilities (Note 4)	136,964	1	134,969	-	118,277	-
Lease liabilities - non-current (Notes 16 and 33)	2,914,752	9	2,956,767	10	2,834,274	9
Net defined benefit liabilities - non-current (Note 4)	919	-	919	-	881	-
Guarantee deposits received	27,826	-	28,938	-	29,140	-
Other non-current liabilities (Note 23)	731,790	2	640,243	2	875,974	3
Total non-current liabilities	<u>13,076,332</u>	<u>41</u>	<u>12,357,886</u>	<u>40</u>	<u>10,240,906</u>	<u>32</u>
Total liabilities	<u>18,243,233</u>	<u>58</u>	<u>17,843,285</u>	<u>58</u>	<u>20,523,698</u>	<u>64</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 25)						
Share capital						
Ordinary shares	<u>7,368,465</u>	<u>23</u>	<u>7,368,465</u>	<u>24</u>	<u>7,368,465</u>	<u>23</u>
Capital surplus	<u>64,115</u>	<u>-</u>	<u>63,983</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings						
Legal reserve	3,282,402	11	3,257,815	10	3,257,815	10
Special reserve	328,448	1	490,275	2	490,275	1
Unappropriated earnings	2,237,616	7	2,059,814	7	1,782,105	6
Total retained earnings	<u>5,848,466</u>	<u>19</u>	<u>5,807,904</u>	<u>19</u>	<u>5,530,195</u>	<u>17</u>
Other equity						
Exchange differences on translating the financial statements of foreign operations	(449,747)	(1)	(642,245)	(2)	(1,625,757)	(5)
Unrealized gain on financial assets measured at fair value through other comprehensive income	<u>442,229</u>	<u>1</u>	<u>313,797</u>	<u>1</u>	<u>206,955</u>	<u>1</u>
Total other equity	(<u>7,518</u>)	<u>-</u>	(<u>328,448</u>)	(<u>1</u>)	(<u>1,418,802</u>)	(<u>4</u>)
Total equity attributable to owners of the Company	<u>13,273,528</u>	<u>42</u>	<u>12,911,904</u>	<u>42</u>	<u>11,543,648</u>	<u>36</u>
NON-CONTROLLING INTERESTS (Note 25)	<u>124,120</u>	<u>-</u>	<u>130,159</u>	<u>-</u>	<u>121,158</u>	<u>-</u>
Total equity	<u>13,397,648</u>	<u>42</u>	<u>13,042,063</u>	<u>42</u>	<u>11,664,806</u>	<u>36</u>
TOTAL	<u>\$ 31,640,881</u>	<u>100</u>	<u>\$ 30,885,348</u>	<u>100</u>	<u>\$ 32,188,504</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated July 29, 2026)

SINYI REALTY INC. AND SUBSIDIARIES

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

	Three Months Ended June 30 2026		2025		Six Months Ended June 30 2026		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 26, 33 and 38)								
Sales revenue	\$ 310,867	10	\$ 2,436	-	\$ 1,018,974	17	\$ 5,200	-
Rental revenue	1,172	-	-	-	2,343	-	-	-
Service revenue	<u>2,747,667</u>	<u>90</u>	<u>2,290,180</u>	<u>100</u>	<u>4,914,564</u>	<u>83</u>	<u>4,500,384</u>	<u>100</u>
Total operating revenue	<u>3,059,706</u>	<u>100</u>	<u>2,292,616</u>	<u>100</u>	<u>5,935,881</u>	<u>100</u>	<u>4,505,584</u>	<u>100</u>
OPERATING COSTS (Notes 10, 27 and 33)								
Cost of sales	305,302	10	124,077	5	879,239	15	127,170	3
Service cost	<u>1,887,127</u>	<u>62</u>	<u>1,758,654</u>	<u>77</u>	<u>3,524,989</u>	<u>59</u>	<u>3,501,685</u>	<u>77</u>
Total operating costs	<u>2,192,429</u>	<u>72</u>	<u>1,882,731</u>	<u>82</u>	<u>4,404,228</u>	<u>74</u>	<u>3,628,855</u>	<u>80</u>
GROSS PROFIT	<u>867,277</u>	<u>28</u>	<u>409,885</u>	<u>18</u>	<u>1,531,653</u>	<u>26</u>	<u>876,729</u>	<u>20</u>
OPERATING EXPENSES (Notes 9, 27 and 33)								
General and administrative expense	488,441	16	414,218	18	942,269	16	850,726	19
Expected credit loss	<u>627</u>	<u>-</u>	<u>662</u>	<u>-</u>	<u>2,318</u>	<u>-</u>	<u>602</u>	<u>-</u>
Total operating expenses	<u>489,068</u>	<u>16</u>	<u>414,880</u>	<u>18</u>	<u>944,587</u>	<u>16</u>	<u>851,328</u>	<u>19</u>
OPERATING INCOME (LOSS)	<u>378,209</u>	<u>12</u>	<u>(4,995)</u>	<u>-</u>	<u>587,066</u>	<u>10</u>	<u>25,401</u>	<u>1</u>
NON-OPERATING INCOME AND EXPENSES								
Interest income (Note 27)	48,186	2	70,527	3	92,122	2	138,100	3
Other income (Note 33)	30,977	1	29,057	1	55,968	1	52,898	1
Other gains and losses (Notes 27 and 33)	34,856	1	(89,943)	(4)	47,983	1	(34,445)	(1)
Finance costs (Notes 27 and 33)	<u>(52,349)</u>	<u>(2)</u>	<u>(52,407)</u>	<u>(2)</u>	<u>(110,807)</u>	<u>(2)</u>	<u>(105,221)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>61,670</u>	<u>2</u>	<u>(42,766)</u>	<u>(2)</u>	<u>85,266</u>	<u>2</u>	<u>51,332</u>	<u>1</u>
PROFIT (LOSS) BEFORE INCOME TAX FROM CONTINUING OPERATIONS	439,879	14	(47,761)	(2)	672,332	12	76,733	2
INCOME TAX EXPENSE (Notes 4 and 28)	<u>(107,516)</u>	<u>(3)</u>	<u>(71,461)</u>	<u>(3)</u>	<u>(176,968)</u>	<u>(3)</u>	<u>(103,633)</u>	<u>(2)</u>
NET PROFIT (LOSS) FOR THE PERIOD	<u>332,363</u>	<u>11</u>	<u>(119,222)</u>	<u>(5)</u>	<u>495,364</u>	<u>9</u>	<u>(26,900)</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME (LOSS)								
Items that will not be reclassified subsequently to profit or loss:								
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	151,612	5	84,148	3	122,803	2	72,230	1
Share of the other comprehensive income (loss) of associates accounted for using the equity method	1,070	-	1,068	-	(414)	-	1,907	-
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating the financial statements of foreign operations	(47,693)	(2)	(1,244,110)	(54)	192,498	3	(1,010,064)	(22)
Unrealized valuation gain on investments in debt instruments at fair value through other comprehensive income	<u>153</u>	<u>-</u>	<u>1,841</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>7,393</u>	<u>-</u>
Other comprehensive income (loss) for the period, net of income tax	<u>105,142</u>	<u>3</u>	<u>(1,157,053)</u>	<u>(51)</u>	<u>314,890</u>	<u>5</u>	<u>(928,534)</u>	<u>(21)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>\$ 437,505</u>	<u>14</u>	<u>(\$ 1,276,275)</u>	<u>(56)</u>	<u>\$ 810,254</u>	<u>14</u>	<u>(\$ 955,434)</u>	<u>(21)</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	\$ 329,128	11	(\$ 122,585)	(5)	\$ 488,710	8	(\$ 31,842)	(1)
Non-controlling interests	<u>3,235</u>	<u>-</u>	<u>3,363</u>	<u>-</u>	<u>6,654</u>	<u>-</u>	<u>4,942</u>	<u>-</u>
	<u>\$ 332,363</u>	<u>11</u>	<u>(\$ 119,222)</u>	<u>(5)</u>	<u>\$ 495,364</u>	<u>8</u>	<u>(\$ 26,900)</u>	<u>(1)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	\$ 434,270	14	(\$ 1,279,639)	(56)	\$ 803,600	14	(\$ 960,369)	(21)
Non-controlling interests	<u>3,235</u>	<u>-</u>	<u>3,364</u>	<u>-</u>	<u>6,654</u>	<u>-</u>	<u>4,935</u>	<u>-</u>
	<u>\$ 437,505</u>	<u>14</u>	<u>(\$ 1,276,275)</u>	<u>(56)</u>	<u>\$ 810,254</u>	<u>14</u>	<u>(\$ 955,434)</u>	<u>(21)</u>
EARNINGS (LOSS) PER SHARE (Note 29)								
From continuing operations								
Basic	\$ 0.45		(\$ 0.17)		\$ 0.66		(\$ 0.04)	
Diluted	\$ 0.45		(\$ 0.17)		\$ 0.66		(\$ 0.04)	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated July 29, 2026)

SINYI REALTY INC. AND SUBSIDIARIES

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

	Equity Attributable To Owners Of The Company									
	Retained Earnings					Other Equity		Total	Non-controlling interests	Total Equity
						Exchange Differences on Translating	Unrealized Gain on Investments in Equity Instruments at Fair Value through Other Comprehensive (Loss) Income			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings					
BALANCE AT JANUARY 1, 2025	\$ 7,368,465	\$ 63,790	\$ 3,073,308	\$ 1,246,293	\$ 2,568,760	(\$ 615,700)	\$ 125,425	\$ 13,830,341	\$ 136,612	\$ 13,966,953
Appropriation of the 2024 earnings										
Legal reserve	-	-	184,507	-	(184,507)	-	-	-	-	-
Special reserve	-	-	-	(756,018)	756,018	-	-	-	-	-
Cash dividends	-	-	-	-	(1,326,324)	-	-	(1,326,324)	-	(1,326,324)
Net profit (loss) for the six months ended June 30, 2025	-	-	-	-	(31,842)	-	-	(31,842)	4,942	(26,900)
Other comprehensive income (loss) for the six months ended June 30, 2025, net of income tax	-	-	-	-	-	(1,010,057)	81,530	(928,527)	(7)	(928,534)
Total comprehensive income (loss) for the six months ended June 30, 2025	-	-	-	-	(31,842)	(1,010,057)	81,530	(960,369)	4,935	(955,434)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(20,389)	(20,389)
BALANCE AT JUNE 30, 2025	\$ 7,368,465	\$ 63,790	\$ 3,257,815	\$ 490,275	\$ 1,782,105	(\$ 1,625,757)	\$ 206,955	\$ 11,543,648	\$ 121,158	\$ 11,664,806
BALANCE AT JANUARY 1, 2026	\$ 7,368,465	\$ 63,983	\$ 3,257,815	\$ 490,275	\$ 2,059,814	(\$ 642,245)	\$ 313,797	\$ 12,911,904	\$ 130,159	\$ 13,042,063
Appropriation of the 2025 earnings										
Legal reserve	-	-	24,587	-	(24,587)	-	-	-	-	-
Special reserve	-	-	-	(161,827)	161,827	-	-	-	-	-
Cash dividends	-	-	-	-	(442,108)	-	-	(442,108)	-	(442,108)
Changes in associates accounted for using the equity method	-	132	-	-	-	-	-	132	-	132
Net profit for the six months ended June 30, 2026	-	-	-	-	488,710	-	-	488,710	6,654	495,364
Other comprehensive income (loss) for the six months ended June 30, 2026, net of income tax	-	-	-	-	-	192,498	122,392	314,890	-	314,890
Total comprehensive income (loss) for the six months ended June 30, 2026	-	-	-	-	488,710	192,498	122,392	803,600	6,654	810,254
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	(6,040)	-	6,040	-	-	-
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(12,693)	(12,693)
BALANCE AT JUNE 30, 2026	\$ 7,368,465	\$ 64,115	\$ 3,282,402	\$ 328,448	\$ 2,237,616	(\$ 449,747)	\$ 442,229	\$ 13,273,528	\$ 124,120	\$ 13,397,648

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated July 29, 2026)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

(Reviewed, Not Audited)

	Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 672,332	\$ 76,733
Adjustments to reconcile profit (loss):		
Depreciation expense	357,616	346,263
Amortization expense	10,537	9,920
Expected credit loss	2,318	602
Net loss on financial assets at fair value through profit or loss	869	-
Finance costs	117,065	124,386
Interest income	(92,122)	(138,100)
Dividend income	(5,837)	(6,030)
Share of profit of associates accounted for using the equity method	(3,874)	(7,391)
Loss on disposal of property, plant and equipment	2,311	1,305
Gain on disposal of non-current assets held for sale	(40,462)	-
Impairment loss on non-financial assets	29,876	126,901
Changes in operating assets and liabilities		
Notes receivable	(1,811)	55,169
Trade receivables	(130,309)	106,552
Other receivables	4,627	(1,714)
Inventories	700,363	(280,685)
Other current assets	(9,439)	26,482
Contract liabilities	(115,061)	113,596
Notes payable	60	(223)
Trade payables	(86,813)	(70,318)
Other payables	(556,996)	(1,239,797)
Provisions	-	(435)
Other current liabilities	22,466	(91,185)
Other operating liabilities	84,430	232,152
Cash generated from (used in) operations	962,146	(615,817)
Interest received	95,980	142,227
Interest paid	(110,100)	(119,750)
Income tax paid	(246,295)	(24,766)
Net cash generated from (used in) operating activities	701,731	(618,106)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	-	(12,000)
Proceeds from disposal of financial assets at fair value through other comprehensive income	33,960	-
Acquisition for financial assets at fair value through profit or loss	(12,000)	-
Payments for property, plant and equipment	(1,032,105)	(290,504)
Proceeds from disposal of property, plant and equipment	281	110

(Continued)

	Six Months Ended June 30	
	2026	2025
Increase in refundable deposits	(\$ 9,088)	(\$ 137,419)
Payment for intangible assets	(14,113)	(7,651)
Payments for investment properties	(8,700)	(28,400)
Decrease in other financial assets	(192,601)	875,880
Increase in other non-current assets	(366)	-
Decrease in other non-current assets	-	1,607
Dividends received	<u>6,640</u>	<u>6,030</u>
Net cash (used in) generated from investing activities	<u>(1,228,092)</u>	<u>407,653</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	5,651,355	5,755,322
Decrease in short-term borrowings	(5,701,306)	(3,463,403)
Proceeds from long-term borrowings	37,279,040	37,341,868
Repayment of long-term borrowings	(36,372,932)	(37,918,900)
Increase in guarantee deposits received	-	793
Refund of guarantee deposits received	(1,095)	-
Repayment of principal portion of lease liabilities	(245,480)	(238,693)
Cash dividends paid to non-controlling interests	<u>(12,693)</u>	<u>(20,389)</u>
Net cash generated from financing activities	<u>596,889</u>	<u>1,456,598</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>58,048</u>	<u>(471,764)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	128,576	774,381
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>4,474,574</u>	<u>4,205,337</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 4,603,150</u>	<u>\$ 4,979,718</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche review report dated July 29, 2026)

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED JUNE 30, 2026 AND 2025

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

(Reviewed, Not Audited)

1. GENERAL INFORMATION

Sinyi Realty Inc. (the "Company") was incorporated in January 1987 and is engaged in the operation of a full-service real-estate brokerage business, and is headquartered in Taipei City, Taiwan, Republic of China (ROC). To expand its service network and enhance service quality, the Company has established numerous branch offices throughout Taiwan. The Company's subsidiaries engage in the operation of a full-service real-estate brokerage and the related business, real estate development or tourism business.

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the Audit Committee and board of directors on July 29, 2026.

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

a. Initial application of new accounting policies

Classification of liabilities arising from the issuance of commercial paper under revolving credit facilities

The Company and its subsidiaries (collectively referred to as the "Group") entered into agreements with financial institutions for the multi-year revolving issuance of commercial paper. Upon the maturity and subsequent revolving issuance during the contract period, the Group is only required to pay the related interest without repaying the principal. As the Group does not have the right to defer settlement of the liability for at least 12 months after the reporting period, the substance of the transaction is the settlement of maturing commercial paper through the issuance of new commercial paper. According to the IFRS Q&A issued by the Accounting Research and Development Foundation (ARDF), such liabilities should be classified as current liabilities. In accordance with the Q&A issued by the Financial Supervisory Commission (FSC), the Group has applied the aforementioned regulations to the revolving issuance of commercial paper occurring on or after January 1, 2026. Please refer to Note 20.

b. Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRS Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The application of the IFRS Accounting Standards endorsed and issued into effect by the FSC will not result in significant changes to the Group's accounting policies.

