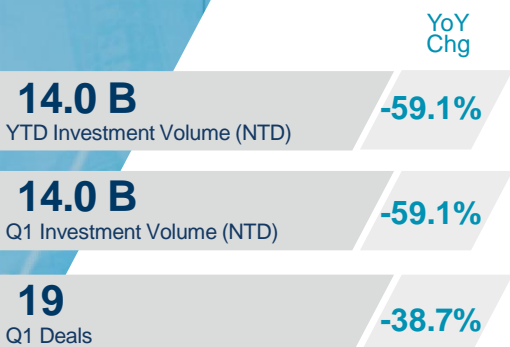
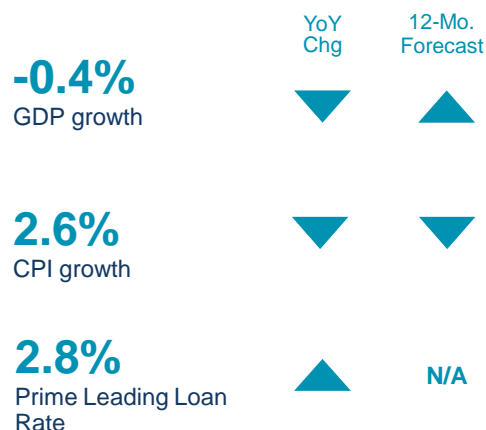


Capital Markets Q1 2023



ECONOMIC INDICATORS Q4 2022



Investment Market Cools, Self-Use Buyers Dominate

Total transaction volume in Q1 2023 was at NT\$14.00 billion, a significant drop of 59.1% y-o-y, and the lowest quarterly transaction volume recorded since 2019. The largest transaction in the quarter was the pre-sale CREM Building in Neihu District purchased by Topco Scientific for NT\$5.35 billion. The deal represented 38.2% of the total quarterly transaction volume. The second placed transaction was the purchase by International Games System of a factory in Wugu District for NT\$1.83 billion. Transaction activity in Q1 was focused on factories, offices, and I/O buildings, accounting for 92.52% of the total transaction volume for the quarter, with self-use buyers dominating.

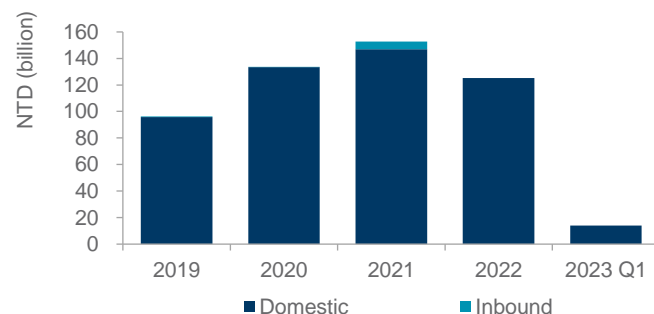
Land Transaction Volume Drops to Nearly 10-Year Low, Buyers Seeking Attractive Assets

Land transaction volume in Q1 fell sharply compared to the previous quarter, and with the impact of the Lunar New Year holiday season, total land transaction volume was at just NT\$16.3 billion, the third lowest volume in nearly a decade. The most valuable transaction in the quarter was concluded by Dacin Construction Co., which purchased a land parcel of approximately 650 pings in a prime location in Taipei City for NT\$2.6 billion. Following closely behind was Pou Chen Group's sale of an industrial land plot in the Dayuan district of Taoyuan City for NT\$2.4 billion. Meanwhile, a church building on Jilin Road in Taipei City, slated as urban renewal development land, attracted bids from as many as nine investment groups. Despite the continued sluggishness in land market transactions, land prices and demand in the core urban areas remain unaffected.

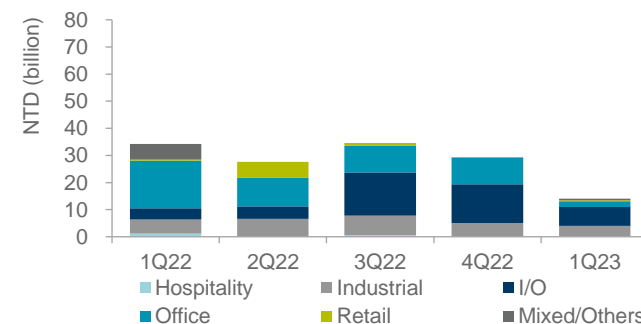
Market Transaction Activity Drops as Prices Remain Tight

As we move further into 2023, the overall market environment and international economic situation remain challenging, and the interest rate cycle is still ongoing. However, investment market funds have not been completely cut off. In the commercial real estate investment market, most transactions are predominantly for self-use, while in the land transaction market, buyers are becoming increasingly cautious in their selection of targets as prices remain tight.

INVESTMENT VOLUME BY CAPITAL SOURCE



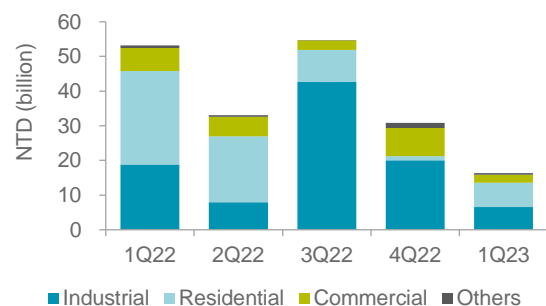
INVESTMENT VOLUME BY SECTOR



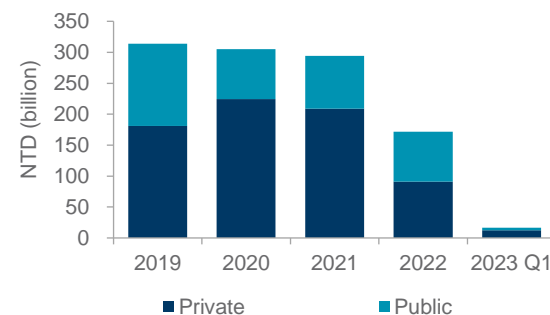
KEY SALE TRANSACTIONS

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
CREM Building	Neihu Dist., Taipei City	I/O Building	5.35	CREM & Personal	Topco Scientific	Self-use
Factory in Wugu Dist., New Taipei City	Wugu Dist., New Taipei City	Industrial	1.83	Taipei fats&food Chemical Factory	International Games System	Self-use
Yulon Building	Da'an Dist., Taipei City	Office	0.88	Yulon Motor	Yulon Finance	Self-use
Factory in Guiren Dist., Tainan City	Guiren Dist., Tainan City	Industrial	0.75	Kerry TJ Logistics	Xxentria Technology Materials	Self-use
Office Building in Songshan Dist., Taipei City (ori. Capital Hotel)	Songshan Dist., Taipei City	Office	0.74	Jiateng Development	First Steamship	Self-use

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



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