SINO HORIZON HOLDINGS LIMITED
EARNINGS RELEASE CONFERENCE

2018/12/06

Sino Horizon (2923)

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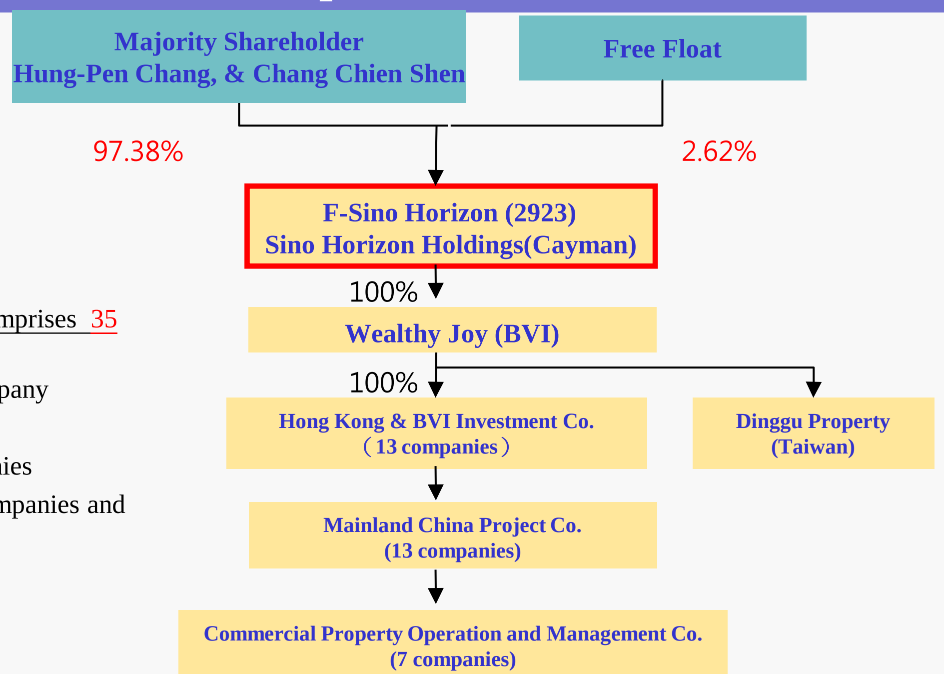
Company Profile

Sino Horizon (2923)

Company Profile

- **Chairman： Mr. Hung-Pen Chang   General Manager：Mr. Nen-Yao Chang**
- **Date of Incorporation: Established in Cayman Islands in Dec 2007**
- **IPO: Dec 2012**
- **Capital Amount: NTD 17.4 billion**
- **Total Equity: NTD 48.6 billion as at Sept. 30th 2018**
- **Description of Business: Property Development, Leasing, Management and Carpark Service in Mainland China**
- **Employee Headcount：461 as at Sept. 30th 2018**

Company Structure as at Sept. 30th 2018



Sino Horizon Group Comprises 35 Companies

-1 Cayman Islands Company

-3 BVI Companies

-11 Hong Kong Companies

-20 Mainland China Companies and 1Taiwan Company

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Landbank

As at 30 Sep 2018 (sq. m.)

	Residential	Servivced apartments	Office	Commercial	Carpark, clubhouse and other facilities	Total	
Group's total properties	543,029	64,958	484,771	818,607	670,417	2,581,782	100%
Completed properties:							
Beijing	-	-	70,002	62,993	43,030	176,025	
Shanghai	28,814	37,837	45,777	240,117	162,420	514,965	
Jiangsu	4,725	-	-	-	33,404	38,129	
Chongqing	42,183	-	-	108,388	49,634	200,205	
Subtotal	75,722	37,837	115,779	411,498	288,488	929,324	36%
Properties under development and planning:							
Shanghai	218,627	27,121	85,208	358,103	260,697	949,756	
Jiangsu	248,680	-	-	-	54,407	303,087	
Chongqing	-	-	283,784	49,006	66,825	399,615	
Subtotal	467,307	27,121	368,992	407,109	381,929	1,652,458	64%

