

重慶日月光中心



上海御華山



昆山伯爵大地



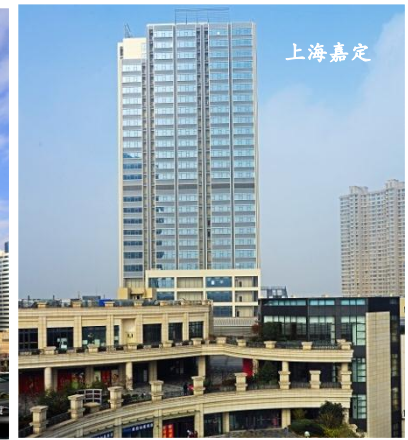
無錫宛溪雅居

上海日月光中心



上海日月光中心

上海嘉定



# SINO HORIZON HOLDINGS LIMITED EARNINGS RELEASE CONFERENCE

2020/08/21



# Sino Horizon (2023)

## ■ Index

- Company Profile
- Business Highlights
- Financial Overview



# Company Profile

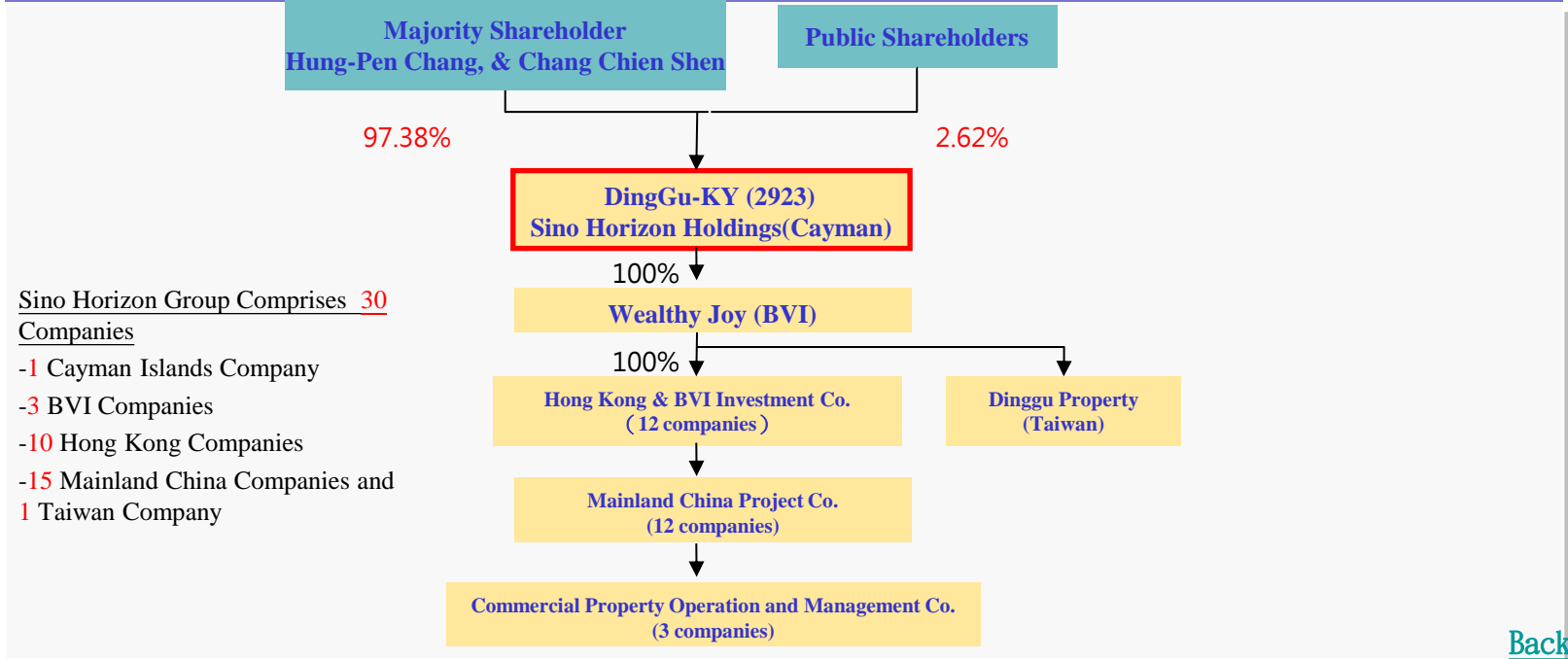


# Sino Horizon (2923)

## 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 48.8 billion as at June 30<sup>th</sup> 2020**
- **Description of Business: Property Development, Leasing, Management and Carpark Service in Mainland China**
- **Employee Headcount : 353 as at Apr 30<sup>th</sup> 2020**

## Company Structure as at June 30<sup>th</sup> 2020



Sino Horizon Group Comprises 30 Companies

- 1 Cayman Islands Company
- 3 BVI Companies
- 10 Hong Kong Companies
- 15 Mainland China Companies and
- 1 Taiwan Company