- c. IFRS Accounting Standards endorsed and issued into effect by the Financial Supervisory Commission for 2027

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 1)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including amendments issued in 2025)	January 1, 2027
Amendments to IAS 21 "Translation to a Highly Inflationary Presentation Currency"	January 1, 2027
Amendments to IAS 28 "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"	January 1, 2027 (Note 2)

Note 1: The enterprises in the Republic of China should apply IFRS 18 starting from January 1, 2028. Enterprises may also elect to early adopt IFRS 18 after it has been endorsed by the FSC.

Note 2: These amendments should be applied concurrently with the application of IFRS 18.

- d. IFRS Accounting Standards issued by IASB but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027 (Note 2)
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (including amendments issued in 2025)	January 1, 2027
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	January 1, 2029
Amendments to IAS 21 "Translation to a Highly Inflationary Presentation Currency"	January 1, 2027
Amendments to IAS 28 "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"	January 1, 2027 (Note 3)

Note 1: Unless otherwise stated, the aforementioned new, amended and revised standards or interpretations are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that enterprises in the Republic of China should apply IFRS 18 starting from January 1, 2028. Enterprises may also elect to early adopt IFRS 18 after it has been endorsed by the FSC.

Note 3: These amendments should be applied concurrently with the application of IFRS 18.

IFRS 18 "Presentation and Disclosure in Financial Statements" and related consequential amendments and Amendments to IAS 28 "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"

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

- The Group shall assess whether it has specified main business activities of investing in particular types of assets or providing financing to customers, so as to classify income and expense items in the statement of profit or loss into operating, investing, financing, income taxes, and discontinued operations categories.
- The statement of profit or loss shall present subtotals and totals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group shall label 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 a management view of an aspect of the financial performance of the Group as a whole to users of financial statements, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Upon the initial application of IFRS 18, an entity that is a venture capital organization or a mutual fund, unit trust or similar entity (or that invests indirectly through such entities) may change its election for measuring its investments in associates or joint ventures from using the equity method to measuring them at fair value through profit or loss. The amendments to IAS 28 clarify that the aforementioned 'similar entities' include entities that are assessed under IFRS 18 as having specified main business activities of investing in particular types of assets. If the Group meets the aforementioned conditions, it may elect to make this change at the date of initial application.

In addition, the following consequential amendments were made to IAS 7 "Statement of Cash Flows":

- The Group shall use operating profit or loss as the starting point for reconciliation 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 specified main business activities, it shall determine how to classify dividends received, interest received and interest paid in the statement of cash flows by referring to the categories in which dividend income, interest income and interest expense are presented in the statement of profit or loss. Each of these cash flows shall be classified within a single category in the statement of cash flows.

Except for the aforementioned impacts, as of the date the consolidated financial statements were authorized for issue, the Group continues to assess the other impacts of the application of other standards and interpretations on the Group's financial position and financial performance, and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. These interim consolidated financial statements do not include all of the IFRS Accounting Standards disclosure information required for a complete set of annual financial statements.

b. Basis of preparation

Except for financial instruments that are measured at fair value and net defined benefit liabilities (measured at the present value of the defined benefit obligation less the fair value of plan assets), the consolidated financial statements have been prepared on the historical cost basis.

The fair value measurements are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

The principles for preparing these consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2025. For the detailed information of subsidiaries (including the percentage of ownership and main business), refer to Note 13, Tables 5 and 6.

d. Other significant accounting policies

Except for the following, please refer to the summary of significant accounting policies in the consolidated financial statements for the year ended December 31, 2025.

1) Defined retirement benefit costs

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-time events.

2) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying the tax rate that would be applicable to expected total annual earnings to an interim period's pre-tax income.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations, and assumptions about information that is not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Group considers the possible impact of the inflation, fluctuations in market interest rates, and U.S. reciprocal tariff measures when developing critical accounting estimates such as cash flow projections, growth rates, discount rates, and profitability. Management continues to review the estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period, or in the period of the revisions and future periods if the revisions affect both the current period and future periods.

6. CASH AND CASH EQUIVALENTS

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Cash on hand and revolving funds	\$ 15,783	\$ 16,585	\$ 16,855
Checking accounts and demand deposits	4,221,196	4,365,285	4,837,776
Cash equivalents			
Time deposits with original maturities within three months	<u>366,171</u>	<u>92,704</u>	<u>125,087</u>
	<u>\$ 4,603,150</u>	<u>\$ 4,474,574</u>	<u>\$ 4,979,718</u>

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

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Cash in bank	0%~3.65%	0%~3.70%	0%~4.25%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Financial assets at fair value through profit or loss (FVTPL)</u>			
Non-derivative financial assets			
Domestic limited partnership	<u>\$ 40,021</u>	<u>\$ 28,890</u>	<u>\$ 6,071</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Investments in debt instruments</u>			
Foreign bonds	<u>\$ 779,930</u>	<u>\$ 785,088</u>	<u>\$ 729,308</u>
<u>Investments in equity instruments</u>			
Domestic investments			
Listed shares	175,122	171,563	165,333
Unlisted shares	<u>20,854</u>	<u>56,919</u>	<u>50,041</u>
	<u>195,976</u>	<u>228,482</u>	<u>215,374</u>
Foreign investments			
Listed shares	677,017	513,196	372,175
Unlisted shares	<u>67,992</u>	<u>84,710</u>	<u>100,171</u>
	<u>745,009</u>	<u>597,906</u>	<u>472,346</u>
	<u>\$ 1,720,915</u>	<u>\$ 1,611,476</u>	<u>\$ 1,417,028</u>
Current	\$ 1,632,069	\$ 1,503,807	\$ 1,266,816
Non-current	<u>88,846</u>	<u>107,669</u>	<u>150,212</u>
	<u>\$ 1,720,915</u>	<u>\$ 1,611,476</u>	<u>\$ 1,417,028</u>

- a. The Group holds these investments in equity instruments for medium- to long-term strategic purposes and expects to realize profits through long-term investment. The Group's management believes that recognizing short-term fluctuations in the fair value of these investments in profit or loss would be

inconsistent with the aforementioned long-term investment planning; the Group has elected to designate these investments as at FVTOCI.

- b. In February 2026, the Group disposed of Hanyu Venture Capital Co., Ltd. at sale proceeds of NT\$33,960 thousand. The unrealized loss of NT\$6,040 thousand previously recognized in financial assets at fair value through other comprehensive income was transferred to retained earnings. Please refer to Note 25.
- c. The coupon rates and effective interest rates of foreign bonds were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Coupon Rate	5.12%~6.30%	5.12%~6.30%	5.12%~6.30%
Effective interest rates	5.00%~5.81%	5.00%~5.81%	5.00%~5.81%

- d. Refer to Note 34 for information relating to investments in debt instruments at FVTOCI pledged as security.
- e. The Group invests only in debt instruments that are rated investment grade or higher and are assessed to have low credit risk for the purpose of impairment assessment. Credit rating information is supplied by independent rating agencies. The Group continuously monitors external rating information to track changes in the credit risk of debt instrument investments, to evaluate whether there has been a significant increase in credit risk since initial recognition.

In measuring 12-month or lifetime expected credit losses for debt instrument investments, the Group considers the debtor's current financial condition and the forecasted prospects of the industry in which the debtor operates.

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

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

The gross carrying amounts and applicable expected credit loss (ECL) rates of debt instrument investments for each credit category are as follows:

Category	Expected Credit Loss Rate	June 30, 2026 Total carrying amount	December 31, 2025 Total carrying amount	June 30, 2025 Total carrying amount
Performing	0%	\$ 779,930	\$ 785,088	\$ 729,308

9. NOTES RECEIVABLE, TRADE RECEIVABLES AND OTHER RECEIVABLES

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Notes receivable</u>			
At amortized cost			
Operating-gross carrying amount	\$ <u>23,073</u>	\$ <u>21,262</u>	\$ <u>26,104</u>
<u>Trade receivables</u>			
At amortized cost			
Total carrying amount	\$ 1,347,801	\$ 1,217,104	\$ 1,075,114
Less: Allowance for impairment loss	(<u>14,144</u>)	(<u>11,438</u>)	(<u>10,682</u>)
	\$ <u>1,333,657</u>	\$ <u>1,205,666</u>	\$ <u>1,064,432</u>
<u>Other receivables</u>			
Interest receivables	14,719	18,580	29,770
Others	\$ 42,068	\$ 33,790	\$ 67,267
Less: Allowance for impairment loss	(<u>1,122</u>)	(<u>1,422</u>)	(<u>2,848</u>)
	\$ <u>55,665</u>	\$ <u>50,948</u>	\$ <u>94,189</u>

a. Trade receivables

The average credit period for the rendering of services is 30 to 60 days. No interest is charged on trade receivables. The refund liability for trade receivables from real estate brokerage service revenue is estimated based on historical experience. Since the Group's collection of brokerage services is primarily deducted from the house payments held in escrow custody accounts, the risk of uncollectible trade receivables is limited. Except for brokerage services fees collected from individuals, for the agency sales service fees collected from real estate developers, the Group rates its major customers using other publicly available financial information and historical transaction records. The Group continuously monitors its credit exposure and credit conditions of its counterparties.

In sales of real estate, payments are usually collected in advance. Title transfer or property delivery is performed only after payments are collected in full. Thus, there are no trade receivables.

The Group applies the simplified approach of IFRS 9 to recognize the loss allowance at an amount equal to lifetime expected credit losses (ECLs) for trade receivables. The lifetime ECLs on trade receivables are calculated using a provision matrix, which considers the debtor's past default records, current financial position, and economic conditions of the industry, while also taking into account GDP forecasts and industry outlooks. As the Group's historical credit loss experience shows no significant differences in loss patterns among different customer segments, the provision matrix does not further distinguish among customer segments but instead sets expected credit loss rates based only on the number of days trade receivables are past due.

The Group writes off trade receivables when there is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. However, the Group continues to engage in enforcement activities, and any recoveries made are recognized in profit or loss.

The Group measures the loss allowance of trade receivables (including overdue receivables) based on a provision matrix as follows:

June 30, 2026

	<u>0 to 60 days</u>	<u>61 to 90 days</u>	<u>91 to 180 days</u>	<u>181 to 360 days</u>	<u>Over 361 days</u>	<u>Total</u>
Expected credit loss rate (Note 1)	0%~0.3%	0%~0.3%	0%~0.3%	0%~7%	28%~100%	
Total carrying amount	\$ 1,001,363	\$ 121,697	\$ 163,454	\$ 68,526	\$ 25,228	\$ 1,380,268
Refund liabilities (Note 2)	(32,770)	(6,646)	(5,428)	(1,878)	(9,394)	(56,116)

(Continued)

	0 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	Over 361 days	Total
Loss allowance (Lifetime ECLs)	(\$ 143)	(\$ 5)	(\$ 346)	(\$ 4,173)	(\$ 9,477)	(\$ 14,144)
Amortized cost	\$ 968,450	\$ 115,046	\$ 157,680	\$ 62,475	\$ 6,357	\$ 1,310,008
						(Concluded)

December 31, 2025

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

June 30, 2025

	0 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	Over 361 days	Total
Expected credit loss rate (Note 1)	0%~0.3%	0%~0.3%	0%~0.3%	0%~2%	13%~100%	
Total carrying amount	\$ 804,978	\$ 107,426	\$ 125,590	\$ 44,910	\$ 26,337	\$ 1,109,241
Refund liabilities (Note 2)	(25,534)	(6,160)	(5,525)	(2,195)	(8,023)	(47,437)
Loss allowance (Lifetime ECLs)	(161)	(16)	(128)	(206)	(10,171)	(10,682)
Amortized cost	\$ 779,283	\$ 101,250	\$ 119,937	\$ 42,509	\$ 8,143	\$ 1,051,122

Note 1: Excludes amounts recognized as refund liabilities.

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

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

	Six Months Ended June 30, 2026	
	Trade receivables	Other receivables
Beginning balance January 1, 2026	\$ 11,438	\$ 1,422
Add: Impairment losses recognized	2,318	-
Less: Impairment losses reversed	-	(300)
Foreign currency translation differences	388	-
Ending balance June 30, 2026	<u>\$ 14,144</u>	<u>\$ 1,122</u>

	Six Months Ended June 30, 2025	
	Trade receivables	Other receivables
Beginning balance January 1, 2025	\$ 10,859	\$ 2,848
Add: Impairment losses recognized	602	-
Foreign currency translation differences	(779)	-
Ending balance June 30, 2025	<u>\$ 10,682</u>	<u>\$ 2,848</u>

b. Other receivables

Other receivables - others consist of payments made on behalf of others, rental receivables, and other items.

10. INVENTORIES

	Expected Completion Year per Sales Contracts	June 30, 2026	December 31, 2025	June 30, 2025
Properties under development				
Xinzhuang District, New Taipei City	Before the year end of 2028	\$ 1,676,505	\$ 1,523,638	\$ 1,382,055
Banqiao District, New Taipei City	Before the year end of 2026	945,895	946,243	2,795,061
Properties to be developed				
Nanzi District, Kaohsiung City		1,280,216	1,280,216	1,280,216
Shulin District, New Taipei City		23,231	13,151	2,980
Banqiao District, New Taipei City (for transferable development rights)		490	490	490
Inventory-merchandise				
Binhu District, Wuxi		1,704,189	2,050,570	2,271,956
Jiading District, Shanghai		73,343	73,612	78,587
Banqiao District, New Taipei City		-	477,554	-
		<u>\$ 5,703,869</u>	<u>\$ 6,365,519</u>	<u>\$ 7,811,345</u>

The cost of goods sold for the three months and six months ended June 30, 2026 and 2025 was \$305,302 thousand, \$124,077 thousand, \$879,239 thousand and \$127,170 thousand, respectively. The cost of goods sold for the three months and six months ended June 30, 2026 and 2025 included inventory write-downs of \$28,136 thousand, \$119,694 thousand, \$28,136 thousand and \$121,221 thousand, respectively.

To ensure the smooth construction and delivery of the real estate project, Sinyi Development Inc. ("Taiwan Sinyi Development") of the Group has registered its land and construction in progress under trust. The information regarding these real estate trusts is as follows:

Project Name	Trustee	Trust Period
Jia-Syue	E.Sun Commercial Bank	From July 1, 2022, until the completion of the purpose of the trust

Under the aforementioned trust contracts, Taiwan Sinyi Development has entrusted the trustees to manage fund control matters, such as the payment of construction costs, various taxes and fees, etc.

Refer to Note 34 for the carrying amount of inventories pledged as collateral for borrowings by the Group.

11. NON-CURRENT ASSETS HELD FOR SALE

The Group intended to sell its real estate located in mainland China and entered into a real estate sales contract on December 19, 2025. The transfer of ownership was completed in full in June 2026. These buildings and structures were originally classified as investment properties. As the sales proceeds exceeded the carrying amount of the net assets, no impairment loss was recognized when the investment properties were reclassified as non-current assets held for sale, and no impairment occurred for the six months ended June 30, 2026. The sales proceeds was received upon signing the contract and recognized as contract liabilities. A gain on disposal of non-current assets held for sale amounting to RMB 8,785 thousand was recognized after the ownership was transferred during the current period.

12. OTHER FINANCIAL ASSETS – CURRENT

	June 30, 2026	December 31, 2025	June 30, 2025
Time deposits with original maturities of more than three months	\$ 613,911	\$ 224,577	\$ 873,999
Restricted assets	<u>2,100,145</u>	<u>2,296,878</u>	<u>2,316,920</u>
	<u>\$ 2,714,056</u>	<u>\$ 2,521,455</u>	<u>\$ 3,190,919</u>

- a. The ranges of market interest rates for time deposits with original maturities of more than three months at the end of the reporting period were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Time deposits with original maturities of more than three months	0.60%~3.50%	1.45%~3.25%	1.28%~5.16%

- b. Restricted assets primarily consist of deposits provided by the Company and its subsidiary, Sinyi International Limited, as collateral for bank borrowing or the issuance of commercial paper by the Group, restricted trust accounts for pre-sold real estate projects by Taiwan Sinyi Development, and funds of the subsidiary, Jiu Xin Estate (Wuxi) Limited, which have been placed under judicial preservation due to a contractual performance dispute with a supplier. Refer to Notes 34.

