



Sinyi Realty Inc.

2025 Annual General Shareholders' Meeting

Meeting Handbook (Translation)

Meeting Time: 9:30 a.m., May, 21, 2025

Meeting Venue: Center for Public & Business Administration Education of National
Chengchi University (No. 187, Jinghua Street, Daan Dist., Taipei City)

Method: Hybrid shareholders' meeting

(The shareholders' meeting will be convened in a physical way with video assisted)

Video conference platform: Taiwan Depository & Clearing Corporation

Website: <https://stockservices.tdcc.com.tw>

Note to Readers :

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 version shall prevail.

Table of Contents

I. Agenda of Annual General Shareholders' Meeting	1
II. Report Items	
1. To report the business of 2024	2
2. To report 2024 employees' compensation and directors' compensation	2
3. To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2024	2
4. To report Audit Committee's communications with the chief internal auditor of 2024	3
5. To report the Company's concrete promotion plans for sustainable development programs of 2025.	3
6. To report the operation of the Company's board of directors and its functional committees of 2024.	3
7. To report the annual directors' remuneration of 2024	3
8. To report the related party transactions of 2024 derived from non-operating activities	4
III. Ratification Items	
1. To ratify 2024 business report and financial statements.	5
2. To ratify 2024 earning distribution proposal.	6
IV. Discussion Items	
1. To discuss the approval of amendments to the Company's Articles of Incorporation.	7
2. To discuss the approval of amendments to the Company's Procedures for Lending Funds to Other Parties	7
3. To discuss the approval of amendments to the Company's Rules for Endorsements and Guarantees.	7
V. Election Item	
To elect the directors of the 15 th session board of directors.	8
VI. Other Item	
To release the restriction on directors of the 15 th session of board of directors (including its representatives) from participating in competitive business	9
VII. Extempore Motion	9
VIII. Adjournment	9
IX. Attachments	
1. Business Report of 2024	10
2. Audit Committee's Review Report	13
3. Communications with internal audit officers by the Audit Committee	14
4. Concrete Promotion Plans for Sustainable Development Programs of 2025	17
5. Report on Operation of the Company's Board of Directors and its Functional Committees of 2024	19

6. Detailed of the Annual Directors' Remuneration of 2024...	22
7. Detailed of related party transactions of 2024 derived from non-operating activities...	24
8. Independent auditors' report and financial statements for the year of 2024..	26
9. Comparison Table of Amended Articles for the Articles of Incorporation....	46
10. Comparison Table of Amendments for Procedures for Lending Funds to Other Parties.....	48
11. Comparison Table of Amendments Rules for Endorsements and Guarantees	52
12. Details of the Background of the Nominated Candidates of Director	56
13. List of the Companies Released from the Restriction of the Competitive Business....	59
X. Appendix	
1. Articles of Incorporation	60
2. Rules and Procedures of Shareholders' Meeting.....	65
3. Procedures for Lending Funds to Other Parties	78
4. Rules for Endorsements and Guarantees.....	84
5. Rule of Election of Directors	89
6. Table of Shareholding Status of Directors	92
7. The impact of stock dividend to the Company's operation, EPS, and shareholders' ROI	93

I. Agenda of Annual General Shareholders' Meeting

1. Chairperson to announce the commencement of meeting

2. Chairperson's address

3. Report Items

- (1) To report the business of 2024.
- (2) To report 2024 employees' compensation and directors' compensation.
- (3) To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2024.
- (4) To report Audit Committee's communications with the chief internal auditor of 2024.
- (5) To report the Company's concrete promotion plans for sustainable development programs of 2025.
- (6) To report the operation of the Company's board of directors and its functional committees of 2024.
- (7) To report the annual director's remuneration of 2024.
- (8) To report the related party transactions of 2024 derived from non-operating activities.

4. Ratification Items

- (1) To ratify 2024 business report and financial statements.
- (2) To ratify 2024 earning distribution proposal.

5. Discussion Items

- (1) To discuss the approval of amendments to the Company's Articles of Incorporation.
- (2) To discuss the approval of amendments to the Company's Procedures for Lending Funds to Other Parties.
- (3) To discuss the approval of amendments to the Company's Rules for Endorsements and Guarantees.

6. Election Item

To elect the directors of the 15th session of board of directors.

7. Other Item

To release the restriction on directors of the 15th session of board of directors (including its representatives) from participating in competitive business.

8. Extempore Motions

9. Adjournment

II. Report items

Item 1:

Subject: To report the business of 2024.

Descriptions:

1. Business report of the Company is in Attachment 1 on Page 10-12 of this meeting handbook.
2. Please review.

Item 2:

Subject: To report 2024 employees' compensation and directors' compensation.

Descriptions:

1. It is in accordance with Article 20 of the Articles of Incorporation of the Company.
2. The amount of income before tax before deducting employees' compensation and directors' compensation for the year 2024 is NT\$2,283,305,062, which is multiplied by 1% and 0.21898% are NT\$22,833,051 and NT\$5,000,000 for the employees and directors, respectively. The total amount is NT\$27,833,051 which will be paid by cash.
3. Please review.

Item 3:

Subject: To report Audit Committee's review of the business report, financial statements and earnings distribution proposal of 2024.

Descriptions:

1. The board of directors has, in accordance with Article 18 of the Articles of Incorporation and Article 228 of the Company Act, prepared business report, financial statements and earning distribution proposal for the year of 2024 which have been audited by the audit committee, and are deemed no inappropriateness. Therefore, ratification report from Audit Committee for financial statements is attached in accordance with Article 14-4 of the Securities & Exchange Act and Article 219 of the Company Act, as detailed in Attachment 2 on page 13 of this meeting handbook.
2. Please review.

Item 4:

Subject: To report Audit Committee's communications with the chief internal auditor of 2024.

Descriptions:

1. Communications with internal auditing officers by the Audit Committee of 2024 were as detailed in Attachment 3 on Page 14-16 of this meeting handbook.
2. Please review.

Item 5:

Subject: To report the Company's concrete promotion plans for sustainable development programs of 2025.

1. In order to continue to implement sustainable development, the Company proposed to set up concrete promotion plans of 2025 for sustainable development. Plans for promoting sustainable development are detailed in Attachment 4 on Page 17-18 of this meeting handbook.
2. Please review.

Item 6:

Subject: To report the operation of the Company's board of directors and its functional committees of 2024.

Descriptions:

1. In order to enhance the effectiveness of the Company's board of directors, the Company has established an audit committee, a remuneration committee, a nomination committee and a business ethics and sustainable development committee. The report for the operation of the Company's board of directors and its functional committees for 2024 are detailed in Attachment 5 on Page 19-21 of this meeting handbook.
2. Please review.

Item 7:

Subject: To report the annual directors' remuneration of 2024.

Descriptions:

1. In accordance with the Company's Corporate Governance Principles, and to inform shareholders of the remuneration of the directors, the Company's 2024 directors' remuneration policy, individual remuneration content and amount are detailed in Attachment 6 on Page 22-23 of this meeting handbook.
2. Please review.

Item 8:

Subject: To report the related party transactions of 2024 derived from non-operating activities.

Descriptions:

1. In order to improve corporate governance and protect shareholders' rights and interests, the related party transactions of 2024 from non-operating activities are detailed in Attachment 7 on Page 24-25 of this meeting handbook.
2. Please review.

III. Ratification Items

Item 1

Proposed by the board of directors

Subject: To ratify 2024 business report and financial statements.

Descriptions:

1. It is in accordance with Article 18 of Articles of Incorporation of the Company, Article 228 of the Company Act, and Article 36 of the Securities & Exchange Act.
2. Financial statements of the Company for the year of 2024 have been audited by CPAs Mr. Wang Pan-Fa and Mr. Shih Chin-Chuan of Deloitte & Touche, and the independent auditors' report thereof has been issued.
3. Business report, independent auditors' report and financial statements of the Company for the year of 2024 are submitted, as detailed in Attachment 1 on Page 10-12 and Attachment 8 on Page 26-45 of this meeting handbook.
4. Submitted for acceptance.

Resolution:

Item 2

Proposed by the board of directors

Subject: To ratify 2024 earning distribution proposal.

Descriptions:

1. It is in accordance with Article 18 and Article 20-1 of the Articles of Incorporation of the Company and Article 228 of the Company Act.
2. The beginning undistributed earnings of the Company for the year of 2024 is NT\$723,687,916. After adding NT\$51,197,074 due to the re-measurement of the defined benefit plan NT\$558,088 for the adjustments related to long-term equity investments and NT\$8,927,088 from the disposal of equity instrument investments measured at fair value through other comprehensive income (OCI) recognized in retained earnings. The adjusted beginning undistributed earnings amounted to NT\$784,370,166. Further adding 2024 earnings after tax of NT\$1,784,389,680, and deducting the appropriation of the legal reserve of NT\$184,507,193 and adding back the reversal of the special reserve of NT\$756,018,142, the 2024 distributable earnings is NT\$3,140,270,795. It is proposed to distribute cash dividends to shareholders in the amount of NT\$1,326,323,700. As calculated by actual outstanding share number of 736,846,500 shares of the Company as of February 26, 2025, each share will be distributed for a cash dividend of NT\$1.8 (the amount which each shareholder receive will be rounded to dollar; remaining amount for fractional shares is recorded as other income of the Company).
3. 2024 earning distribution table is proposed as follows:

Items	Amount (NT dollars)
Beginning undistributed earnings (a)	\$ 723,687,916
Add: Re-measurement of defined benefit obligation (b)	51,197,074
Add: Adjustment to undistributed earnings due to long-term investment in shares defined benefit obligation(c)	558,088
Add: Difference between consideration and carrying amount of subsidiaries acquired or disposed (d)	<u>8,927,088</u>
Adjusted beginning undistributed earnings(e=a+b+c+d)	784,370,166
Add: Net income of 2024(f)	1,784,389,680
Less: Appropriation of legal reserve(g) =(b+c+d+f)×10%	(184,507,193)
Add: Reversal of Special reserve(h)	<u>756,018,142</u>
Current distributable earnings(i) =(e+f-g+h)	3,140,270,795
Propose to distribute items:	
Less: Bonuses to shareholders(j)	(<u>1,326,323,700</u>)
Ending undistributed earnings (k)=(i-j)	<u>\$ 1,813,947,095</u>
Notes: Amount of current earnings distribution will be paid from 2024 net income first.	

Chairperson: Chou Ken-Yu

General Manager: Chen Li-Shin

Chief Accountant: Wu Hsiao-Jen

4. Upon ratification of this proposal at the annual meeting of shareholders, it is proposed to authorize Chairperson of the board of directors to determine ex-dividend date, distribution date and other relevant affairs. If subsequently the number of outstanding shares is affected by buyback of shares of the Company or transfer, conversion or cancellation of treasury shares, resulting in change in the ratio of distribution of cash dividend to shareholders from earnings, it is proposed to authorize Chairperson of the board of directors to adjust the ratio of distribution of dividend.
5. Submitted for acceptance.

Resolution:

IV. Discussion Items

Item 1

Proposed by the board of directors

Subject: To discuss the approval of amendments to the Company's Article of Incorporation.

Descriptions:

1. It shall be handled in accordance with the Financial Supervision Commission's Financial Management Certificate No. 1130385442.
2. To comply with the Securities and Exchange Act for enhancing non-executive employees' remunerations, the Company proposes an amendments to the Company's Article of Incorporation". Comparison table of amendments for "Article of Incorporation" of the Company are detailed in Attachment 9 on page 46-47 of this meeting handbook.
3. Please discuss.

Resolution:

Item 2

Proposed by the board of directors

Subject: To discuss the approval of amendments to the Company's "Procedures for Lending Funds to Other Parties".

Descriptions:

1. To comply with regulatory amendments and accommodate operational needs, the Company proposed to amend its "Procedures for Lending Funds to Other Parties". Comparison table of amendments for "Procedures for Loaning Funds to Other Parties" of the Company are detailed in Attachment 10 on page 48-51 of this meeting handbook.
2. Please discuss.

Resolution:

Item 3

Proposed by the board of directors

Subject: To discuss the approval of amendments to the Company's Rules for Endorsements and Guarantees.

Descriptions:

1. To comply with regulatory amendments and accommodate operational needs, the Company proposed to amend its "Rules for Endorsements and Guarantees". Comparison table of amendments for "Rules for Endorsements and Guarantees" of the Company are detailed in Attachment 11 on page 52-55 of this meeting handbook.
2. Please discuss.

Resolution:

V. Election Item

Item 1

Proposed by the board of directors

Subject: To elect of the directors the Company's 15th session board of directors.

Descriptions:

1. The tenure of the 14th session board of directors expired on May 18, 2025. In accordance with Article 13 and 13-1 of the Articles of Incorporation of the Company, Article 14-2 of the Securities & Exchange Act and Article 192-1 of the Company Act and the resolution of the 14th term board of directors on the 30st meeting, the Company proposes to elect the 7 new directors of the 15th session board of directors, including 4 independent directors.
2. The tenure of the directors of the 15th session board of directors shall be 3 years, from May 21, 2025 to May 20, 2028.
3. The election of directors shall adopt candidate nomination system. The details of the nominated candidates accompanied with their education and working experience which have been approved by the 14th term board of directors on the 31st meeting are detailed in Attachment 12 on page 56-58 of this meeting handbook.
4. The Company's Rules of Election of Directors are detailed in Appendix 5 on page 89-91 of this meeting handbook.

Result of the election:

VI. Other Item

Item 1

Proposed by the board of directors

Subject: To release the restriction on directors of the 15th session board of directors (including its representatives) from participating in competitive business.

Descriptions:

1. In accordance with Article 209 of the Company Act, a director who does anything for himself or on behalf of another person within the scope of the Company's business shall explain on the general shareholders' meeting the contents of such business and obtain the approval from the general shareholders' meeting.
2. To propose to release the restriction on the newly elected directors of the 15th session board of directors (including its representatives) from participating in competitive business.
3. The details of the competitive business of the new directors (including representatives) of the 15th session board of directors are detailed in Attachment 13 on page 59 of this meeting handbook.
4. Please discuss.

Resolution:

VII. Extempore Motion

VIII. Adjournment

IX. Attachments

Attachment 1

Sinyi Realty Inc.

Business Report of 2024

As inflationary pressures ease and demand driven by new technology applications rises, the global economy is expected to grow in 2024. Domestically, strong exports, record-high stock market performance, and rising wages have contributed to stable domestic demand, with an estimated annual economic growth rate exceeding 4%. In the real estate market, transactions were buoyant in the first half of the year due to the New Youth Housing Loan policy. However, in the second half, the market's activity noticeably weakened as the central bank intensified selective credit controls, resulting in a "hot housing market in the first half, while cool in the second half" of the year.

Nevertheless, Sinyi Realty continues to actively invest in talent development, customer service, community building, and public welfare participation, consistently promoting sustainable development and fulfilling its corporate social responsibility. This year also marks the 20th anniversary of the "One family in Community project" which has helped a total of 3,464 communities across Taiwan realize their dreams—steadily and diligently carrying out this "quiet yet profound social project".

I、Operating results for the previous fiscal year

Revenue and Net Profit

In 2024, Sinyi Realty's consolidated revenue reached NT\$12.782 billion, marking a 10.02% decline from the previous year. However, net profit after tax increased by 1.99% to NT\$1.807 billion, with earnings per share (EPS) of NT\$2.42. In the first half of the year, Sinyi Realty capitalized on the home-buying boom driven by the Preferential Housing Loans for the Youth policy, implementing precise marketing strategies to target key customer segments. In the second half, as credit control policies took effect, the Company focused on assisting clients in resolving mortgage-related issues. Additionally, the Company has upgraded essential customer service functions, such as case matching and property address searches, integrating them into the "TA3 Customer Service System". This system is accessible directly on mobile devices, further enhancing service convenience and efficiency, making it easier for consumers to complete their home buying or selling transactions.

Taking root in various international markets

With policy relaxation, China's second hand housing has shown a moderate recovery, positively impacting overall transaction volume. The combined revenue of real estate brokerage operations in Shanghai and Suzhou grew by approximately 14% year-over-year. This year, Sinyi China implemented structural adjustments to store operations and support teams, yielding significant results, improving operational efficiency, and boosting team morale.

In contrast to China's first hand housing market, which largely adopts a "price-for-volume" strategy to stimulate sales, Sinyi's development project in Wuxi, "Shanshui Jiating," has remained committed to maintaining its unique value proposition. However, the delayed implementation details of Wuxi's "Old-for-New" policy have further heightened market uncertainty, leading to a wait-and-see attitude among local buyers and putting pressure on sales. As a result, sales progress in fiscal year 2024 was slow, with only three units sold during the year, bringing the project's cumulative sales rate to 70%.

Leveraging its years of successful operations and cross-border network advantages, Sinyi Japan has strengthened its Taiwan-Japan service network while also enhancing its ability to serve local customers in Japan. As a result, its revenue in fiscal year 2024 grew by 22% compared to the previous year.

The operating performances in Year 2024 and Year 2023 are summarized below:

【Analyses on the financial revenues and expenditures and profitability】

Expressed in Million New Taiwan Dollars, except otherwise stated

Year		Year 2024	Year 2023
Items			
Financial income/expenditure	Operation revenue	12,782	14,205
	Operating income	1,796	2,052
	Non-operating income (expense)	418	318
	Consolidated income before tax	2,214	2,370
	Income tax	407	598
	Net income (attributable to owner of the Company)	1,807	1,761
Profitability	Return on total assets (%)	6%	6%
	Return on equity (%)	14%	15%
	Net income margin (%)	14%	12%
	Earnings per share (\$)	2.42	2.39

Note : The above table is prepared according to data in the consolidated financial statements.