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## ■ Land Reserves

As at 30 Jun 2020

	Residential	Office	Commercial	Others	Total	(sq. m.)
Group's total properties	390,810	476,071	759,808	561,137	<b>2,187,826</b>	<b>100%</b>
<b>Completed properties:</b>						
Shanghai	73,159	81,506	240,943	186,518	582,126	
Jiangsu	43,449	-	126	-	43,575	
Chongqing	28,522	-	108,388	41,150	178,060	
Subtotal	145,130	81,506	349,457	227,668	<b>803,761</b>	<b>37%</b>
<b>Properties under development or to be developed:</b>						
Shanghai	136,325	110,781	361,345	222,148	830,599	
Jiangsu	109,355	-	-	44,496	153,851	
Chongqing	-	283,784	49,006	66,825	399,615	
Subtotal	245,680	394,565	410,351	333,469	<b>1,384,065</b>	<b>63%</b>

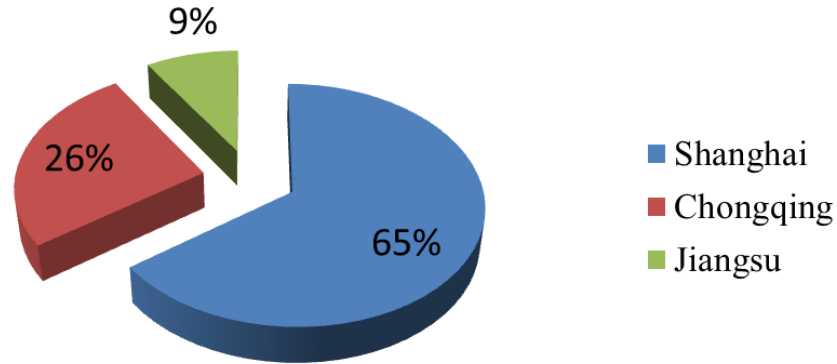
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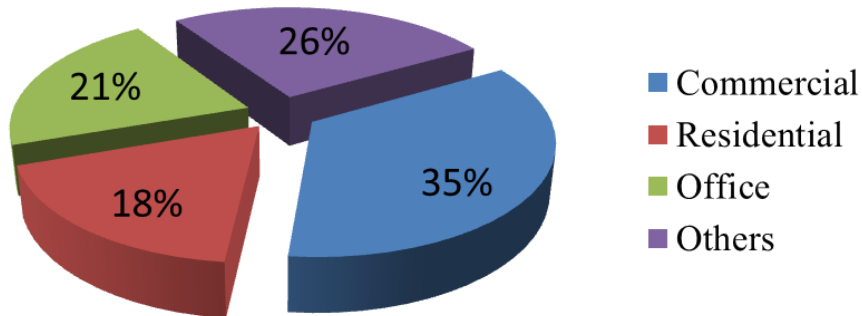
# Sino Horizon (2923)

## Property Portfolio Composition

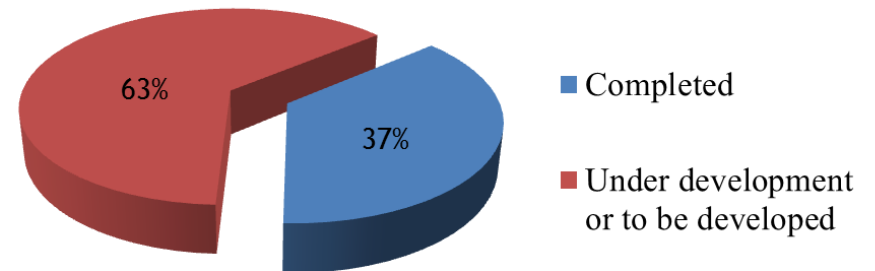
### By Location



### By Type



### By Project Progress



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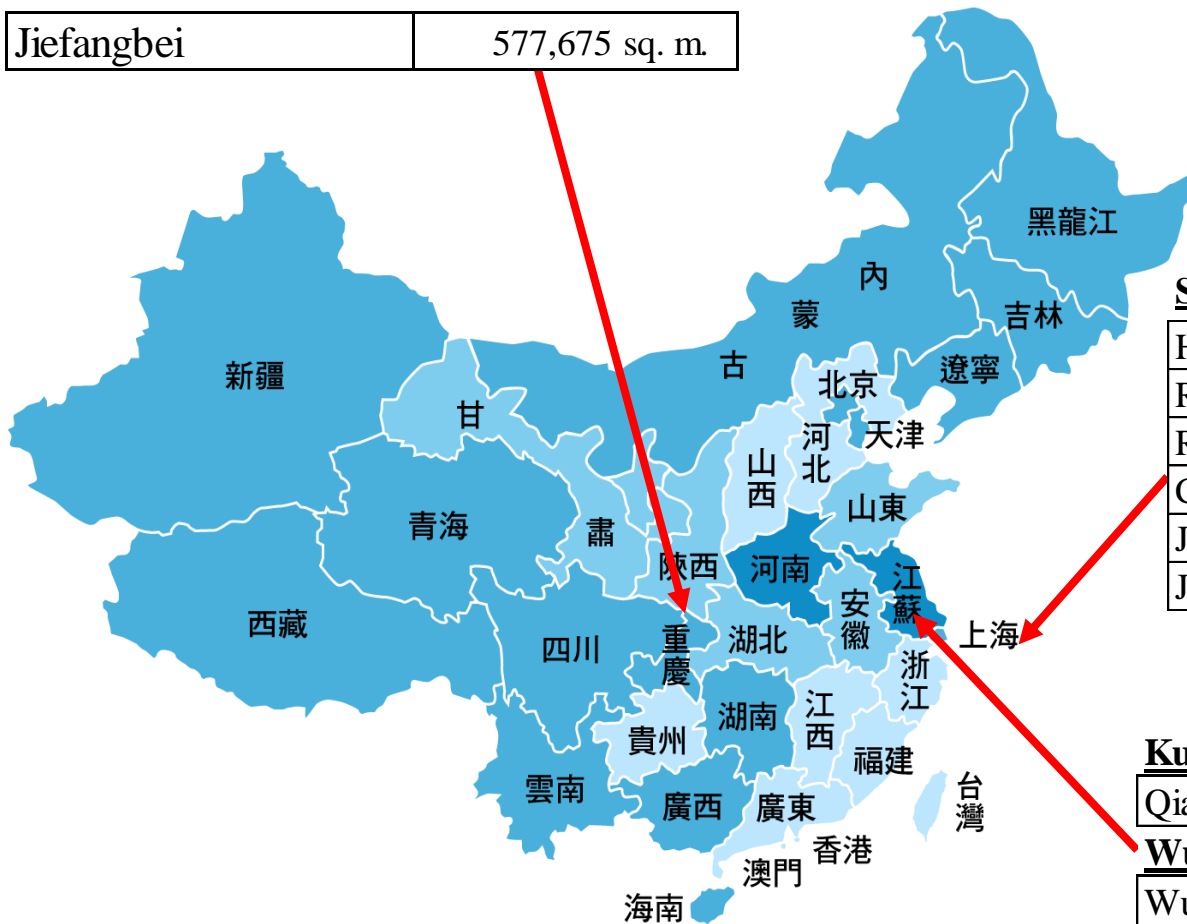


