SINO HORIZON HOLDINGS LIMITED EARNINGS RELEASE CONFERENCE

2024/12

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Table of Contents

- Company Profile P.4~7
- Business Highlights P.8~16
- Financial Overview P.17~19

PART 01

Company Profile

Company Summarize

■ **Sino Horizon specializes in real estate development, lease, sales, management and others**

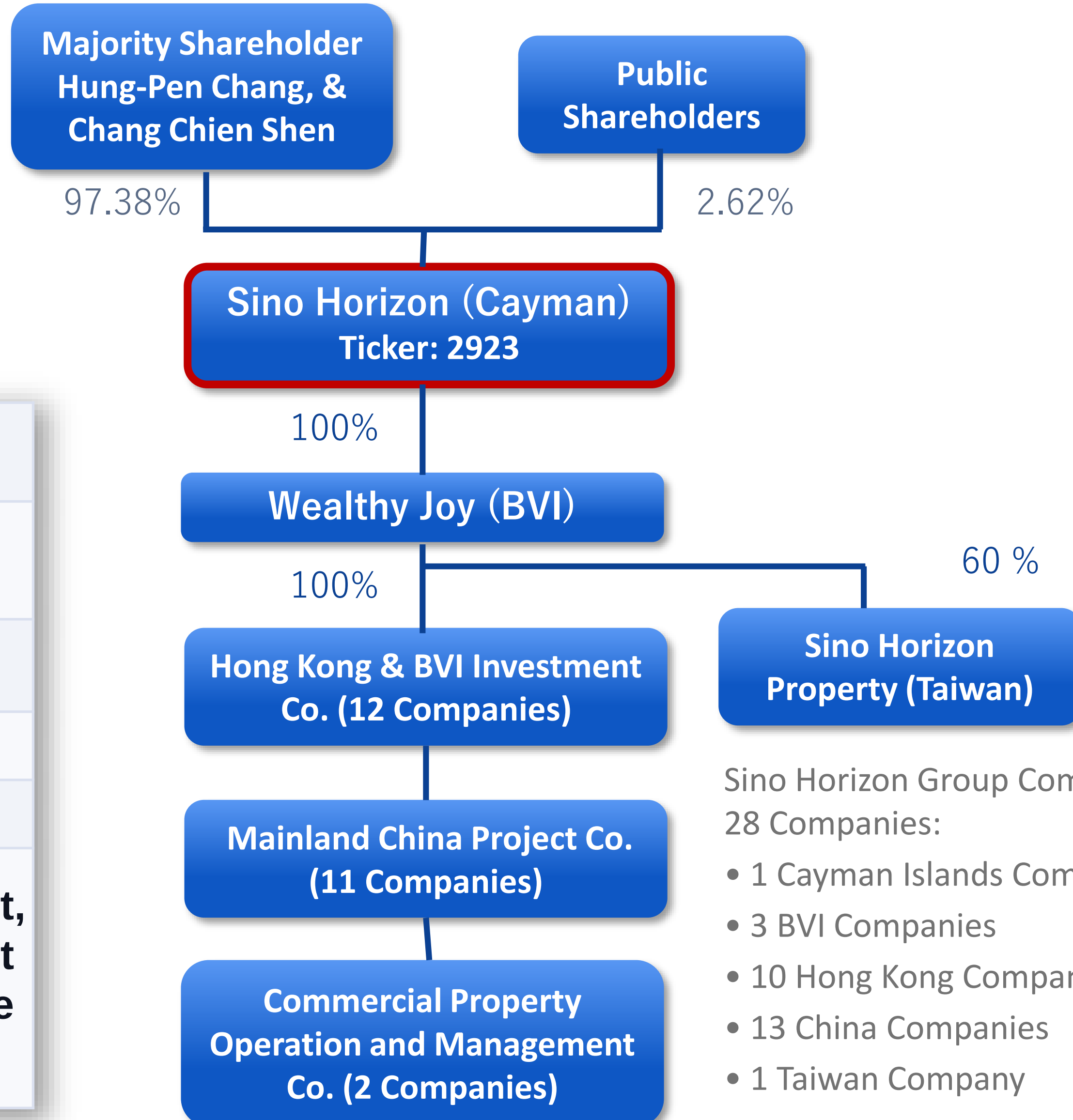
In 2001, Zhang brothers established Beijing Dinggu Real Estate Development Co., Ltd., which successively engaged in real estate development, real estate leasing and sales, real estate and parking lots management in China. Sino Horizon Holdings Limited was established in the British Cayman Islands in December 2007. Its headquarter is located in Shanghai. It was listed on the Taiwan Stock Exchange in December 2012 (Ticker: 2923), the first listed company in Taiwan whose main business is real estate in China. The Company is optimistic about Taiwan's economic fundamentals and has successively invested properties in Taiwan.