II 、 A summary of the business plan for the current fiscal year

The brokerage and relevant house service —

Looking ahead to 2025, in response to the highly competitive real estate brokerage market in Taiwan, the Company will focus on empowering employees with digital capabilities and enhancing operational momentum. By promoting intelligent management and digital transformation, we will leverage data analytics and real-time business dashboards to provide an efficient basis for decision-making. At the same time, we will strengthen branch-level operations and teamwork to increase entrusted property listings and improve customer satisfaction, helping clients achieve their homeownership dreams.

Additionally, by integrating the channel advantages of "Sinyi comprehensive real estate platform", online platforms, big data technology, and brand resources, we will effectively expand our reach to potential customers with greater precision. Through diverse channels such as the Sinyi's official website and LINE official account, we will introduce innovative service features to uncover personalized user needs, refine targeted marketing strategies, and further enhance customer satisfaction and loyalty. At the same time, we aim to expand brand value and build a more competitive service ecosystem.

Real estate development business-

Sinyi Development places sustainable construction methods at its core, actively collaborating with partners to reduce carbon emissions and striving to create ESG benchmark projects in Taiwan. At the same time, with initial success in its "Total Project Service" approach, it aims to replicate this proven model to provide customers with comprehensive solutions.

In mainland China, the development business will leverage social media platforms for promotion, attracting potential customers and increasing site visits. Additionally, with the government's recent

introduction of the "Old-for-New" policy, Sinyi will proactively engage with customers, explaining the policy's benefits for homebuyers and mitigating market hesitation. This approach aims to enhance trust in the projects and drive purchasing motivation.

Leisure and tourism industry –

The construction of the Melinsung Hotel is progressing at full speed. Over the next two years, the project will accelerate its construction timeline while ensuring quality standards, aiming to be completed and opened on schedule, within budget, and with the expected level of excellence.

III 、The Company's future development strategy, the effect of external competition, the legal environment, and the overall business environment

External Competitive, Regulatory, and Economic environment

With Taiwan's economic growth expected to slow down in 2014, interest rates remaining high, and housing market policies not being significantly relaxed, the momentum of real estate market transactions may be suppressed. However, changes in family demographics and high housing prices have consequently led to a continued increase in demand for small homes. As competition in the real estate agency market remains fierce, how to discover and meet the potential needs of customers remains the key to success in the future. On the other hand, as the city develops, the development of the MRT network drives the prosperity of neighboring areas and creates a rail economy. Therefore, it is crucial to grasp the pulse of urban development.

The Company's future development strategy

From the aspect of our development business, we have had the first successful experience on MRT joint development project, Sinyi Development will not only seek suitable metropolitan joint construction opportunities and expand "whole-project services", but also pay more attention to the development of future MRT joint construction projects to expand development capabilities and brand power.

Since the Company launched its digital transformation plan, it has also planned a "membership-based" function in the Sinyi APP. Such services include community support, home cleaning, and discounts on furniture and appliances. On the path of warm and human-centered digital services, we will continue to move forward. A successful transaction should not mark the end of a relationship but rather the beginning of ongoing service. In the past, the focus was on achieving a "good deal," but now, the emphasis is on "good life." The goal is to create a sustainable and high-quality living experience, ensuring that all stakeholders can truly "live well."

Chairperson: Chou Ken-Yu

General Manager: Chen Li-Shin

Chief Accountant: Wu Hsiao-Jen

Sinyi Realty Inc.

Audit Committee's Review Report

We have agreed and submitted the Company's 2024 financial statements to the board of directors and obtained the approval of the board of directors. The financial statements have been audited by Deloitte & Touche engaged by the board of directors with an unqualified opinion in the independent auditor's report.

We audited the Company's 2024 business report and earning distribution proposal which have been resolved by the board of directors and has concluded that both of them are in accordance with the related regulations.

In Summary, the Company's 2024 financial statements, 2024 business report and earning distribution proposal which have been resolved by the board of directors and audited by us are all prepared in accordance with the related regulations. Pursuant to Article 219 of the Company Act, a report is submitted as above. Please review.

To
2025 Annual General Shareholders' Meeting

Sinyi Realty Inc.
Convener of Audit Committee:

Yen, Lou-Yu
February 26, 2025

Sinyi Realty Inc.

Audit Committee's communications with the chief internal auditor of 2024

Date	Mode	Issues to communicate	Comment from the independent directors
February 2, 2024	Audit Committee	Report on performance in internal audit	Noted.
February 26, 2024	Forum	Internal control self-assessment and internal assessment execution report of internal audit	Chairperson expressed approval for the Audit Office's promotion of the group's internal control self-assessment digitization and online operations. He hopes that during communication with various units about the internal control self-assessment process, more efforts will be made to encourage the use of digital technology tools to enhance and improve the internal control processes in all operational areas, thus making the self-assessment work more effective. The Chief Auditor, Ms. Chou Su-Hsiang responded that the group's internal control self-assessment operations have been fully digitized, continuously moving towards ESG paperless practices and improving operational efficiency. The next steps will involve tracking the improvement of areas identified for enhancement in subsidiary self-assessments and assisting various units in evaluating potential process optimizations during internal control self-assessments.
	Audit Committee	Report on performance in internal audit	Noted.
		Discussion on representation of internal control system for 2023	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.
April 9, 2024	Audit Committee	Report on performance in internal audit	Noted.
April 29, 2024	Audit Committee	Report on performance in internal audit	Noted.
		Group major risk management report of 2024Q1	<ol style="list-style-type: none"> Chairperson expressed concerns over the bleak outlook for China real estate market and the sluggish sales of Shanshuijiating project. He stated that the management team should classify the sales progress of this project as a significant risk and present a special report on how to effectively reduce the unsold inventory of the project in the future. Additionally, he suggested that the Audit Office, when managing major risks, should consider the impact of specific events on the company, rather than focusing excessively on the number of specific event risk indicators (KRIs) achieved. Committee Member Mr. Wu Chih-Wei also acknowledged the systemic risk emerging in China real estate market. Given the substantial inventory value of Shanshuijiating project, he emphasized the

			<p>need to explore methods for quickly reducing the inventory to enhance the group's financial flexibility.</p> <p>3. Apart from the aforementioned suggestions, Chairperson consulted all attending committee members and confirmed no additional opinions. Chairperson then concluded the case as acknowledged and directed it to be reported to the Board of Directors.</p>
July 15, 2024	Audit Committee	Report on performance in internal audit	Noted.
July 30, 2024	Audit Committee	Report on performance in internal audit	Noted.
		Group major risk management report of 2024Q2	Noted.
October 28, 2024	Forum	The internal audit unit's execution of work for 2024 and the draft plan of internal audit for 2025.	Chairperson stated that the importance of digital tool applications in internal auditing is indeed increasing in the future. It is recommended to engage in exchanges and discussions with accounting firms or consider purchasing their developed auditing systems to improve the audit efficiency.
	Audit Committee	Report on performance in internal audit	Chairperson inquired whether the Audit Office currently has any major litigation cases and emphasized that any such cases in the future should be reported in a timely manner. After confirming that no other opinions were raised by the attending committee members, Chairperson concluded the case as acknowledged and directed it to be reported to the Board of Directors.
		The Company's Group Major Risk of 2025 and implementation status in the third quarter of 2024.	<p>1. Chairperson noted that the Group's major risk items for 2025 were approved internally by TEM and submitted to Audit Committee. However, the proposal only listed the risk items for 2025 without substantive content, such as the reasons for selecting these major risks. Additionally, it was deemed more appropriate for TEM convener to present the report. Following Chairperson's guidance, the Audit Office decided to withdraw the proposal regarding the Group's major risk items for 2025.</p> <p>2. Regarding the execution status of risk management for Q3 of 2024, Chairperson consulted all attending committee members, and with no objections, the proposal was approved and submitted to the Board of Directors for resolution.</p>
		The amendment of "Internal Audit Implementation Guidance".	The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.
December 27, 2024	Audit Committee	Report on performance in internal audit	1. Committee Member Mr. Wu Chih-Wei inquired whether improper treatment of colleagues by peers had been addressed in accordance with the law and whether psychological counseling and support had been provided. Chairperson suggested that subsequent improvement measures should be specific and clear, and that related handling procedures and regulations should be reviewed to

			<p>ensure effective implementation. Furthermore, the Company should take a more proactive and attentive approach to safeguarding the physical, mental, and spiritual well-being of employees, creating a higher-quality work environment.</p> <p>2. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.</p>
		The Company's internal audit plan for 2025	<p>1. Committee Member Mr. Jhan Hong-Chih inquired about the lack of clear written procedures for digital advertising expenditures identified in the audit of the procurement and payment cycle for 2024. He asked whether this issue was due to the practical challenges of fluctuating ad placement unit prices and the flexible adjustment of placement costs based on performance. He also inquired whether relevant procedures had since been established. Audit Office Executive Manager Mr. Chang Tsung-Ti responded that the marketing unit had already formulated written procedures and explained their details.</p> <p>2. Chairperson noted that the audit plan for 2025 was comprehensive, incorporating past audit findings and future plans. Chairperson recommended that, following the principle of materiality, the previously proposed group-wide major risk items marked as "red" should be reported to the Audit Committee quarterly. However, if the risk remains "red" for two consecutive quarters, a progress update and countermeasures should be reported to the Committee.</p> <p>3. The proposal was passed after Chairperson consulted all the members present without any other opinion, and then was proposed to BOD for resolution.</p>
		The Company's proposal to amend the internal control system to include "Sustainable Information Management."	The proposal was passed after Chairperson consulted all the members present without any other opinion.

Sinyi Realty Inc.

Concrete promotion plans for Sustainable Development Principles programs of 2025

Topic	Target of 2025 Program
Environment	<p>1. Achieving Net Zero Emissions Goals</p> <ul style="list-style-type: none"> • Project implementation related to the net-zero pathway • Greenhouse gas (Category 1+2) reduction by 4.2% • Increase the proportion of renewable energy by 30% • Implemented the ISO 14064-1 organizational greenhouse gas inventory and expanded the scope of the inventory to include certain subsidiary companies in the consolidated financial statements. Addition of subsidiaries and locations in Malaysia and China • Continue to promote key suppliers' greenhouse gas inventory and reduction <p>2. Obtain certifications and marks</p> <ul style="list-style-type: none"> • Obtain various ISO certifications, including ISO 14067 Service Carbon Footprint, ISO 14046 Water Footprint, ISO 14001 Environmental Management System, ISO 50001 Energy Management System, ISO 46001 Water Resource Efficiency Management System • Obtaining the Taiwan Net-Zero Label from Taiwan Alliance for Net Zero Emissions • Updating the carbon footprint label <p>3. Improve environmental influence</p> <ul style="list-style-type: none"> • Continuing to implement the green procurement policy, supporting renewable energy, and increasing the procurement ratio. • Respond to domestic and foreign initiatives and activities: <ul style="list-style-type: none"> -Carbon Disclosure Program (CDP) -Science Based Target initiative (SBTi) -Science Based Target network (SBTn) -Business Council for Sustainable Development Nature and Biodiversity Initiative Platform • Continue to promote environmental education and environmental rehabilitation <ul style="list-style-type: none"> -Support for "endangered plant conservation activities" -Research on natural carbon sinks and carbon rights acquisition
Social	<p>1. Efforts to attract outstanding talents</p> <ul style="list-style-type: none"> • Execute Management Associate Plan of Sinyi • Shape the work brands that new generations yearn for • Cultivation of key functions of colleagues and supervisors • Execute the personal development plan for key talents • Creating a digital learning environment and enhancing digital skills for all employees. • Refined compensation, leave and performance system <p>2. Healthy and happy workplaces</p> <ul style="list-style-type: none"> • Obtain the certification of ISO45001 Occupational Safety and Health • Create a high-quality work field • Optimize employee opinion communication mechanism • Flexible hours for work-life balance • Continuously expanding flexible benefits to meet employees' needs <p>3. Digital innovation can create service capabilities that exceed expectations</p> <ul style="list-style-type: none"> • Make good use of digital tools to improve service efficiency • DiNDON Smart House Appreciation Service

Topic	Target of 2025 Program
	<ul style="list-style-type: none"> • Diffusion of residential life services <p>4.Combine resources to strengthen influential powers</p> <ul style="list-style-type: none"> • Upgrading community services and initiating cross-industry collaborations with a focus on the United Nations Sustainable Development Goals (SDGs) • Promote community development program, expand exchanges among different ethnic groups • Assisting with local characteristics, industries, talent mining and resource matching, so as to achieve the goal for balanced development of urban and rural areas through Taiwan Regional Revitalization Foundation • Promote multi-flexible community volunteer services • The Sinyi Lecture Hall conducts physical lectures, conveying the spirit of co-creation, co-learning, and co-benefits • In cooperation with cross-disciplinary units and the use of emerging media, jointly initiate corporate ethics issues through the combination with online and offline media through the Sinyi Cultural Foundation and the Chinese Association for Ethical Education of Enterprises <p>5.Sound supply chain management</p> <ul style="list-style-type: none"> • Obtain ISO 20400 sustainable procurement certification • Share learning resources and initiatives, and jointly commit to Sinyi Group's 2030 Net Zero Declaration with key suppliers • Through the "Sustainable Procurement Management Team" review and operational mechanism, focusing on supplier assessments and subsequent guidance and follow-up, to jointly improve ESG sustainability performance
Governance	<p>1. Effectively perform the functions of directors</p> <ul style="list-style-type: none"> • Implement director performance self-assessment • Optimize the operation of the functional committees of the board of directors • Comprehensive board re-election, with a more diversified composition of members <p>2.Improve information transparency and disclosure</p> <ul style="list-style-type: none"> • Issue announcements on the date of convening board of directors to approve the quarterly and annual financial statements • Issue the quarterly and annual financial statements before the deadline which the authorities require • Issue annual reports, sustainability reports • Update the IR website and sustainability website with real-time information <p>3.Improving Due Diligence Governance</p> <ul style="list-style-type: none"> • Obtained the top 5% of the listed companies annual corporate governance evaluation in 2025 • Awarded the Global Sustainable Citizen Award – 1st Place in the Large Enterprise Service Industry category. • Obtained the Excellent Certification in Corporate Governance System Evaluation • Implementation of annual audit plan and audit of subsidiaries • Optimize the information security framework <p>4.Sustainable governance culture</p> <ul style="list-style-type: none"> • Improve climate and nature-related risk issues • Internal control and annual audit of sustainability information management • Implementing IFRS sustainability disclosure standards

Attachment 5

Sinyi Realty Inc. Report on Operation of the Company's Board of Directors and its Functional Committees of 2024

1. The operation of the Company's Board of Directors

In Year 2024, the board of directors of the Company convened nine (9) meetings; at least two independent directors or more would participate in every meeting, presenting a 98% of attendance rate where the directors showed attendance in the following status:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Chairperson	Chou Ken-Yu	9	-	100%	Nil
Director	Chou Chun-Chi	9	-	100%	Nil
Director	Chen Li-Shin	4	-	100%	The legal director, Sinyi Co., Ltd. (designated representative: Ms. Chen Li-Shin), resigned from the Company's board of directors on May 21, 2024. Ms. Chen Li-Shin was elected as the new director in the by-election held at the shareholders' meeting on May 22, 2024. 4 times of should be attendance.
Independent Director	Yen Lou-Yu	9	-	100%	Nil
Independent Director	Jhan Hong-Chih	8	1	89%	Entrusted the other Independent Director to attend the meeting held on Apr. 29, 2024.
Independent Director	Lee Yi-Li	9	-	100%	Nil
Independent Director	Wu Chih-Wei	9	-	100%	Nil
Former Director	Sinyi Co., Ltd. Appointed representative: Chen Li-Shin	5	-	100%	The legal director, Sinyi Co., Ltd. (designated representative: Ms. Chen Li-Shin), resigned from the Company's board of directors on May 21, 2024. Ms. Chen Li-Shin was elected as the new director in the by-election held at the shareholders' meeting on May 22, 2024. 5 times of should be attendance.
Total		62	1	98%	

2. The operation of the Company's Audit Committee

In 2024, the Audit Committee convened eight (8) meetings with 97% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Yen Lou-Yu	8	-	100%	Nil
Committee member	Jhan Hong-Chih	7	1	88%	Apr. 29, 2024 entrusted another committee member to attend the meeting.
Committee member	Lee Yi-Li	8	-	100%	Nil
Committee member	Wu Chih-Wei	8	-	100%	Nil
Total		31	1	97%	

3. The operation of the Company's Remuneration Committee

In 2024, the Remuneration Committee convened five (5) meetings with 95% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Rate (%)	Remarks
Committee member (Convener)	Lee Yi-Li	5	-	100%	Nil
Committee member	Jhan Hong-Chih	4	1	80%	Apr. 29, 2024 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	5	-	100%	Nil
Committee member	Wu Chih-Wei	5	-	100%	Nil
Total		19	1	95%	

4. The operation of the Company's Nomination Committee

In 2024, the Nomination Committee convened five (5) meetings with 96% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member (Convener)	Jhan Hong-Chih	4	1	80%	Apr. 29, 2024 entrusted another committee member to attend the meeting.
Committee member	Yen Lou-Yu	5	-	100%	Nil

member					
Committee member	Chou Chun-Chi	4	-	100%	Nil
Committee member	Lee Yi-Li	5	-	100%	Nil
Committee member	Wu Chih-Wei	5	-	100%	Nil
Total		24	1	96%	

5. The operation of the Company's Business Ethics and Sustainable Development Committee

In 2024, the Business Ethics and Sustainable Development Committee convened four (4) meetings with 95% of average attendance rate and the attendance facts were enumerated below:

Title	Name	Times of Attendance in Person	Times of Attendance by Proxy	Actual Attendance Ratio (%)	Remarks
Committee member (Convener)	Chou Ken-Yu	4	-	100%	Nil
Committee member	Yen Lou-Yu	4	-	100%	Nil
Committee member	Wu Chih-Wei	4	-	100%	Nil
Committee member	Yang Bai-Chuan	3	1	74%	Feb. 26, 2024 entrusted another committee member to attend the meeting.
Former Committee member	Chou Chuang-Yun	3	-	100%	Former committee member. Mr. Chou Chuang-Yun resigned and stepped down on July 31, 2024, 3 times of should be attendance.
Total		18	1	95%	