# Sino Horizon (2023)

## Property Portfolio Composition

### Chongqing

Jiefangbei	577,675 sq. m.
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### Shanghai

Huashan Rd	35,493 sq. m.
Ruijin 2nd Rd Phase I	289,578 sq. m.
Ruijin 2nd Rd Phase II	155,777 sq. m.
Chunshen Rd	34,783 sq. m.
Jiading Chengbei Rd	827,605 sq. m.
Jiading Anting	69,489 sq. m.

Subtotal 1,412,725 sq. m.

### Kunshan

Qianjin West Rd	162,875 sq. m.
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### Wuxi

Wuxi	34,551 sq. m.
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# Business Highlights





## ■ Business Highlights

### Project Sales Progress by End of Jun 2020

Project	Start of sales	Saleable units	Sales contracts signed as at Jun 2020			Sales progress
			Delivered to buyers	Not delivered to buyers	Total	
Jiefangbei No.1 Phase III, Yuzhong District, Chongqing	May 2015	519	322	17	339	65%
Earl Land Phase III, Kunshan, Jiangsu	Jun 2014	88	80	4	84	95%
Dinggu Huating Phase I, Anting, Jiading District, Shanghai	Apr 2018	354	344	9	353	99.7%
Dinggu Huating Phase II, Anting, Jiading District, Shanghai	Jun 2019	354	-	353	353	99.7%
Yuhuashan, Jin'an District, Shanghai	Mar 2009	52	29	-	29	56%
Wanxiyaju Pahse I, Xishan District, Wuxi	Jan 2018	222	184	29	213	96%
Wanxiyaju Pahse II, Xishan District, Wuxi	Dec 2018	781	545	201	746	96%

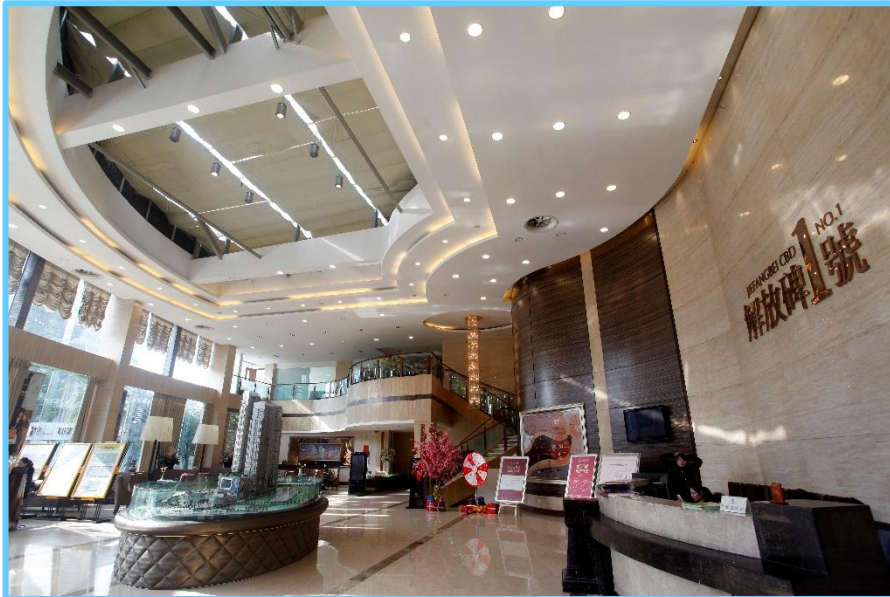
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# Sino Horizon (2923)