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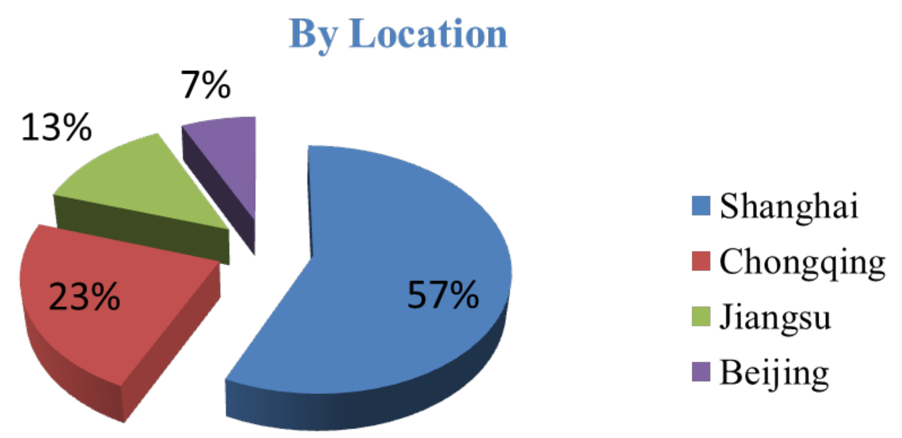
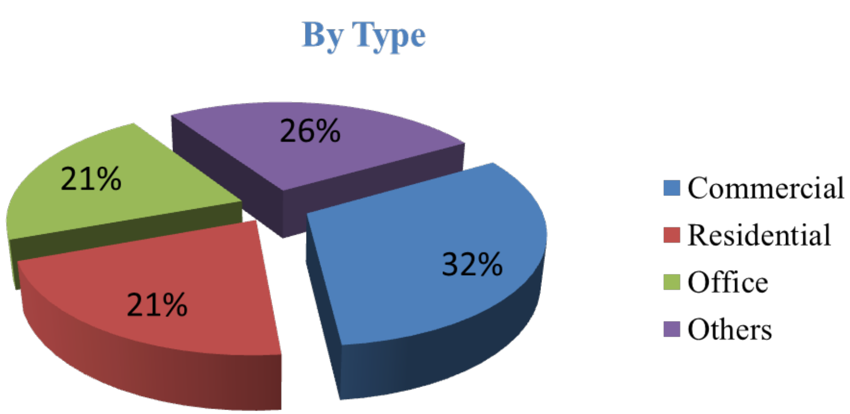
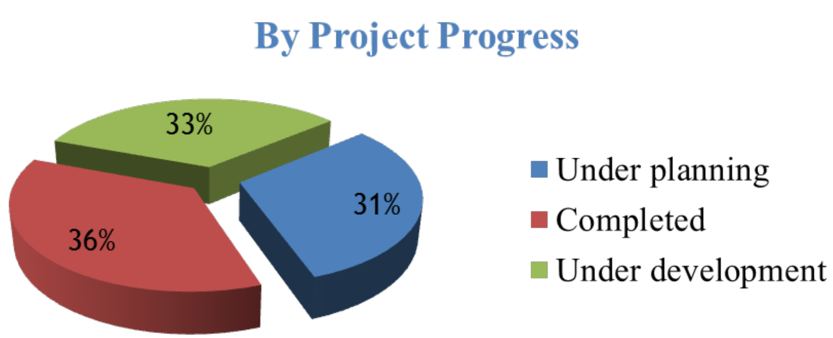
Property Portfolio Composition







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Property Portfolio Composition

Chongqing

Jiefangbei	599,820 sq. m.

Beijing

Zhongguancun	176,025 sq. m.

Shanghai

Huashan Rd	35,878 sq. m.
Ruijin Rd Phase I	289,578 sq. m.
Ruijin Rd Phase II	156,258 sq. m.
Chunshen Rd	34,783 sq. m.
Jiading Chengbei Rd	831,192 sq. m.
Jiading Anting	117,032 sq. m.
Subtotal	1,464,721 sq. m.

Kunshan

Qianjin West Rd	172,368 sq. m.

Wuxi

Wuxi	168,848 sq. m.