Attachment 6

Sinyi Realty Inc.
2024 directors' remuneration policy, individual remuneration content and amount

Expressed in Thousands of New Taiwan Dollars

Expressed in Thousands of New Taiwan Dollars																														
Title	Name	Remuneration for Directors								The total amount of A, B, C and D & Ratio(%) of the Aggregate Amount of A, B, C and D to the Net Income After Tax	Remuneration Received by Concurrent Employees												The total amount of A, B, C, D,E,F and G & Ratio (%) of the Aggregate Amount of A, B, C, D, E, F and G to the Net Income After Tax (Note 5)	Whether Receiving Remuneration from any Companies Invested by the Company Other Than the Subsidiaries of the Company or Not						
		Compensation (A)		Pension (B)	Remuneration (C) (Note 1)		Fees for Performance of Business (D) (Note 2)		Wages, Bonus and Special Disbursement, etc. (E) (Note 2 and 3)		Pension (F)		Employee Remuneration (G) (Note 4)				Number of Shares Granted under the Share Subscription Warrants for Employees (H)		Number of the Restricted Shares for Employees (I)											
		All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company	All Companies Specified in the Financial Statements		The Company		
Chairperson	Chou Ken-Yu	-	-	-	-	2,000	2,000	-	-	2,000	2,000	9,912	9,912	-	-	14	-	14	-	-	-	-	-	-	-	11,926	11,926	0.67%	0.67%	Nil
Director	Chou Chun-Chi	-	-	-	-	-	-	1,688	1,712	1,688	1,712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,688	1,712	0.10%	0.10%	Nil
Director	Chen Li-Shin (Note 8)	-	-	-	-	122	122	-	-	122	122	9,038	9,038	10	10	14	-	14	-	-	-	-	-	-	-	9,184	9,184	0.51%	0.51%	Nil
Independent Director	Yen Lou-Yu	1,200	1,200	-	-	700	700	45	45	1,945	1,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945	1,945	0.11%	0.11%	Nil
Independent Director	Jhan Hong-Chih	1,200	1,200	-	-	700	700	40	40	1,940	1,940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,940	1,940	0.11%	0.11%	Nil
Independent Director	Lee Yi-Li	1,200	1,200	-	-	700	700	45	45	1,945	1,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945	1,945	0.11%	0.11%	Nil
Independent Director	Wu Chih-Wei	1,200	1,200	-	-	700	700	45	45	1,945	1,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,945	1,945	0.11%	0.11%	Nil
Former Director	Sinyi Co., Ltd.	-	-	-	-	78	78	-	-	78	78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78	78	0.00%	0.00%	Nil
	Representative of Sinyi Co., Ltd.: Chen Li-Shin(Note8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78

Total	4,800	4,800	-	-	5,000	5,000	1,863	1,887	11,663 0.65%	11,687 0.66%	18,950	18,950	10	10	28	-	28	-	-	-	-	-	30,651 1.72%	30,675 1.72%	78
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Note 1: As officially resolved by the Board of Directors Meeting on February 26, 2025, the remuneration to directors for 2024 was NT\$5,000 million dollars. The resolution will be reported in the general shareholders' meeting on May 21, 2025.

Note 2: The aforementioned expenses include car rental or depreciation expense, fuel expense and maintained expense of the cars used by the Company's Non-Independent Directors.

Note 3: The aforementioned expenses include car rental, fuel expense and maintenance expense of the cars used by the Company's Director concurrent employee and house rental provided to him.

Note 4: Employee Remuneration allocated to the director who is a concurrent employee is one part of employee remuneration resolved by the Board of Directors Meeting on February 26, 2025. The resolution shall be reported in the general shareholders' meeting on May 21, 2025.

Note 5: The term "net profit after tax" as set forth herein denotes the net profit after tax as shown through the individual financial statements 2024.

Note 6: The aforementioned expenses exclude the relevant remuneration of NT\$1,294 thousand dollars (including general manager) paid to the chauffeurs of the Company's Non-Independent Directors.

Note 7: Other than the disclosures above, remuneration granted to the director(s) of the Company for rendering services within the contents of the financial statements (e.g., serving as a consultant other than an employee of the Company/all companies of the financial report/subsidiaries): Nil.

Note 8: The legal director, Sinyi Co., Ltd. (designated representative: Ms. Chen Li-Shin), resigned from the Company's board of directors on May 21, 2024. Ms. Chen Li-Shin was elected as the new director in the by-election held at the shareholders' meeting on May 22, 2024.

Note 9: Independent directors' remuneration policy, system, standards and structure, and descriptions of the inter-relevance to the amount of remuneration according to the responsibilities, risks, time invested and other factors:

The remuneration for independent directors of the Company is primarily divided into director's remuneration, director's fees, and expenses for business execution. The director's remuneration for independent directors is set at NT\$100,000 per month, determined based on their level of involvement and contribution to the Company's operations, as well as the customary standards among other listed companies. The amount is authorized by the board of directors, and during deliberations, each independent director abstains from voting on their individual compensation. Since this remuneration is aligned with typical standards among other listed companies and is not directly tied to the Company's profitability level, it is considered reasonable. Director's fees are distributed annually according to the Company's regulations, based on a certain proportion of the annual profits. The remuneration for independent directors also takes into account the overall salary levels of independent directors in other listed companies (including director's remuneration and director's fees), as well as their participation in the board of directors and its functional committees. Business execution expenses include a transportation allowance of NT\$5,000 per meeting for attendance at board meetings and other related meetings, reimbursed based on actual attendance.

Attachment 7

Sinyi Realty Inc.

The Related Party Transactions of 2024 derived from Non-Operating Activities

I. The Company has been investing in "We are ONE" project for a long time, assisting individuals or groups who are interested in promoting community development. However, most of the community projects are to assist individual cases. Therefore, in order to develop local creation cases into a complete Taiwan creation system, the Company intends to support Taiwan Regional Revitalization Foundation to promote Taiwan's creation system for a long time. Through the spirit of people-oriented, combined with local creation and innovation, we plan to revitalize local industries, create employment and promote population return, to achieve the goal of balancing Taiwan.

On February 2, 2024, the Company's board of directors has resolved to donate NT\$8,240 thousand to Taiwan Regional Revitalization Foundation to support its work plan for 2024. The foundation implemented a number of projects in 2024 to deepen the interaction and learning with local teams, including:

- (1) "Taiwan Regional Revitalization Foundation platform" has 315 founding partners.
- (2) "Sound Map: Hearing the Progress of Taiwan Regional Revitalization" depicts the stories of 40 local revitalization teams through sound, text, and images, collecting 200 minutes of team narratives.
- (3) Holding business matchmaking events to connect enterprises as strategic partners, creating a sustainable ecosystem for mutual benefit. There are three teams cooperate each other through the events.
- (4) Hold 11 master series of lectures on local revitalization and empowerment with 364 attendees.
- (5) "Local Expeditions": Through sharing experiences and collaborative learning, we visit various counties and cities across Taiwan to actively support teams.
- (6) The community takes root and cultivates the local creation seed plan.
- (7) Influence Ecosystem Recruitment Program: Train local revitalization teams to incorporate impact measurement and management thinking.
- (8) Platform Revitalization Partner Survey Report: Through surveys, comprehensively understand the current status of platform partners to plan and provide resources that better meet their needs, thereby enhancing team efficiency and growth.

II. In order to continue promoting the spirit of integrity and advocating for corporate ethical values, the Company, through the Sinyi Cultural Foundation, has long been dedicated to nurturing individuals who have made outstanding contributions in the

fields of corporate ethics teaching and research. The Company promotes initiatives such as the Ethical Rooting Project and Ethics Teacher Camps, with the goal of deepening the foundation of corporate ethics education in Taiwan and enhancing the public's cultural literacy.

On February 2, 2024, the Company's board of directors has resolved to donate NT\$4,000 thousand to Sinyi Cultural Foundation to support its work plan for 2024. The Foundation will carry out multiple projects in 2024, including:

- (1) Organize 12 of the "Caring for Humanities, Beautifying Life" series of lectures with 805 attendees.
- (2) Print the book "Corporate Ethics: Internal and External Management Perspectives and Case Studies."
- (3) Host the "2024 National Corporate Ethics Teacher Winter and Summer Camps" with 31 attendees.
- (4) Host the "2024 14th National College and University Ethics Case Analysis and Short Film Competition" with 153 entries accompanied with 14 award-winning works.
- (5) Organize the Sinyi Zhishan Scholarship (donated to the junior high and elementary schools in Xinyi Township, Nantou County).
- (6) Host the 2nd "Corporate Ethics Long-Term Cultivation Program."
- (7) Sponsor the activity of the Minhe Junior High School Choir in Nantou.
- (8) Promote corporate ethics-related activities, including podcasts, online book clubs, and board game promotion workshops.

Attachment 8

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying consolidated financial statements of Sinyi Realty Inc. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Valuation of Inventories

As of December 31, 2024, the carrying amount of inventories was NT\$7,877,191 thousand. Due to changes in the overall economic environment and related business regulations, the Group had to take into consideration reasonable estimates of the current selling price and additional costs as well as changes in the economy, when assessing the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. Since the carrying amount of inventory was considered significant to the consolidated financial statements and the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

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

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

Other Matter

We have also audited the parent company only financial statements of Sinyi Realty Inc. as of and for the years ended December 31, 2024 and 2023, and on both we have issued an unmodified opinion with emphasis of matter paragraph.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2025

Notice to Readers

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

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 4,205,337	13	\$ 5,081,864	17
Financial assets at fair value through other comprehensive income - current (Notes 8 and 35)	1,345,620	4	451,140	1
Notes receivable (Notes 9 and 25)	81,273	-	100,335	-
Trade receivables (Notes 9, 25 and 34)	1,171,586	4	1,250,304	4
Other receivables (Notes 9 and 34)	75,031	-	57,633	-
Current tax assets (Note 27)	84,771	-	62,892	-
Inventories (Notes 5, 10 and 35)	7,877,191	25	7,582,116	25
Other financial assets - current (Notes 11 and 35)	4,066,799	13	4,268,351	14
Other current assets (Note 18)	<u>417,450</u>	<u>1</u>	<u>356,739</u>	<u>1</u>
Total current assets	<u>19,325,058</u>	<u>60</u>	<u>19,211,374</u>	<u>62</u>
NON-CURRENT ASSETS				
Financial asset at fair value through profit or loss - non-current (Note 7)	6,071	-	4,614	-
Financial assets at fair value through other comprehensive income - non-current (Note 8)	115,280	-	130,923	1
Investments accounted for using the equity method (Note 13)	232,782	1	77,688	-
Property, plant and equipment (Notes 5, 14 and 35)	4,434,408	14	3,985,116	13
Right-of-use assets (Notes 5, 15 and 34)	5,061,379	16	4,745,579	15
Investment properties (Notes 5, 16 and 35)	2,859,244	9	2,263,537	7
Intangible assets (Note 17)	29,868	-	47,734	-
Deferred tax assets (Note 27)	124,978	-	162,021	1
Refundable deposits	129,607	-	129,875	1
Net defined benefit asset - non-current (Note 23)	97,188	-	17,952	-
Other non-current assets (Notes 18 and 25)	<u>9,630</u>	<u>-</u>	<u>9,093</u>	<u>-</u>
Total non-current assets	<u>13,100,435</u>	<u>40</u>	<u>11,574,132</u>	<u>38</u>
TOTAL	<u>\$ 32,425,493</u>	<u>100</u>	<u>\$ 30,785,506</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 19 and 35)	\$ 618,619	2	\$ 1,498,621	5
Contract liabilities - current (Note 25)	829,967	3	687,413	2
Notes payable	455	-	130	-
Trade payables (Note 21)	427,975	1	413,018	1
Other payables (Notes 22 and 34)	3,008,960	9	3,379,200	11
Current tax liabilities (Note 27)	340,938	1	514,081	2
Provisions - current	1,250	-	1,563	-
Lease liabilities - current (Notes 15 and 34)	475,093	2	491,133	2
Current portion of long-term borrowings and bonds payable (Notes 19 and 35)	1,000,000	3	149,911	-
Other current liabilities (Note 22)	<u>395,365</u>	<u>1</u>	<u>421,636</u>	<u>1</u>
Total current liabilities	<u>7,098,622</u>	<u>22</u>	<u>7,556,706</u>	<u>24</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 20)	900,000	3	900,000	3
Long-term borrowings (Notes 19 and 35)	6,494,972	20	6,281,550	21
Provisions - non-current	11,501	-	11,188	-
Deferred tax liabilities (Note 27)	125,571	-	105,229	-
Lease liabilities - non-current (Notes 15 and 34)	2,776,523	9	2,663,956	9
Net defined benefit liabilities - non-current (Note 23)	2,272	-	4,050	-
Guarantee deposits received	30,613	-	27,244	-
Other non-current liabilities (Note 22)	<u>1,018,466</u>	<u>3</u>	<u>703,344</u>	<u>2</u>
Total non-current liabilities	<u>11,359,918</u>	<u>35</u>	<u>10,696,561</u>	<u>35</u>
Total liabilities	<u>18,458,540</u>	<u>57</u>	<u>18,253,267</u>	<u>59</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 24)				
Ordinary shares	<u>7,368,465</u>	<u>23</u>	<u>7,368,465</u>	<u>24</u>
Capital surplus	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings				
Legal reserve	3,073,308	9	2,896,935	9
Special reserve	1,246,293	4	955,999	3
Unappropriated earnings	<u>2,568,760</u>	<u>8</u>	<u>2,369,309</u>	<u>8</u>
Total retained earnings	<u>6,888,361</u>	<u>21</u>	<u>6,222,243</u>	<u>20</u>
Other equity				
Exchange differences on translating the financial statements of foreign operations	(615,700)	(2)	(1,313,072)	(4)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	<u>125,425</u>	<u>1</u>	<u>66,779</u>	<u>-</u>
Total other equity	<u>(490,275)</u>	<u>(1)</u>	<u>(1,246,293)</u>	<u>(4)</u>
Total equity attributable to owners of the Company (Note 24)	13,830,341	43	12,408,205	40
NON-CONTROLLING INTERESTS (Note 24)	<u>136,612</u>	<u>-</u>	<u>124,034</u>	<u>1</u>
Total equity	<u>13,966,953</u>	<u>43</u>	<u>12,532,239</u>	<u>41</u>
TOTAL	<u>\$ 32,425,493</u>	<u>100</u>	<u>\$ 30,785,506</u>	<u>100</u>

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 25, 34 and 39)				
Sales revenue	\$ 121,973	1	\$ 2,664,926	19
Service revenue	<u>12,659,978</u>	<u>99</u>	<u>11,539,992</u>	<u>81</u>
Total operating revenue	<u>12,781,951</u>	<u>100</u>	<u>14,204,918</u>	<u>100</u>
OPERATING COSTS (Notes 10, 23, 26 and 34)				
Cost of sales	264,279	2	1,997,406	14
Service cost	<u>8,859,604</u>	<u>69</u>	<u>8,423,176</u>	<u>60</u>
Total operating costs	<u>9,123,883</u>	<u>71</u>	<u>10,420,582</u>	<u>74</u>
GROSS PROFIT	<u>3,658,068</u>	<u>29</u>	<u>3,784,336</u>	<u>26</u>
OPERATING EXPENSES (Notes 9, 23, 26 and 34)				
General and administrative expenses	1,859,962	15	1,729,675	12
Expected credit loss	<u>377</u>	<u>-</u>	<u>2,673</u>	<u>-</u>
Total operating expenses	<u>1,860,339</u>	<u>15</u>	<u>1,732,348</u>	<u>12</u>
OPERATING INCOME	<u>1,797,729</u>	<u>14</u>	<u>2,051,988</u>	<u>14</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 26)	310,635	2	246,083	2
Other income (Notes 26 and 34)	110,071	1	103,633	-
Other gains and losses (Notes 14, 16, 26 and 34)	158,928	1	126,717	1
Finance costs (Notes 26 and 34)	(184,832)	(1)	(175,956)	(1)
Share of profit or loss of associates (Note 13)	<u>21,318</u>	<u>-</u>	<u>17,359</u>	<u>-</u>
Total non-operating income and expenses	<u>416,120</u>	<u>3</u>	<u>317,836</u>	<u>2</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,213,849	17	2,369,824	16
INCOME TAX EXPENSE (Note 27)	<u>(407,286)</u>	<u>(3)</u>	<u>(598,470)</u>	<u>(4)</u>
NET PROFIT FOR THE YEAR	<u>1,806,563</u>	<u>14</u>	<u>1,771,354</u>	<u>12</u>

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 65,325	-	\$ 3,356	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	66,839	1	23,363	-
Share of the other comprehensive income of associates accounted for using the equity method	486	-	1,854	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss	(13,065)	-	(671)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	697,371	6	(315,536)	(2)
Unrealized valuation gains on debt instrument investments measured at fair value through other comprehensive income.	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>817,204</u>	<u>7</u>	<u>(287,634)</u>	<u>(2)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,623,767</u>	<u>21</u>	<u>\$ 1,483,720</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,784,390	14	\$ 1,760,980	12
Non-controlling interests	<u>22,173</u>	<u>-</u>	<u>10,374</u>	<u>-</u>
	<u>\$ 1,806,563</u>	<u>14</u>	<u>\$ 1,771,354</u>	<u>12</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 2,601,090	21	\$ 1,473,515	10
Non-controlling interests	<u>22,677</u>	<u>-</u>	<u>10,205</u>	<u>-</u>
	<u>\$ 2,623,767</u>	<u>21</u>	<u>\$ 1,483,720</u>	<u>10</u>
EARNINGS PER SHARE (Note 28)				
From continuing operations				
Basic	<u>\$ 2.42</u>		<u>\$ 2.39</u>	
Diluted	<u>\$ 2.42</u>		<u>\$ 2.39</u>	