■ Project on Sale

**Yuzhong District, Chongqing  
- Jiefangbei No. 1**







# Sino Horizon (2923)

■ Project on Sale

## Anting, Jiading District, Shanghai - Dinggu Huating



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# Sino Horizon (2923)

■ Project on Sale

## Xishan District, Wuxi - Wanxiyaju



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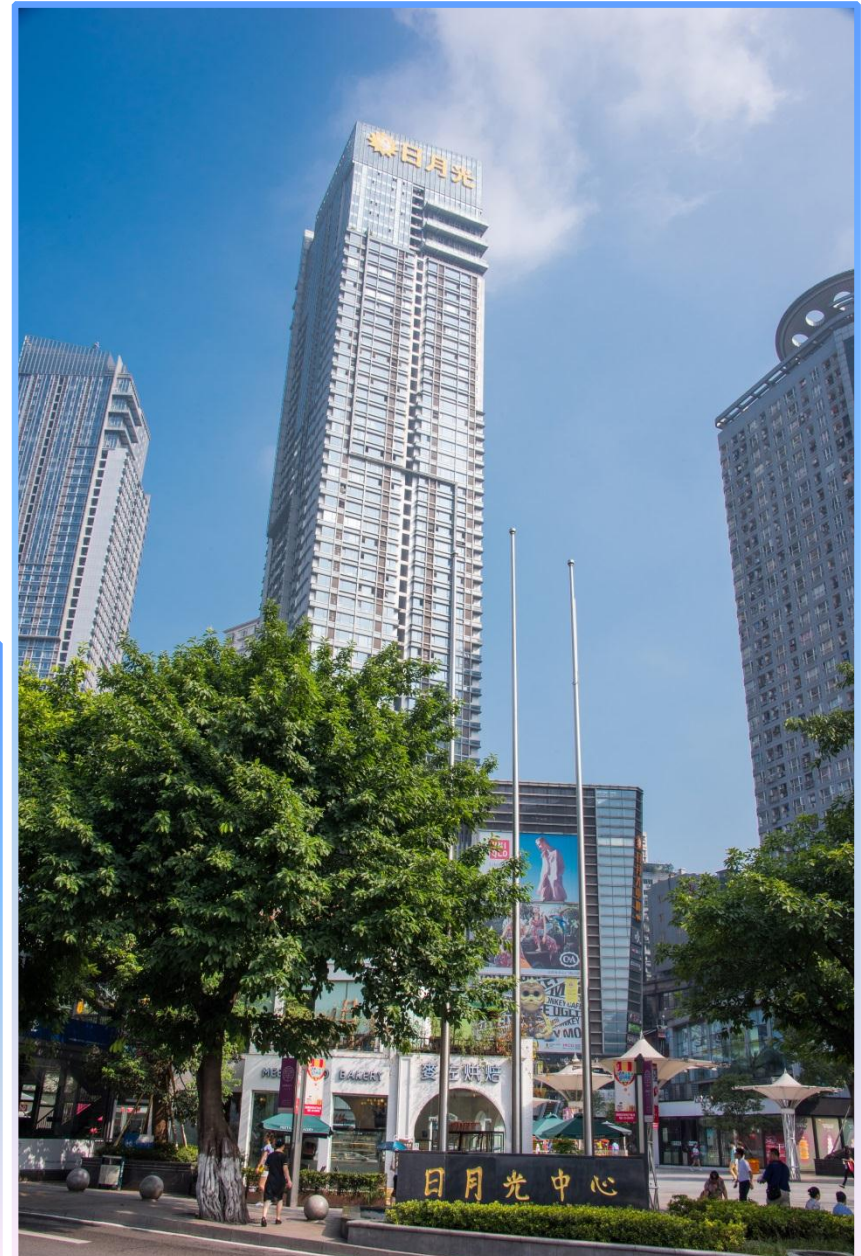
# Sino Horizon (2923)

## ■ Chongqing Property

# Chongqing Jiefangbei-Sun Moon Light Center

Commercial: 155 ('000 sq. m.)

Daily Foot Traffic: Approx. 26,000 people  
No. of Shopping Mall Tenants:157



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# Sino Horizon (2923)

**Chongqing:**

**Population: 31.24 million (as at 2019/12/31)**

**Land Area: 82 ('000 sq. km.)**

**Chongqing Subway: 10 Subway lines in operation**







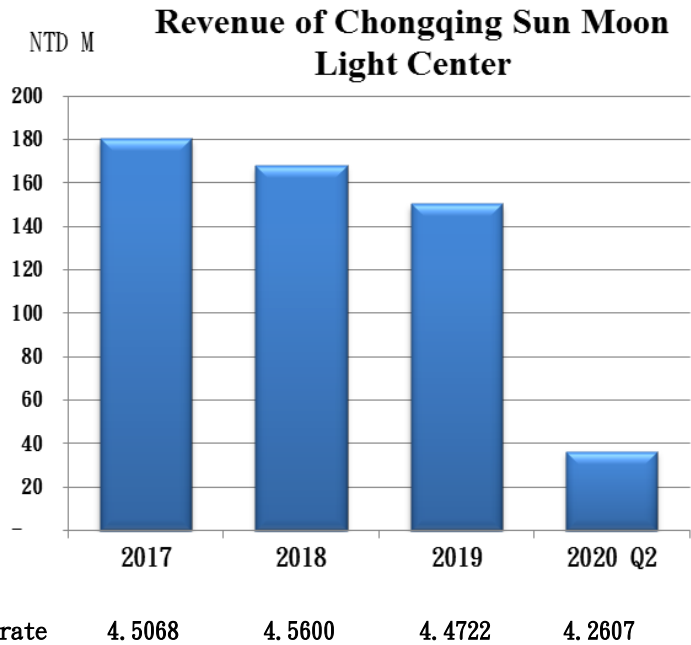
# Sino Horizon (2923)