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Business Highlights

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Business Highlights

Project Sales Progress by End of Sept. 2018

Project	Start of sales	Saleable units	Sales contracts signed as at Sept. 2018			Sales progresss
			Delivered to buyers	Not delivered to buyers	Total	
Chongqing Jiefangbei No.1 Phase III	**May 2015**	519	186	24	210	40%
Shanghai Anting Dinggu Huating	**May 2018**	308	-	290	290	94%
Jiangsu Kunshan Earl Land Phase IV	**Aug 2015**	264	224	-	224	85%
Wuxi Wanxiyaju	**Jan 2018**	222	-	76	76	34%

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Sino Horizon (2923)

- **Project on Sale**

Chongqing Jiefangbei No. 1-R3

Sino Horizon (2923)

- **Project on Sale**

Shanghai Anting-Dinggu Huating

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Sino Horizon (2923)

- **Project on Sale**

Jiangsu Kunshan-Earl Land

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Sino Horizon (2923)

- **Project on Sale**

Wuxi-Wanxiyaju

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Chongqing Property

Chongqing Jiefangbei-Sun Moon Light Center

Residential: 53 ('000 sq. m.)
Commercial: 157 ('000 sq. m.)

Daily Foot Traffic: Approx. 34,000 people
No. of Shopping Mall Tenants:166

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- **Chongqing:**
  Population: 30.75 million (as at 2017/12/31)
  Land Area: 82 ('000 sq. km.)
  Chongqing Subway: 6 Subway lines in operation

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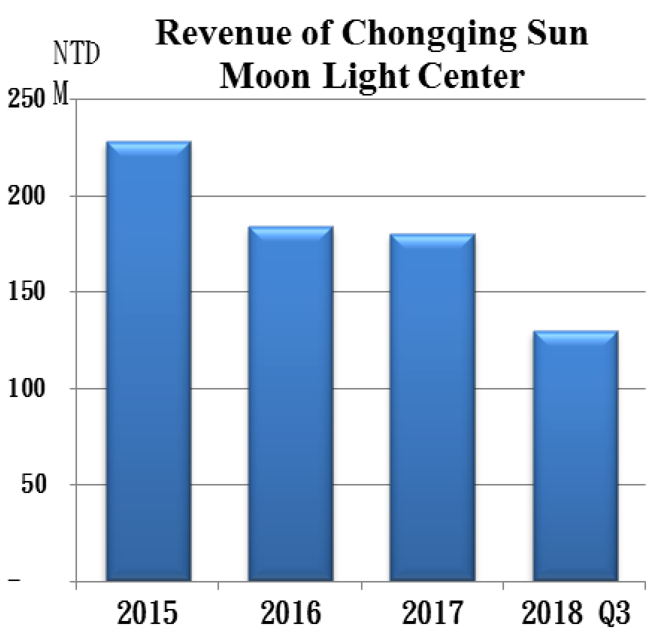
Commercial Revenue

As at 30 Sept 2018

Chongqing Sun Moon Light Center	2015	2016	2017	2018 Q3
Commercial Revenue（NTD'000）	228,469	184,437	180,385	130,059

Occupancy Rate
76%



FX rate 5.0330 4.8489 4.5068 4.5938

Note: Revenue included 5% business tax before May 2016

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■ Shanghai Property

Shanghai Huangpu-Sun Moon Light Center

Office/Commercial： 289 (’000 sq. m.)

Daily Foot Traffic: Approx. 93,000 people
No. of Shopping Mall Tenants: 349

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- **Shanghai**
  Population: 24.18 million (as at 2017/12/31)
  Land Area: 6,341(sq. m.)
  Shanghai Subway: 16 Subway lines in operation

Sino Horizon (2923)

Commercial/Office Revenue

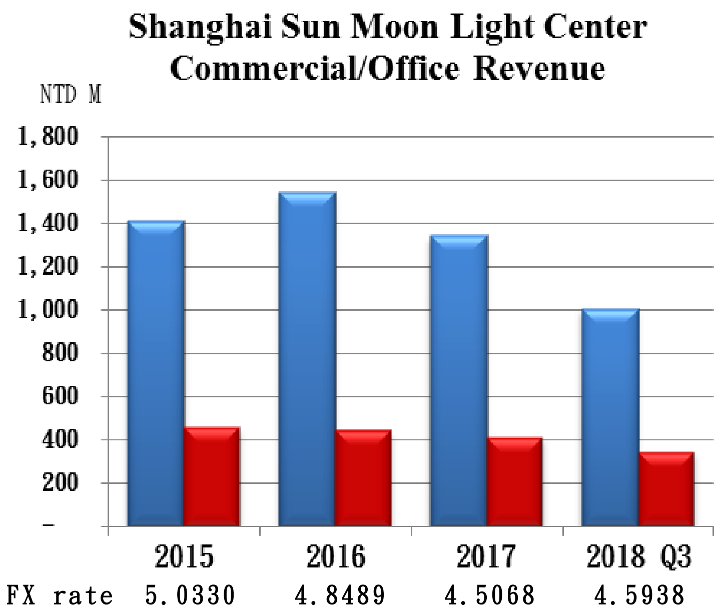
As at 30 Sept 2018

Shanghai Sun Moon Light Center-Commercial	2015	2016	2017	2018 Q3
Commercial Revenue（NTD'000）	1,411,420	1,540,701	1,341,239	1,006,421