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

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company									
						Other Equity		Total	Non-controlling Interests	Total Equity
						Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensive Income			
	Share Capital		Retained Earnings							
	Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2023	\$ 7,368,465	\$ 63,790	\$ 2,762,813	\$ 1,061,567	\$ 1,518,347	\$ (997,561)	\$ 41,562	\$ 11,818,983	\$ 126,497	\$ 11,945,480
Appropriation of 2022 earnings										
Legal reserve	-	-	134,122	-	(134,122)	-	-	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)	77	-
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980	10,374	1,771,354
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,829	(315,511)	25,217	(287,465)	(169)	(287,634)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,763,809	(315,511)	25,217	1,473,515	10,205	1,483,720
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(12,745)	(12,745)
BALANCE AT DECEMBER 31, 2023	7,368,465	63,790	2,896,935	955,999	2,369,309	(1,313,072)	66,779	12,408,205	124,034	12,532,239
Appropriation of 2023 earnings										
Legal reserve	-	-	176,373	-	(176,373)	-	-	-	-	-
Special reserve	-	-	-	290,294	(290,294)	-	-	-	-	-
Cash dividends	-	-	-	-	(1,178,954)	-	-	(1,178,954)	-	(1,178,954)
Net profit for the year ended December 31, 2024	-	-	-	-	1,784,390	-	-	1,784,390	22,173	1,806,563
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	51,755	697,372	67,573	816,700	504	817,204
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,836,145	697,372	67,573	2,601,090	22,677	2,623,767
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(10,099)	(10,099)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	8,927	-	(8,927)	-	-	-
BALANCE AT DECEMBER 31, 2024	\$ 7,368,465	\$ 63,790	\$ 3,073,308	\$ 1,246,293	\$ 2,568,760	\$ (615,700)	\$ 125,425	\$ 13,830,341	\$ 136,612	\$ 13,966,953

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

SINYI REALTY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 2,213,849	\$ 2,369,824
Adjustments for:		
Depreciation expenses	679,554	674,366
Amortization expenses	27,661	26,481
Expected credit loss recognized on trade receivables	377	2,673
Net loss on financial assets at fair value through profit or loss	1,043	386
Finance costs	218,266	207,881
Interest income	(310,635)	(246,083)
Dividend income	(17,670)	(9,967)
Share of profit of associates	(21,318)	(17,359)
Loss on disposal of property, plant and equipment	4,547	3,182
Gain on disposal of investment properties	(2,009)	(15,185)
Gain on disposal of subsidiary	(1,985)	-
Impairment loss recognized on non-financial assets	166,079	52,461
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	(2,500)
Notes receivable	19,062	(23,668)
Trade receivables	77,547	(356,074)
Other receivables	6,407	50,710
Inventories	(481,641)	1,766,359
Other current assets	(60,707)	(13,270)
Contract liabilities	142,554	(827,294)
Notes payable	325	(422)
Trade payables	14,957	(194,454)
Other payables	(371,589)	725,852
Provisions	-	(82)
Other current liabilities	(45,863)	85,320
Other operating liabilities	286,323	(486,248)
Cash generated from operations	2,542,634	3,772,889
Interest received	290,054	234,820
Interest paid	(216,917)	(233,845)
Income tax paid	(544,923)	(477,024)
Net cash generated from operating activities	2,070,848	3,296,840
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(831,081)	(3,835)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	10,000
Purchase of long term investment through equity method	(89,987)	-
Net cash outflow from acquisition of subsidiaries	(42,611)	-
Net cash inflow from disposal of subsidiaries	2,951	-

(Continued)

SINYI REALTY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Payments for property, plant and equipment	\$ (543,444)	\$ (210,640)
Proceeds from disposal of property, plant and equipment	155	446
Decrease in refundable deposits	70,957	2,999
Payments for intangible assets	(9,803)	(30,186)
Payments for right-of-use assets	(80,042)	(261,684)
Payments for investment properties	(460,370)	(47,220)
Proceeds from disposal of investment properties	38,900	81,988
Increase in other financial assets	-	(1,347,515)
Decrease in other financial assets	201,552	-
Decrease in other non-current assets	-	3,983
Increase in other non-current assets	(537)	-
Dividends received	<u>33,295</u>	<u>16,927</u>
Net cash used in investing activities	<u>(1,710,065)</u>	<u>(1,784,737)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	386,088
Decrease in short-term borrowings	(880,002)	-
Repayment of bonds payable	-	(3,700,000)
Proceed from long-term borrowings	67,112,068	30,805,605
Repayment of long-term borrowings	(66,048,557)	(30,338,387)
Increase in guarantee deposits received	3,369	-
Decrease in guarantee deposits received	-	(5,962)
Decrease in other payables to related parties	-	(23,867)
Repayment of the principal portion of lease liabilities	(568,958)	(516,260)
Dividends paid to owners of the Company	(1,178,954)	(884,216)
Repayment of the cash dividends of non-controlling interests	<u>(10,099)</u>	<u>(12,745)</u>
Net cash used in financing activities	<u>(1,571,133)</u>	<u>(4,289,744)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>333,823</u>	<u>(147,434)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(876,527)	(2,925,075)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>5,081,864</u>	<u>8,006,939</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 4,205,337</u>	<u>\$ 5,081,864</u>

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

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sinyi Realty Inc.

Opinion

We have audited the accompanying financial statements of Sinyi Realty Inc. (the "Company"), which comprise the balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of Company's financial statements for the year ended December 31, 2024 are stated as follows:

Valuation of Inventories - Investments Accounted for Using the Equity Method

As stated in Note 12 to the accompanying financial statements, as of December 31, 2024, the carrying amount of the investments in Sinyi International Limited ("Sinyi International") and Sinyi Development, which were accounted for using the equity method, was NT\$10,788,022 thousand and NT\$1,807,384 thousand, representing 35% and 6% of the Company's assets, respectively. For the year ended December 31, 2024, the share of comprehensive income (loss) of the investments in Sinyi International and Sinyi Development, which were accounted for using the equity method was NT\$242,438 thousand and NT\$(110,689) thousand, representing 9% and (4%) of the Company's total comprehensive income, respectively. Therefore, the financial position and performance of Sinyi International and Sinyi Development would have a material impact on the Company's financial statements.

As of December 31, 2024, the total carrying amount of inventories of Sinyi International, Sinyi International's subsidiaries, and Sinyi Development were NT\$7,877,191 thousand. Due to changes in the overall economic environment and related business regulations, the Company had to take into consideration reasonable estimates of the future selling price and additional costs as well as changes in the economy, when assessing during the assessment of the net realizable value of inventories, to determine whether the valuation of inventories is appropriate. Since the carrying amount of inventory was considered significant to the financial statements and the valuation of the net realizable value of inventories is subject to management's significant judgment, the valuation of inventory has been identified as a key audit matter.

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 26, 2025

Notice to Readers

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

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

SINYI REALTY INC.
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024		2023	
	Amount	%	Amount	%
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,564,215	5	\$ 2,499,435	9
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	135,638	1	127,300	-
Notes receivable (Notes 4 and 9)	62,735	-	84,771	-
Trade receivables (Notes 4 and 9)	939,722	3	924,731	3
Trade receivables from related parties (Notes 4 and 30)	91,590	-	156,817	1
Finance lease receivables - current (Notes 4, 10 and 30)	617	-	-	-
Other receivables (Notes 4 and 9)	27,355	-	26,821	-
Other receivables from related parties (Notes 4 and 30)	868,832	3	466,916	2
Current tax assets (Notes 4 and 25)	-	-	5,052	-
Other financial assets (Notes 11 and 31)	1,094,152	4	97,032	-
Other current assets (Note 17)	<u>50,767</u>	<u>-</u>	<u>21,243</u>	<u>-</u>
Total current assets	<u>4,835,623</u>	<u>16</u>	<u>4,410,118</u>	<u>15</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	6,071	-	4,614	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	82,991	-	101,216	-
Investments accounted for using the equity method (Notes 4 and 12)	17,106,322	56	16,291,121	56
Property, plant and equipment (Notes 4, 13 and 31)	3,360,648	11	3,320,073	11
Right-of-use assets (Notes 4 and 14)	2,965,584	10	2,820,962	10
Investment properties (Notes 4, 15 and 31)	2,051,224	7	2,096,776	7
Intangible assets (Notes 4 and 16)	20,447	-	37,478	-
Deferred tax assets (Notes 4 and 25)	52,162	-	105,433	-
Finance lease receivables - non-current (Notes 4, 10 and 30)	1,392	-	-	-
Refundable deposits	104,601	-	106,053	1
Net defined benefit asset - non-current (Notes 4 and 21)	97,188	-	17,952	-
Other non-current assets (Note 17)	<u>9,630</u>	<u>-</u>	<u>9,093</u>	<u>-</u>
Total non-current assets	<u>25,858,260</u>	<u>84</u>	<u>24,910,771</u>	<u>85</u>
TOTAL	<u>\$ 30,693,883</u>	<u>100</u>	<u>\$ 29,320,889</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 18)	\$ 498,619	2	\$ 1,398,621	5
Notes payable	-	-	10	-
Other payables (Note 20)	2,683,479	9	3,054,544	10
Other payables to related parties (Note 30)	2,671,868	9	2,546,496	9
Current tax liabilities (Notes 4 and 25)	234,902	1	408,137	1
Lease liability - current (Notes 4 and 14)	433,699	1	438,892	1
Current portion of long-term borrowings and bonds payable (Note 18)	1,000,000	3	149,911	1
Other current liabilities (Note 20)	<u>161,591</u>	<u>-</u>	<u>198,263</u>	<u>1</u>
Total current liabilities	<u>7,684,158</u>	<u>25</u>	<u>8,194,874</u>	<u>28</u>
NON-CURRENT LIABILITIES				
Bonds payable (Note 19)	900,000	3	900,000	3
Long-term borrowings (Note 18)	4,700,000	15	4,699,803	16
Deferred tax liabilities (Notes 4 and 25)	48,837	-	33,628	-
Lease liabilities - non-current (Notes 4 and 14)	2,615,606	9	2,446,682	9
Guarantee deposits received	26,632	-	25,440	-
Other non-current liabilities (Note 20)	<u>888,309</u>	<u>3</u>	<u>612,257</u>	<u>2</u>
Total non-current liabilities	<u>9,179,384</u>	<u>30</u>	<u>8,717,810</u>	<u>30</u>
Total liabilities	<u>16,863,542</u>	<u>55</u>	<u>16,912,684</u>	<u>58</u>
EQUITY (Note 22)				
Ordinary shares	<u>7,368,465</u>	<u>24</u>	<u>7,368,465</u>	<u>25</u>
Capital surplus	<u>63,790</u>	<u>-</u>	<u>63,790</u>	<u>-</u>
Retained earnings				
Legal reserve	3,073,308	10	2,896,935	10
Special reserve	1,246,293	4	955,999	3
Unappropriated earnings	<u>2,568,760</u>	<u>9</u>	<u>2,369,309</u>	<u>8</u>
Total retained earnings	<u>6,888,361</u>	<u>23</u>	<u>6,222,243</u>	<u>21</u>
Other equity				
Exchange differences on translating the financial statements of foreign operations	(615,700)	(2)	(1,313,072)	(4)
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	<u>125,425</u>	<u>-</u>	<u>66,779</u>	<u>-</u>
Total other equity	<u>(490,275)</u>	<u>(2)</u>	<u>(1,246,293)</u>	<u>(4)</u>
Total equity	<u>13,830,341</u>	<u>45</u>	<u>12,408,205</u>	<u>42</u>
TOTAL	<u>\$ 30,693,883</u>	<u>100</u>	<u>\$ 29,320,889</u>	<u>100</u>

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

SINYI REALTY INC.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE				
Service revenue (Notes 4, 23 and 30)	\$ 11,385,912	100	\$ 10,551,141	100
OPERATING COSTS (Notes 21, 24 and 30)	<u>8,135,023</u>	<u>71</u>	<u>7,764,505</u>	<u>74</u>
GROSS PROFIT	<u>3,250,889</u>	<u>29</u>	<u>2,786,636</u>	<u>26</u>
OPERATING EXPENSES (Notes 21, 24 and 30)				
General and administrative expense	1,325,385	12	1,111,425	10
Expected credit loss (gain) (Note 9)	<u>246</u>	<u>-</u>	<u>(222)</u>	<u>-</u>
Total operating expenses	<u>1,325,631</u>	<u>12</u>	<u>1,111,203</u>	<u>10</u>
PROFIT FROM OPERATIONS	<u>1,925,258</u>	<u>17</u>	<u>1,675,433</u>	<u>16</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 24 and 30)	60,994	-	16,974	-
Other income (Notes 24 and 30)	107,697	1	103,120	1
Other gains and loss (Notes 15, 24 and 30)	184,126	2	51,935	-
Finance costs (Notes 24 and 30)	(163,707)	(1)	(158,325)	(1)
Share of profit or loss of subsidiaries and associates (Notes 4 and 12)	<u>141,104</u>	<u>1</u>	<u>456,158</u>	<u>4</u>
Total non-operating income and expenses	<u>330,214</u>	<u>3</u>	<u>469,862</u>	<u>4</u>
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	2,255,472	20	2,145,295	20
INCOME TAX EXPENSE (Notes 4 and 25)	<u>(471,082)</u>	<u>(4)</u>	<u>(384,315)</u>	<u>(3)</u>
NET PROFIT FOR THE YEAR	<u>1,784,390</u>	<u>16</u>	<u>1,760,980</u>	<u>17</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 21)	63,996	1	3,716	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	10,688	-	19,554	-

(Continued)

SINYI REALTY INC.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Share of other comprehensive income of subsidiaries and associates accounted for using the equity method	\$ 57,195	-	\$ 5,519	-
Income tax expense relating to items that will not be reclassified subsequently to profit or loss (Note 25)	(12,799)	-	(743)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	697,372	6	(315,511)	(3)
Share of other comprehensive income of subsidiaries accounted for using the equity method	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>816,700</u>	<u>7</u>	<u>(287,465)</u>	<u>(3)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,601,090</u>	<u>23</u>	<u>\$ 1,473,515</u>	<u>14</u>
EARNINGS PER SHARE (Note 26)				
From continuing operations				
Basic	<u>\$ 2.42</u>		<u>\$ 2.39</u>	
Diluted	<u>\$ 2.42</u>		<u>\$ 2.39</u>	

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

(Concluded)

SINYI REALTY INC.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity		Total Equity
			Legal Reserve	Special Reserve	Unappropriate d Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Investments in Equity Instruments at Fair Value through Other Comprehensiv e Income	
BALANCE AT JANUARY 1, 2023	\$ 7,368,465	\$ 63,790	\$ 2,762,813	\$ 1,061,567	\$ 1,518,347	\$ (997,561)	\$ 41,562	\$ 11,818,983
Appropriation of 2022 earnings								
Legal reserve	-	-	134,122	-	(134,122)	-	-	-
Special reserve	-	-	-	(105,568)	105,568	-	-	-
Cash dividends	-	-	-	-	(884,216)	-	-	(884,216)
Difference between consideration and carrying amount of subsidiaries acquired	-	-	-	-	(77)	-	-	(77)
Net profit for the year ended December 31, 2023	-	-	-	-	1,760,980	-	-	1,760,980
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,829	(315,511)	25,217	(287,465)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	1,763,809	(315,511)	25,217	1,473,515
BALANCE AT DECEMBER 31, 2023	7,368,465	63,790	2,896,935	955,999	2,369,309	(1,313,072)	66,779	12,408,205
Appropriation of 2023 earnings								
Legal reserve	-	-	176,373	-	(176,373)	-	-	-
Special reserve	-	-	-	290,294	(290,294)	-	-	-
Cash dividends	-	-	-	-	(1,178,954)	-	-	(1,178,954)
Net profit for the year ended December 31, 2024	-	-	-	-	1,784,390	-	-	1,784,390
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	51,755	697,372	67,573	816,700
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,836,145	697,372	67,573	2,601,090
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	8,927	-	(8,927)	-
BALANCE AT DECEMBER 31, 2024	<u>\$ 7,368,465</u>	<u>\$ 63,790</u>	<u>\$ 3,073,308</u>	<u>\$ 1,246,293</u>	<u>\$ 2,568,760</u>	<u>\$ (615,700)</u>	<u>\$ 125,425</u>	<u>\$ 13,830,341</u>

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

SINYI REALTY INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 2,255,472	\$ 2,145,295
Adjustments for:		
Depreciation expenses	573,447	575,024
Amortization expenses	21,745	21,124
Expected credit loss (reversed) recognized on trade receivables	246	(222)
Net loss on financial assets and liability at fair value through profit or loss	1,043	386
Finances costs	163,707	158,325
Interest income	(60,994)	(16,974)
Dividend income	(6,062)	(1,115)
Share of profit of subsidiaries and associates	(141,104)	(456,158)
Loss on disposal of property, plant and equipment	4,026	2,822
Gain on disposal of investment properties	(2,009)	(15,186)
Impairment loss recognized on non-financial assets	-	10,360
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(2,500)	(2,500)
Notes receivable	22,036	(19,969)
Trade receivables	(15,237)	(310,301)
Trade receivables from related parties	65,227	(43,041)
Other receivables	7,507	4,392
Other receivables from related parties	2,444	14,799
Other current assets	(29,524)	(752)
Notes payable	(10)	10
Other payables	(346,307)	678,663
Other payables from related parties	9,849	15,969
Other current liabilities	(36,672)	60,007
Other operating liabilities	260,812	(458,787)
Cash generated from operations	2,747,142	2,362,171
Interest received	48,672	16,307
Interest paid	(174,032)	(139,974)
Income tax paid	(583,584)	(276,130)
Net cash generated from operating activities	2,038,198	1,962,374
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(38,352)	(3,835)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	10,000
Purchase of long-term investments through equity method	(1,775,278)	(487,222)
Proceeds from capital reduction of subsidiaries through equity method	1,987,629	365,279
Payments for property, plant and equipment	(151,602)	(99,624)
Proceeds from disposal of property, plant and equipment	90	97