## Commercial Revenue

Chongqing Sun Moon Light Center	2017	2018	2019	2020 Q2
Commercial Revenue (NTD'000)	180,385	168,082	150,477	36,568

As at 30 Jun 2020

Occupancy Rate
66%



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# Sino Horizon (2923)

## ■ Shanghai Property

### Huangpu District, Shanghai - Sun Moon Light Center

Office/Commercial : 289 ('000 sq. m.)

Daily Foot Traffic: Approx. 76,000 people  
No. of Shopping Mall Tenants: 313



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# Sino Horizon (2923)

## Shanghai

Population: 24.28 million (as at 2019/12/31)

Land Area: 6,341( sq. m.)

Shanghai Subway: 16 Subway lines in operation





# Sino Horizon (2923)

## Commercial/Office Revenue

As at 30 Jun 2020

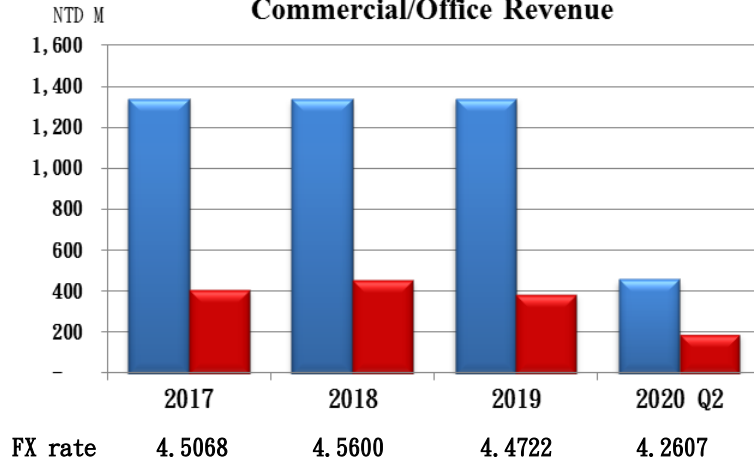
Sun Moon Light Center, Huangpu District-Commercial	2017	2018	2019	2020 Q2
Commercial Revenue (NTD'000)	1,341,239	1,338,130	1,341,055	459,895

Occupancy Rate
87%

Sun Moon Light Center, Huangpu District-Office	2017	2018	2019	2020 Q2
Office Revenue (NTD'000)	410,255	454,384	385,822	191,471

Occupancy Rate
91%

### Sun Moon Light Center, Huangpu District Commercial/Office Revenue



FX rate      4.5068      4.5600      4.4722      4.2607



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# Sino Horizon (2923)

## ■ Shanghai Property-Shanghai Jiading Project

**Jiading District, Shanghai -  
Sun Moon Light Center**

**Commercial: 49('000 sq. m. )**

**Daily Foot Traffic: Approx. 20,000  
people**

**No. of Shopping Mall Tenants:57**



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# Sino Horizon (2923)

## ■ Jiading District:

**Population: 1.6 million (as at 2019/12/31)**

**Land Area: 464.2 (sq. km.)**

**Location: North Jiading Station on Line 11 of the Shanghai Metro**







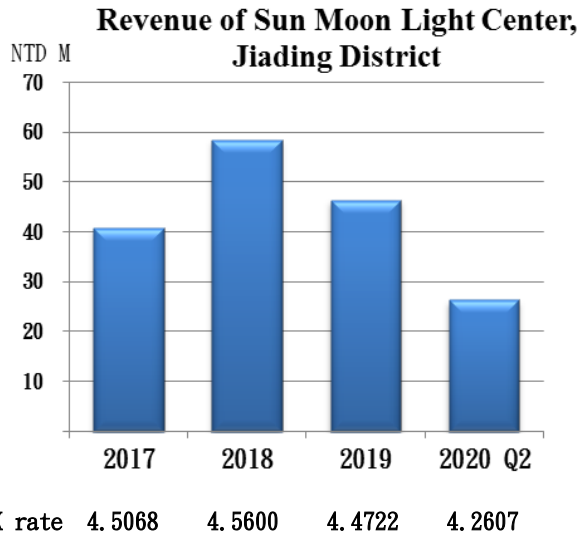
## Commercial Revenue

As at 30 Jun 2020

Sun Moon Light Center, Jiading District	2017	2018	2019	2020 Q2
Commercial Revenue (NTD'000)	40,950	58,630	46,477	26,458

Occupancy Rate
62%

Note: Sun Moon Light Center, Jiading District opened in July 2017.