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

	June 30, 2026	December 31, 2025	June 30, 2025
Restricted cash in bank	0.64%~4.10%	0.64%~4.14%	0.64%~4.53%

13. SUBSIDIARIES

- a. Subsidiaries included in consolidated financial statements

Those subsidiaries included in the consolidated entities as of June 30, 2026, December 31, 2025 and June 30, 2025 were as follows:

Investor	Investee	Main Businesses	% of Ownership			Remark
			2026 June 30	2025 Dec. 31	2025 June 30	
The Company	Sinyi International Limited (Sinyi International)	Investment holding	100	100	100	
"	Sinyi Development Inc. (Taiwan Sinyi Development)	Development, construction, rental and sale of residential buildings and factories	100	100	100	
"	Sinyi Limited	Investment holding	100	100	100	
"	Sinyi Global Asset Management Co., Ltd. (Sinyi Global)	Real estate brokerage	100	100	100	
"	Heng-Yi Intelligent Technology Inc. (Heng-Yi)	Information software, data processing and electronic information providing services	80	80	80	
"	Jui-Inn Consultants Co., Ltd. (Jui-Inn)	Management consulting	100	100	100	
"	Sinyi Culture Publishing Inc. (Sinyi Culture)	Publication and distribution of various books, etc.	99	99	99	
"	An-Sin Real Estate Management Ltd. (An-Sin)	Construction management	51	51	51	
"	Sinyi Life Inc. (Sinyi Life)	Information software, data processing and electronic information providing services	100	100	100	(1)
"	Sin Chiun Holding Sdn. Bhd. (Sin Chiun)	Investment holding	100	100	100	

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			2026 June 30	2025 Dec. 31	2025 June 30	
The Company	Sinju Holding Sdn. Bhd. (Sinju)	Investment holding	100	100	100	
"	Sinyi Morefun Tourism Development Ltd. (Sinyi Morefun)	Investment holding	100	100	100	
"	Jin Mei Travel Service Co., Ltd. (Jin Mei)	Tourism	100	100	100	
"	Sinkang Administration Sdn. Bhd. (Sinkang)	Tourism	100	100	100	
"	Zhansin Tourism Development Sdn. Bhd. (Zhansin)	Tourism	100	100	100	
"	Zhancheng Tourism Development Sdn. Bhd. (Zhancheng)	Tourism	100	100	100	
"	Chengjing Enterprise Co., Ltd. (Chengjing)	Investment holding	100	100	100	
Sinyi Limited	Ke Wei HK Realty Limited (Ke Wei HK)	Investment holding	99	99	99	
"	Inane International Limited (Inane)	Investment holding	100	100	100	
Inane	Shanghai Sinyi Real Estate Inc. (Shanghai Sinyi)	Real estate brokerage	100	100	100	
"	Shanghai Zhi Xin Allograph Ltd. (Shanghai Zhi Xin)	Market information consultation and management consulting	100	100	100	
Shanghai Sinyi	Suzhou Sinyi Real Estate Inc. (Suzhou Sinyi)	Real estate brokerage and investment consulting	100	100	100	
Shanghai Zhi Xin	Suzhou Zhi Xin Real Estate Co. Ltd. (Suzhou Zhi Xin)	Market information consultation and management consulting	100	100	100	
Sinyi International	Forever Success International Limited (Forever Success)	Investment holding	100	100	100	
"	Sinyi Realty Inc. Japan (Japan Sinyi)	Purchase, sale, brokerage, rental, and management of real estate, etc.	100	100	100	
"	Sinyi Development Limited (Sinyi Development)	Investment holding	100	100	100	
"	Sinyi Estate Ltd. (Sinyi Estate)	Investment holding	100	100	100	
Forever Success	Shanghai Shang Tuo Investment Management Consulting Inc. (Shanghai Shang Tuo)	Real estate brokerage, market information consultation, and management consulting	100	100	100	
"	Hua Yun Renovation (Shanghai) Co., Ltd. (Hua Yun)	Professional construction of interior decoration projects, hardware trading, wholesale of construction materials, import and export, and related auxiliary services	100	100	100	
Shanghai Shang Tuo	Shanghai Chang Yuan Co., Ltd. (Shanghai Chang Yuan)	Property management	100	100	100	
Hua Yun	Lunheng Business Management (Shanghai) Ltd. (Lunheng)	Management consulting	100	100	100	
"	Sinyi Real Estate (Wuxi) Limited (Sinyi Wuxi)	Real estate development and operation, property management, real estate brokerage, interior decoration design and construction, and machinery and equipment leasing	100	100	100	
An-Sin	An-Shin Real Estate Management Ltd. (An-Shin)	Construction management	100	100	100	
Japan Sinyi	Sinyi Asset Management Co., Ltd. (Japan Management)	Purchase, sale, brokerage, and rental of real estate	100	100	100	
Sinyi Development	Sinyi Real Estate (Hong Kong) Limited (Hong Kong Real Estate)	Investment holding	100	100	100	
"	Kunshan Dingxian Trading Co., Ltd. (Kunshan Dingxian Trading)	Wholesale, import, and export of construction materials, furniture, sanitary ware, and ceramic products	100	100	100	
Sinyi Estate	Sinyi Estate (Hong Kong) Limited (Hong Kong Sinyi Estate)	Investment holding	100	100	100	
Hong Kong Real Estate	Sinyi Real Estate (Shanghai) Limited (Shanghai Sinyi Estate)	Development, construction, rental, sale, and property management of commercial residential buildings and auxiliary facilities	100	100	100	
Hong Kong Sinyi Estate	Jiu Xin Estate (Wuxi) Limited (Jiu Xin Estate)	Development of commercial and residential building	100	100	100	
Sinyi Life	Heng-Yi	Information software, data processing and electronic information providing services	20	20	20	
Taiwan Sinyi Development	Da-Chia Construction Co., Ltd. (Da-Chia Construction)	Development, construction, rental, and sale of residential buildings	100	100	100	
"	Sinyi Real Estate Co., Ltd. (Sinyi Real Estate)	Development, construction, rental, and sale of residential buildings	100	100	100	
Sin Chiun	Fidelity Property Consultant Sdn. Bhd. (Fidelity)	Purchase, sale, brokerage, rental, and management of real estate, etc.	49	49	49	
Sin Chiun	Pegasus Holding Sdn. Bhd. (Pegasus)	Investment holding	100	100	100	
Pegasus	FIDELITY	Purchase, sale, brokerage, rental, and management of real estate, etc.	51	51	51	
Sinju	Sinhong International Sdn. Bhd. (Sinhong)	Investment holding	-	-	100	(2)
Sinyi Morefun	Sinyi Elite Limited (Elite)	Investment holding	-	-	100	(3)
Chengjing	Peikuan Resort Leisure Farm (Peikuan)	Tourism	100	100	100	

(Concluded)

Remark:

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

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

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

Note 4: Financial statements of subsidiaries included in the consolidated financial statements for the six months ended June 30, 2026, except for those of Sinyi International, Taiwan Sinyi Development, Sinyi Estate, Hong Kong Sinyi Estate, Jiu Xin Estate, Sin Chiun, Zhancheng, Sinyi Limited, and Sinyi Development, were not reviewed by independent auditors. Similarly, financial statements for the six months ended June 30, 2025, except for those of Sinyi International, Taiwan Sinyi Development, Sinyi Estate, Hong Kong Sinyi Estate, Jiu Xin Estate, Sin Chiun, and Zhancheng, were also not reviewed by independent auditors.

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

14. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	June 30, 2026	December 31, 2025	June 30, 2025
Investments in associates	<u>\$ 216,046</u>	<u>\$ 226,462</u>	<u>\$ 220,509</u>

Investments in associates

	June 30, 2026	December 31, 2025	June 30, 2025
Unlisted company			
Sinyi Interior Design Co., Ltd.	\$ 19,572	\$ 20,794	\$ 19,836
Rakuya International Info. Co., Ltd.	59,131	62,147	55,645
Leju Technology Co., Ltd	105,920	108,789	107,187
GUDO Co., Ltd	28,267	31,269	33,805
Taiwan Innovation Centre Ageing Ltd	<u>3,156</u>	<u>3,463</u>	<u>4,036</u>
	<u>\$ 216,046</u>	<u>\$ 226,462</u>	<u>\$ 220,509</u>

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

	June 30, 2026	December 31, 2025	June 30, 2025
Sinyi Interior Design Co., Ltd.	19%	19%	19%
Rakuya International Info. Co., Ltd.	23%	23%	23%
Leju Technology Co., Ltd	20%	20%	20%
GUDO Co., Ltd	24%	24%	24%
Taiwan Innovation Centre Ageing Ltd	14%	15%	18%

The aforementioned investments in associates are not individually material to the Group. The aggregate financial information of these associates was as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
The Group's share of:				
Profit from continuing operations	\$ 1,417	\$ 2,612	\$ 3,874	\$ 7,391
Other comprehensive income (loss)	<u>1,070</u>	<u>1,068</u>	<u>(414)</u>	<u>1,907</u>
Total comprehensive income for the period	<u>\$ 2,487</u>	<u>\$ 3,680</u>	<u>\$ 3,460</u>	<u>\$ 9,298</u>

The Group holds less than 20% of ownership interest in Sinyi Interior Design Co., Ltd. and Taiwan Innovation Centre Ageing Ltd. However, as the Group is assessed to have significant influence over these companies, they are accounted for using the equity method.

The investments accounted for using the equity method and the Group's share of profit or loss and other comprehensive income of these associates for the six months ended June 30, 2026 and 2025 were calculated based on financial statements that have not been reviewed by independent auditors.

15. PROPERTY, PLANT AND EQUIPMENT

SELF-USED

	Freehold land	Buildings	Transportation Equipment	Office Equipment	Leasehold Improvements	Other Equipment	Construction in Progress and Prepayments for Equipment	Total
<u>Cost</u>								
BALANCE AT JANUARY 1, 2026	\$ 3,551,423	\$ 819,094	\$ 10,519	\$ 475,187	\$ 730,092	\$ 196,205	\$ 1,311,426	\$ 7,093,946
Additions	-	-	-	9,210	8,221	2,508	999,254	1,019,193
Disposals	-	-	-	(11,028)	(16,951)	-	-	(27,979)
Reclassified	-	(5,331)	-	2,547	28,328	5,345	(30,889)	-
Net exchange differences	-	<u>9,301</u>	<u>186</u>	<u>701</u>	<u>2,512</u>	<u>(39)</u>	<u>(4,207)</u>	<u>8,454</u>
BALANCE AT JUNE 30, 2026	<u>\$ 3,551,423</u>	<u>\$ 823,064</u>	<u>\$ 10,705</u>	<u>\$ 476,617</u>	<u>\$ 752,202</u>	<u>\$ 204,019</u>	<u>\$ 2,275,584</u>	<u>\$ 8,093,614</u>
<u>Accumulated depreciation</u>								
BALANCE AT JANUARY 1, 2026	\$ -	\$ 294,318	\$ 6,504	\$ 320,239	\$ 580,825	\$ 132,985	\$ -	\$ 1,334,871
Depreciation expense	-	11,726	408	26,837	25,410	9,205	-	73,586
Disposals	-	-	-	(10,632)	(14,755)	-	-	(25,387)
Reclassified	-	(146)	-	-	-	146	-	-
Net exchange differences	-	<u>1,503</u>	<u>155</u>	<u>673</u>	<u>2,608</u>	<u>17</u>	-	<u>4,956</u>
BALANCE AT JUNE 30, 2026	<u>\$ -</u>	<u>\$ 307,401</u>	<u>\$ 7,067</u>	<u>\$ 337,117</u>	<u>\$ 594,088</u>	<u>\$ 142,353</u>	<u>\$ -</u>	<u>\$ 1,388,026</u>
Carrying amounts at June 30, 2026	<u>\$ 3,551,423</u>	<u>\$ 515,663</u>	<u>\$ 3,638</u>	<u>\$ 139,500</u>	<u>\$ 158,114</u>	<u>\$ 61,666</u>	<u>\$ 2,275,584</u>	<u>\$ 6,705,588</u>
<u>Cost</u>								
BALANCE AT JANUARY 1, 2025	\$ 3,090,961	\$ 741,405	\$ 11,720	\$ 484,715	\$ 737,460	\$ 165,880	\$ 518,101	\$ 5,750,242
Additions	92	2,176	385	47,560	13,536	8,283	177,622	249,654
Disposals	-	-	(1,208)	(25,924)	(18,211)	-	-	(45,343)
Reclassified from investment property	460,370	65,844	-	-	-	-	-	526,214
Reclassified	-	-	-	1,537	2,378	-	(3,915)	-
Net exchange differences	-	<u>(22,708)</u>	<u>(570)</u>	<u>(3,109)</u>	<u>(6,010)</u>	<u>(233)</u>	<u>(28,216)</u>	<u>(60,846)</u>
BALANCE AT JUNE 30, 2025	<u>\$ 3,551,423</u>	<u>\$ 786,717</u>	<u>\$ 10,327</u>	<u>\$ 504,779</u>	<u>\$ 729,153</u>	<u>\$ 173,930</u>	<u>\$ 663,592</u>	<u>\$ 6,419,921</u>
<u>Accumulated depreciation</u>								
BALANCE AT JANUARY 1, 2025	\$ -	\$ 263,717	\$ 7,548	\$ 358,277	\$ 568,553	\$ 117,739	\$ -	\$ 1,315,834
Depreciation expense	-	11,323	483	22,439	27,445	7,188	-	68,878
Disposals	-	-	(1,208)	(25,828)	(16,892)	-	-	(43,928)
Reclassified from investment property	-	6,537	-	-	-	-	-	6,537
Net exchange differences	-	<u>(4,065)</u>	<u>(449)</u>	<u>(2,406)</u>	<u>(5,726)</u>	<u>(101)</u>	-	<u>(12,747)</u>
BALANCE AT JUNE 30, 2025	<u>\$ -</u>	<u>\$ 277,512</u>	<u>\$ 6,374</u>	<u>\$ 352,482</u>	<u>\$ 573,380</u>	<u>\$ 124,826</u>	<u>\$ -</u>	<u>\$ 1,334,574</u>
Carrying amounts at June 30, 2025	<u>\$ 3,551,423</u>	<u>\$ 509,205</u>	<u>\$ 3,953</u>	<u>\$ 152,297</u>	<u>\$ 155,773</u>	<u>\$ 49,104</u>	<u>\$ 663,592</u>	<u>\$ 5,085,347</u>

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

Buildings	
Main buildings	21-56 years
Transportation equipment	4-6 years
Office equipment	3-6 years
Leasehold improvements	2-10 years
Other equipment	3-30 years

a. For the six months ended June 30, 2026 and 2025, no interest was capitalized.

- b. Refer to Note 34 for the details regarding property, plant and equipment pledged as collateral.
- c. Construction in progress primarily relates to the construction costs of hotel for tourism business in Malaysia.

16. LEASE ARRANGEMENTS

a. Right-of-use assets

	June 30, 2026	December 31, 2025	June 30, 2025
Carrying amounts			
Land	\$ 2,029,828	\$ 2,025,690	\$ 1,846,452
Buildings	3,227,578	3,286,573	3,172,451
Other equipment	14,320	15,194	13,213
	<u>\$ 5,271,726</u>	<u>\$ 5,327,457</u>	<u>\$ 5,032,116</u>
	Three Months Ended June 30	Six Months Ended June 30	
	2026	2025	2026
Additions to right-of-use assets	<u>\$ 104,801</u>	<u>\$ 162,104</u>	<u>\$ 192,941</u>
Depreciation expense for right-of-use assets			
Land	\$ 7,014	\$ 5,371	\$ 14,099
Buildings	126,027	124,468	251,141
Other equipment	1,376	1,618	2,928
	<u>\$ 134,417</u>	<u>\$ 131,457</u>	<u>\$ 268,168</u>
			<u>\$ 325,392</u>

b. Lease liabilities

	June 30, 2026	December 31, 2025	June 30, 2025
Carrying amounts			
Current	<u>\$ 475,368</u>	<u>\$ 490,619</u>	<u>\$ 483,911</u>
Non-current	<u>\$ 2,914,752</u>	<u>\$ 2,956,767</u>	<u>\$ 2,834,274</u>

Range of discount rate for lease liabilities was as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Buildings	0.93%~5.1%	0.93%~5.1%	0.93%~5.7%
Other equipment	0.93%~2.50%	0.93%~2.04%	0.93%~2.05%

c. Material lease-in activities and terms

Sin Chiun acquired right-of-use land at Pulau Mengalum, Sabah, Malaysia in batches during the year 2019. The legal procedures for the transfer of these land use rights were completed in December 2019 and August 2020, respectively. The lease terms extend until December 31, 2096, and the land is intended for the development of the tourism industry.