(Continued)

SINYI REALTY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Increase in refundable deposits	\$ (1,702)	\$ -
Decrease in refundable deposits	-	5,982
Increase in other receivables from related parties	(400,092)	-
Decrease in other receivables from related parties	-	1,249,901
Payments for intangible assets	(4,714)	(21,808)
Payments for investment properties	-	(47,220)
Proceeds from disposal of investment properties	38,900	81,989
Decrease in finance lease receivables	244	-
Increase in other financial assets	(997,120)	(92,032)
Increase in other non-current assets	(537)	(2,989)
Dividends received	<u>44,446</u>	<u>50,840</u>
Net cash (used in) generated from investing activities	<u>(1,298,088)</u>	<u>1,009,358</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	-	1,398,621
Decrease in short-term borrowings	(900,002)	-
Repayment of bonds payable	-	(3,700,000)
Proceed from long-term borrowings	63,250,286	30,600,461
Repayments of long-term borrowings	(62,400,000)	(29,550,678)
Increase in guarantee deposits received	1,192	-
Decrease in guarantee deposits received	-	(6,710)
Increase in other payables to related parties	101,090	1,524,310
Repayment of the principal portion of lease liabilities	(437,852)	(452,968)
Dividends paid to owners of the Company	<u>(1,178,954)</u>	<u>(884,216)</u>
Net cash used in financing activities	<u>(1,564,240)</u>	<u>(1,071,180)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(111,090)</u>	<u>(3,011)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(935,220)	1,897,541
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>2,499,435</u>	<u>601,894</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,564,215</u>	<u>\$ 2,499,435</u>

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

(Concluded)

Sinyi Realty Inc.
Articles of Incorporation
Comparison Table of Amendments

Amended articles	Original articles	Description of amendment
<p>Article 20 When it is determined that the Company has profit for a fiscal year, At least <u>10%</u> of the profit exclusive of employees' and directors' remunerations shall be employees' remunerations which <u>include at least 8% of the profit shall be non-executive employees' remunerations. The employees' remunerations</u> shall be resolved by the Company's board of the directors for the amount by means of new share issuance or cash. The employees to receive the remuneration may include employees serving with affiliates who meet specific requirements. Such specific requirements shall be prescribed by the board of directors. Not more than 1% of the profit exclusive of employees' and directors' remunerations shall be directors' remunerations. A report of such distribution of employees' <u>(including non-executive employees')</u> and directors' remuneration shall be submitted to the shareholders' meeting. However, the Company may provide the employees' and directors' remuneration according to the ratios in the preceding paragraph after the accumulated losses have been covered.</p>	<p>Article 20 When it is determined that the Company has profit for a fiscal year, at least <u>1%</u> of the profit exclusive of employees' and directors' remunerations shall be employees' remuneration which shall be resolved by the Company's board of the directors for the amount by means of new share issuance or cash. in of amount shall be allocated as employee bonus. The employees to receive the remuneration may include employees serving with affiliates who meet specific requirements. Such specific requirements shall be prescribed by the board of directors. Not more than 1% of the profit exclusive of employees' and directors' remunerations shall be directors' remunerations. A report of such distribution of employees' and directors' remuneration shall be submitted to the shareholders' meeting. However, the Company may provide the employees' and directors' remuneration according to the ratios in the preceding paragraph after the accumulated losses have been covered.</p>	<p>In accordance with the revised Article 14 of the Securities and Exchange Act, the Company specifies in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. The non-executive employees are those who are exclusive of the Company's executive managers. The specified percentage is decided with reference of the percentage of employees' remunerations distributed to the employees exclusive of the executives for the latest 5 years.</p>
<p>Article 22 This Articles of Incorporation was established on December 23, 1986. ... The thirty-seventh amendment was made on May 19, 2022. <u>The thirty-eighth amendment was made on May 21, 2025.</u></p>	<p>Article 22 This Articles of Incorporation was established on December 23, 1986. ... The thirty-seventh amendment was made on May 19, 2022.</p>	<p>Additions to the date of the newest revision.</p>

Sinyi Realty Inc.

Procedures for Lending Funds to Other Parties

Comparison Table of Amendments

Clause	Amended articles	Original articles	Description of amendment
Article 3	<p>Before making a loan of funds to others, the Company shall carefully evaluate whether the loan is in compliance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Procedures, and shall submit, together with the evaluation result to the Audit Committee for approval and then resolved by the board of directors. The board of directors shall not empower any other person to make such decision.</p> <p>Loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted by the <u>lender's</u> board of directors pursuant to the paragraph 1, article 6, <u>paragraph 1, or article 9, paragraph 2</u> of the Article and the chairman may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down. The "certain monetary limit" mentioned above shall be in compliance with the preceding paragraph. In</p>	<p>Before making a loan of funds to others, the Company shall carefully evaluate whether the loan is in compliance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Procedures, and shall submit, together with the evaluation result to the Audit Committee for approval and then resolved by the board of directors. The board of directors shall not empower any other person to make such decision.</p> <p>Loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted <u>for approval of Audit Committee and then for a resolution</u> by the board of directors pursuant to the paragraph 1 of the Article and the chairman may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down. The "certain monetary limit" mentioned above shall be in compliance with the preceding paragraph. In</p>	<ol style="list-style-type: none"> 1. In accordance with Paragraph 2 of Article 14 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees," revise wordings of Paragraph 2 to specify the detailed procedures required when loans of funds between the Company and its subsidiaries, or between its subsidiaries occur. 2. To simplify the procedure for subsidiary fund lending, delete the requirements of loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted for approval of Audit Committee and then for a resolution by the board of directors. The revised requirements in Article 9 shall be followed instead.

	<p>addition, the authorized limit on loans extended by the Company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the Company.</p> <p>...</p>	<p>addition, the authorized limit on loans extended by the Company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the Company.</p> <p>...</p>	
Article 6	<p><u>The Company's proposal to lend funds to others shall include an analysis of the necessity and reasonableness of the loan, the impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral should be obtained and the assessed value of such collateral. A credit investigation and risk assessment report shall be prepared accordingly. The loan may only be executed after obtaining approval from the Audit Committee and a resolution by the board of directors.</u></p> <p>The Company's procedures of lending of funds were as follows, and shall be in accordance with the relevant internal process:</p> <ol style="list-style-type: none"> 1. Application: Any borrower, applying for a loan from the Company, shall submit application or a letter, stating in detail the loan amount requested, term and purpose. 2. Credit checking: <ol style="list-style-type: none"> (1) The first-time borrower shall provide certain basic information and financial data to the Company's financial division to pass the data on to the legal department or internal auditor to facilitate the evaluation and credit checking. <p>...</p>	<p>The Company's procedures of lending of funds were as follows, and shall be in accordance with the relevant internal process:</p> <ol style="list-style-type: none"> 1. Application: Any borrower, applying for a loan from the Company, shall submit application or a letter, stating in detail the loan amount requested, term and purpose. 2. Credit checking: <ol style="list-style-type: none"> (1) The first-time borrower shall provide certain basic information and financial data to the Company's financial division to pass the data on to the legal department or internal auditor to facilitate the evaluation and credit checking. 	<ol style="list-style-type: none"> 1. In accordance with Article 9 of the "Regulations Governing Lending of Funds and Making of Endorsements/Guarantees," add a new first paragraph to specify the detailed review procedures required when the Company proposes to lend funds to others. 2. Move the original first paragraph to the second paragraph.

		...	
Article 9	<p>If a subsidiary of the Company intends to lend funds to others in need of business, the Company shall order the subsidiary to adopt operational procedures of lending funds to other parties pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies submitted to the subsidiary's shareholders meeting for approval after the resolution of its board of directors and the Company's approval. Any amendment is subject to the same procedures. "The Company's approval" mentioned above means the approval process from the Company's financial department to the chairman. When proposing to lend funds to another, the subsidiary shall assess in detail the reasonableness and necessity of the loan to others, and its impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral shall be obtained and the assessed value of the collateral. The assessment results shall be formed as credit checking and risk evaluation report submitted to the subsidiary's board of directors for approval.</p> <p><u>The Company's subsidiaries engaging in fund lending transactions with other subsidiaries shall notify the Company's finance department and obtain approval from the Company's chairperson.</u></p> <p><u>In addition to the provisions</u></p>	<p>If a subsidiary of the Company intends to lend funds to others in need of business, the Company shall order the subsidiary to adopt operational procedures of lending funds to other parties pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies submitted to the subsidiary's shareholders meeting for approval after the resolution of its board of directors and the Company's approval. Any amendment is subject to the same procedures. "The Company's approval" mentioned above means the approval process from the Company's financial department to the chairman. When proposing to lend funds to another, the subsidiary shall assess in detail the reasonableness and necessity of the loan to others, and its impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral shall be obtained and the assessed value of the collateral. The assessment results shall be formed as credit checking and risk evaluation report submitted to the subsidiary's board of directors for approval <u>and then the Company's approval. "The Company's approval" means submission to the Company's Audit Committee for approval and then to the Company's board of directors for a resolution.</u></p>	<ol style="list-style-type: none"> 1. To simplify the operational procedures of the Company's Audit Committee and Board of Directors, the requirement for the Company's subsidiaries to obtain approval from the Audit Committee and Board of Directors before lending funds to others has been revised by modifying part of the wording in Paragraph 2 and deleting Paragraph 3. 2. Additionally, a new Paragraph 3 has been added, stipulating that when the Company's subsidiaries engage in intercompany fund lending, they must notify the Company's finance department and obtain approval from the Chairman. 3. Except as provided in the newly added Paragraph 3, when a subsidiary engages in fund lending, if the lending target and conditions meet any of the three newly added circumstances, the approval of the Company's Audit Committee and Board of Directors is still required. In all other cases, the decision shall be made by the Board of Directors of the lending subsidiary in accordance with the relevant regulations, and Paragraph 4 has been added accordingly. <p>For subsidiaries whose fund lending counterparties are wholly owned (100% voting shares) subsidiaries of the Company, the risk is deemed minimal. Therefore, except as stipulated in Paragraph 3.</p>

	<p><u>of the preceding paragraph, the loan of funds of a subsidiary of the Company shall be approved by the Audit Committee and the Board of Directors of the Company if the borrowers are:</u></p> <p><u>1.Those which are not the Company or a subsidiary of the Company, and the amount of loans exceeds NT\$10 million;</u></p> <p><u>2.Subsidiaries in which the Company directly or indirectly holds less than 80% of the voting shares, and the amount of capital loans exceeds NT\$10 million;</u></p> <p><u>3.Subsidiaries in which the Company directly or indirectly holds more than 80% but less than 100% of the voting shares, and the amount of capital loans exceeds NT\$100 million.</u></p> <p><u>If a subsidiary of the Company lends funds to a subsidiary in which the Company directly or indirectly holds 100% of the voting shares, and the loan amount exceeds NT\$100 million, in addition to complying with the provisions of Paragraph 3, the transaction must also be submitted for approval by the Company's Audit Committee and Board of Directors at the latest meeting.</u></p>		<p>However, if the amount exceeds NT\$100 million, it must be submitted for acknowledgment at the most recent Audit Committee and Board of Directors meetings of the Company. This provision is added as Paragraph 5.</p>
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Sinyi Realty Inc.

Procedures for Endorsements and Guarantees

Comparison Table of Amendments

Clause	Amended articles	Original articles	Description of amendment
Article 3	<p>The Company makes endorsements and guarantees only for the following companies:</p> <ol style="list-style-type: none"> Any company with which the Company has business relations. Any subsidiaries in which the Company directly and indirectly owns more than 50 percent of the voting shares. Any parent company which directly and indirectly owns more than 50 percent of the voting shares of the Company. <p>Subsidiaries whose voting shares are at least 90% owned, directly and indirectly, by the Company may provide endorsements and/or guarantees to each other, and the accumulated total amount of such endorsement/guarantee shall not exceed 10% of the Company's net worth. The limitation above shall not apply to endorsement/guarantee made between subsidiaries whose voting shares are 100% owned directly and indirectly by the Company. "Subsidiary" and "parent company" as referred to in the Procedures are determined according to the International Financial Reporting Standards, and "net worth" in the Procedures means the equity attributable to owners of the</p>	<p>The Company makes endorsements and guarantees only for the following companies:</p> <ol style="list-style-type: none"> Any company with which the Company has business relations. Any subsidiaries in which the Company directly and indirectly owns more than 50 percent of the voting shares. Any parent company which directly and indirectly owns more than 50 percent of the voting shares of the Company. <p>Subsidiaries whose voting shares are at least 90% owned, directly and indirectly, by the Company may provide endorsements and/or guarantees to each other, and the accumulated total amount of such endorsement/guarantee shall not exceed 10% of the Company's net worth. The limitation above shall not apply to endorsement/guarantee made between subsidiaries whose voting shares are 100% owned directly and indirectly by the Company. "Subsidiary" and "parent company" as referred to in the Procedures are determined according to the International Financial Reporting Standards, and "net worth" in the Procedures means the equity attributable to owners of the</p>	Refine the wording.

	parent in the balance sheet.	parent in the balance sheet.	
Article 5	<p>Any endorsement and/or guarantee to be provided by the Company shall <u>analyze their necessity and rationality, as well as the impact on the Company's operational risks, financial condition, and shareholder equity</u>. Additionally, it shall be evaluated with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the Procedures. The department in charge shall then provide a proposal stating the company providing endorsement and/or guarantee, the recipient, the type, reasons, the amount, results of risk assessment, the content to acquire collateral, and the condition and the date of endorsement and/or guarantee dissolution; <u>the credit investigation and risk assessment report shall be prepared and</u> report to the board and take effect after the approval by the board. A pre-determined limit of NT\$3 <u>million</u> may be delegated to the Chairman by the Board of Directors to facilitate execution and such endorsement and/or guarantee shall be reported to the most upcoming Board of Directors' Meeting for ratification. When a guarantee is made for a foreign company, the letter of guarantee issued by the Company shall be signed by the authorized person designated by the board.</p> <p>...</p>	<p>Any endorsement and/or guarantee to be provided by the Company shall be evaluated with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the Procedures. The department in charge shall then provide a proposal stating the company providing endorsement and/or guarantee, the recipient, the type, reasons, the amount, results of risk assessment, the content to acquire collateral, and the condition and the date of endorsement and/or guarantee dissolution; <u>such a proposal shall report to the board and take effect after the approval by the board.</u></p> <p>A pre-determined limit of NT\$30,000,000 may be delegated to the Chairman by the Board of Directors to facilitate execution and such endorsement and/or guarantee shall be reported to the most upcoming Board of Directors' Meeting for ratification. When a guarantee is made for a foreign company, the letter of guarantee issued by the Company shall be signed by the authorized person designated by the board.</p> <p>...</p>	<p>1. In accordance with Article 17 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees", the wording in Paragraph 1 has been revised to specify the detailed review procedures required when the Company proposes an endorsement or guarantee.</p> <p>2. Refine the wording.</p>
Article 12	When endorsement/guarantee	When endorsement/guarantee	1. To streamline the operational procedures of

	<p>extended to other parties is contemplated by the Company's subsidiary, the Company shall mandate the subsidiary to establish relevant procedures for endorsement/guarantee in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies". Such procedures shall be approved by the subsidiary's Board of Directors and the Company, and become effective upon the approval of Shareholders' Meeting of the subsidiary. Any amendment is subject to the same procedures. Approval by the Company mentioned above means the approval process from the Company's financial department to the Chairman.</p> <p>Any endorsement and/or guarantee to be provided by the Company's subsidiaries shall be evaluated the necessity and rationality of the endorsement/guarantee, the impact towards the Company's operating risk, financial position and shareholders' equity, and then a credit and risk evaluation report shall be produced and submitted to the subsidiary's Board of Directors and <u>notify the Company's finance department and approval from the chairman shall be obtained before proceeding.</u></p> <p><u>When a subsidiary of the Company provides an endorsement guarantee, the endorsement guarantee shall</u></p>	<p>extended to other parties is contemplated by the Company's subsidiary, the Company shall mandate the subsidiary to establish relevant procedures for endorsement/guarantee in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies". Such procedures shall be approved by the subsidiary's Board of Directors and the Company, and become effective upon the approval of Shareholders' Meeting of the subsidiary. Any amendment is subject to the same procedures. Approval by the Company mentioned above means the approval process from the Company's financial department to the Chairman.</p> <p>Any endorsement and/or guarantee to be provided by the Company's subsidiaries shall be evaluated the necessity and rationality of the endorsement/guarantee, the impact towards the Company's operating risk, financial position and shareholders' equity, and then a credit and risk evaluation report shall be produced and submitted to the subsidiary's Board of Directors and the Company's <u>for approval. Approval by the Company mentioned above means being approved by the Audit Committee and submitted to the Board of Directors for a resolution.</u></p> <p><u>The endorsement/guarantee made between the subsidiaries, whose voting shares are at least 90%</u></p>	<p>the Company's Audit Committee and Board of Directors, the requirement for a subsidiary to obtain approval from the Company's Audit Committee and Board of Directors before providing an endorsement or guarantee for others has been revised. The amended Paragraph 2 now stipulates that the subsidiary shall notify the Company's finance department and obtain approval from the Chairman of the Board.</p> <p>2. To streamline the operational procedures of the Company's Audit Committee and Board of Directors, and considering that Article 3, Paragraph 2 already regulates endorsements and guarantees between subsidiaries in which the Company directly or indirectly holds 90% or more of the voting shares, Paragraph 3 has been deleted.</p> <p>3. In addition to the amendments to Paragraph 2, when a subsidiary provides an endorsement or guarantee, if the recipient and conditions meet any of the three newly added circumstances, approval from the Company's Audit Committee and Board of Directors is still required. In all other cases, the decision shall be made by the subsidiary's Board of Directors in accordance with the relevant regulations. Accordingly, Paragraph 3 has been added.</p> <p>4. For endorsements and</p>
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	<p><u>be subject to one of the following items, and in addition to the provisions of the preceding paragraph, it shall be approved by the Audit Committee and the Board of Directors of the Company:</u></p> <ol style="list-style-type: none"> <u>1. Those who are not the Company or its subsidiaries and whose endorsement guarantee amount exceeds NT\$10 million;</u> <u>2. Subsidiaries in which the Company directly or indirectly holds less than 80% of the voting shares, and the endorsement guarantee amount exceeds NT\$5 million;</u> <u>3. Subsidiaries in which the Company directly or indirectly holds more than 80% but less than 100% of the voting shares, and the amount of endorsement guarantee exceeds NT\$100 million.</u> <p><u>If the Company's subsidiaries provide endorsement guarantees to subsidiaries of the Company that directly or indirectly hold 100% of the voting shares, and the amount of the endorsement guarantee exceeds NT\$100 million, it shall be submitted to the Company's Audit Committee and the Board of Directors for recognition at the latest meeting.</u></p>	<p><u>owned, directly or indirectly, by the Company, shall be approved by the Audit Committee and submitted to the Board of Directors for a resolution.</u></p>	<p>guarantees provided to subsidiaries in which the Company directly or indirectly holds 100% of the voting shares, given their lower management risk, the procedure has been adjusted. In addition to complying with Paragraph 2, if the amount exceeds NT\$100 million, it must be submitted for acknowledgment at the most recent Audit Committee and Board of Directors meeting. Accordingly, Paragraph 4 has been added.</p>
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Attachment 12

Sinyi Realty Inc.