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# Financial Overview



# Sino Horizon (2923)

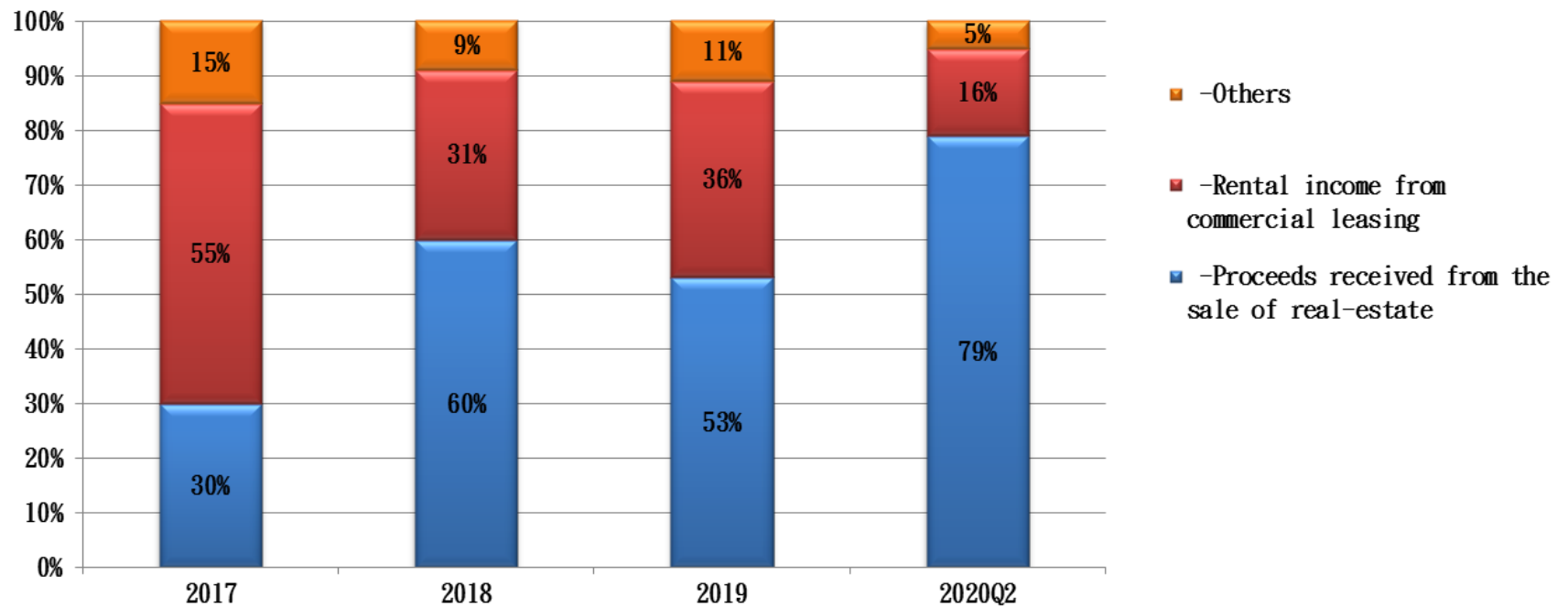


	NTD'000			
	2017	2018	2019	2020Q2
<b>Operating Revenue</b>	<b>3,701,823</b>	<b>6,928,722</b>	<b>5,737,206</b>	<b>4,646,937</b>
-Proceeds received from the sale of real-estate	1,109,280	4,161,898	3,029,343	3,647,365
-Rental income from commercial leasing	2,054,298	2,150,627	2,073,525	759,893
-Others	538,245	616,197	634,338	239,679
<b>Operating Costs</b>	<b>(1,341,872)</b>	<b>(2,930,051)</b>	<b>(2,885,466)</b>	<b>(2,853,762)</b>
<b>Gross profit</b>	<b>2,359,951</b>	<b>3,998,671</b>	<b>2,851,740</b>	<b>1,793,175</b>
<b>Gain (Loss) on change in fair value of investment properties</b>	<b>610,998</b>	<b>563,727</b>	<b>(2,728,887)</b>	<b>(391,984)</b>
<b>Profit before income tax from continuing operations</b>	<b>1,158,453</b>	<b>3,176,721</b>	<b>(358,089)</b>	<b>26,980</b>
<b>Net Profit (Loss) from continuing operations</b>	<b>(12,542)</b>	<b>1,668,192</b>	<b>422,629</b>	<b>(448,404)</b>
Net Profit (Loss) from discontinued operations	202,606	(35,033)	7,791,012	-
<b>Net profit attributable to owners of the company</b>	<b>147,750</b>	<b>1,631,299</b>	<b>8,209,089</b>	<b>(448,375)</b>
<b>Earnings per share (NTD)</b>	<b>0.08</b>	<b>0.94</b>	<b>4.72</b>	<b>(0.26)</b>