Occupancy Rate
92%

Shanghai Sun Moon Light Center-Office	2015	2016	2017	2018 Q3
Office Revenue（NTD'000）	452,483	438,395	410,255	343,651

Occupancy Rate
99%



Note: Revenue included 5% business tax before May 2016

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Shanghai Property-Shanghai Jiading Project

Location:
Commercial and Office Complex Adjacent to North Jiading Station on Line 11 of the Shanghai Metro

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Shanghai Property-Shanghai Jiading Project

Shanghai Jiading
Sun Moon Light Center

Commercial: 49('000 sq. m.)

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Shanghai Property-Shanghai Jiading Anting Project

Shanghai Jiading Anting Residential Project

Phase I GFA：
About 39 ('000 sq. m.)

Phase II GFA:
About 45 ('000 sq. m.)

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Wuxi Property

Wuxi
Residential Project

Phase I GFA:
About 45('000 sq. m.)
Phase II GFA:
About 82('000 sq. m.)

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Financial Overview

Sino Horizon (2923)

	2015	2016	2017	2018Q3
Revenue	**12,785,203**	**7,452,690**	**5,025,549**	**3,583,117**
-Property sales	8,654,009	3,370,538	1,109,280	636,374
-Property rental	3,538,530	3,364,688	3,129,174	2,299,223
-Others	592,664	717,464	787,095	647,520
Cost of sales	**(6,894,422)**	**(3,256,431)**	**(1,825,007)**	**(1,151,772)**
Gross profit	**5,890,781**	**4,196,259**	**3,200,542**	**2,431,345**
Increase/(Decrease) in fair value of investment properties	**3,275,003**	**1,369,968**	**(92,229)**	**(450,912)**
Profit before tax	**7,581,937**	**4,492,882**	**1,130,373**	**885,027**
Profit for the year	**3,690,121**	**2,439,782**	**190,064**	**607,383**
Profit attributable to Company's shareholders	**3,473,430**	**2,400,967**	**147,750**	**596,535**
Earnigns per share (NTD)	**2.00**	**1.38**	**0.08**	**0.34**

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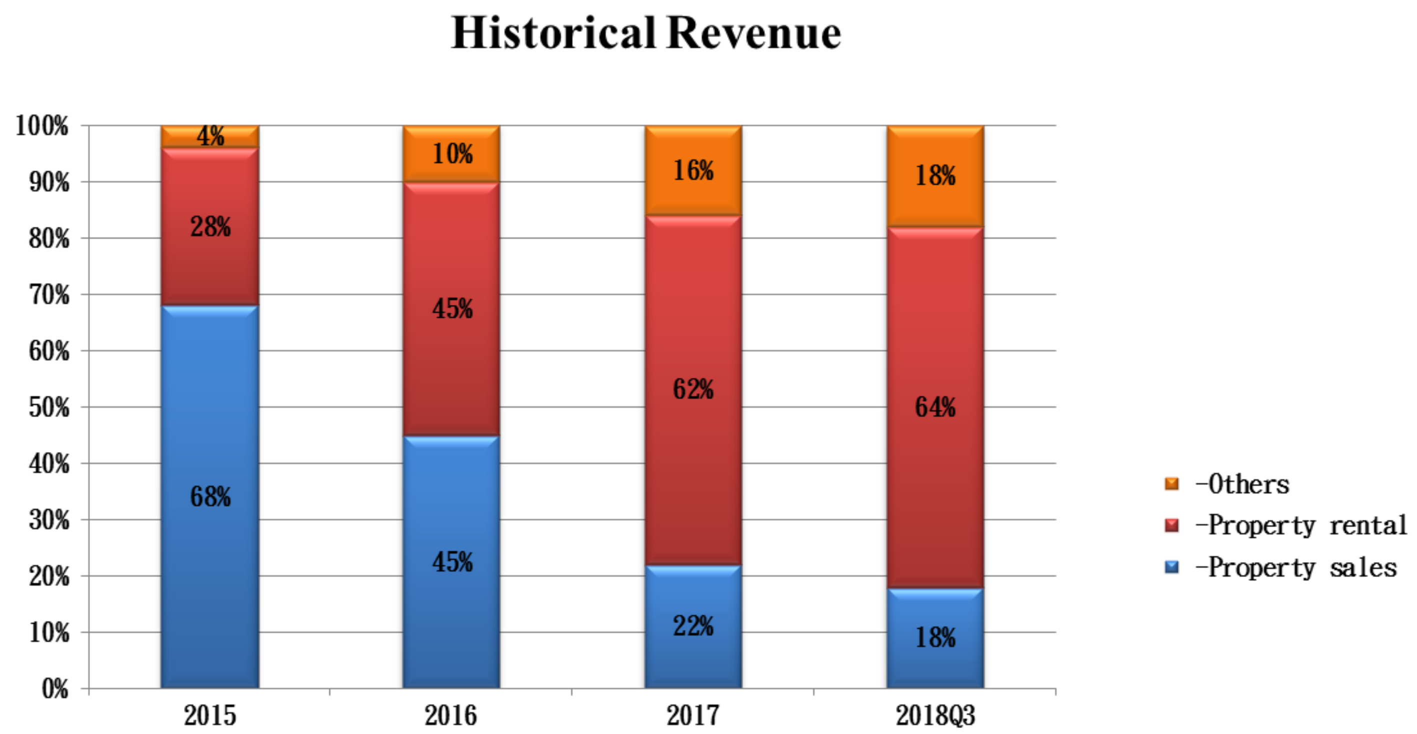