Details of the Nominated Candidate Accompanied with Her Education and Main Working Experience

No.	Title	Name	Sex	Education	Positions at present and main working experience	No. of Shares Held
1	Director	Chou, Ken-Yu	male	Master of Entertainment Technology Center, Carnegie Mellon University	Positions at present : <ul style="list-style-type: none"> • Chairperson of the Company • Chief Transformation Officer of the Company • Chairperson of Yu Hao Co., Ltd. • Director of Sinyi Culture Foundation Main working experience : <ul style="list-style-type: none"> • Vice Chairperson of the Company • Vice General Manager of the Company's Digital Intelligence Center • Senior Manager of Real Estate Agent Division 	20,307,354
2	Director	Chou, Chun-Chi	male	Bachelor of Dept. of Law, Chinese Culture University	Positions at present : <ul style="list-style-type: none"> • Director of the Company • Managing Director of Commerce Development Research Institute • Director of Prospect Hospitality Co., Ltd. • Director of Chinese Television System Corp. • Chairperson of Sinyi Culture Foundation • Director of Taiwan Regional Revitalization Foundation • Director of China University of Technology Main working experience : <ul style="list-style-type: none"> • Chairperson of the Company • General Manager of the Company 	9,378,622
3	Director	Chen, Li-Shin	female	EMBA, Institute of Business Administration, National Chung Hsing University	Positions at present : <ul style="list-style-type: none"> • General Manager of the Company • Chairperson of Sinyi Global Management Inc. Main working experience : <ul style="list-style-type: none"> • Vice General Manager of Digital Intelligence Center • Vice General Manager of Real Estate Agent Division of the Company • Senior Manager of Management Information System (MIS) Department of the Company 	511,446
4	Independent Director	Lee, Yi-Li	female	Master of Business Administration Rutgers University BBA in Finance, National Taiwan University	Positions at present : <ul style="list-style-type: none"> • Vice Chairperson of Maywufa Co, Ltd. • Chairperson of PhytoHealth Corp. • Chairperson and CEO of AmCad BioMed Corp. • Chairperson of Broadsound Corp. 	0

No.	Title	Name	Sex	Education	Positions at present and main working experience	No. of Shares Held
					<ul style="list-style-type: none"> • Director of Maywufa Cosmetics (Shanghai) Ltd. • Director of Taiwan Incubator SME Development Corporation • Director of Lutna Corporation Main working experience : <ul style="list-style-type: none"> • Senior Vice President of Standard Chartered Bank (Taiwan) Limited, Global Enterprise Division • Vice President of Credit Agricole Corporate and Investment Bank • Manager of Citi Taiwan Ltd. 	
5	Independent Director	Wu, Chih-Wei	male	Master of Business Administration, California State University	Positions at present : <ul style="list-style-type: none"> • Director of Longchen Paper & Packaging Co., Ltd. • Independent Director of Innolux Corp. • Independent Director of Preferred Bank Main working experience : <ul style="list-style-type: none"> • CEO of Credit Suisse (Taiwan) • Executive chairperson of Standard Chartered Bank Taiwan • General manager of Hsinchu International Bank 	0
6	Independent Director	Lin, Wen-Jeng	male	PhD in Industrial Relations and Human Resource Management, Michigan State University, USA	Positions at present : <ul style="list-style-type: none"> • Associate Professor of Institute of Human Resources Management, National Central University • Adjunct Associate Professor of Department of Business Management, National Taiwan University • Chairperson of Labor Research Data Center • Independent Director of YoungQin International Co., Ltd. • Independent Director of MAYO Human Capital Inc. • Member of Remuneration Committee, TTY Biopharm Company Limited Main working experience : <ul style="list-style-type: none"> • Director of Institute of HRM, National Central University • EMBA Director of College of Management, National Central University • Associate Dean of College of Management, National Central University • Member of Remuneration Committee, Amed Co., Ltd. 	0
7	Independent Director	Chen, Shu-Chuan	female	Master of Business Administration in International Finance, National Taipei University	Positions at present : <ul style="list-style-type: none"> • Chairperson of EasyCard Investment Holdings Co., Ltd. • Director of EasyCard Corporation 	0

No.	Title	Name	Sex	Education	Positions at present and main working experience	No. of Shares Held
					<ul style="list-style-type: none"> • Independent Director of IBF Financial Holdings Co., Ltd. • Independent Director of International Bills Finance Corp. • Independent Director of Shieh Yih Machinery Industry Co., Ltd. • Independent Non-executive Director of FIH Mobile Limited Main working experience : <ul style="list-style-type: none"> • General Manager, Vice President, Taipei Branch, The Bank of New York Mellon • Chief Representative of Commerzbank Taipei Office and Head of Taiwan 	

Attachment 13

Sinyi Realty Inc.

List of the Companies Released from the Restriction of the Competitive Business

Name of director	Company and title when participating in competitive business	
Chou Chun-Chi	An-Sin Real Estate Management Ltd.	Chairperson
	An-Shin Real Estate Management Ltd.	Director
	Yu Heng Co.,Ltd.	Chairperson
Chou Ken-Yu	Yu Heng Co.,Ltd.	Supervisor
Lee Yi-Li	Maywufa Company Ltd.	Vice Chairman
Chen Shu-Chuan	EasyCard Investment Holdings Co., Ltd.	Chairperson

X. Appendix

Appendix 1

Sinyi Realty Inc. Articles of Incorporation

Section I - General Provisions

- Article 1 The Corporation shall be incorporated, as a company limited by shares, under the Company Act of the Republic of China, and its name shall be 信義房屋股份有限公司 in the Chinese language, and Sinyi Realty Inc. (hereinafter, the “Company”) in the English language.
- Article 2 The scope of business of the Company shall be as follows:
1. H701010 Residence and Buildings Lease Construction and Development
 2. H701020 Industrial Factory Buildings Lease Construction and Development
 3. H704031 Real Estate Agencies
 4. H704041 Real Estate Agency Operation
 5. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The Company may provide endorsement and guarantee and act as a guarantor. The Company also may invest in other companies. The total amount of the Company’s investment in other companies may be more than forty percent of the Company’s paid-up capital.
- Article 3 The Company is headquartered in Taipei and if necessary, may set up branch offices at home and abroad as resolved by the Company’s board of directors.
- Article 4 (Deleted)

Section II - Capital Stock

- Article 5 The total capital stock of the Company shall be in the amount of 10,000,000,000 New Taiwan Dollars, divided into 100,000,000 shares, at ten New Taiwan Dollars each, and may be paid-up in installments conducted by the Company’s board of directors.
- A total amount of 150,000,000 New Taiwan Dollars, divided into 15,000,000 shares at ten New Taiwan Dollars each, among the total capital stock in the preceding paragraph should be reserved for issuing of employee stock options in installment pursuant to the resolution of board of directors.
- In the event that the Company becomes duly entitled to purchase back its own shares, the board of directors is authorized to do so in accordance with laws and regulations.
- Article 6 (Deleted)

- Article 7 The share certificates of the Company shall in principle without exception be in registered form, attached with serial numbers, signed by, or affixed with the seals of, at least three directors, and authenticated by the competent governmental authority or a registration institution authorized thereby before issuance. Shares issued by the Company need not be in certificate form, but shall be registered with a securities depository enterprise.
- Article 8 The shareholders' register shall be suspended for 60 days prior to an ordinary shareholders meeting, or for 30 days prior to an extraordinary shareholders meeting, or for 5 days prior to the record date fixed for distributing dividends, bonus, or any other benefit.

Section III SHAREHOLDERS' MEETING

- Article 9 The Company's shareholders' meeting shall be of two types, ordinary shareholders' meeting and extraordinary shareholders' meeting. Ordinary shareholders' meeting shall be convened at least once a year, and shall be convened within six months after close of each fiscal year. Extraordinary shareholders' meeting shall be convened when necessary in accordance with the relevant laws and regulations.
- Article 9-1 The shareholders' meeting may be held by video conference or other methods announced by the central competent authority. The requirements, operating procedures, and other matters to be complied with for the adoption of video shareholders' meetings shall be governed by the regulations of the competent authority if otherwise stipulated.
- Article 10 When a shareholder for any reasons cannot attend the shareholders' meeting in person, he/she/it may attend the meeting by appoint one proxy by executing a power of attorney printed by the Company stating therein the scope of power authorized to the proxy and sealed.
- Article 11 Except in the circumstances set forth in the relevant laws and regulations where there is no voting right for a share, each shareholder of the Company shall have one vote for each share held.
- Article 12 Unless otherwise provided by the Company Act, a resolution of the shareholders meeting shall be adopted by consent of a majority of the votes represented by those in attendance at a meeting attended, in person or by proxy, by shareholders who represent a majority of the total issued shares.

Section IV -Board of Directors

- Article 13 The Company shall have seven to eleven directors to be elected by the shareholders meeting from among candidates with legal capacity. The term of office is three years, and they may continue in office if re-elected.

The election of directors shall adopt candidate nomination system. The shareholders shall elect the directors from the list of the nominated candidates

- Article 13-1 The Company shall have three to four independent directors within the number

of directors. The professional qualifications, shareholdings, restrictions on concurrent position, nomination, and other compliance matters shall be handled in accordance with relevant regulations of the securities authorities.

Article 14 The board of directors is composed of the directors of the Company and the chairperson of the board of directors shall be elected from among the directors by a majority of directors in attendance at a meeting attended by at least two-thirds of the directors. The chairperson of the board of directors shall represent the Company in external matters.

Directors shall attend meetings of the board of directors in person. In the event that a board meeting is held through video conference, a director who participates in the meeting by means of video system shall be deemed to have attended in person. If a director is unavailable to attend a meeting in person, the director may issue a power of attorney for the given meeting specifying the scope of the authorized powers to authorize another director to attend the meeting on the director's behalf, provided that a director may represent only one other director at a meeting.

Article 14-1 The Company may establish functional committees of board of directors such as Audit Committee and Compensation Committee. The Audit Committee shall consist of all independent directors.

The Audit Committee or the members of Audit Committee in the preceding paragraph shall be responsible for those responsibilities of Supervisors specified under the ROC Company Law, Securities and Exchange Law and other relevant regulations.

Article 14-2 Each director shall be given at least 7 days advance notice of the convening of a board of directors meeting of the Company. In emergency circumstances, however, a meeting may be called on shorter notice.

The meeting notice shall specify the reasons for convening the meeting, and shall be made in writing, by e-mail, or by facsimile.

In addition to the relevant laws and the Company's Articles of Incorporation, the Company shall establish the rules and procedures of the board of directors' meeting.

Article 15 If the chairperson of the board of directors is on leave or cannot exercise powers or perform duties for any reason, an acting chairperson shall be designated in accordance with Article 208 of the Company Act.

Article 16 The Board of Directors is authorized to determine the compensation for the independent directors, taking into account the extent and value of the services provided for the management of the Company and the standards of other listed companies.

Section V -Managers

Article 17 The Company may have various managers. The appointment, discharge and the remuneration of the managers shall be handled in accordance with Article 29 of the Company Act.

The titles and scope of responsibility of managers in the preceding paragraph is

resolved by the Company's board of directors.

Section VI -Accounting

Article 18 At the end of each fiscal year, the board of directors shall prepare the following documents and submitted to the shareholders' meeting for approval:

1. Business report;
2. Financial report;
3. Proposal for allocating profit or covering loss.

Article 19 (Deleted)

Article 20 When it is determined that the Company has profit for a fiscal year, At least 1% of the profit exclusive of employees' and directors' remunerations shall be employees' remunerations which shall be resolved by the Company's board of the directors for the amount by means of new share issuance or cash. in of amount shall be allocated as employee bonus. The employees to receive the remuneration may include employees serving with affiliates who meet specific requirements. Such specific requirements shall be prescribed by the board of directors. Not more than 1% of the profit exclusive of employees' and directors' remunerations shall be directors' remunerations. A report of such distribution of employees' and directors' remuneration shall be submitted to the shareholders' meeting. However, the Company may provide the employees' and directors' remuneration according to the ratios in the preceding paragraph after the accumulated losses have been covered.

Article 20-1 When it is determined that the Company has earnings for a fiscal year, the earnings shall firstly be appropriated to profit-seeking enterprise tax payable, and make up the losses of previous years. Then, the Company shall provide 10% of the remaining earnings as the legal reserve if there is any remaining amount, unless such legal reserve has amounted to the total capital, and then set aside or reverse the special reserve in accordance with the requirements under the Securities and Exchange Act. The board of directors shall propose the earnings distribution proposal of the remaining and the accumulated undistributed earnings of previous years at the shareholders' meeting.

The Company takes a dividend policy which distributes the dividends after considering the present and future development plan, the investment environment, capital requirement and the domestic and foreign competitive status in addition to the interest of the Company's shareholders. However, the amount of the distributed earnings of that year shall not be less than 20% of the total accumulated undistributed earnings. The dividends and bonuses may be distributed by means of cash or stock, provided that the ratio of cash dividends may not be less than 10% of the total dividends.

Section VII -SUPPLEMENTARY PROVISIONS

Article 21 If there is any matter not covered herein, the Company Act shall govern.

Article 22 This Articles of Incorporation was established on December 23, 1986.

The first amendment was made on June 25, 1988.

The second amendment was made on December 7, 1988.

The third amendment was made on February 3, 1989.

The fourth amendment was made on March 16, 1990.

The fifth amendment was made on April 12, 1990.

The sixth amendment was made on February 28, 1991.

The seventh amendment was made on June 30, 1991.

The eighth amendment was made on March 7, 1992.

The ninth amendment was made on April 2, 1992.

The tenth amendment was made on June 15, 1992.

The eleventh amendment was made on January 15, 1993.

The twelfth amendment was made on May 14, 1993.

The thirteenth amendment was made on June 30, 1993.

The fourteenth amendment was made on October 6, 1993.

The fifteenth amendment was made on October 26, 1993.

The sixteenth amendment was made on June 17, 1994.

The seventeenth amendment was made on June 30, 1995.

The eighteenth amendment was made on December 22, 1995.

The nineteenth amendment was made on June 3, 1996.

The twentieth amendment was made on May 2, 1997.

The twenty-first amendment was made on April 3, 1998.

The twenty-second amendment was made on May 18, 2000.

The twenty-third amendment was made on May 23, 2001.

The twenty-fourth amendment was made on May 21, 2002.

The twenty-fifth amendment was made on May 28, 2003.

The twenty-sixth amendment was made on June 14, 2006, but the Article 13-1 was effective from the date which the 2007 ordinary shareholders meeting was convened.

The twenty-seventh amendment was made on June 15, 2007.

The twenty-eighth amendment was made on June 13, 2008.

The twenty-ninth amendment was made on June 23, 2009.

The thirtieth amendment was made on June 11, 2010.

The thirty-first amendment was made on May 27, 2011.

The thirty-second amendment was made on June 15, 2012.

The thirty-third amendment was made on June 14, 2013.

The thirty-fourth amendment was made on May 20, 2016.

The thirty-fifth amendment was made on May 24, 2019.

The thirty-sixth amendment was made on May 22, 2020.

The thirty-seventh amendment was made on May 19, 2022.

Appendix 2

Sinyi Realty Inc. Rules and Procedures of Shareholders' Meeting

Formulated on May 2, 1997
The 4th amendment on May 19, 2022

Article 1

To comply with the laws and to enhance the efficiency of the shareholders meeting of Sinyi Realty Inc. (hereinafter "the Company"), these Rules and Procedures are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 2

The Company shall specify in its shareholders meeting notices the time during which the attendance registrations of shareholders and their proxy solicitors and proxy agents (collectively, "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. The video shareholders' meeting shall be accepted and registered on the video meeting platform of the shareholders' meeting 30 minutes before the start of the meeting, and the shareholders who complete the registration shall be deemed to be present at the shareholders' meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The number of shares represented by shareholders attending the shareholders meeting shall be calculated in accordance with the shares indicated by the attendance book or the sign-in cards submitted by the shareholders. The shareholders whose voting rights are exercised by correspondence or electronically are deemed as attending the shareholders meeting in person and their shares should be calculated as well.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

If the shareholders' meeting is convened by video, and the shareholders wish to participate

in the meeting by video, they should register with the Company 2 days before the shareholders' meeting.