In 2022, Zhancheng acquired several parcels of seaside right-of-use land in the Papar district, West Coast division, Sabah state, Malaysia. The legal procedures for the transfer of these land use rights were completed in December 2023 and March 2024, respectively. The lease terms expire on December 31, 2116 and May 24, 2936, respectively, and the land is intended for the development of the tourism industry.

The Group leases several buildings for use as office spaces, stores, and employee dormitories with lease terms of 1 to 42 years. Additionally, the Group leases certain plots of land to optimize external access for future hotels with a lease term of 10 years. The Group does not have bargain purchase options to acquire the leased land and buildings at the end of the lease terms. In addition, the Group is prohibited from subleasing or transferring all or any portion of the underlying assets without the lessor's consent.

d. Other lease information

Refer to Note 17 for details regarding operating lease arrangements for the Group's investment properties.

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Expenses relating to short-term and low-value asset leases	\$ 5,425	\$ 5,315	\$ 12,293	\$ 17,409
Total cash outflow for leases			\$ 289,931	\$ 284,722

The Group has elected to apply the recognition exemptions for certain office equipment leases that qualify as short-term leases and low-value asset leases, and thus does not recognize related right-of-use assets and lease liabilities for these leases.

17. INVESTMENT PROPERTIES

	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2026	\$ 1,586,472	\$ 871,283	\$ 2,457,755
Additions	-	8,700	8,700
Reclassified	-	58,409	58,409
Effects of foreign currency exchange differences	-	24,840	24,840
Balance at June 30, 2026	<u>\$ 1,586,472</u>	<u>\$ 963,231</u>	<u>\$ 2,549,703</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2026	\$ 3,527	\$ 192,169	\$ 195,696
Depreciation expense	-	15,862	15,862
Reclassified	-	17,766	17,766
Impairment loss	-	1,740	1,740
Effects of foreign currency exchange differences	-	2,254	2,254
Balance at June 30, 2026	<u>\$ 3,527</u>	<u>\$ 229,791</u>	<u>\$ 233,318</u>
Carrying amounts at June 30, 2026	<u>\$ 1,582,945</u>	<u>\$ 733,441</u>	<u>\$ 2,316,386</u>
	Land	Buildings	Total
<u>Cost</u>			
Balance at January 1, 2025	\$ 2,046,842	\$ 1,006,501	\$ 3,053,343
Additions	-	28,400	28,400
Transferred to property, plant and equipment	(460,370)	(65,844)	(526,214)

(Continued)

	Land	Buildings	Total
Effects of foreign currency exchange differences	\$ -	(\$ 56,656)	(\$ 56,656)
Balance at June 30, 2025	<u>\$ 1,586,472</u>	<u>\$ 912,401</u>	<u>\$ 2,498,873</u>
<u>Accumulated depreciation and impairment</u>			
Balance at January 1, 2025	\$ 3,527	\$ 190,572	\$ 194,099
Depreciation expense	-	13,926	13,926
Impairment loss	-	5,680	5,680
Transferred to property, plant and equipment	-	(6,537)	(6,537)
Effects of foreign currency exchange differences	-	(5,241)	(5,241)
Balance at June 30, 2025	<u>\$ 3,527</u>	<u>\$ 198,400</u>	<u>\$ 201,927</u>
Carrying amounts at June 30, 2025	<u>\$ 1,582,945</u>	<u>\$ 714,001</u>	<u>\$ 2,296,946</u> (Concluded)

To provide the Group's employees with better training facilities and to develop its tourism business, the Group acquired land and buildings of a leisure farm in Toucheng Township, Yilan County in 2024. The decrease in reclassifications in 2025 was primarily due to the transfer of these assets to self-use (Property, Plant, and Equipment). Additionally, a portion of investment properties has been reclassified as non-current assets held for sale, please refer to Note 11.

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

The total lease payments to be received in the future under operating leases of investment properties were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Year 1	\$ 108,964	\$ 98,380	\$ 99,573
Year 2	21,860	73,475	93,786
Year 3	16,233	9,511	10,302
Year 4	16,065	8,321	8,641
Year 5	16,091	8,419	8,378
Year 5 onwards	<u>96,715</u>	<u>72,420</u>	<u>77,533</u>
	<u>\$ 275,928</u>	<u>\$ 270,526</u>	<u>\$ 298,213</u>

Investment properties are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	
Main buildings	30-60 years

The fair value of the Group's investment properties as of June 30, 2026, December 31, 2025 and June 30, 2025 was \$5,732,664 thousand, \$5,375,785 thousand, and \$5,492,798 thousand, respectively. The fair value of the Group's property, plant, and equipment as of June 30, 2026, December 31, 2025 and June 30, 2025 was \$8,416,109 thousand, \$7,993,664 thousand, and \$8,001,455 thousand, respectively. Management determined the fair value using the Level 3 inputs within valuation models commonly utilized by market participants. These models are based on the sales comparison approach or the direct capitalization method, which weigh fair value indicators from various valuation techniques and incorporate adjustments based on

market-available information at the measurement date.

All investment properties are held under freehold interests. For information regarding investment properties pledged as collateral for borrowings, refer to Note 34.

18. INTANGIBLE ASSETS

	June 30, 2026	December 31, 2025	June 30, 2025
Franchise	\$ -	\$ -	\$ -
Goodwill	-	-	-
System software costs	27,220	23,642	27,580
Patent	-	-	-
	<u>\$ 27,220</u>	<u>\$ 23,642</u>	<u>\$ 27,580</u>

	Franchise	Goodwill	System Software Costs	Patent	Total
<u>Cost</u>					
Balance at January 1, 2026	\$ 96,036	\$ 17,943	\$ 301,965	\$ 5,000	\$ 420,944
Additions	-	-	14,113	-	14,113
Effect of foreign currency exchange differences	<u>1,284</u>	<u>-</u>	<u>826</u>	<u>-</u>	<u>2,110</u>
Balance at June 30, 2026	<u>\$ 97,320</u>	<u>\$ 17,943</u>	<u>\$ 316,904</u>	<u>\$ 5,000</u>	<u>\$ 437,167</u>
<u>Accumulated amortization and impairment</u>					
Balance at January 1, 2026	\$ 96,036	\$ 17,943	\$ 278,323	\$ 5,000	\$ 397,302
Amortization expense	-	-	10,537	-	10,537
Effect of foreign currency exchange differences	<u>1,284</u>	<u>-</u>	<u>824</u>	<u>-</u>	<u>2,108</u>
Balance at June 30, 2026	<u>\$ 97,320</u>	<u>\$ 17,943</u>	<u>\$ 289,684</u>	<u>\$ 5,000</u>	<u>\$ 409,947</u>
Carrying amounts at June 30, 2026	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,220</u>	<u>\$ -</u>	<u>\$ 27,220</u>

	Franchise	Goodwill	System Software Costs	Patent	Total
<u>Cost</u>					
Balance at January 1, 2025	\$ 100,177	\$ 17,943	\$ 361,594	\$ 5,000	\$ 484,714
Additions	-	-	7,651	-	7,651
Effect of foreign currency exchange differences	<u>(10,649)</u>	<u>-</u>	<u>(1,871)</u>	<u>-</u>	<u>(12,520)</u>
Balance at June 30, 2025	<u>\$ 89,528</u>	<u>\$ 17,943</u>	<u>\$ 367,374</u>	<u>\$ 5,000</u>	<u>\$ 479,845</u>
<u>Accumulated amortization and impairment</u>					
Balance at January 1, 2025	\$ 100,177	\$ 17,943	\$ 331,726	\$ 5,000	\$ 454,846
Amortization expense	-	-	9,920	-	9,920
Effect of foreign currency exchange differences	<u>(10,649)</u>	<u>-</u>	<u>(1,852)</u>	<u>-</u>	<u>(12,501)</u>
Balance at June 30, 2025	<u>\$ 89,528</u>	<u>\$ 17,943</u>	<u>\$ 339,794</u>	<u>\$ 5,000</u>	<u>\$ 452,265</u>
Carrying amounts at June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,580</u>	<u>\$ -</u>	<u>\$ 27,580</u>

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

Franchise	40 years
System software costs	2-5 years
Patent	4 years

19. OTHER ASSETS

	June 30, 2026	December 31, 2025	June 30, 2025
Tax prepayment	\$ 305,205	\$ 273,871	\$ 246,812
Overpaid VAT	57,620	53,958	74,189
Prepaid expenses	53,962	67,426	41,556
Temporary payments	19,810	31,903	28,411
Overdue receivables	<u>9,394</u>	<u>9,028</u>	<u>8,023</u>
	<u>\$ 445,991</u>	<u>\$ 436,186</u>	<u>\$ 398,991</u>
Current	\$ 436,597	\$ 427,158	\$ 390,968
Non-current	<u>9,394</u>	<u>9,028</u>	<u>8,023</u>
	<u>\$ 445,991</u>	<u>\$ 436,186</u>	<u>\$ 398,991</u>

Tax prepayment represents land value increment tax and business taxes related to pre-sale real estate transactions paid by the subsidiaries to the tax authorities in various regions.

20. BORROWINGS

Short-term borrowings

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Secured borrowings</u>			
Short-term commercial papers payable	\$ 300,000	\$ -	\$ -
Less: Discount on short-term commercial paper payable	(<u>439</u>)	<u>-</u>	<u>-</u>
	<u>299,561</u>	<u>-</u>	<u>-</u>
<u>Unsecured borrowings</u>			
Line of credit borrowings	45,000	\$ 45,000	\$ 20,000
Short-term commercial papers payable	-	350,000	2,900,000
Less: Discount on short-term commercial paper payable	<u>-</u>	(<u>488</u>)	(<u>9,462</u>)
	<u>45,000</u>	<u>\$ 394,512</u>	<u>\$ 2,910,538</u>
Short-term borrowings	<u>\$ 344,561</u>	<u>\$ 394,512</u>	<u>\$ 2,910,538</u>

The interest rates for short-term borrowing of the Group were as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Unsecured borrowings</u>			
Interest Rate (%)	2.10%	2.10%	2.10%
<u>Short-term commercial papers payable</u>			
Interest Rate (%)	1.91%	1.82%	1.77%~1.83%

Outstanding short-term bills payable were as follows:

June 30, 2026

	Nominal Amount	Discount amount	Carrying amount	Interest Rate (%)	Collateral	Carrying Amount of Collateral
Commercial paper payable						
International Bills Finance Corporation	\$ 300,000	\$ 439	\$ 299,561	1.91%	US dollar time deposits and bonds	\$ 467,173

December 31, 2025

	Nominal Amount	Discount amount	Carrying amount	Interest Rate (%)	Collateral	Carrying Amount of Collateral
Commercial paper payable						
Mega Bills Finance Co., Ltd.	\$ 350,000	\$ 488	\$ 349,512	1.82%	-	\$ -

June 30, 2025

Guarantee/Acceptance Institution	Nominal Amount	Discount amount	Carrying amount	Interest Rate (%)	Collateral	Carrying Amount of Collateral
Commercial paper payable						
Mega Bills Finance Co., Ltd.	\$ 500,000	\$ 1,431	\$ 498,569	1.83%	-	\$ -
China Bills Finance Corporation	\$ 1,000,000	\$ 2,812	\$ 997,188	1.83%	-	\$ -
International Bills Finance Corporation	1,400,000	5,219	1,394,781	1.77%~1.78%	-	-
	\$ 2,900,000	\$ 9,462	\$ 2,890,538			\$ -

Long-term borrowings

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Secured borrowings</u>			
Bank loans	\$ 4,260,800	\$ 3,760,800	\$ 3,120,800
Long-term commercial papers payable	-	960,000	980,000
Less: Discount on long-term commercial paper payable	-	(679)	(1,123)
	<u>4,260,800</u>	<u>4,720,121</u>	<u>4,099,677</u>
<u>Unsecured borrowings</u>			
Line of credit borrowings	<u>4,215,429</u>	<u>2,850,000</u>	<u>2,818,263</u>
	8,476,229	7,570,121	6,917,940
Less: Current portion	(200,000)	-	(1,600,000)
Long-term borrowings	<u>\$ 8,276,229</u>	<u>\$ 7,570,121</u>	<u>\$ 5,317,940</u>

The interest rates for long-term borrowing of the Group are as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Secured borrowings</u>			
Annual interest rates	1.81%~2.82%	1.72%~2.82%	1.81%~3.01%
Maturity Date	Mature sequentially before January 2029	Mature sequentially before September 2028	Mature sequentially before May 2027
<u>Unsecured borrowings</u>			
Annual interest rates	1.84%~2.79%	1.84%~1.9%	1.84%~3.01%
Maturity Date	Mature sequentially before January 2029	Mature sequentially before December 2027	Mature sequentially before June 2027

(Continued)

	June 30, 2026	December 31, 2025	June 30, 2025
<u>Long-term commercial papers payable</u>			
Annual interest rates	-	1.72%	1.72%~1.74%
Maturity Date	-	Mature sequentially before February 2027	Mature sequentially before February 2027 (Concluded)

Outstanding long-term bills payable were as follows:

June 30, 2026: None

December 31, 2025

	Nominal Amount	Discount amount	Carrying amount	Interest Rate (%)	Collateral	Carrying Amount of Collateral
Commercial paper payable International Bills Finance Corporation	\$ 960,000	\$ 679	\$ 959,321	1.72%	US dollar time deposits and bonds	\$ 1,204,744

June 30, 2025

	Nominal Amount	Discount amount	Carrying amount	Interest Rate (%)	Collateral	Carrying Amount of Collateral
Commercial paper payable International Bills Finance Corporation	\$ 980,000	\$ 1,123	\$ 978,877	1.72%~1.74%	US dollar time deposits and bonds	\$ 1,137,045

To support working capital requirements, the Group applies for revolving bank loans from banks and issues financial commercial papers.

For details on the collateral provided for the aforementioned long-term borrowings, please refer to Note 34.

21. BONDS PAYABLE

	June 30, 2026	December 31, 2025	June 30, 2025
Domestic unsecured bonds	\$ 900,000	\$ 900,000	\$ 900,000

The major terms of domestic unsecured corporate bonds are 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 repayable at maturity. Interest is payable annually.

22. TRADE PAYABLES

	June 30, 2026	December 31, 2025	June 30, 2025
Construction payables	\$ 444,049	\$ 530,862	\$ 357,657

23. OTHER LIABILITIES

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Current</u>			
Other payables	\$ 2,407,950	\$ 2,528,785	\$ 3,451,473
Other liabilities	<u>380,581</u>	<u>358,115</u>	<u>304,180</u>
	<u>\$ 2,788,531</u>	<u>\$ 2,886,900</u>	<u>\$ 3,755,653</u>
<u>Non-current</u>			
Other liabilities	<u>\$ 731,790</u>	<u>\$ 640,243</u>	<u>\$ 875,974</u>

a. Other payables were as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Other payables - accrued expenses</u>			
Salaries and bonuses payable	\$ 1,212,666	\$ 1,699,029	\$ 1,390,885
Payable for annual leave	203,720	173,509	197,972
Construction payables	111,877	124,789	30,236
Advertisement payable	107,433	104,253	107,168
Labor and health insurance payable	74,594	94,471	74,691
Employees' compensation and directors' remuneration payable	16,967	25,412	32,288
Interest payables	9,764	2,799	10,301
Professional service fees payable	7,780	7,464	9,360
Others	<u>167,166</u>	<u>184,110</u>	<u>191,518</u>
	<u>\$ 1,911,967</u>	<u>\$ 2,415,836</u>	<u>\$ 2,044,419</u>
<u>Other payables - others</u>			
Dividends payable	\$ 442,108	\$ -	\$ 1,326,324
Other receipts under custody	51,016	108,703	55,230
Receipts under custody from real estate transactions	-	990	3,621
	<u>\$ 493,124</u>	<u>\$ 109,693</u>	<u>\$ 1,385,175</u>
<u>Other payables to related parties</u>			
Others	<u>\$ 2,859</u>	<u>\$ 3,256</u>	<u>\$ 21,879</u>

Receipts under custody from real estate transactions primarily represent the proceeds held by Suzhou Sinyi on behalf of both buyers and sellers for their brokerage business. Construction payables represent the payables incurred by the Group for the construction of the hotel.

b. Other liabilities were as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Current</u>			
VAT payable and other tax payable	\$ 298,453	\$ 261,730	\$ 233,196
Refund liability	46,722	40,939	39,414

(Continued)

	June 30, 2026	December 31, 2025	June 30, 2025
Others	\$ 35,406	\$ 55,446	\$ 31,570
	<u>\$ 380,581</u>	<u>\$ 358,115</u>	<u>\$ 304,180</u>
<u>Non-current</u>			
Long-term bonus payable	\$ 722,396	\$ 631,215	\$ 867,951
Refund liability	9,394	9,028	8,023
	<u>\$ 731,790</u>	<u>\$ 640,243</u>	<u>\$ 875,974</u>
			(Concluded)

- 1) Refund liabilities are estimated based on the historical experience of actual discounts and are recognized as deductions from operating revenue in the year in which relevant services are provided.
- 2) The Group estimates bonuses according to the established bonus policy. Bonuses expected to be paid more than one year after the balance sheet date are recorded as other non-current liabilities.
- 3) Business tax and taxes payable represent the VAT payable by the Group and the tax payable arising from pre-sale real estate transactions of Jiu Xin Estate in Mainland China.

