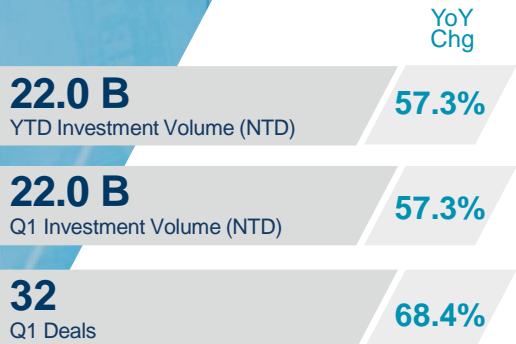
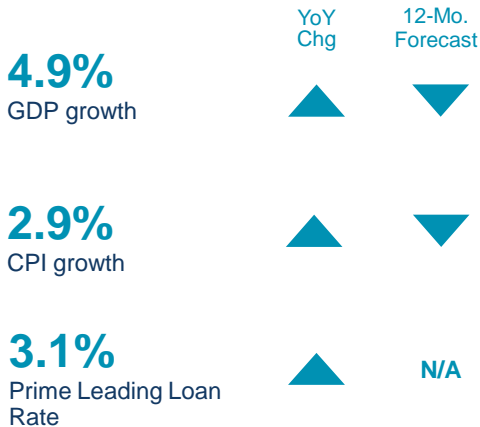


Capital Markets Q1 2024



ECONOMIC INDICATORS Q4 2023



Sustained Drive in Real Estate Investment Transactions by Technology Industries

Taiwan commercial real estate market investment transaction volume reached NT\$22.0 billion in Q1 2024. The performance represents a 57.3% jump on the same period last year, indicating a significant warming trend in the overall investment market. The largest transaction of the quarter involved Nanshan Life Insurance's sale of two I/O buildings — the Nanshan Ruiguang Building and the Li & Fung Building — in Taipei's Neihu District to the technology giant Delta Electronics for NT\$4.8 billion. The second-highest value transaction was a domestic building materials company's sale of the Tainan Ambassador Theatres Mall for NT\$1.6 billion. The third-ranked transaction was Taishin Life Insurance's acquisition of an I/O building in Tainan City for NT\$1.5 billion. With the continued expansion of technology related industries, the core driver of transaction volume activity in the quarter was from companies purchasing I/O buildings and factories for self-use.

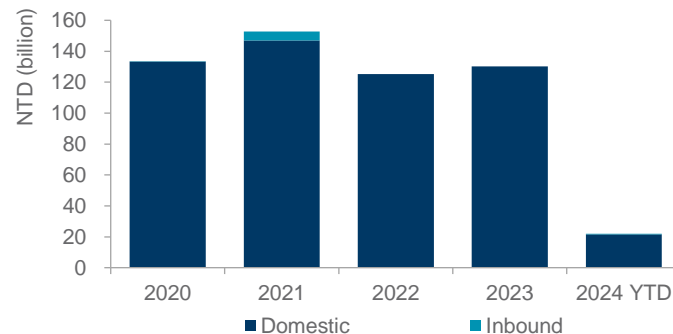
Land Market Stabilization

First-quarter land market transaction volume soared to NT\$63.7 billion, up 77.7% from the previous quarter. The overall market showed significant signs of recovery, with developers showing renewed interest in land acquisition. The top transaction was by a group of developers purchasing partial floors of the Furong Building in Taipei's downtown core for NT\$13.1 billion, with an eye on future redevelopment value. The second-highest value transaction involved Shin Ruenn Group acquiring commercial land in Taoyuan City for NT\$3.5 billion, followed by JSL Group acquiring commercial land in New Taipei City's Taishan District for NT\$3.3 billion. Fourth on the transaction list was Chang Chun Group's acquisition of land in Changhua Industrial Zone for NT\$3.0 billion.

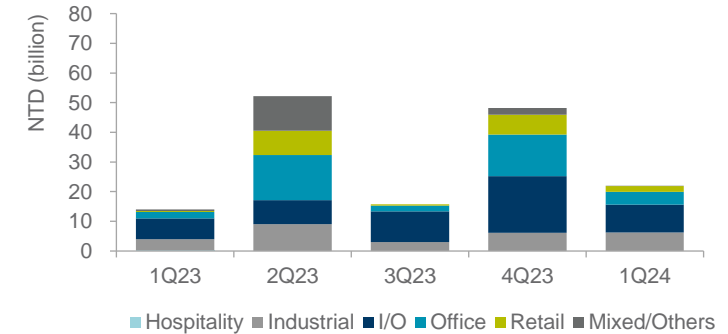
Abundant Market Funds and Strong Corporate Momentum

The recovery of industrial prosperity and ample funds in the market have created favorable conditions and a solid foundation for capital market growth in 2024. However, despite the more positive outlook, the central bank's sudden half-point interest rate hike at the end of the quarter is expected to temporarily cool overall investment demand. We expect corporate self-use needs to continue to dominate overall market activity in the immediate period ahead.

INVESTMENT VOLUME BY CAPITAL SOURCE



INVESTMENT VOLUME BY SECTOR

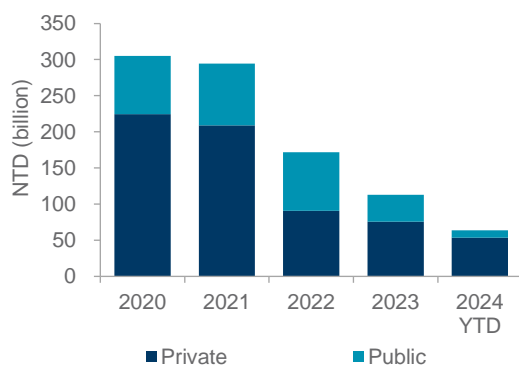


Source: Ministry of the Interior, Moody's Analytics

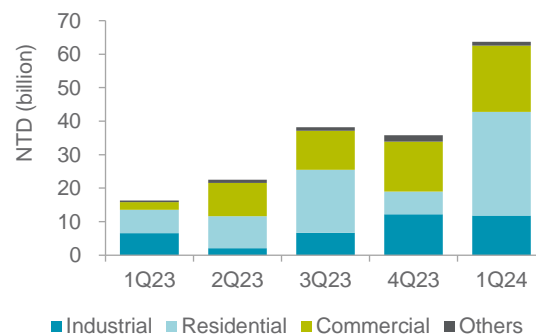
KEY SALE TRANSACTIONS

PROPERTY	LOCATION	SECTOR	PRICE (NTD BN)	VENDOR	PURCHASER	DEAL TYPE
Nanshan Ruiguang Building & Li & Fung Building	Neihu Dist., Taipei City	I-O Building	4.8	Nanshan Life Insurance	Delta Electronics	Self-used
Tainan Ambassador Theatres Mall	East Dist., Tainan City	Retail	1.6	Goldsun Building Materials	Personal	Investment
I/O building in Yongkang Dist., Tainan City	Yongkang Dist., Tainan City	I-O Building	1.5	Sun Toward Tech	Taishin Life Insurance	Investment
Factory in Anle Dist., Keelung City	Anle Dist., Keelung City	Industrial	1.3	Nanshan Life Insurance	Guo Meng Development	Self-used
National Enterprise Plaza	Zhongshan Dist., Taipei City	Office	1.1	High Wealth Group	Shine Glow Investments	Investment

Land Transactions Volume by Supply Source



Land Transactions Volume by Land Use



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