If the shareholders' meeting is convened by video conference, the Company shall upload the meeting manual, annual report and other relevant materials to the video meeting platform of the shareholders' meeting at least 30 minutes before the start of the meeting, and continue to disclose it until the end of the meeting.

Article 2-1

Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

Changes to the manner in which the shareholders' meeting of the Company shall be convened shall be resolved by the Board of Directors and shall be made no later than the notice of the meeting of the shareholders' meeting is sent.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. However, if the Company's paid-up capital at the end of the most recent fiscal year reaches NT\$10 billion or more, or the total foreign and Mainland Chinese shareholding ratios recorded in its shareholders' book at the shareholders' meeting in the most recent fiscal year reaches more than 30%, the transmission of electronic files shall be completed 30 days ago before the shareholders' meeting is completed. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

The handbook and supplementary information of the meeting referred to in the preceding paragraph shall be provided by the Company to the shareholders in the following manner on the day of the meeting of the shareholders' meeting:

1. When convening a physical meeting of shareholders, they shall be distributed on the spot of the shareholders' meeting place.
2. When a video-assisted shareholders' meeting is convened, they shall be distributed on the spot of the shareholders' meeting and transmitted to the video conference platform by electronic files.

3. When a video shareholders' meeting is held, they shall be transmitted to the video conference platform by electronic files.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the Company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 2-2

For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before 2 days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After the power of attorney is delivered to the Company, if a shareholder wishes to attend the shareholders' meeting by video, he shall notify the Company in writing to revoke the proxy 2 days before the meeting of the shareholders' meeting.

Article 2-3

If the Company convenes a video shareholders' meeting, it shall specify the following matters in the notice of convocation of the shareholders' meeting:

1. Methods for shareholders to participate in video conferences and exercise their rights.
2. The handling of obstacles of video conferencing platforms or video participation caused by natural disasters, incidents or other force majeure circumstances includes at least the following matters:
 - A. The period of time for the postponement or continuation of the meeting caused by the obstacles mentioned above which are continuous and cannot be solved, and the date of the postponed or renewed meeting if it is necessary.
 - B. Shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the postponed or renewed of the meeting.
 - C. If the video-assisted shareholders' meeting cannot be renewed, after deducting the number of shares present at the shareholders' meeting by video, and the total number of shares attended reaches the statutory quota of the shareholders' meeting, the shareholders' meeting shall be continued, and the shares of the shareholders participating in the shareholders by video shall be included in the total number of shareholders' shares present, and all the proposals of the shareholders' meeting shall be regarded as abstention.
 - D. In the event that the results of all motions have been announced, but no extempore motions have been made, the manner of handling them shall be handled.
3. A video shareholders' meeting should be stated and should specify the appropriate

alternative measures provided to shareholders who may have difficulties participating in the shareholders by video.

Article 3

Attendance at shareholders meetings shall be calculated based on numbers of shares.

With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

The chairperson shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 4

The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

When the Company convenes a video shareholders' meeting, it shall not be restricted by the place of the meeting mentioned in the preceding paragraph.

Article 5

If a shareholders meeting is convened by the board of directors, the determination of the meeting's chairperson shall be in accordance with Article 208, the paragraph 3 of the Company Act.

When a managing director or a director serves as the chairperson, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as the chairperson.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one independent director in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

Article 6

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

Article 7

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

If the shareholders' meeting is convened by video conference, the Company shall record and keep the shareholders' registration, questioning, voting and the results of the Company's vote count, and record and record the video conference continuously and uninterruptedly.

The information and audio and video recordings mentioned in the preceding paragraph shall be properly preserved by the Company during the period of existence, and the audio and video recordings shall be provided to the person entrusted with the affairs of the video conference for preservation.

If the shareholders' meeting is held by video conference, the Company should make an audio and video recording of the backend panel of the video conference platform.

Article 8

Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in and registered on the video conferencing platform plus the number of shares whose voting rights are exercised by correspondence or electronically. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements, the chairperson shall declare the meeting adjourned. If the shareholders' meeting is convened by video meeting, the Company shall also announce the meeting adjourned on the video meeting platform of the shareholders' meeting.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. If the shareholders' meeting is convened by video, and the shareholders wish to participate in the meeting by video, they shall re-register with the Company in accordance with Article 2.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 9

If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairperson declares the meeting adjourned in violation of the Rules of procedure, attending shareholders may elect a new chairperson by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chairperson shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 10

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chairperson.

Article 11

Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to

the subject given on the speaker's slip, the spoken content shall prevail.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chairperson and the shareholder that has the floor; the chairperson shall stop any violation.

Article 12

When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person shareholder appoints two or more representatives to attend a shareholders meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13

After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.

When the shareholders' meeting is convened by video meeting, shareholders who participate by video may, after the chairperson announces the meeting, until the announcement of the adjournment of the meeting, ask questions in writing on the video meeting platform of the shareholders' meeting, and the number of questions asked on each proposal shall not exceed twice, each time limited to 200 words, and the provisions of Articles 10, 11 and 12 shall not apply.

If the questions asked in the preceding paragraph do not violate the provisions or do not exceed the scope of the proposal, it is advisable to disclose the questions on the video meeting platform of the shareholders' meeting for the sake of understanding of all shareholders on the platform.

Article 14 (Deleted)

Article 15

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chairperson, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the shareholders' meeting of the Company is held by video meeting, shareholders who participate in the video meeting of the Company shall vote on various proposals and election proposals through the video meeting platform after the chairperson calls the meeting to order, and shall complete the voting on the proposals and election proposals before the chairperson announces the end of the voting, and shall be deemed to abstain if the meeting is overdue.

When the shareholders' meeting is held by video meeting, the voting and election results shall be counted in one lump sum after the chairperson announces the end of the voting.

When the Company convenes a video-assisted shareholders' meeting, a shareholder who has registered to attend the shareholders' meeting by video in accordance with Article 2 shall, if he wishes to attend the physical shareholders' meeting in person, deregister the registration in the same manner as the registration 2 days before the meeting of the shareholders' meeting.

A person who exercises the right to vote in writing or electronically, without revoking his expression of intent, and participates in the shareholders' meeting by video, shall not exercise the right to vote on the original proposal or propose amendments to the original proposal or to exercise the right to vote on the revisions of the original proposal, except for extempore motions.

The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chairperson's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Where a shareholders' meeting is convened by video, the minutes of the shareholders' meeting shall, in addition to the matters to be recorded in accordance with the preceding paragraph, record the time from the beginning of the meeting of the shareholders' meeting, the manner in which the meeting is convened, the name of the chairperson and minute-taker, and the handling method and handling situation of the video meeting platform or the participation of the video participant in the event of an obstacle by video due to natural disasters, incidents or other force majeure circumstances.

When the Company convenes a video shareholders' meeting, in addition to the provisions of the preceding paragraph, it shall indicate in the meeting minutes the alternative measures for the shareholders who will have difficulties participating in the shareholders by video.

Article 16

When a meeting is in progress, the chairperson may announce a break based on time considerations. If a force majeure event occurs, the chairperson may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 17

When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before 2 days before the date of the shareholders meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the meeting shall prevail.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person or by video, a written declaration of intent to retract the voting rights already exercised shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail.

A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore the Company shall avoid the submission of extraordinary motions and amendments to original proposals.

Except as otherwise provided in the Company Act and in the Company's Articles of

Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Article 18

When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 18-1

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shareholders attending by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. If the shareholders' meeting is convened by video conference, the Company shall upload the above information to the video meeting platform of the shareholders' meeting at least 30 minutes before the start of the meeting and continue to disclose it until the end of the meeting.

When the Company convenes a video shareholders' meeting and call the meeting to order, the total number of shareholders' shares present shall be disclosed on the video meeting platform. The same shall apply if the total number of shares and voting rights of the shareholders present at the meeting is also counted.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 19

The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chairperson may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chairperson's correction, obstructing the proceedings and refusing to heed calls to stop, the chairperson may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 20

If the shareholders' meeting is convened by video meeting, the Company shall immediately

disclose the voting results of each proposal and the election results on the video meeting platform of the shareholders' meeting in accordance with the regulations after the voting is completed, and shall continue to disclose them for at least 15 minutes after the chairperson announces the adjournment of the meeting.

Article 21

When the Company convenes a video shareholders' meeting, the chairperson and the minute-taker shall be at the same place in the Mainland, and the chairperson shall announce the address of that place at the time of the meeting.

Article 22

If the shareholders' meeting is convened by video conference, the Company may provide a simplified connection test for shareholders before the meeting and provide relevant services immediately before and during the meeting to assist in handling the technical issues of communication.

If the shareholders' meeting is convened by video meeting, the Chairperson shall, at the time of announcing the meeting, separately announce that, except for the matter stipulated in the fourth paragraph of Article 44-24 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the date of an extension or renewal of the meeting within 5 days if natural disasters, events or other force majeure circumstances occur before the Chairperson announces the adjournment of the meeting, and does not apply to the provisions of Article 182 of the Company Law.

When the postponed or renewed shareholders' meeting was convened due to the event of the preceding paragraph, shareholders who have not registered to participate in the original shareholders' meeting by video shall not participate in the postponed or renewed meeting.

When the postponed or renewed shareholders' meeting is convened according the second paragraph above, the number of shares, exercised voting rights and voting rights of shareholders who have registered to participate in the original shareholders' meeting by video and completed the registration but do not attend the postponed or renewed shareholders' meeting shall be included in the total number of shares, voting rights and voting rights of the shareholders present at the postponed or renewed shareholders' meeting.

When the postponed or renewed shareholders' meeting is convened according the second paragraph above, there is no need to re-discuss and resolve again the proposals of which the voting and counting have been completed, and the voting results or the list of directors elected have been announced

When the Company convenes a video-assisted shareholders' meeting and the video meeting is interrupted due to the circumstances described in the second paragraph above, the shareholders' meeting shall continue without the need to postpone or renew the meeting if the total number of shares present at the shareholders' meeting still reaches the statutory quota for the shareholders' meeting after deducting the total number of shares present at the shareholders' meeting by video.

In the event of the continuation of the meeting in the preceding paragraph, the number of

shares present at the shareholders' meeting shall be included in the total number of shares of the shareholders present, but shall be deemed to be abstaining from all the proposals of the shareholders' meeting.

When the Company shall postpone or renew the shareholders' meeting in accordance with the provisions of the second paragraph, it shall handle the relevant preliminary work according to the date of the original shareholders' meeting and the provisions of each of these Articles stipulated in the provisions of the seventh paragraph of Article 44-20 of Regulations Governing the Administration of Shareholder Services of Public Companies.

The Company shall conduct the date of postponed or renewed shareholders' meeting in accordance with the date of the shareholders' meeting according to the second paragraph in accordance with the period specified in the latter part of paragraph of Article 12 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and third paragraph of Article 13, and the second paragraph 2 of Article 44-5, Article 44-15 and the first paragraph of Article 44-17 of Regulations Governing the Administration of Shareholder Services of Public Companies.

Article 23

When the Company convenes a video shareholders' meeting, it shall provide appropriate alternatives to participate in the meeting for shareholders who have difficulty in attending the shareholders meeting by video.

Article 24

These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

Appendix 3

Sinyi Realty Inc. Procedures for Loaning Funds to Other Parties

Date: 2003.05.28 (Announced)
2019.05.24(7th amendment)

Article 1

To secure the safety of lending funds to others and to strengthen financial stability and business development, Sinyi Realty Inc. (hereinafter, the "Company") establishes the procedures for loaning funds to other parties (the "Procedures") pursuant to the Securities and Exchange Act and the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies announced by the competent authority.

Article 2

In accordance with the Article 15 of the Company Act, the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances:

1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or
2. Where an inter-company or inter-firm short-term financing facility is necessary.

The term "short-term" as used in the preceding paragraph means one year. However, if the Company's business cycle is more than one year, such business cycle shall prevail.

The term "financing amount" as used in paragraph 1, sub-paragraph 2 of this Article means the cumulative balance of the Company's short-term financing.

The responsible person of the Company who has violated the provisions of the first paragraph shall be liable, jointly and severally with the borrower, for the repayment of the loan at issue and for the damages, if any, to the Company resulted there-from.

Article 3

Before making a loan of funds to others, the Company shall carefully evaluate whether the loan is in compliance with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies and the Procedures, and shall submit, together with the evaluation result to the Audit Committee for approval and then resolved by the board of directors. The board of directors shall not empower any other person to make such decision.

Loans of funds between the Company and its subsidiaries, or between its subsidiaries, shall be submitted for approval of Audit Committee and then for a resolution by the board of directors pursuant to the paragraph 1 of the Article and the chairman may be authorized, for a specific borrowing counterparty, within a certain monetary limit resolved by the board of directors, and within a period not to exceed one year, to give loans in installments or to make a revolving credit line available for the counterparty to draw down. The "certain monetary limit" mentioned above shall be in compliance with the preceding paragraph. In addition, the authorized limit on loans extended by the Company or any of its subsidiaries to any single entity shall not exceed 10% of the net worth on the most current financial statements of the Company.

The restriction in paragraph 1, subparagraph 2 of the preceding article shall not apply to inter-company loans of funds between foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares, or foreign companies in which the Company holds, directly or indirectly, 100% of the voting shares loaning to the Company. The limits and duration of inter-company loans of funds between the foreign companies above shall be in compliance with their individual regulations.

When the board of directors discusses the matter of loaning funds to others, it shall take into full consideration each independent director's opinions; independent directors' opinions specifically expressing assent or dissent and their reasons for dissent shall be included in the minutes of the board of directors' meeting.

"Subsidiary" and "parent company" as referred to in these Regulations shall be as determined under the International Financial Reporting Standards. "Net worth" in these Regulations means the balance sheet equity attributable to the owners of the parent company under the International Financial Reporting Standards.

Article 4

The aggregate amount of loans of funds shall not exceed 50% of the net worth of the Company, of which includes that such necessary short-term financing facility shall not exceed 40% of the amount of the net worth of the Company.

Lending of funds for a need of short-term financing may be only done under the following circumstances and the total amount for lending to a single company for funding for a short-term period shall not exceed 5 percent of the net worth of the Company while the aggregate amount of loans of funds for short-term financing shall not exceed 10% of the net worth of the Company.

1. The Company's key customer or supplier, the borrower, is in need of short-term financing for materials purchasing or operational needs.
2. Whenever there is a need of short-term financing for the purpose of strategic consideration.

The maximum of lending of funds for a need of short-term financing to any individual entity of which the Company directly or indirectly owns 50% or more of its voting shares shall not exceed 30% of the net worth of the Company and the aggregate amount of loans of funds for short-term financing to all entities of which the Company directly or indirectly owns 50% or more of its voting shares shall not exceed 40% of the net worth of the Company.

The maximum amount permitted to a single borrower for business transactions shall not exceed the total transaction amount between the parties during the period of one year prior to the time of loaning, while the aggregate amount of loaning funds to borrowers for business transactions shall not exceed 10% of the net worth of the Company. The "total transaction amount" mentioned above means the operating revenue and service revenue for goods sold or services provided (including the amount of signed contracts), or the amount spent on purchases of goods and expenditures for services (including the amount of signed contracts), whichever is higher, in the course of regular business activities between the two companies.

Article 5

In principle, the term of each loan extended by the Company shall not exceed one year. However, term of loan may be extended subject to the approval of the Audit Committee and the resolution of the board of directors under specific circumstances. But the term of short-term financing shall not exceed one year.

The interest of lending of funds shall be calculated and collected on monthly basis. The interest rate is negotiated between the counterparties but shall not below the basic interest rate of Taiwan Bank plus 1%, except the interest rate of lending to the Company's subsidiary shall not be lower than the borrowing average interest rate of the Company at the disbursement date.

Article 6

The Company's procedures of lending of funds were as follows, and shall be in accordance with the relevant internal process:

1. Application: Any borrower, applying for a loan from the Company, shall submit application or a letter, stating in detail the loan amount requested, term and purpose.
2. Credit checking:
 - (1) The first-time borrower shall provide certain basic information and financial data to the Company's financial division to pass the data on to the legal department or internal auditor to facilitate the evaluation and credit checking.
 - (2) The Company shall do the credit checking once a year and, if the case is material, may adjust once a half year depending on the conditions.
 - (3) If the borrower is under a good financial condition with the attested annual financial report of financing purpose, the Company shall refer to the financial report when evaluating the loan case.
3. Decision making of Loan:
 - (1) After the credit checking and evaluation, if the borrower's credibility is poor or there exists any inappropriate purpose of loan or other doubts, the Company's legal department or internal auditor shall inform the financial division the reason of refusing to grant the loan. The financial division shall reply to the borrower at the immediate time when decision of loans has been made.
 - (2) After the credit checking and evaluation, if the Company's legal department or internal auditor find the borrower has good credit, the purpose of loan is appropriate, and there are no other doubts of loan, the financial division shall submit the application to the president, the Audit Committee and the board of directors for approval, together with the credit evaluation report and opinion prepared by the legal department or the internal auditor.
 - (3) Upon approval of a loan case, the financial division shall promptly inform the borrower of the term of loan such as the amount, duration, interest rate, collaterals and guarantor requirements.
4. Verification of the parties and signing of the agreement:
 - (1) The personnel in charge of the loan shall prepare and fill out the loan contract in accordance with the approved term of loan.
 - (2) After the borrower and the association guarantor have signed the agreement, the

personnel in charge shall cautiously deal with the procedure of verification of the parties. If the borrower or the association guarantor is a juridical person, the personnel responsible for handling for the loan shall pay attention to their articles of incorporation to see if the guarantee is permitted.

