

Sinyi Realty Inc.

Board of Directors Charter

Article 1

The board of director of Sinyi Realty Inc. (hereinafter, "the Company") is organized in accordance with the law, the Company's Articles of Incorporation and the Board of Directors Charter (hereinafter, "the Charter").

Article 2

The director shall be elected from among the shareholders with disposing capacity in the shareholders meeting. The number of directors is regulated by the Company's Articles of Incorporation.

Article 3

The term of office of a director shall be 3 years and but he/she may be eligible for re-election. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

Article 4

When the number of vacancies in the board of directors of the Company equals to or more than one third of the total number of directors, the board of directors shall call a special meeting of shareholders to elect succeeding directors to fill the vacancies. If the number of vacancies equals to or more than one half of the total number of directors and fail to elect succeeding directors to fill the vacancies in time, the position left vacant shall be filled by the candidate with the next highest number of votes in the original election to exercise the power and authority till the vacancy is filled and the successor assumes office.

Article 5

The directors organized the board of directors of the Company to exercise the power and authority of the directors. The board of directors shall elect a chairperson of the board directors from among the directors in accordance with the Company's Articles of Incorporation and the chairperson shall externally represent the Company.

Article 6

The powers of the board of directors are as follows:

1. To call the shareholders meeting.
2. To exercise the matters approved by the shareholders meeting.
3. To examine and finalize the Company's operational guideline.
4. To set up, amend or abolish the Company's internal articles or rules.
5. To set up, amend or abolish the Company's important contracts.
6. To appoint or discharge and dispatch the managerial personnel and to resolve the regulations of the managerial personnel's remuneration, rewards and punishments, retirement and benefits.
7. To propose to increase the Company's capital, to invest externally and handle technical cooperation.
8. To examine the budget, final account and operation report and to propose the appropriation of retained earnings.
9. To exercise other powers authorized by the law or the shareholders meeting.

Article 7

The board of directors' meetings shall be held by the chairperson of the board at least once every quarter. However, the meetings shall be called at any time if necessary.

Article 8

The rules of attending the board of directors by proxy are as follows:

1. All board directors shall attend a board of directors in person; if attendance in person is not possible, they may appoint another director to attend as their proxy and shall in each case give to that director a written proxy stating the scope of authorization with respect to the reasons for meeting. A proxy may accept a proxy from one person only.
2. The directors living abroad shall appoint other domestic shareholders as their regular proxy in a written proxy after applying to Minister of Economic Affairs for approval of registration.

Article 9

The reasons for calling a board of directors' meeting shall be notified to each director and nonvoting participants at least seven days in advance. In emergency circumstances, however, a board of directors' meeting may be called on shorter notice. The notice of calling a meeting may be effective by means of letters, e-mails or facsimile.

Article 10

Except for the following acts which shall be approved a majority of the members of the board of directors who represent two-thirds or more of the members, the other acts shall be adopted by a majority vote of the members present, who represent more than one-half of members of directors:

1. Transfer the whole or any essential part of its business or assets;
2. Accept the transfer of another's whole business or assets, which has great bearing on the business operation of the company;
3. Elect the chairperson of the board directors from among the directors;
4. Invite subscription for corporate bonds;
5. Issue the new shares.
6. Apply for reorganization of the Company.

The appointment and discharge and the remuneration of the managerial personnel of the Company shall be approved by the majority of the board of directors.

Article 10-1

The internal audit office is administered by under the Company's board of directors with one supervisor and a few staff. Their tasks are to assist the board of directors to inspect and review the internal control system and evaluate the effectiveness and efficiency of the Company's operation and provide the proper suggestions to ensure the internal control system working in a continuous and effective way.

The appointment and discharge of the internal audit supervisor shall be approved by the audit committee and then by the board of directors for resolution.

Article 11

The board of directors authorized the chairperson to exercise the power and authority of the board of directors in accordance with the law or the Company's Articles of Incorporation. The content and matters of authorization are as follows:

1. To call the board of directors and execute the resolution;
2. To propose the Company's business plan ;
3. To examine and approve the chapters, regulations and contract related to operation;
4. To approve the purchase of disposal of property related to operation;

5. To approve the dispatch of staff related to operation and the numbers of staff of each department;
6. To prepare and examine the drafts of budget, final accounts, business report and etc.
7. To propose the draft of increase or deduction of the Company's Capital, appropriation of earnings or cover of the deficit.

If the matters in the preceding paragraph shall be urgently treated under the special conditions, they shall be submitted to the following board of directors meeting for retroactive recognition.

Article 12

Matters on which the Charter is silent shall be governed by the Company Act the Company's Articles of Incorporation and applicable law.

Article 13

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