Sino Horizon (2923)

Consolidated Income Statement

	FY 2018.01-09		FY 2017.01-09	
	NTD K	%	NTD K	%
Revenue	3,583,117	100%	3,772,412	100%
Cost of sales	-1,151,772	(32%)	-1,282,578	(34%)
Gross profit	2,431,345	68%	2,489,834	66%
Selling and other expenses	-400,560	(11%)	-1,057,770	(28%)
Increase/Decrease in fair value of investment properties	-450,912	(13%)	154,440	4%
Finance costs	-694,846	(19%)	-575,498	(15%)
Profit before tax	885,027	25%	1,011,006	27%
Property VAT (arise from fair value changes)	235,986	7%	-88,517	(2%)
Property VAT (others)	-24,627	(1%)	-123,670	(4%)
Income tax	-489,003	(14%)	-605,478	(16%)
Profit for the year	607,383	17%	193,341	5%
Profit attributable to:				
Company's shareholders	596,535	17%	123,632	3%
Non-controlling interests	10,848	0%	69,709	2%
	607,383		**193,341**	
Earnings per share	0.34		0.07	

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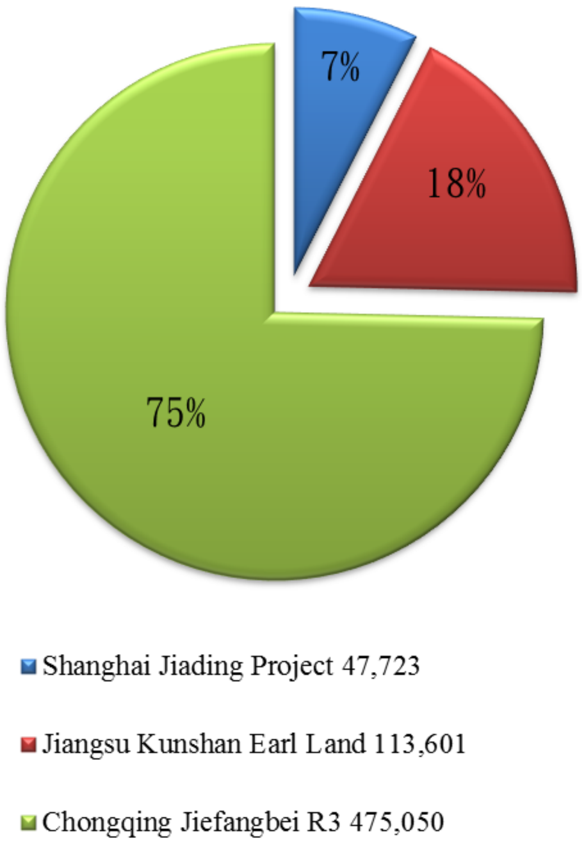
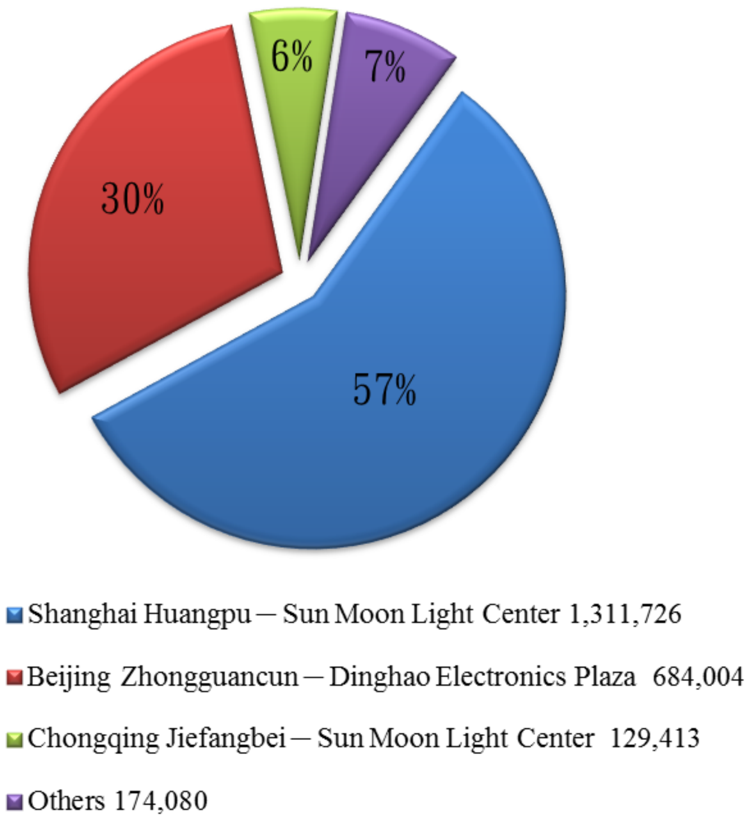
2018.01-09 Property Sales (NTD K)

636,374



2018.01-09 Property Rental (NTD K)

2,299,223



Sino Horizon (2923)

Consolidated Statement of Financial Position

	2018.09.30	
Assets	NTD K	%
Cash and cash equivalent	3,878,230	3%
Financial assets at fair value through profit or loss	5,378,127	4%
Other financial assets	449,106	0%
Inventory		
-Properties under development or planning	33,693,665	29%
-Completed properties	6,174,798	5%
Property, plant and equipment	1,052,000	1%
Investment properties	66,725,910	56%
Other assets	1,933,209	2%
Total assets	**119,285,045**	**100%**

	2018.09.30	
Liabilities	NTD K	%
Bank loans	40,904,866	34%
Contractual liabilities	3,606,774	3%
Accounts payable	418,761	1%
Tax liabilities for the year	1,306,251	1%
Deferred tax liabilities	18,693,845	16%
Revenue received in advance	266,656	0%
Other liabilities	3,029,087	2%
Total liabilities	**68,226,240**	**57%**
Equity		
Share capital	17,402,970	15%
Retained earnings	13,631,956	11%
Legal reserve and other special reserve	20,096,169	17%
Others	(2,567,693)	(2%)
Non-controlling interests	2,495,403	2%
Total equity	51,058,805	43%
Total liabilities and equity	**119,285,045**	**100%**