5. Collaterals provision:

To secure the creditor's right, except for the subsidiary whose 80% of ownership is owned directly or indirectly by the Company, the borrower shall draw a promissory note with the same amount of the loan to the Company. The borrower shall provide the personal property or real estate as collaterals when the amount of loan is more than 10 million New Taiwan Dollars.

6. Insurance:

Except for land and securities, the collaterals shall be covered with fire insurance. If the collaterals are vehicles, they shall be covered with full coverage of auto insurance. In principle, the insurance coverage shall not less than the hypothecary value of the collaterals. The Company shall be the beneficiary stated in the insurance policy.

7. Appropriation:

The Company shall appropriate the loan only when the borrower completes the procedure of signing the loan of contract, handing in the promissory note or IOU, registering mortgage over the collaterals and having the collaterals insured.

8. Bookkeeping:

When the Company completes the procedure of loaning funds to other parties, the financial division shall in sequence make journal entries related to the acquisition of collaterals and warranties and have the records in the account book.

Article 7

After a loan has been disbursed, the financial, business, and credit condition of the borrower shall be monitored on a regular ongoing basis. If collateral has been provided, it shall be monitored for any changes in the collateral value. Before the loan is due, the Company shall inform the borrower of paying off the loan and interest or applying for the borrowing extension. The personnel in charge shall prepare every month the previous month's details of loaning funds to other parties.

Should a borrower no longer satisfy the criteria set forth in the relevant regulations and/or these Procedures or there be any excess over the lending limit due to unexpected changes, the Company shall have the personnel responsible for handling the loan case make a corrective plan with the financial division to provide to the Audit Committee and the proposed correction actions should be implemented within the period specified in such plan.

Article 8

If the borrower repays the loan when or before it becomes due, the interest payable shall first be calculated, and shall be paid together with the principal, before the promissory note may be cancelled and returned to the borrower or the mortgage cancelled.

When a loan becomes due and the borrower does not repay the loan or apply for the

borrowing extension, the Company shall perform necessary procedures by law to protect the debt right.

Article 9

If a subsidiary of the Company intends to lend funds to others in need of business, the Company shall order the subsidiary to adopt operational procedures of lending funds to other parties pursuant to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies submitted to the subsidiary's shareholders meeting for approval after the resolution of its board of directors and the Company's approval. Any amendment is subject to the same procedures. "The Company's approval" mentioned above means the approval process from the Company's financial department to the chairman.

When proposing to lend funds to another, the subsidiary shall assess in detail the reasonableness and necessity of the loan to others, and its impact on the Company's operational risk, financial condition, and shareholders' equity, as well as whether collateral shall be obtained and the assessed value of the collateral. The assessment results shall be formed as credit checking and risk evaluation report submitted to the subsidiary's board of directors for approval and then the Company's approval. "The Company's approval" means submission to the Company's Audit Committee for approval and then to the Company's board of directors for a resolution.

Article 10

The Company shall announce and report the previous month's balance of loans of funds made by itself and its subsidiaries by the 10th day of each month.

If the Company's loans of funds reach one of the following levels, the Company shall announce and report such fact within two days of the Date of Occurrence with the Date of Occurrence counted as one day. "Date of Occurrence" means the earliest of the date of contract signing, date of payment, date of board of directors' resolution, or the date that the borrower and monetary amount of the transaction can be confirmed.

1. The balance of loans of funds by the Company and the Company's subsidiaries to others reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.
2. The balance of loans of funds by the Company and the Company's subsidiaries to a single enterprise reaches 10 percent or more of the Company's net worth as stated in its latest financial statement.
3. The amount of new loans of funds by the Company or any of the Company's subsidiaries reaches NT\$10 million or more and also reaches 2 percent or more of the Company's net worth as stated in its latest financial statement.

The Company shall announce and report on behalf of any of its subsidiaries that are not a domestic public company any matters that such subsidiary is required to announce and report pursuant to subparagraph 3 of the preceding paragraph.

Article 11

The Company shall evaluate the status of lending funds to others and provide appropriate allowance for bad debt and shall properly disclose the related information in its financial statements and provide the data to the certified public accountants for the purpose of performing necessary audit procedures.

The Company's internal auditor shall at least audit quarterly the status of lending funds to others and document the performance. He/she shall notice the Audit Committee along with the improvement report immediately once the material violation was found.

When a managerial officer or in-charge personnel of the Company violates the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies announced by the competent authority or the Rules, subsequent castigation is subject to the related Personnel Articles of the Company.

Article 12

The Procedures shall be approved by more than half of the Audit Committee members, the Board of Directors and the Shareholders Meeting. Any amendment is subject to the same procedure.

If the proposals would not be obtained approval of more than half of all Audit Committee members as required, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting.

The terms "all Audit Committee members" in the first paragraph and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.

When a revision of the Procedure matter is submitted for discussion by the board under the preceding rule, the opinion of each independent director shall be given a full consideration, and each independent director's explicit assenting or dissenting opinions and reasons for dissent shall be recorded in the Board of Directors meeting minutes. The written dissenting opinions shall be submitted to the shareholders' meeting for discussion.

Appendix 4

Sinyi Realty Inc. Procedures for Endorsements and Guarantees

Date: 2003.05.28 (Announced)
2019.05.24(9th amendment)

Article 1

In order to ensure financial stability and business development, Sinyi Realty Inc.(the "Company") set forth the procedures for endorsements and guarantees(the "Procedures") below in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/ Guarantees by Public Companies" announced by the securities regulatory authority.

Article 2

Endorsements and guarantees referred in these rules include:

1. Financial endorsements and guarantees.
 - b. Bill discount financing
 - c. Any endorsement or guarantee made to meet the financing need of other companies.
 - d. Issuance of a separate note to a non-financial enterprise as security to meet financing need of the Company.
2. Tariff endorsements and guarantees: Endorsements and guarantees for the Company or other companies in relation to tariff matters.
3. Other endorsements and guarantees: Any endorsement or guarantee beyond the scope of the above two subparagraphs.
4. Any creation by the Company of a pledge or mortgage on its chattel or real estate as security for loans of another company shall also be handled in accordance with these rules.

Article 3

The Company makes endorsements and guarantees only for the following companies:

4. Any company with which the Company has business relations.
5. Any subsidiaries in which the Company directly and indirectly owns more than 50 percent of the voting shares.
6. Any parent company which directly and indirectly owns more than 50 percent of the voting shares of the Company

Subsidiaries whose voting shares are at least 90% owned, directly and indirectly, by the Company may provide endorsements and/or guarantees to each other, and the accumulated total amount of such endorsement/guarantee shall not exceed 10% of the Company's net worth. The limitation above shall not apply to endorsement/guarantee made between subsidiaries whose voting shares are 100% owned directly and indirectly by the Company.

"Subsidiary" and "parent company" as referred to in the Procedures are determined according to the International Financial Reporting Standards, and "net worth" in the Procedures means the equity attributable to owners of the parent in the balance sheet.

Article 4

The endorsements and guarantees provided by the Company shall be effective upon

approval by the Audit Committee and then the board.

The total amount of endorsement/guarantee and the amount for any individual entity provided by the Company or by the Company and its subsidiaries are subject to the following limits:

1. The total amount of endorsements and guarantees shall not exceed 150% of the Company's net worth.
2. The limits of total amount of endorsement/guarantee provided to any individual entity are set forth below:
 - a. For any individual entity of which the Company directly or indirectly owns 50% or more of its voting shares, the total amount of endorsement/guarantee shall not exceed 80% of the Company's net worth.
 - b. For the parent company of the Company, the total amount of endorsement/guarantee shall not exceed 50% of the Company's net worth.
 - c. For any company with which the Company has business relations, the total amount of endorsement/guarantee shall not exceed 2% of the Company's net worth, or the total business amount between such party and the Company in the near twelve months, whichever is higher.

The total business amount mentioned above refers to the total sales amount and service revenue or the total purchase amount and service expenditure (including signed contracts for sales/purchase and service) derived from the parties' regular business activities, whichever is higher.

When the total amount of endorsement/guarantee made by the Company and its subsidiaries reaches 50% or more of the Company's net worth, the Company shall explain the necessity and rationality in the Shareholders' Meeting.

Article 5

Any endorsement and/or guarantee to be provided by the Company shall be evaluated with the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" and the Procedures. The department in charge shall then provide a proposal stating the company providing endorsement and/or guarantee, the recipient, the type, reasons, the amount, results of risk assessment, the content to acquire collateral, and the condition and the date of endorsement and/or guarantee dissolution; such a proposal shall report to the board and take effect after the approval by the board.

A pre-determined limit of NT\$30,000,000 may be delegated to the Chairman by the Board of Directors to facilitate execution and such endorsement and/or guarantee shall be reported to the most upcoming Board of Directors' Meeting for ratification. When a guarantee is made for a foreign company, the letter of guarantee issued by the Company shall be signed by the authorized person designated by the board.

The opinion of each independent director shall be given a full consideration in a resolution of the endorsement or guarantee by the Company, and each independent director's explicit assenting or dissenting opinion and reasons for dissent shall be recorded in the Board of Directors meeting minutes.

If the party to whom the Company provided endorsement and/or guarantee no longer satisfies the criteria of the Procedures, or the amount of endorsement and/or guarantee

exceeded the limits due to changes of basis on which the amounts of limits are calculated, the department in charge and the Finance department shall set an improvement plan and submit it to the Audit Committee for approval and the proposed correction actions should be implemented within the period specified in the plan.

In case the Company desires to provide endorsement/guarantee for the benefit of a subsidiary whose net worth is lower than half of its paid-in capital, Finance Department shall exercise the following control. The Company shall implement adequate risk control measures if there is any hesitation of expired debt or contingent losses exists to protect the Company's right. Related risk control measures shall be reported to the most upcoming Audit Committee. For purposes of determining the paid-in capital of the above-mentioned subsidiary receiving endorsement/guarantee who has no par value or has a par value other than NT\$10, the sum of the share capital plus "capital surplus - additional paid-in capital" shall be deemed as its paid-in capital.

The Finance department shall list all occurrences and dissolutions of endorsement and/or guarantee by month and establish a reference book to control each item. In addition, endorsements and guarantees shall be announced and declared in accordance with the relevant regulations.

Article 6

The Company shall announce and report the previous month's balance of endorsements/guarantees of itself and its subsidiaries by the 10th day of each month.

When the balance of endorsements/guarantees reaches one of the following levels, the Company shall announce and report such event within two days commencing immediately from the date of occurrence. The date of occurrence refers to the date of contract signing, date of payment, dates of the Board of Directors resolutions, or other date that can confirm the counterpart and monetary amount, whichever date is earlier.

1. The aggregate balance of endorsements/guarantees by the Company and its subsidiaries reaches 50 percent or more of the Company's net worth as stated in its latest financial statement.
2. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches 20 percent or more of the Company's net worth as stated in its latest financial statement.
3. The balance of endorsements/guarantees by the Company and its subsidiaries for a single enterprise reaches NT\$10 million or more and the aggregate amount of all endorsements/guarantees for, investment adopted equity method, and balance of loans to, such enterprise reaches 30 percent or more of the Company's net worth as stated in its latest financial statement.
4. The amount of new endorsements/guarantees made by the Company or its subsidiaries reaches NT\$30 million or more, and reaches 5 percent or more of the Company's net worth as stated in its latest financial statement.

The percentage of the balance of endorsements and guarantees made by a subsidiary mentioned above to the net worth is calculated as the percentage of balance of endorsements and guarantees of such a subsidiary to the net worth of the Company. The Company shall announce and report on behalf of any subsidiary thereof that is not a

domestic public company any matters that such subsidiary is required to announce and report pursuant to subparagraph 4 of the preceding paragraph.

Article 7

The Company shall evaluate or record the contingent loss for endorsements/guarantees, and shall adequately disclose information on endorsements/guarantees in its financial reports and provide certified public accountants with relevant information for implementation of necessary audit procedures.

The Company's internal auditor shall at least audit quarterly the status of lending funds to others and document the performance. He/she shall notice the Audit Committee along with the improvement report immediately once the material violation was found.

When a managerial officer or in-charge personnel of the Company violate the "Regulations Governing Lending of Funds and Making of Endorsements and Guarantees by Public Companies" issued by the Securities Regulatory Authority or the Procedures, violators shall be punished in accordance with the rewards and punishments procedures of the Company.

Article 8

When canceling an endorsement and/or guarantee, the Company shall get back the issued note or the contract from the endorsee/guarantee company; the Finance department shall fill out the proposal, stating the actual cancellation date of the endorsement and/or guarantee, the reason, the issued note or the contract gotten back, and then send the proposal to the Chairman for approval.

Article 9

When providing endorsements and guarantees, the Company shall require the endorsee/guarantee company to provide the same amount of promissory notes as guaranties.

Article 10

The Company shall register Company seals in the Ministry of Economic Affairs as dedicated seals for purposes of endorsements and guarantees; such seals shall be agreed by the board and kept by a specific in-charge person who is appointed by the Chairman; relevant notes and Company seals shall be separately kept by authorized persons; the Company shall seal or issue notes in accordance with the Procedures.

Article 11

(Cancelled)

Article 12

When endorsement/guarantee extended to other parties is contemplated by the Company's subsidiary, the Company shall mandate the subsidiary to establish relevant procedures for endorsement/guarantee in accordance with the "Regulations Governing Loaning of Funds and Making of Endorsements/ Guarantees by Public Companies". Such procedures shall be approved by the subsidiary's Board of Directors and the Company, and become effective upon the approval of Shareholders' Meeting of the subsidiary. Any amendment is subject to the same procedures. Approval by the Company mentioned above means the approval process from the Company's financial department to the Chairman.

Any endorsement and/or guarantee to be provided by the Company's subsidiaries shall be evaluated the necessity and rationality of the endorsement/ guarantee, the impact towards the Company's operating risk, financial position and shareholders' equity, and then a credit and risk evaluation report shall be produced and submitted to the subsidiary's Board of Directors and the Company's for approval. Approval by the Company mentioned above means being approved by the Audit Committee and submitted to the Board of Directors for a resolution.

The endorsement/guarantee made between the subsidiaries, whose voting shares are at least 90% owned, directly or indirectly, by the Company, shall be approved by the Audit Committee and submitted to the Board of Directors for a resolution.

Article 13

The Procedures shall be approved by more than half of the Audit Committee members, and then passed by the Board of Directors and the Shareholders Meeting. Any amendment is subject to the same procedure.

If the proposals would not be obtained approval of more than half of all Audit Committee members as required, the procedures may be implemented if approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board of directors meeting.

The terms "all Audit Committee members" in the first paragraph and "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.

When a revision of the Procedure matter is submitted for discussion by the board under the preceding rule, the opinion of each independent director shall be given a full consideration, and each independent director's explicit assenting or dissenting opinions and reasons for dissent shall be recorded in the board of directors meeting minutes. The written dissenting opinions shall be submitted to the shareholders' meeting for discussion.

Appendix 5

Sinyi Realty Inc. Rules of Election of Directors

Date: 1998.03.23 (Announced)
2022.05.19(6th amendment)

Article 1

The election, re-election or by-election of directors of Sinyi Realty Inc. (hereinafter, "the Company") shall be elected in accordance with the Rules of Election of Directors (hereinafter, "the Rules") specified herein.

Article 2

The open-ballot, cumulative voting method will be used for election of the directors. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 3

Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 3-1

The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

1. Basic requirements and values: Gender, age, nationality, and culture.
2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing and technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on

the results of performance evaluation.

Article 4

The number of directors will be as specified in the Company's articles of incorporation and proposed by the board of directors to be confirmed by the shareholders' meeting, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chairperson drawing lots on behalf of any person not in attendance.

Article 4-1 (Deleted)

Article 5 (Deleted)

Article 6

When any of the elected directors is confirmed with unqualified personal information or is invalid or certainly discharged in accordance with the law, the vacancy of the directors shall be replaced by the candidates with the secondary majority of receiving ballots.

Article 7

The person with the right to convene shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting.

Article 8 (Deleted)

Article 9

When the election begins, the chairperson shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 10

The ballot boxes shall be prepared by the person with the right to convene and publicly checked by the vote monitoring personnel before voting commences.

Article 11

A voter must enter the candidate's name or account name in the "candidate" column of the ballot. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 12

A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and unrecognizable or has been altered.
4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
5. The names of two or more candidates are entered in the ballot.
6. Other words or marks are entered in addition to the number of voting rights allotted.

Article 13

The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14

The Company shall issue notifications to the persons elected as directors separately after the shareholders' meeting.

Article 15

Matters on which the Rules are silent shall be governed by the Company Act and applicable law or regulations.

Article 16

The Rules, and any amendments hereto, shall be proposed by the board of directors and shall be implemented after adoption by shareholders' meetings.

Appendix 6

Sinyi Realty Inc. Table of Shareholding Status of Directors

Shareholding status of directors as of the date of suspension of transfer (March 24, 2025) for shareholders' meeting.

Title	Name	Shares held
Chairperson	Chou Ken-Yu	20,307,354
Director	Chen Li-Shin	511,446
Director	Chou Chun-Chi	9,378,622
Independent Director	Jhan Hong-Chih	0
Independent Director	Yen Lou-Yu	0
Independent Director	Lee Yi-Li	0
Independent Director	Wu Chih-Wei	0
Total shares held by all directors		30,197,422

Remark:

The Company has established audit committee, and the number of independent directors exceeds a half of number of total directors; therefore, pursuant to requirements of "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", the requirement for a certain minimum percentage of total shares held by all directors shall not apply.

Appendix 7

Sinyi Realty Inc.

Other information

The impact of stock dividend to the Company's operation, EPS, and shareholders' ROI:

Not applied to this section, since the Company did not reveal its financial forecast for 2025.