24. RETIREMENT BENEFIT PLANS

Pension expenses of the defined benefit plans for the three months and six months ended June 30, 2026 and 2025 were calculated based on the pension cost rates determined by the actuarial valuations as of December 31, 2025 and 2024, respectively. The recognized amounts were (\$471) thousand, (\$252) thousand, (\$941) thousand and (\$502) thousand, respectively.

25. EQUITY

Share Capital

	June 30, 2026	December 31, 2025	June 30, 2025
Numbers of shares authorized (in thousands)	1,000,000	1,000,000	1,000,000
Shares authorized	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>
Number of shares issued and fully paid (in thousands)	736,847	736,847	736,847
Share capital issued	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>	<u>\$ 7,368,465</u>

As of June 30, 2026 the Company has issued share capital of \$7,368,465 thousand, divided into 736,847 thousand ordinary shares at NT\$10.00 par value.

The ordinary shares issued, which have par value of \$10, carry one vote and a right to dividends.

Capital Surplus

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>May be used to offset a deficit, distribute cash dividends or increase capitals</u>			
Arising from expired stock options	\$ 63,790	\$ 63,790	\$ 63,790
<u>May be used solely to offset a deficit</u>			
Recognized under the equity method for changes in the net assets of associates	<u>325</u>	<u>193</u>	<u>-</u>
	<u>\$ 64,115</u>	<u>\$ 63,983</u>	<u>\$ 63,790</u>

The capital surplus from shares issued in excess of par (including the portion arising from expired stock options) may be used to offset a deficit. It could also be used for a distribution of cash dividends or capitalization when the Company has no deficit; however, such capitalization is limited to a certain percentage of the Company's paid-in capital each year.

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 accumulated losses of previous years, setting aside 10% as legal reserve; however, such appropriation to legal reserve may be omitted if the legal reserve has reached the Company's paid-in capital. The remaining balance shall be used for setting aside or reversing a special reserve in accordance with the laws and regulations. Any remaining balance, together with the accumulated undistributed retained earnings, shall be used by the Company's Board of Directors as the basis for proposing a distribution plan, which is to 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, please refer to Note 27-8, Employees' compensation and remuneration of directors.
- b. In addition, according to the Articles of Incorporation of the Company, the dividend policy of the Company is determined in light of the present and future development plan, taking into consideration the investment environment, fund demands, and domestic and foreign competition status, while also considering the 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. Dividends and bonuses may be distributed to shareholders in the form of cash or shares, provided that cash dividends shall not be less than 10% of the total dividends distributed.
- 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 a deficit. If the Company has no deficit, the portion of legal reserve exceeding 25% of the paid-in capital may be used for capitalization or distributed in cash.
- d. The appropriations of earnings for 2025 and 2024 (approved at the shareholders' meetings on May 18, 2026 and May 21, 2025, respectively) were as follows:

	<u>Appropriation of Earnings</u>		<u>Dividends Per Share (NT\$)</u>	
	<u>Years Ended December 31</u>		<u>Years Ended December 31</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Legal reserve	\$ 24,587	\$ 184,507	\$ -	\$ -
Reversal of appropriated special reserve	(161,827)	(756,018)	-	-
Cash dividends	442,108	1,326,324	0.6	1.80

Others Equity Items

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

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., New Taiwan dollars) are recognized directly in other comprehensive income and accumulated in the exchange differences on translating the financial statements of foreign operations. Exchange differences accumulated in the exchange differences on translating the financial statements of foreign operations are 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

	Six Months Ended June 30	
	2026	2025
Beginning balance	\$ 313,797	\$ 125,425
Recognized for the period		
Unrealized gain - equity instruments	122,803	72,230
Unrealized gain - debt instruments	3	7,393
Share from associates accounted for using the equity method	(414)	1,907
Cumulative gain on disposal of equity instruments transferred to Retained earnings	<u>6,040</u>	<u>-</u>
Ending balance	<u>\$ 442,229</u>	<u>\$ 206,955</u>

Unrealized gains or losses on financial assets at fair value through other comprehensive income represents the unrealized gains and losses on non-held-for-trading financial assets designated as at fair value through other comprehensive income at initial recognition, which are recognized in other comprehensive income. The cumulative unrealized gains or losses previously recognized are not reclassified to profit or loss upon the disposal of the investment.

Non-controlling Interests

	Six Months Ended June 30	
	2026	2025
Beginning balance	\$ 130,159	\$ 136,612
Attributed to non-controlling interests		
Net income	6,654	4,942
Exchange differences on translating the financial statements of foreign operations	-	(7)
Cash dividends distributed by subsidiaries	(<u>12,693</u>)	(<u>20,389</u>)
Ending balance	<u>\$ 124,120</u>	<u>\$ 121,158</u>

26. REVENUE

a. Disaggregation of revenue

Refer to Note 38 for information about the disaggregation of revenue.

b. Contract balances

Contract liabilities of the Group represent the payments received by Jiu Xin Estate and Taiwan Sinyi Development from the purchasers for the pre-sale of real estate. For real estate sales, after the sales

contracts are signed by both parties, sales revenue is recognized based on the number of units delivered on the handover date, and the related inventory costs are transferred to the cost of goods sold. Deposits and instalments received before the criteria for revenue recognition are met are recorded as contract liabilities and are transferred to sales revenue upon completion of the handover.

The Group recognizes revenues when performance obligations are satisfied through the provision of services, such as real estate brokerage and agency services; the rights to consideration arising from such services are recognized as accounts receivable.

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>	<u>January 1, 2025</u>
Notes receivable, trade receivables and overdue receivables (Notes 9 and 19)	\$ 1,366,124	\$ 1,235,956	\$ 1,098,559	\$ 1,262,489
Contract liabilities	\$ 652,271	\$ 868,447	\$ 943,563	\$ 829,967

27. NET PROFIT (LOSS) FROM CONTINUING OPERATIONS

Net profit (loss) from continuing operations was arrived at after charging or crediting the following items:

Interest Income

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Interest income				
Cash in bank	\$ 36,124	\$ 58,949	\$ 68,974	\$ 114,658
Financial assets at fair value through other comprehensive income - current	12,029	11,473	23,082	23,280
Others	33	105	66	162
	<u>\$ 48,186</u>	<u>\$ 70,527</u>	<u>\$ 92,122</u>	<u>\$ 138,100</u>

Other Income

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Rental income	\$ 25,140	\$ 23,027	\$ 50,131	\$ 46,868
Dividend income	5,837	6,030	5,837	6,030
	<u>\$ 30,977</u>	<u>\$ 29,057</u>	<u>\$ 55,968</u>	<u>\$ 52,898</u>

Other Gains and Losses

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Gain on disposal of assets held for sale	\$ 39,934	\$ -	\$ 40,462	\$ -
Share of profit of associates accounted for using the equity method	1,417	2,612	3,874	7,391
Net loss on financial assets at fair value through profit or loss	-	-	(869)	-
Net foreign exchange (losses) gains	(469)	(85,080)	13,568	(43,931)
Loss on disposal of property, plant and equipment	(964)	(978)	(2,311)	(1,305)
Impairment loss on investment properties	(1,740)	(5,680)	(1,740)	(5,680)

(Continued)

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Others	(\$ 3,322)	(\$ 817)	(\$ 5,001)	\$ 9,080
	<u>\$ 34,856</u>	<u>(\$ 89,943)</u>	<u>\$ 47,983</u>	<u>(\$ 34,445)</u>
				(Concluded)

Finance Costs

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Interest on bank loans	\$ 36,519	\$ 44,724	\$ 79,277	\$ 89,755
Interest on unsecured corporate bonds	2,805	2,805	5,579	5,579
Interest on lease liabilities	16,210	14,512	32,158	28,620
Others	<u>45</u>	<u>426</u>	<u>51</u>	<u>432</u>
	55,579	62,467	117,065	124,386
Deduct: Amounts capitalized in the cost of qualifying assets (inventories - properties under development)	(<u>3,230</u>)	(<u>10,060</u>)	(<u>6,258</u>)	(<u>19,165</u>)
	<u>\$ 52,349</u>	<u>\$ 52,407</u>	<u>\$ 110,807</u>	<u>\$ 105,221</u>

Information about capitalized interest was as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Interest capitalization rate	2.79%~2.82%	1.54%~3.01%	2.79%~2.82%	1.54%~3.01%

Depreciation and Amortization

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Right-of-use assets	\$ 134,417	\$ 131,457	\$ 268,168	\$ 263,459
Property, plant and equipment	36,746	34,402	73,586	68,878
Investment properties	7,999	6,790	15,862	13,926
Intangible assets	<u>6,060</u>	<u>5,001</u>	<u>10,537</u>	<u>9,920</u>
	<u>\$ 185,222</u>	<u>\$ 177,650</u>	<u>\$ 368,153</u>	<u>\$ 356,183</u>
An analysis of depreciation by function				
Operating costs	\$ 133,307	\$ 135,811	\$ 268,231	\$ 272,282
General and administrative expense	37,856	30,048	73,523	60,055
Other losses	<u>7,999</u>	<u>6,790</u>	<u>15,862</u>	<u>13,926</u>
	<u>\$ 179,162</u>	<u>\$ 172,649</u>	<u>\$ 357,616</u>	<u>\$ 346,263</u>
An analysis of amortization by function				
Operating costs	\$ 2,071	\$ 1,561	\$ 3,692	\$ 2,961
General and administrative expense	<u>3,989</u>	<u>3,440</u>	<u>6,845</u>	<u>6,959</u>
	<u>\$ 6,060</u>	<u>\$ 5,001</u>	<u>\$ 10,537</u>	<u>\$ 9,920</u>

Operating Expenses Directly Related to Investment Properties

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Direct operating expenses from investment properties				
That generated rental income	\$ 7,978	\$ 8,173	\$ 15,776	\$ 16,822
That did not generate rental income	<u>2,036</u>	<u>142</u>	<u>4,007</u>	<u>159</u>
	<u>\$ 10,014</u>	<u>\$ 8,315</u>	<u>\$ 19,783</u>	<u>\$ 16,981</u>

Employee Benefits Expense

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Salary expense	\$ 1,498,791	\$ 1,220,563	\$ 2,754,939	\$ 2,503,965
Labor and health insurance expenses	<u>104,843</u>	<u>106,794</u>	<u>213,673</u>	<u>223,785</u>
	<u>1,603,634</u>	<u>1,327,357</u>	<u>2,968,612</u>	<u>2,727,750</u>
Post-employment benefits				
Defined contribution plans	51,643	53,233	102,796	109,632
Defined benefit plans (Note 24)	(<u>89</u>)	(<u>252</u>)	(<u>559</u>)	(<u>502</u>)
	<u>51,554</u>	<u>52,981</u>	<u>102,237</u>	<u>109,130</u>
Other employee benefits	<u>53,101</u>	<u>55,779</u>	<u>130,160</u>	<u>137,107</u>
Total employee benefits expense	<u>\$ 1,708,289</u>	<u>\$ 1,436,117</u>	<u>\$ 3,201,009</u>	<u>\$ 2,973,987</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 1,436,420	\$ 1,198,060	\$ 2,645,495	\$ 2,471,871
General and administrative expense	<u>271,869</u>	<u>238,057</u>	<u>555,514</u>	<u>502,116</u>
	<u>\$ 1,708,289</u>	<u>\$ 1,436,117</u>	<u>\$ 3,201,009</u>	<u>\$ 2,973,987</u>

Employees' Compensation and Remuneration of Directors

In accordance with the Articles of Incorporation of the Company, the Company accrued employees' compensation and remuneration of directors at the rates of no less than 1% and no higher than 1%, respectively, of profit before income tax, employees' compensation, and remuneration of directors. The estimated employees' compensation and remuneration of directors for the three months and six months ended June 30, 2026 and 2025 were as follows:

Accrual rate

	Six Months Ended June 30	
	2026	2025
Employees' compensation	1%	1%
Remuneration of directors	0.41%	1%

Amount

	Three Months Ended June 30		Six Months Ended June 30	
	Cash	Cash	Cash	Cash
Employees' compensation	\$ 4,462	(\$ 828)	\$ 6,027	\$ 479
Remuneration of directors	935	(771)	2,500	479

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate and adjusted in the following year.

The Board of Directors' meetings held on February 26, 2026 and February 26, 2025, respectively, resolved

the appropriations of employees' compensation and directors' remuneration for 2025 and 2024, respectively, as follows:

	<u>2025</u>	<u>2024</u>
	<u>Cash</u>	<u>Cash</u>
Employees' compensation	\$ 3,675	\$ 22,833
Remuneration of directors	3,675	5,000

There was no difference between the actual amounts of employees' compensation and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2025 and 2024.

Information on the employees' compensation 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 (reversal of impairment loss) on non-financial assets

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Inventory (included in operating costs)	\$ 28,136	\$ 119,694	\$ 28,136	\$ 121,221
Investment properties (included in other gains and losses)	<u>1,740</u>	<u>5,680</u>	<u>1,740</u>	<u>5,680</u>
	<u>\$ 29,876</u>	<u>\$ 125,374</u>	<u>\$ 29,876</u>	<u>\$ 126,901</u>

28. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

The major components of income tax expense were as follows:

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
In respect of the current period				
Current tax	\$ 114,072	\$ 54,320	\$ 155,645	\$ 71,638
Additional income tax on unappropriated earnings	-	54,513	-	54,513
Land value increment tax	-	-	11,270	-
Deferred tax	(<u>6,503</u>)	(<u>26,659</u>)	<u>3,708</u>	<u>1,323</u>
	<u>107,569</u>	<u>82,174</u>	<u>170,623</u>	<u>127,474</u>
Adjustments for prior years				
Current tax	(53)	(8,231)	6,345	(21,359)
Deferred tax	-	(<u>2,482</u>)	-	(<u>2,482</u>)
	<u>(53)</u>	<u>(10,713)</u>	<u>6,345</u>	<u>(23,841)</u>
Income tax expense recognized in profit or loss	<u>\$ 107,516</u>	<u>\$ 71,461</u>	<u>\$ 176,968</u>	<u>\$ 103,633</u>

Land value increment tax is estimated in accordance with the Income Tax Act of Taiwan and the relevant tax regulations of the People's Republic of China. However, the actual land value increment tax liabilities are determined by the local tax authorities. The adjustment between actual and the estimated amount is recognized in the following year.

b. Income tax assessments

Except for the Company and Heng-Yi, which have been assessed through 2023, the income tax returns of An-Sin, An-Shin, Sinyi Global, Taiwan Sinyi Development, Sinyi Life, Jui-Inn, Sinyi Culture, Jin Mei, Da-Chia Construction, Sinyi Real Estate, Chengjing, and Peikuan have been assessed by the tax

authorities through 2024.

29. EARNINGS (LOSS) PER SHARE

	Unit: NT\$ Per Share	
	Three Months Ended June 30	Six Months Ended June 30
	2026	2025
Basic EPS	\$ 0.45	(\$ 0.17)
Diluted EPS	\$ 0.45	(\$ 0.17)

The earnings (loss) and weighted average number of ordinary shares outstanding in the computation of earnings (loss) per share were as follows:

NET PROFIT (LOSS) FOR THE PERIOD

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Profit (loss) for the period attributable to owners of the Company	\$ 329,128	(\$ 122,585)	\$ 488,710	(\$ 31,842)

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

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Weighted average number of ordinary shares in computation of basic earnings per share	736,847	736,847	736,847	736,847
Effect of dilutive potential ordinary shares:				
Employees' compensation	187	-	239	-
Weighted average number of ordinary shares used in the computation of diluted earnings per share	737,034	736,847	737,086	736,847

Since the Group may settle the compensation to employees by cash or shares, the Group presumes 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 shares outstanding used in the computation of diluted earnings per share, provided that the shares have a dilutive effect. Such dilutive effect of the potential shares is continued to be considered in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved by the Board of Directors at their meeting in the following year.