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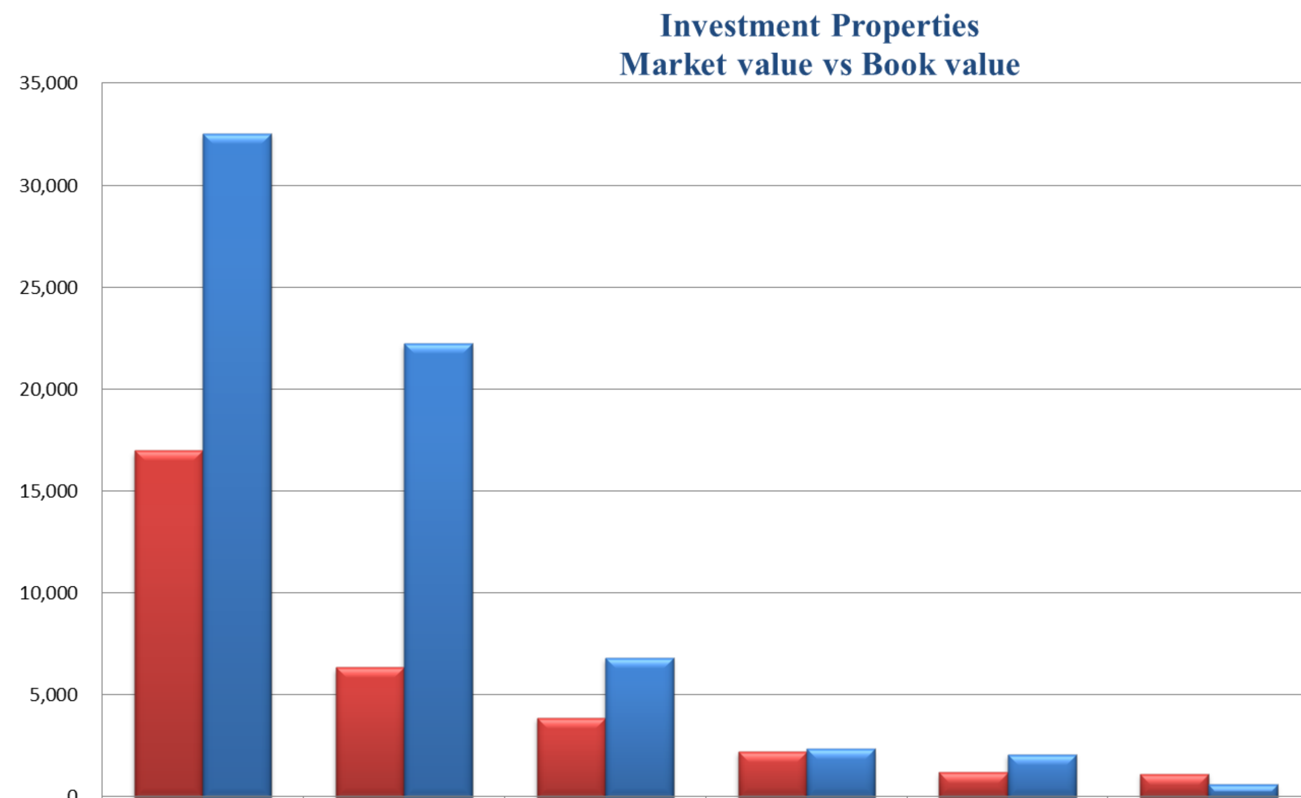
Asset Market Value Analysis



As at 30 Sept. 2018
NTD Million

	Shanghai Sun Moon Light Center	Beijing Dinghao Electronics Plaza	Chongqing Sun Moon Light Center	Jiading Sun Moon Light Center	Shanghai Yuhuashan	Shanghai Chunshsen Liyuan	Total
Book value	17,006	6,358	3,892	2,242	1,207	1,137	31,842
Market value	32,561	22,242	6,836	2,359	2,098	630	66,726

(Note:Independent appraiser revlues the investment properties every half a year from 2015.)

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Inventory as at 2018-09-30

Project	Inventory GFA (sq. m.)		As at 30 Sept. 2018
	Residential	Carpark	NTD (Million)
Jiangsu Kunshan Earl Land Phase II	264	-	179
Jiangsu Kunshan Earl Land Phase III	3,920	-	
Chongqing Jiefangbei No. 1 Phase I	505	-	1,126
Chongqing Jiefangbei No. 1 Phase II	732	-	
Chongqing Jiefangbei No. 1 Phase III	40,946	-	
Shanghai Jiading Earl World Phase I/II	93	5,206	682
Shanghai Jiading Dinggu Mansion	7,433	-	
Shanghai Jiading Shop	6,872	-	
Shanghai Jiading Huijing Huating Phase I	82	-	15
Shanghai Jiading Huijing Huating Phase II	307	-	
Shanghai Jiading Dinggu Junting	28,334	-	1,183
Shanghai Jing'an Yuhuashan	12,673	2,254	1,241
Shanghai Huangpu Earl Mansion Tower A	10,429	-	1,749
Shanghai Huangpu Earl Mansion Tower B	7,302	-	
Total	119,892	7,460	6,175

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鼎固控股有限公司

SINO HORIZON HOLDINGS

Thank You!

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