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## Historical Revenue







## Consolidated Income Statement

	FY 2020.01-06		FY 2019.01-06	
	NTD K	%	NTD K	%
Operating Revenue	4,646,937	100%	3,329,709	100%
Operating Costs	(2,853,762)	(61%)	(1,732,514)	(52%)
Gross Profit	1,793,175	39%	1,597,195	48%
Selling and Administration expenses	(260,435)	(6%)	(631,156)	(19%)
Loss on change in fair value of investment properties	(391,984)	(9%)	(9,120)	-
Finance costs	(463,461)	(10%)	(431,897)	(13%)
Interest income and other income	636,822	14%	273,055	8%
Other gains and losses, net	(1,287,137)	(28%)	433,866	13%
Net profit before income tax	26,980	-	1,231,943	37%
Land appreciation tax (fair value)	70,595	2%	(43,430)	(1%)
Land appreciation tax (core business)	(182,512)	(4%)	(76,354)	(2%)
Income tax	(363,467)	(8%)	(291,674)	(10%)
Net profit (loss) from continuing operations	(448,404)	(10%)	820,485	24%
Net profit (loss) from discontinued operations	-	-	7,879,732	237%
Net profit for the period	(448,404)	(10%)	8,700,217	261%
Net profit attributable to:				
Owners of the company	(448,375)		8,695,501	
Non-controlling interests	(29)		4,716	
	(448,404)		8,700,217	
Earnings per share	(0.26)		5.00	

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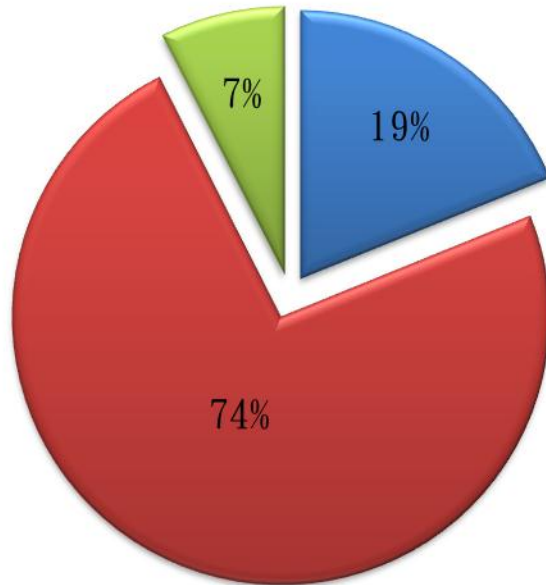


# Sino Horizon (2923)



**2020.01-06 Proceeds received from the sale of real-estate(NTD K)**

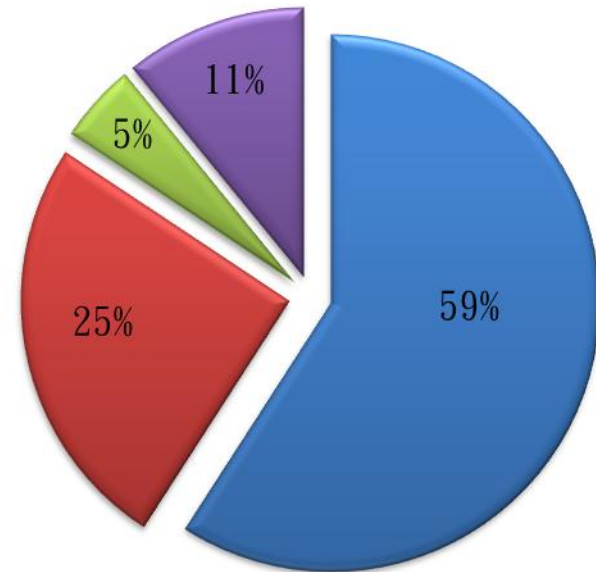
**3,647,365**



- Shanghai Project 688,081
- Jiangsu Project 2,687,397
- Chongqing Jiefangbei R3 271,887

**2020.01-06 Rental income from commercial leasing(NTD K)**

**759,893**



- Shanghai Huangpu – Sun Moon Light Center-Commercial 449,283
- Shanghai Huangpu – Sun Moon Light Center-Office 191,471
- Chongqing Jiefangbei – Sun Moon Light Center 36,413
- Others 82,726