30. CASH FLOW INFORMATION

Changes in Liabilities Arising from Financing Activities

Six Months Ended June 30, 2026

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Activities	Closing Balance
			New Leases	Activities		
Bonds payable (including current portion)	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	394,512	(49,951)	-	-	-	344,561
Long-term borrowings (including current portion)	7,570,121	906,108	-	-	-	8,476,229
Guarantee deposits received	28,938	(1,095)	-	(17)	-	27,826
Lease liabilities	3,447,386	(245,480)	192,941	27,431	(32,158)	3,390,120
	<u>\$ 12,340,957</u>	<u>\$ 609,582</u>	<u>\$ 192,941</u>	<u>\$ 27,414</u>	<u>(\$ 32,158)</u>	<u>\$ 13,138,736</u>

Six Months Ended June 30, 2025

	Opening Balance	Cash Flows	Non-cash Changes		Cash Flow from Operating Balance	Closing June 30, 2025
			New Leases	Activities		
Bonds payable (including current portion)	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000
Short-term borrowings	618,619	2,291,919	-	-	-	2,910,538
Long-term borrowings (including current portion)	7,494,972	(577,032)	-	-	-	6,917,940
Guarantee deposits received	30,613	793	-	(2,266)	-	29,140
Lease liabilities	3,251,616	(238,693)	325,392	8,490	(28,620)	3,318,185
	<u>\$ 12,295,820</u>	<u>\$ 1,476,987</u>	<u>\$ 325,392</u>	<u>\$ 6,224</u>	<u>(\$ 28,620)</u>	<u>\$ 14,075,803</u>

31. CAPITAL RISK MANAGEMENT

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

Key management personnel of the Group review the capital structure on a quarterly basis. As part of this review, the personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, repurchase shares, and/or issue new debt or redeeming existing debt.

32. FINANCIAL INSTRUMENTS

Fair value of financial instruments not measured at fair value

Except as detailed in the following table, management of the Group believes that the carrying amounts of financial assets and financial liabilities not measured at fair value approximate their fair values or their fair values cannot be reliably measured.

June 30, 2026

	Carrying amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
- bonds payable	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 879,571</u>	<u>\$ 879,571</u>

December 31, 2025

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

June 30, 2025

	Carrying amount	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at amortized cost					
- bonds payable	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 872,908</u>	<u>\$ 872,908</u>

The Level 3 fair value measurements mentioned above are determined in accordance with quoted market

price provided by third party pricing services.

Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

June 30, 2026

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial assets at FVTPL</u>				
Domestic limited partnership	\$ -	\$ -	\$ 40,021	\$ 40,021
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Domestic listed Shares	\$ 175,122	\$ -	\$ -	\$ 175,122
Domestic unlisted Shares	-	-	20,854	20,854
Foreign listed Shares	677,017	-	-	677,017
Foreign unlisted Shares	-	-	67,992	67,992
Investments in debt instruments				
Foreign bonds	-	779,930	-	779,930
Total	\$ 852,139	\$ 779,930	\$ 88,846	\$1,720,915

December 31, 2025

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

June 30, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Financial assets at FVTPL</u>				
Domestic limited partnership	\$ -	\$ -	\$ 6,071	\$ 6,071
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Domestic listed Shares	\$ 165,333	\$ -	\$ -	\$ 165,333
Domestic unlisted Shares	-	-	50,041	50,041
Foreign listed Shares	372,175	-	-	372,175
Foreign unlisted Shares	-	-	100,171	100,171
Investments in debt instruments				
Foreign bonds	-	729,308	-	729,308
Total	\$ 537,508	\$ 729,308	\$ 150,212	\$1,417,028

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

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

For the six months ended June 30, 2026

	Financial assets at FVTPL	Financial assets at FVTOCI
Beginning balance	\$ 28,890	\$ 141,629
Additions	12,000	-
Disposals	-	(33,960)
Recognized in loss	(869)	-
Recognized in other comprehensive loss	-	(21,014)
Effect of exchange rate changes	-	2,191
Ending balance	<u>\$ 40,021</u>	<u>\$ 88,846</u>

For the six months ended June 30, 2025

	Financial assets at FVTPL	Financial assets at FVTOCI
Beginning balance	\$ 6,071	\$ 115,280
Additions	-	12,000
Recognized in comprehensive income	-	28,052
Effect of exchange rate changes	-	(5,120)
Ending balance	<u>\$ 6,071</u>	<u>\$ 150,212</u>

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

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

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

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

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

Categories of Financial Instruments

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
<u>Financial assets</u>			
FVTPL			
Mandatorily classified as at			
FVTPL	\$ 40,021	\$ 28,890	\$ 6,071
Financial assets at amortized cost			
(Note 1)	8,866,068	8,407,452	9,621,249
Financial assets at FVTOCI	1,720,915	1,611,476	1,417,028
<u>Financial liabilities</u>			
Measured at amortized cost			
(Note 2)	10,725,534	10,055,588	11,619,511

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

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

Financial Risk Management Objectives and Policies

The Group's major financial instruments included equity and debt instrument investments, notes receivables, trade receivables, notes payable, trade payables, other payables, bonds payable, lease liabilities and borrowings. The Group's Corporate Treasury function provides services to the business units and manages the financial risks relating to the operations of the Group, including market risk (comprising foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. To mitigate the associated financial risks, the Group strives to identify, evaluate, and hedge market uncertainties to minimize the potential adverse effects of market fluctuations on the Group's operational and financial performance.

All financial activities of the Group are governed by policies approved by the Audit Committees and the Board of Directors, and are reviewed in accordance with relevant regulations or internal control systems. During the implementation of financial plans, the Group must strictly comply with relevant financial procedures regarding overall financial risk management and the segregation of duties. Internal auditors also continuously review compliance with these policies and exposure limits.

a. Market risk

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

1) Foreign currency risk

The Group engages in some foreign currency transactions, which results in foreign currency exchange rate risk. The Group's foreign currency risk management is conducted in accordance with the procedures for the management of derivative financial instrument transactions. Foreign currency derivative contracts are utilized to hedge against exchange rate risks arising from monetary assets and liabilities not denominated in NTD, as well as some anticipated transactions, ensuring that the risk remains at an acceptable level.

For the carrying amounts of the Group's monetary assets and monetary liabilities denominated in non-

functional currencies at the end of the reporting period, refer to Note 36.

Foreign currency sensitivity analysis

The sensitivity analysis illustrates the impact on the Group's foreign currency monetary items if foreign exchange rates fluctuate by 1% at the end of the reporting period. The following summary represents the increase (decrease) in current equity or net profit when the relevant foreign currencies appreciate (depreciate) by 1%, assuming all other variables remain constant.

	Six Months Ended June 30, 2026				Six Months Ended June 30, 2025			
	RMB	JPY	US\$	MYR	RMB	JPY	US\$	MYR
Equity	\$9,150	\$7,483	\$23,369	\$8,358	\$1,952	\$6,500	\$42,548	\$16,816
Profit or loss	2	11	1,525	1,582	2	4	1,281	7,079

2) Interest rate risk

The Group's interest rate risk arises primarily from investments and borrowings with fixed and floating interest rates. Since the Group's investments and a portion of its borrowings have fixed interest rates and are measured at amortized cost, changes in interest rates will not affect future cash flows. On the other hand, another portion of the Group's borrowings has floating interest rates, where fluctuations in interest rates will affect future cash flows but will not affect the fair value.

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

	June 30, 2026	December 31, 2025	June 30, 2025
Fair value interest rate risk			
Financial assets	\$ 3,745,055	\$ 3,394,247	\$ 4,040,314
Financial liabilities	7,611,729	10,756,219	12,138,084
Cash flow interest rate risk			
Financial assets	5,000	5,000	5,000
Financial liabilities	5,499,561	1,555,800	1,909,063

Interest rate sensitivity analysis

The Group was exposed to cash flow interest rate risk in relation to floating rate financial assets and liabilities. Fluctuations in market interest rates will cause the effective interest rates of financial assets, as well as short-term and long-term borrowings, to change, thereby resulting in fluctuations in future cash flows. If the market interest rates had been 1% higher/lower, the Group's cash outflow for the six months ended June 30, 2026 and 2025 would have increased/decreased by \$27,473 thousand and \$9,520 thousand, respectively.

3) Other price risk

The Group was exposed to equity price risk through its investments in foreign bonds, as well as domestic and foreign listed and unlisted stocks.

If equity prices had been 1% higher/lower, pre-tax profit for the six months ended June 30, 2026 and 2025 would have increased/decreased by \$400 thousand and \$61 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL. The pre-tax other comprehensive income for the six months ended June 30, 2026 and 2025 would have increased/decreased by \$17,209 thousand and \$14,170 thousand, respectively, as a result of the changes in fair value of financial assets at FVTOCI.

b. Credit risk

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

Business related credit risk

The Group is mainly engaged in the real estate brokerage and real estate development business. The Group's customers are the general public who buy and sell properties. Revenue of agency service is primarily collected through a housing performance guarantee system; therefore, the concentration credit risk regarding trade receivable is not material.

Financial credit risk

The credit risk from bank deposits, fixed-income investments, and other financial instruments are regularly controlled and monitored by the Group's Corporate Treasury function. Since the Group's counterparties and performing parties are all reputable financial institutions, there are no significant concerns regarding performance; thus, there is no significant credit risk.

c. Liquidity risk

The Group manages liquidity risk by monitoring and maintaining adequate level of cash and cash equivalents to fund operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowing limits and ensures compliance with loan covenants. The Group has sufficient working capital to service all its debts; thus, there is no liquidity risk.

Bank borrowings are a significant source of liquidity for the Group. As of June 30, 2026, December 31, 2025 and June 30, 2025, the Group's financing facilities and amounts were as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Unsecured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 4,406,242	\$ 3,245,000	\$ 5,772,003
Amount unused	<u>16,181,072</u>	<u>16,767,500</u>	<u>10,459,157</u>
	<u>\$ 20,587,314</u>	<u>\$ 20,012,500</u>	<u>\$ 16,231,160</u>
Secured bank overdraft facility (including commercial paper facilities)			
Amount used	\$ 4,609,840	\$ 4,769,840	\$ 4,149,840
Amount unused	<u>11,385,660</u>	<u>11,412,100</u>	<u>11,976,160</u>
	<u>\$ 15,995,500</u>	<u>\$ 16,181,940</u>	<u>\$ 16,126,000</u>

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

The following table details the Group's remaining contractual maturity analysis for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The table includes both principal and estimated interest 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.

June 30, 2026

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 611,418	\$ 2,240,581	\$ 750,222	\$ -
Lease liabilities	44,445	484,887	1,818,020	1,293,325
Floating interest rate liabilities	7,267	124,851	4,251,809	-
Fixed interest rate liabilities	9,599	593,203	5,061,652	-
	<u>\$ 672,729</u>	<u>\$ 3,443,522</u>	<u>\$11,881,703</u>	<u>\$ 1,293,325</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 44,445</u>	<u>\$ 484,887</u>	<u>\$1,818,020</u>	<u>\$1,031,758</u>	<u>\$ 261,567</u>

December 31, 2025

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

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 45,461</u>	<u>\$ 498,839</u>	<u>\$1,852,785</u>	<u>\$1,047,037</u>	<u>\$ 280,971</u>

June 30, 2025

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5+ Years
Non-interest bearing	\$ 597,668	\$ 1,858,072	\$ 924,389	\$ -
Lease liabilities	46,402	499,470	1,887,681	1,150,464
Floating interest rate liabilities	4,121	65,289	1,897,352	-
Fixed interest rate liabilities	14,786	4,593,817	4,395,735	-
	<u>\$ 662,977</u>	<u>\$ 7,016,648</u>	<u>\$ 9,105,157</u>	<u>\$ 1,150,464</u>

Additional information about the maturity analysis for lease liabilities:

	On Demand or Less than 1 Month	1 Month to 1 Year	1-5 Years	5-10 Years	10-20 Years
Lease liabilities	<u>\$ 46,402</u>	<u>\$ 499,470</u>	<u>\$1,887,681</u>	<u>\$ 973,256</u>	<u>\$ 177,208</u>

33. TRANSACTIONS WITH RELATED PARTIES

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

Related Parties and their Relationships with the Group

Related Party	Relationship with the Group
Sinyi Land Administration Agent Joint Office	Substantive related parties
H&B Business Co., Ltd.	Substantive related parties
Sinyi Cultural Foundation	Substantive related parties
Sinyi Charity Foundation	Substantive related parties
Taiwan Regional Revitalization Foundation	Substantive related parties
Yu-Hao Co., Ltd.	Corporate shareholder that exercises significant influence over the Company
Sinyi Co., Ltd.	Corporate shareholder that exercises significant influence over the Company
Yu-Heng Co., Ltd.	Corporate shareholder that indirectly exercises significant influence over the Company
Sinyi Real Estate Appraisal Firm	Substantive related parties
Ken Investment Co., Ltd.	Substantive related parties
Sin-Heng Limited	Substantive related parties
Treasure Sage Sabah Sdn. Bhd. (Malaysia)	Substantive related parties
Sinyi Interior Design Co., Ltd.	Associates
Rakuya International Info. Co., Ltd.	Associates
GUDO Co., Ltd	Associates
Leju Technology Co., Ltd	Associates

Operating Revenue

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Service revenue				
Related party in substance	\$ 193	\$ -	\$ 193	\$ 455
Legal entity shareholder that has significant influence over the Company	<u>37</u>	<u>31</u>	<u>71</u>	<u>73</u>
	<u>\$ 230</u>	<u>\$ 31</u>	<u>\$ 264</u>	<u>\$ 528</u>

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

Trade Receivables - Related Parties

	June 30, 2026	December 31, 2025	June 30, 2025
Legal entity shareholder that has significant influence over the Company	<u>\$ -</u>	<u>\$ 51</u>	<u>\$ 418</u>

The outstanding receivables from the related parties were not overdue, and no collateral is held. No allowance for impairment loss has been recognized for these receivables from related parties.

Other Payables - Related Parties

	June 30, 2026	December 31, 2025	June 30, 2025
Related party in substance	\$ 1,356	\$ 1,535	\$ 20,622
Associates	<u>1,503</u>	<u>1,721</u>	<u>1,257</u>
	<u>\$ 2,859</u>	<u>\$ 3,256</u>	<u>\$ 21,879</u>

Compensation for Key Management Personnel

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Short-term employee benefits	\$ 27,270	\$ 29,934	\$ 52,113	\$ 57,542
Other long-term employee benefits	<u>647</u>	<u>2,881</u>	<u>647</u>	<u>4,750</u>
	<u>\$ 27,917</u>	<u>\$ 32,815</u>	<u>\$ 52,760</u>	<u>\$ 62,292</u>

Other long-term employee benefits included the long-term value contribution bonus for senior management. This bonus is determined by the Board of Directors after evaluating the execution effectiveness of the senior management's long-term value contribution plan in accordance with relevant bonus regulations. Upon obtaining eligibility, senior managers who continue to serve for two consecutive years starting from the following year are entitled to receive the bonus, provided that the Company's operating performance reaches the standards set in the bonus regulations or based on individual performance, with the bonus amount calculated accordingly.

Other Transactions with Related Parties

a. Rental income

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Other related parties				
Related party in substance	\$ 4,219	\$ 2,325	\$ 8,036	\$ 4,874
Legal entity shareholder that has significant influence over the Company	-	-	114	114
Legal entity shareholder that has indirect significant influence over the Company	-	-	57	57
Associates	<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>
	<u>\$ 4,219</u>	<u>\$ 2,325</u>	<u>\$ 8,241</u>	<u>\$ 5,079</u>

Rental prices for transactions between the Group and the aforementioned related parties are negotiated and determined based on market rental rates in the surrounding area. Rentals are collected on a monthly basis.

b. Other benefit

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Other related parties				
Related party in substance	\$ 295	\$ 235	\$ 589	\$ 469

Other gains primarily represent revenue from management consulting services provided to the aforementioned related parties and other miscellaneous income.

c. Service costs

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Other related parties				
Related party in substance	\$ 3,780	\$ 33,144	\$ 7,002	\$ 36,548
Associates	<u>5,821</u>	<u>1,484</u>	<u>7,241</u>	<u>2,958</u>
	<u>\$ 9,601</u>	<u>\$ 34,628</u>	<u>\$ 14,243</u>	<u>\$ 39,506</u>

d. General and administrative expenses

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Other related parties				
Related party in substance	\$ -	\$ 2,873	\$ 5,000	\$ 4,272
Associates	<u>717</u>	<u>961</u>	<u>2,245</u>	<u>2,489</u>
	<u>\$ 717</u>	<u>\$ 3,834</u>	<u>\$ 7,245</u>	<u>\$ 6,761</u>

General and administrative expenses consist primarily of payment for land administration agent services, management consulting, and branch marketing and advertising services provided by the aforementioned related parties, as well as donation expenses (recorded under general and administrative expenses) for the purpose of promoting corporate ethics and creating sustainable value.

e. Lease agreement

	June 30, 2026	December 31, 2025	June 30, 2025
Lease liabilities - Substantive related parties	<u>\$ 9,476</u>	<u>\$ 9,010</u>	<u>\$ 9,346</u>

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
<u>Interest expense</u>				
Substantive related parties	<u>\$ 115</u>	<u>\$ 120</u>	<u>\$ 234</u>	<u>\$ 243</u>

Rental prices between the Group and the aforementioned related parties are negotiated and determined based on prevailing market rates in the surrounding area. Rental payments are settled on a monthly basis.

f. Other receivables

	June 30, 2026	December 31, 2025	June 30, 2025
Other related parties			
Substantive related parties	\$ 3,705	\$ 1,578	\$ 4,614
Associates	<u>9,319</u>	<u>-</u>	<u>758</u>
	<u>\$ 13,024</u>	<u>\$ 1,578</u>	<u>\$ 5,372</u>

34. MORTGAGED OR PLEDGED ASSETS

The following assets of the Group have been pledged as collateral for bank borrowings or provided as guarantee deposits for other contracts:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Property, plant and equipment (including investment properties)			
Land	\$ 4,251,453	\$ 4,251,453	\$ 4,251,453
Building	328,913	337,017	345,121
Other financial assets - pledged time deposits and demand deposits	2,100,145	2,296,878	2,316,920
Financial assets at FVTOCI	779,930	785,088	729,308
Inventories	<u>\$ 2,094,523</u>	<u>\$ 4,227,696</u>	<u>\$ 5,457,332</u>
	<u>\$ 9,554,964</u>	<u>\$11,898,132</u>	<u>\$13,100,134</u>

35. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

- a. The Group is subject to claims arising from the real estate brokerage transactions, escrow services for sales price guarantees and the development, rental and sale of residential buildings. Due to disputes occurring during the transaction process, opposing parties may seek compensation through legal proceedings. Management has assessed the operational and financial impact of these contingent disputes over brokerage, escrow services and the development, leasing and sale of residential buildings based on historical experience and legal advice, and has measured the related impact based on the progress of such matters.
- b. Guarantee notes issued for real estate operating guarantees amounted to \$5,000 thousand.
- c. As of June 30, 2026, the Group's unpaid amounts under signed construction contracts were \$513,970thousand for residential building development and \$5,112,087 thousand for hotel construction.

36. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

Information regarding the Group's significant assets and liabilities denominated in foreign currencies were as follows:

June 30, 2026

	<u>Foreign Currencies (In Thousands)</u>	<u>Exchange Rate</u>	<u>New Taiwan Dollars (In Thousands)</u>
<u>Financial assets</u>			
<u>Monetary items</u>			
RMB	\$ 259,523	4.690	\$ 1,217,161
JPY	4,494,632	0.1963	882,296
USD	73,371	31.850	2,336,869
MYR	121,004	7.8179	946,000
<u>Non-monetary items</u>			
RMB	8,970	4.690	42,069
JPY	3,448,891	0.1963	677,017
USD	24,488	31.850	779,930
<u>Financial liabilities</u>			
<u>Monetary items</u>			
RMB	64,417	4.690	302,117
JPY	682,476	0.1963	133,970
MYR	14,093	7.8179	110,177

December 31, 2025

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

June 30, 2025

	Foreign Currencies (In Thousands)	Exchange Rate	New Taiwan Dollars (In Thousands)
<u>Financial assets</u>			
<u>Monetary items</u>			
RMB	\$ 119,023	4.091	\$ 486,924
JPY	3,852,821	0.2034	783,664
USD	145,214	29.300	4,254,767
MYR	246,461	7.022	1,730,696
<u>Non-monetary items</u>			
RMB	15,111	4.091	61,819
JPY	1,829,769	0.2034	372,175
USD	24,891	29.300	729,308
<u>Financial liabilities</u>			
<u>Monetary items</u>			
RMB	71,312	4.091	291,737
JPY	657,085	0.2034	133,651
USD	-	-	-
MYR	6,997	7.022	49,133

The Group's foreign exchange (losses) gains (including realized and unrealized) for the three months and six months ended June 30, 2026 and 2025 were (\$469) thousand, (\$85,080) thousand, \$13,568 thousand and (\$43,931) thousand, respectively. Due to the variety of the functional currencies of the entities in the Group, the Group was unable to disclose foreign exchange gains (losses) by each significant foreign currency.

37. SEPARATELY DISCLOSED ITEMS

Information on significant transactions and information on investees:

- a. Financing provided: Table 1 (see the attached)
- b. Endorsements/guarantees provided to others: Table 2 (see the attached)
- c. Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities): Table 3 (see the attached)
- d. Total purchases from or sales to related parties of at least NT\$100 million or 20% of the paid-in capital: None
- e. Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital: None
- f. Others: The business relationship between the parent and the subsidiaries and between each subsidiary, and significant transactions between them: Table 4 (see the attached)
- g. Information on investees: Table 5 (see the attached)

Information on investments in Mainland China:

- a. Information on any investee company in Mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in the Mainland China area: Table 6 (see the attached)
- b. Significant transactions, either directly or indirectly through a third area, with investee companies in Mainland China, including their prices, payment terms, and unrealized gains or losses:
 - 1) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period: None
 - 2) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period: None
 - 3) The amount of property transactions and the amount of the resultant gains or losses: None
 - 4) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes: Table 2 (see the attached)
 - 5) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds: Table 1 (see the attached)
 - 6) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receiving of services: None

38. SEGMENT INFORMATION

- a. Operating segments information

The Group is engaged in local and international real estate brokerage, real estate developing and sales/leasing, and tourism business. The Group provides information to the chief operating decision

maker for the purpose of resources allocation and assessment of segment performance focuses on the regulatory differences in real estate transactions across various countries and the requirement for distinct marketing strategies.

Management has determined reportable segments as follows:

Real estate brokerage segment

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

Real estate development segment

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

Tourism

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

The following table was an analysis of the Group's revenue, result of operations and assets of segments for the six months ended June 30, 2026 and 2025:

Six Months Ended June 30, 2026								
	Real Estate Brokerage		Real Estate Development		Tourism		Elimination	Total
	Domestic	Mainland China and others	Domestic	Mainland China and others	Domestic	Mainland China and others		
Revenues from external customers	\$ 4,522,347	\$ 388,879	\$ 652,994	\$ 418,454	\$ 3,338	\$ -	\$ -	\$ 5,986,012
Inter-segment revenues	41,197	33,962	-	(307)	1,867	22,619	(99,338)	-
Segment revenues	\$ 4,563,544	\$ 422,841	\$ 652,994	\$ 418,147	\$ 5,205	\$ 22,619	(99,338)	5,986,012
Rental income from investment property								(50,131)
Consolidated revenues								\$ 5,935,881
Operating profit (loss)	\$ 520,485	\$ 74,560	\$ 96,811	(47,946)	(9,641)	(56,848)	39,993	617,414
Operating income from investment property								(30,348)
Operating income								\$ 587,066
Segment assets	\$ 11,276,796	\$ 7,228,136	\$ 6,633,743	\$ 4,472,646	\$ 557,311	\$ 5,149,890	(3,893,687)	\$ 31,424,835
Investments accounted for by the equity method								216,046
Total assets								\$ 31,640,881

Six Months Ended June 30, 2025								
	Real Estate Brokerage		Real Estate Development		Tourism		Elimination	Total
	Domestic	Mainland China and others	Domestic	Mainland China and others	Domestic	Mainland China and others		
Revenues from external customers	\$ 4,046,453	\$ 450,918	\$ 46,868	\$ 5,200	\$ 3,013	\$ -	\$ -	\$ 4,552,452
Inter-segment revenues	46,212	27,955	-	2,300	2,029	13,757	(92,253)	-
Segment revenues	\$ 4,092,665	\$ 478,873	\$ 46,868	\$ 7,500	\$ 5,042	\$ 13,757	(92,253)	4,552,452
Rental income from investment property								(46,868)
Consolidated revenues								\$ 4,505,584
Operating profit (loss)	\$ 147,025	\$ 85,896	(8,030)	(168,444)	(6,553)	(52,583)	57,977	55,288
Operating income from investment property								(29,887)
Operating income								\$ 25,401
Segment assets	\$ 10,558,907	\$ 7,266,124	\$ 8,445,046	\$ 4,212,583	\$ 555,466	\$ 3,605,880	(2,676,011)	\$ 31,967,995
Investments accounted for by the equity method								220,509
Total assets								\$ 32,188,504

Segment profit (loss) is primarily measured by operating profit (loss). This measurement is reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

b. Product and labor service information

The Group is primarily engaged in real estate brokerage for sales and leasing, agency sale services, and residential and building development. Relevant information was as following:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
Real estate brokerage revenue	\$ 2,504,872	\$ 2,010,749	\$ 4,433,969	\$ 3,954,683
Sales of real estate agency	240,714	277,497	477,257	542,688
Developing business revenue	310,867	2,436	1,018,974	5,200
Rental revenue	1,172	-	2,343	-
Others	<u>2,081</u>	<u>1,934</u>	<u>3,338</u>	<u>3,013</u>
	<u>\$ 3,059,706</u>	<u>\$ 2,292,616</u>	<u>\$ 5,935,881</u>	<u>\$ 4,505,584</u>

TABLE 1

SINYI REALTY INC. AND SUBSIDIARIES

**FINANCING PROVIDED
SIX MONTHS ENDED JUNE 30, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

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	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	\$ 500,000	\$ 500,000	\$ 500,000	1.94%	Short-term financing	\$ -	Working capital	\$ -	—	\$ -	\$ 3,982,058 (Note 1)	\$ 5,309,411 (Note 1)	\$ 2,796
0	"	Jin Mei Travel Service Co., Ltd.	"	"	20,000	10,000	10,000	1.85%	"	-	"	-	—	-	3,982,058 (Note 1)	5,309,411 (Note 1)	94
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	"	"	160,000	160,000	160,000	1.94%	"	-	"	-	—	-	381,069 (Note 2)	635,115 (Note 2)	1,500
2	Sinyi International Limited	Sinyi Realty Inc.	"	"	895,860	891,800	891,800	0%	Short-term financing (Note 8)	-	"	-	—	-	6,579,075 (Note 3)	8,223,844 (Note 3)	-
2	"	Zhancheng Tourism Development Sdn. Bhd.	"	"	(US\$ 28,000 thousand) 51,192	(US\$ 28,000 thousand) 50,960	(US\$ 28,000 thousand) 50,960	0%	Short-term financing (Note 8)	-	"	-	—	-	6,579,075 (Note 3)	8,223,844 (Note 3)	-
3	Jiu Xin Estate (Wuxi) Limited	Shanghai Sinyi Real Estate Inc.	"	"	(RMB 43,600 thousand) 204,484	(RMB 43,600 thousand) 204,484	(RMB 43,600 thousand) 204,484	4.75%	Short-term financing (Note 8)	-	"	-	—	-	884,327 (Note 4)	1,473,878 (Note 4)	4,796
3	"	Suzhou Sinyi Real Estate Inc.	"	"	(RMB 14,070 thousand) 14,070	(RMB 14,070 thousand) 14,070	(RMB 14,070 thousand) 14,070	4.75%	Short-term financing (Note 8)	-	"	-	—	-	884,327 (Note 4)	1,473,878 (Note 4)	330
4	Sinyi Morefun Tourism Development Ltd.	Sinyi International Limited	"	"	(US\$ 25,172 thousand) 25,172	-	-	0%	Short-term financing (Note 8)	-	"	-	—	-	28,849 (Note 5)	43,273 (Note 5)	-
5	Sinyi Limited	Sinyi International Limited	"	"	(US\$ 29,892 thousand) 29,892	-	-	0%	Short-term financing (Note 8)	-	"	-	—	-	310,168 (Note 6)	387,710 (Note 6)	-
6	Sinyi Real Estate (Hong Kong) Limited	Sinyi International Limited	"	"	(US\$ 33,668 thousand) 33,668	-	-	0%	Short-term financing (Note 8)	-	"	-	—	-	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 Xin Estate") for borrowing company which is owned 100% of its voting shares directly or indirectly by Jiu Xin Estate or Sinyi Realty Inc., the maximum total financing provided should not exceed 50% of Jiu Xin Estate's net worth. The individual lending amount should not exceed 30% of Jiu Xin Estate's net worth.

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

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

Note 7: The financing provided by Sinyi Real Estate (Hong Kong) Limited for borrowing company which is owned 100% of its voting shares directly or indirectly by Sinyi Real Estate (Hong Kong) Limited or Sinyi Realty Inc., the maximum total financing provided should not exceed 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.

TABLE 2

SINYI REALTY INC. AND SUBSIDIARIES

ENDORSEMENT/GUARANTEE PROVIDED TO OTHERS

SIX MONTHS ENDED JUNE30, 2026

(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 Development Inc.	Directly 100% owned subsidiary	\$ 10,618,822 (Note 1)	\$ 63,990 (US\$ 2,000 thousand)	\$ 63,700 (US\$ 2,000 thousand)	\$ 49,040	\$ 50,000	0.48%	\$ 19,910,292 (Note 1)	Yes	No	No	Note 5
	"	Sinyi International Limited	Directly 100% owned subsidiary	10,618,822 (Note 1)	1,439,775 (US\$ 45,000 thousand)	1,433,250 (US\$ 45,000 thousand)	-	-	10.80%	19,910,292 (Note 1)	Yes	No	No	Note 6
1	Sinyi International Limited	Sinyi Realty Inc.	Parent company with direct 100% ownership	8,223,844 (Note 2)	5,439,150 (US\$ 170,000 thousand)	5,414,500 (US\$ 170,000 thousand)	1,820,000	2,160,057 (US\$ 51,500 thousand, US dollar bonds 16,320 thousand)	65.84%	12,335,766 (Note 2)	No	Yes	No	Note 7
	"	Sinyi Development Inc.	The same parent company	8,223,844 (Note 2)	1,439,775 (US\$ 45,000 thousand)	1,433,250 (US\$ 45,000 thousand)	300,000	467,173 (US\$ 6,500 thousand, US dollar bonds 8,168 thousand)	17.43%	12,335,766 (Note 2)	No	No	No	Note 8
	"	Zhancheng Tourism Development Sdn. Bhd.	The same parent company	8,223,844 (Note 2)	2,623,590 (US\$ 82,000 thousand)	2,611,700 (US\$ 82,000 thousand)	-	-	31.76%	12,335,766 (Note 2)	No	No	No	Note 9
2	Sinyi Realty Inc. Japan	Sinyi Realty Inc.	Indirectly 100% owned subsidiary	666,909 (Note 3)	501,250 (JPY 2,500,000 thousand)	490,750 (JPY 2,500,000 thousand)	-	333,710 (JPY time deposits 1,700,000 thousand)	73.59%	666,909 (Note 3)	No	No	No	Note 10
3	Sinyi Asset Management Co., Ltd.	Sinyi Realty Inc.	Indirectly 100% owned subsidiary	107,093 (Note 4)	90,225 (JPY 450,000 thousand)	88,335 (JPY 450,000 thousand)	-	58,890 (JPY time deposits 300,000 thousand)	82.48%	107,093 (Note 4)	No	No	No	Note 11

Note 1: For those subsidiaries Sinyi Realty Inc. (hereafter, "the Company") has over 50% ownership directly or indirectly, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 80% of the Company's net worth. The maximum total endorsement/guarantee should not exceed 150% of 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: For those subsidiaries which the parent company of Sinyi Realty Inc. Japan (hereafter referred to as "Japan Sinyi") has 100% of ownership directly or indirectly, and the parent company of Japan Sinyi, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 100% of Japan Sinyi's net worth.