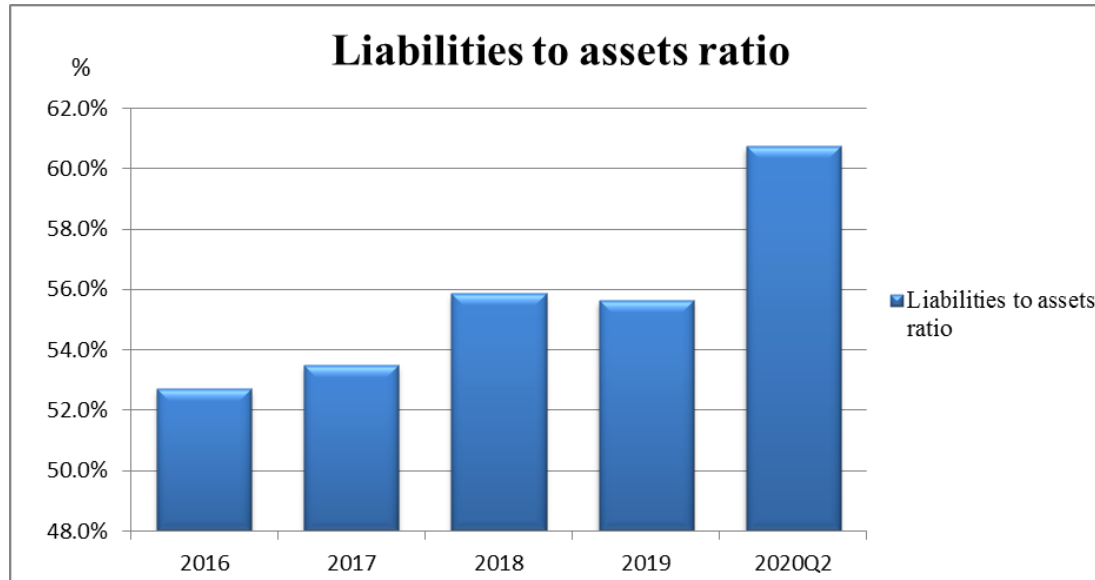
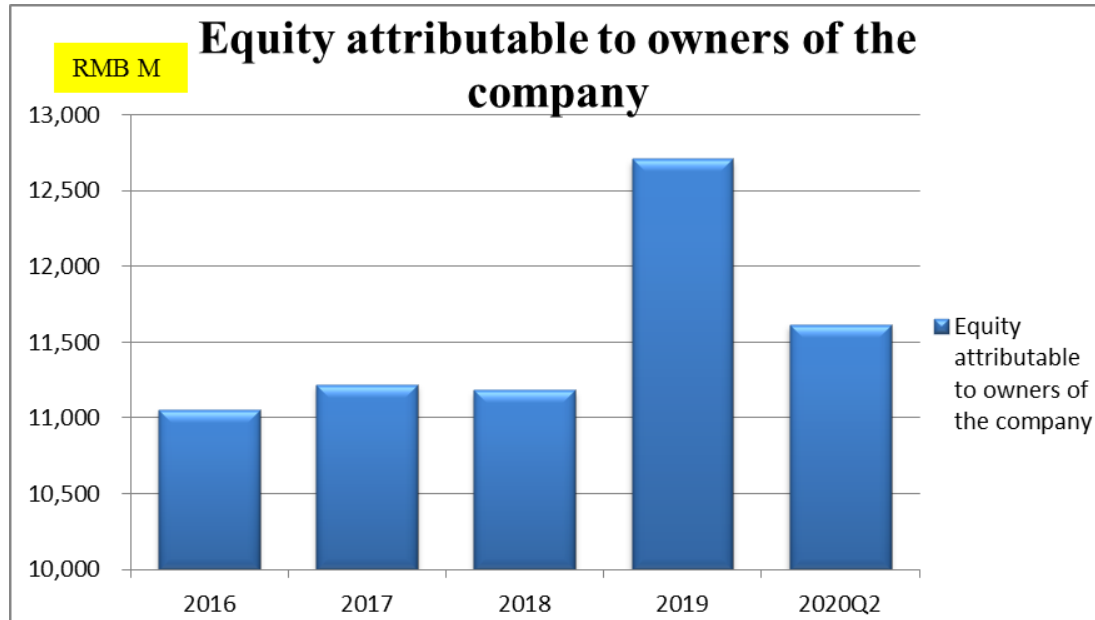


## Consolidated Statement of Financial Position

ASSETS	2020.06.30		2019.12.31		LIABILITIES	2020.06.30		2019.12.31	
	NTD K	%	NTD K	%		NTD K	%	NTD K	%
Cash and cash equivalents	10,528,131	9%	8,174,755	7%	Borrowings	50,415,334	41%	47,270,539	38%
Financial assets at fair value through profit or loss	5,766,069	4%	6,123,353	5%	Contract liabilities	5,584,301	5%	5,515,758	5%
Financial assets at fair value through other comprehensive income	21,861,347	18%	19,305,547	16%	Trade payables	564,081	1%	497,074	1%
Other financial assets	1,280,979	1%	1,903,183	2%	Current tax liabilities	1,037,417	1%	1,356,073	1%
Inventories					Deferred tax liabilities	8,259,682	7%	8,494,051	7%
– Properties under development or to be developed	32,457,542	26%	34,280,778	28%	Unearned revenue	104,919	-	178,145	-
-Merchandise	7,055,790	6%	7,071,144	5%	Other liabilities	9,456,403	6%	5,427,186	4%
Property, plant and equipment	603,226	-	635,305	-	<b>Total liabilities</b>	<b>75,422,137</b>	<b>61%</b>	<b>68,738,826</b>	<b>56%</b>
Investment properties	42,178,835	34%	43,722,207	35%	<b>EQUITY</b>				
Other assets	2,454,462	2%	2,331,128	2%	Share capital	17,402,970	14%	17,402,970	14%
<b>Total assets</b>	<b>124,186,381</b>	<b>100%</b>	<b>123,547,400</b>	<b>100%</b>	Unappropriated earnings	19,428,563	16%	19,045,451	16%
					Legal reserve and special reserve	17,961,163	14%	22,673,513	18%
					Others	(6,103,176)	(5%)	(4,390,147)	(4%)
					Non-controlling interests	74,724	-	76,787	-
					<b>Total equity</b>	<b>48,764,244</b>	<b>39%</b>	<b>54,808,574</b>	<b>44%</b>
					<b>Total liabilities and equity</b>	<b>124,186,381</b>	<b>100%</b>	<b>123,547,400</b>	<b>100%</b>



# Sino Horizon (2923)



Note: Liabilities to assets ratio=Liabilities/Assets



# Thank You!