Note 4: For those subsidiaries which the parent company of Sinyi Asset Management Co., Ltd. (hereafter referred to as "Japan Management") has 100% of ownership directly or indirectly, and the parent company of Japan Management, the limit of endorsement/guarantee amount for each guaranteed party should not exceed 100% of Japan Management's net worth.

- Note 5: In response to Sinyi Development Inc.'s operational needs, the Company provides endorsement guarantees according to the bank quota conditions for the purpose of enabling Sinyi Development Inc. to increase its credit limit from the bank.
- Note 6: In response to the Group's exchange rate hedging needs, the Company provides endorsement guarantees for Sinyi International according to the bank quota conditions.
- Note 7: In response to the Company's operational needs, Sinyi International provides endorsement guarantees for the purpose of enabling the Company to secure a lower borrowing interest rate limit from the bank.
- Note 8: In response to Sinyi Development Inc.'s operational needs, Sinyi International provides endorsement guarantees for the purpose of enabling the Company (the Group) to secure a lower borrowing interest rate limit from the bank.
- Note 9: In response to Zhancheng Tourism Development Sdn. Bhd.'s operational needs, Sinyi International provides endorsement guarantees according to the bank quota conditions for the purpose of enabling Zhancheng Tourism Development Sdn. Bhd. to secure a lower borrowing interest rate limit from the bank.
- Note 10: In response to Sinyi Realty Inc. Japan's operational needs, the Company provides endorsement guarantees according to the bank quota conditions for the purpose of enabling the subsidiary to increase its credit limit from the bank.
- Note 11: In response to Sinyi Asset Management Co., Ltd.'s operational needs, the Company provides endorsement guarantees according to the bank quota conditions for the purpose of enabling the subsidiary to increase its credit limit from the bank.

TABLE 3

SINYI REALTY INC. AND SUBSIDIARIES

MARKETABLE SECURITIES HELD (EXCLUDING INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT CONTROLLED ENTITIES)
AS OF JUNE 30, 2026
(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	June 30, 2026				Note
				Shares/Units	Carrying Value	Percentage of Ownership (%)	Market Value or Net Asset Value	
Sinyi Realty Inc. "	<u>Listed shares</u> E.Sun Financial Holding Co., Ltd.	None	Financial assets at fair value through other comprehensive income - current	5,083,358	\$ 175,122	-	\$ 175,122	
Sinyi Limited	<u>Listed shares</u> Orix Corp.	"	"	561,300	677,017	-	677,017	
Sinyi International Limited "	<u>Bonds</u> HSBC Holdings Plc (HSBC) - US bonds	"	"	60,000	194,686	-	194,686	Pledged 60,000 units to financial institutions as collateral for borrowings
"	Morgan Stanley (MS) - US bonds	"	"	60,000	193,884	-	193,884	"
"	Bank of America Corporation (BAC) - US bonds	"	"	60,000	194,616	-	194,616	"
"	UBS Group AG (UBS) - US bonds	"	"	60,000	196,744	-	196,744	"

TABLE 4**SINYI REALTY INC. AND SUBSIDIARIES****INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTION****SIX MONTHS ENDED JUNE 30, 2026****(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)**

No.	Company Name	Counterparty	Flow of Transactions	Transaction Details			Percentage to Consolidated Total Assets/Revenue (%)
				Financial Statement Account	Amount	Payment Terms	
1	Sinyi Global Asset Management Co., Ltd.	Sinyi Realty Inc.	2	Other receivables	\$ 164,484	For working capital, rate at 1.94%	1
2	Sinyi International Limited	Sinyi Realty Inc.	2	Other receivables	891,800	For working capital	3
3	Sinyi Development Inc.	Sinyi Realty Inc.	2	Prepaid expenses (Note 3)	108,583	According to contract terms	-
	"	"	2	Other payables	500,000	For working capital, rate at 1.94%	2
4	Jiu Xin Estate (Wuxi) Limited	Shanghai Sinyi Real Estate Inc.	3	Other receivables	236,639	For working capital, rate at 4.75%	1

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

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

Note 2: Flows of transactions are categorized as follows:

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

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

Note 4: Percentage to consolidated total assets is calculated by dividing the amount of a particular asset or liability account by the consolidated total of assets as of June 30, 2026.

Percentage to consolidated total revenues is calculated by dividing the amount of a particular revenue or cost or expense account by the consolidated total operating revenues for the six months ended June 30, 2026.

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

TABLE 5

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTEEES
SIX MONTHS ENDED JUNE 30, 2026
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of June 30, 2026			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Realty Inc.	Sinyi International Limited	Equity Trust Chambers, P.O. BOX 3269, Apia, Samoa	Investment holding	\$ 5,766,679	\$ 6,583,198	195,848,785	100	\$ 8,223,844	\$ 118,670	\$ 118,670	
"	Sinyi Limited	4 th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,848,290	1,905,584	57,277,000	100	387,710	5,222	5,222	
"	Sinyi Development Inc.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Development, construction, rental and sale of residential building and factories	2,035,000	2,035,000	203,500,000	100	1,975,417	46,526	46,526	
"	Sinyi Global Asset Management Co., Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Real estate brokerage	29,180	29,180	5,000,000	100	130,051	37,158	37,158	
"	Heng-Yi Intelligent Technology Inc.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Information software, data processing and electronic information providing services	28,000	28,000	1,200,000	80	6,606	(8)	(7)	
"	Jui-Inn Consultants Co., Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Management consulting	5,000	5,000	500,000	100	588	(93)	(93)	
"	Sinyi Culture Publishing Inc.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Publication	4,960	4,960	-	99	1,212	(15)	(15)	
"	An-Sin Real Estate Management Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Construction management	25,500	25,500	7,650,000	51	129,182	13,581	6,927	
"	Sinyi Life Inc.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Information software, data processing and electronic information providing service	233,000	233,000	1,500,000	100	4,723	(7)	(7)	
"	Chengjing Enterprise Co., Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Investment holding	570,500	570,500	57,050,000	100	563,749	(8,429)	(8,429)	
"	Sin Chiun Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	1,866,453	1,842,325	253,537,766	100	1,635,298	(22,475)	(22,475)	
"	Sinju Holding Sdn. Bhd.	Unit 20-1, Level 20, Menara Prestige, No.1, Jalan Pinang, 50450 Kuala Lumpur W.P. Kuala Lumpur, Malaysia	Investment holding	57,158	57,158	8,200,000	100	40,070	605	605	
"	Sinyi Morefun Tourism Development Ltd.	Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, B. V. I.	Investment holding	105,311	130,679	14,390	100	3,812	57	57	
"	Jin Mei Travel Service Co., Ltd.	9F.-2, No.50, Linsen N. Rd., Zhongshan Dist., Taipei City, Taiwan	Tourism	19,310	19,310	-	100	18,268	20	20	

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Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of June 30, 2026			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Realty Inc.	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	\$ 115,427	20,000,000	100	\$ 54,829	(\$ 7,721)	(\$ 7,721)	
"	Zhansin Tourism Development Sdn. Bhd.	Lot No.6-2, 2 ND Floor, Block a Bundusan Commercial, Centre 88450 Kota Kinabalu Sabah, Malaysia	Tourism	7,112	7,112	1,000,000	100	4,909	(216)	(216)	
"	Zhancheng Tourism Development Sdn. Bhd.	Lot No.6-2, 2 ND Floor, Block a Bundusan Commercial, Centre 88300 Kota Kinabalu Sabah, Malaysia	Tourism	3,037,248	2,232,978	419,304,000	100	3,193,197	(24,114)	(24,114)	
"	Sinyi Interior Design Co., Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Interior design	950	950	95,000	19	19,572	(26)	(5)	
"	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	59,131	24,345	5,500	
"	Leju Technology Co., Ltd	1F., No. 25, Jinhua St., Zhongzheng Dist., Taipei City.	Advertising Services	108,913	108,913	3,635,236	20	105,920	8,631	1,820	
"	GUDO Co., Ltd	6F., No. 65, Songjiang Rd., Zhongshan Dist., Taipei City, Taiwan	Building cleaning service	35,000	35,000	8,333,335	24	28,267	(12,767)	(3,002)	
"	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	14	3,156	(2,457)	(439)	
Sinyi International Limited	Forever Success International Limited	3 rd Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	Investment holding	68,794	68,741	2,269,239	100	173,181	(11,299)	(11,299)	
"	Sinyi Realty Inc. Japan	2nd Floor, Shoritsu Building 2-7-1 Yoyogi Shibuya-ku, Tokyo, Japan	Purchase, sale, brokerage, rental, and management of real estate, etc.	58,064	58,064	16,000	100	704,281	53,304	53,304	
"	Sinyi Development Limited	TMF Chambers,P.O. Box 3269, Apia, Samoa.	Investment holding	231,130	231,177	7,659,209	100	13,516	50,484	50,484	
"	Sinyi Estate Ltd.	TMF Chambers,P.O. Box 3269, Apia, Samoa.	Investment holding	4,502,770	4,517,746	133,534,749	100	3,004,650	(52,748)	(52,748)	
Sinyi Limited	Inane International Limited	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola VG1110, B. V. I.	Investment holding	1,647,831	1,647,792	51,974,840	100	(295,516)	(693)	(693)	
"	Ke Wei HK Realty Limited	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	95,129	95,129	2,675,000	99	(652)	(46)	(45)	
An-Sin Real Estate Management Ltd.	An-Shin Real Estate Management Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Construction management	100,000	100,000	10,000,000	100	119,820	4,462	4,462	
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	121,869	17,499	17,499	
(Continued)											

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of June 30, 2026			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Shares	Percentage of Ownership (%)	Carrying Value			
Sinyi Development Limited	Sinyi Real Estate (Hong Kong) Limited	Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Kowloon, Hong Kong	Investment holding	\$ 170,798	\$ 171,868	5,770,200	100	\$ 23,886	\$ 39,333	\$ 39,333	
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	132,010,749	100	3,004,650	(52,748)	(52,748)	
Sinyi Development Inc.	Da-Chia Construction Co., Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Development, construction, rental, and sale of residential buildings	800	800	80,000	100	195	(35)	(35)	
"	Sinyi Real Estate Co., Ltd.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Development, construction, rental, and sale of residential buildings	800	800	80,000	100	117	(35)	(35)	
Sin Chiun Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Purchase, sale, brokerage, rental, and management of real estate, etc.	42,864	42,864	6,215,209	49	3,321	(3,896)	(1,909)	
"	Pegasus Holding Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Investment holding	45,350	45,350	6,569,840	100	3,459	(3,599)	(3,599)	
Pegasus Holding Sdn. Bhd.	Fidelity Property Consultant Sdn. Bhd.	Suite 9-13A, Level 9, Wisma Uoa II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia	Purchase, sale, brokerage, rental, and management of real estate, etc.	44,611	44,611	6,060,891	51	3,457	(3,896)	(1,987)	
Sinyi Life Inc.	Heng-Yi Intelligent Technology Inc.	No. 100, Sec. 5, Xinyi Rd., Taipei City, Taiwan	Information software, data processing and electronic information providing services	7,000	7,000	300,000	20	1,652	(8)	(1)	
Chengjing Enterprise Co., Ltd.	Peikuan Resort Leisure Farm	No. 203-1, Gengxin Road, Toucheng Township, Yilan County.	Tourism	137,690	137,690	9,500,000	100	125,440	(9,545)	(9,545)	

Note: The investment income and loss recognized by the investing company include the recognition of forward and reverse transactions and the amortization of the difference between investment cost and equity net value per share.

(Concluded)

TABLE 6

SINYI REALTY INC. AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA

SIX MONTHS ENDED JUNE 30, 2026

(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, 2026	Investment Flows		Accumulated Outflow of Investment from Taiwan as of June 30, 2026	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Investment Carrying amount (Note 2)	Accumulated Inward Remittance of Earnings as of June 30, 2026
					Outflow	Inflow						
Yi Shang Shanghai Real Estate Management Consulting Inc. (Note 8)	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 and management consulting	RMB 293,632	Investment in company located in mainland China indirectly through Inane International Limited	1,294,418	-	-	1,294,418	(2,260)	100	(2,260)	(293,070)	-
Beijing Sinyi Real Estate Ltd. (Note 9)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited and Shanghai Sinyi Real Estate Inc.	149,955	-	-	149,955	-	-	-	-	-
Shanghai Zhi Xin Allograph Ltd.	Real estate brokerage and management consulting	RMB 11,968	Investment in company located in mainland China indirectly through Inane International Limited	17,095	-	-	17,095	1,566	100	1,566	(3,467)	-
Suzhou Sinyi Real Estate Inc. (Note 3)	Real estate brokerage and management consulting	RMB 68,000	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	22,414	-	-	22,414	1,389	100	1,389	(99,418)	-
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.	-	-	-	-	-	-	-	-	-
Zhejiang Sinyi Real Estate Co., Ltd. (Note 8)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Shanghai Sinyi Real Estate Inc.	43,766	-	-	43,766	-	-	-	-	-
Shanghai Shang Tuo Investment Management Consulting Inc.	Real estate brokerage and management consulting	RMB 5,961	Investment in company located in mainland China indirectly through Forever Success International Ltd.	27,432	-	-	27,432	(6,802)	100	(6,802)	39,006	-

(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, 2026	Investment Flows		Accumulated Outflow of Investment from Taiwan as of June 30, 2026	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized (Note 1)	Investment Carrying amount (Note 2)	Accumulated Inward Remittance of Earnings as of June 30, 2026
					Outflow	Inflow						
Chengdu Sinyi Real Estate Co., Ltd. (Note 5)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	\$ 62,005	\$ -	\$ -	\$ 62,005	\$ -	-	\$ -	\$ -	\$ -
Qingdao Chengjian & Sinyi Real Estate Co., Ltd. (Note 6)	Real estate brokerage and management consulting	RMB -	Investment in company located in mainland China indirectly through Inane International Limited	37,295	-	-	37,295	-	-	-	-	-
Sinyi Real Estate (Shanghai) Limited	Development of commercial and residential building and auxiliary facilities; and construction, rental, sale and property management	USD 6,200	Investment in company located in mainland China indirectly through Sinyi Real Estate (Hong Kong) Limited	1,515,839	-	-	1,515,839	39,109	100	39,109	60,193	1,218,297
Hua Yun Renovation (Shanghai) Co., Ltd.	Professional construction, building decoration construction, hardware, building materials wholesale	RMB 8,000	Investment in company located in mainland China indirectly through Forever Success International Ltd.	40,465	-	-	40,465	(4,363)	100	(4,363)	152,790	-
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	11,150	100	11,150	(1,681)	-
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.	-	-	-	-	(589)	100	(589)	3,390	-
Jiu Xin Estate (Wuxi) Limited	Real estate development	USD 145,500 (Note 10)	Investment in company located in mainland China indirectly through Sinyi Estate (Hong Kong) Limited	3,900,696	-	-	3,900,696	(53,317)	100	(53,317)	2,947,757	-
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.	-	-	-	-	996	100	996	(1,301)	-
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.	-	-	-	-	(4,470)	100	(4,470)	110,263	-
Sinyi Real Estate (Wuxi) Limited (Note 4)	Development of commercial and residential building; property management, real estate brokerage, decoration construction and equipment and leasing.	RMB 100	Investment in company located in mainland China indirectly through Hua Yun Renovation (Shanghai) Co., Ltd.	-	-	-	-	(974)	100	(974)	(876)	-
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.	-	-	-	-	-	-	-	-	-

Accumulated Outflow for Investment in Mainland China as of June 30, 2026	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note 7)
\$7,224,259	\$19,154,168	\$ -

Note 1: The amounts were not reviewed by the independent accountants, except for Jiu Xin Estate as of and for the six months ended June 30, 2026.

Note 2: The carrying value was converted into New Taiwan dollars at the exchange rates of US\$1=NT\$31.850 and US\$1=RMB 6.791 on June 30, 2026.

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

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

Note 5: The Corporation has been liquidated in the second quarter 2019.

Note 6: The Corporation has been liquidated in the second quarter 2017.

Note 7: The Company has acquired the certification of operation headquarters issued by the Ministry of Economic Affairs, ROC.

Note 8: The Corporation has been liquidated in the third quarter 2023.

Note 9: The Corporation has been liquidated in the second quarter 2024.

Note 10: The capital reduction of US\$15 million in the second quarter of 2026 had not yet been remitted as of the reporting date.

(Concluded)