■ **Revenue for the three quarters 2024 about 76.3 e**

Real Estate Sales about 55.8 e, Lease about 15.1 e, Real Estate mag and other about 5.4 e.

Company Profile

Chairman	**Mr.Hung-Pen Chang**
General Manager	**Mr. Nen-Yao Chang**
Establish Date	**2007/12**
IPO Date	**2012/12**
Capital	**NTD 17.4 billion**
Business Description	**Property Development, Leasing, Management and Carpark Service in China and Taiwan**



Sino Horizon Group Comprises 28 Companies:

- 1 Cayman Islands Company
- 3 BVI Companies
- 10 Hong Kong Companies
- 13 China Companies
- 1 Taiwan Company

Investment Highlight

Low cost of property purchase

All the land with great development value has been obtained in the primary or secondary market after careful evaluation. It has development value and reasonable cost, which showed that the land company obtained has high-quality development potential.

Excellent property location

Most of the construction projects of Sino Horizon are located in Shanghai and Chongqing which are major municipalities and Kunshan which is China's second-tier city. Also, Sino Horizon selects the land based on the metro development and government new municipal plan.

Commercial Real Estate provide stable cash inflows

Besides selling the residential, Sino Horizon leases the real estate with excellent location and high commercial interests for office and mall to receive stable cash inflows and obtain the increasing value of the projects.

PART 02

Business Highlights

2024 Jan~Sep Major Construction Project
Shanghai Jiading『Huijing Hua Ting Phase 』
236 sales units, about NTD. 5.5 billion

『Huijing Hua Ting Phase』 ,close to Jiading North Station, the terminal station of Rail Transit Line 11 and Chengbei line ,living function is mature, with medical institutions.

Significant Sales Project『Kunshan Dingyao – Earl Land』

Near Kunshan Culture and Art Center

Near Kunshan City Ecology Forest Park

Near Kunshan Municipal Government Affairs Service Center

Commercial Real Estate Leasing Status

Chongqing

Sun Moon Light Center, Chongqing Yuzhong Jiefangbei (Mall)

- Chongqing Dinggu
- Business adjustment
- Total Floor Area: 32 k ping (Including Underground Area: 45 k ping)
- Book Cost: NTD 123 k/ping*
- Neighboring Market Price: NTD 286 k/ping**

*The costs included the land and construction
**Neighboring Market Price is referred to the information assessed by the appraisal company

Shanghai

Sun Moon Light Center, Shanghai Jiading (Mall)

- Shanghai Hongxiang
- Occupancy rate 70.0%
- Total Floor Area: 12 k ping (Including Underground Area: 16 k ping)
- Book Cost: NTD 220 k/ping*
- Neighboring Market Price: NTD 240k/ping**

Sun Moon Light Center, Shanghai Huangpu (Mall, Office)

- Shanghai Dingrong
- Mall Occupancy rate 84%
- Office Occupancy rate 79%
- Total Floor Area: 42 k ping (Including Underground Area: 72 k ping)
- Book Cost: NTD 480 k/ping*
- Neighboring Market Price: NTD 756 k/ping**

Minzhong Chunshen Liyuan (Mall)

- Shanghai Dingxin
- Business adjustment
- Total Floor Area: 176 ping (Including Underground Area: 0.9 k ping)

Shanghai Jiading–APT

- Shanghai Hongxiang
- Occupancy rate 100 %
- Total Floor Area: 0.79 k ping
- Book Cost: NTD 150 k/ping*

Jingan Yuhuashan (Mall)

- Shanghai Dinggu
- Occupancy rate 100%
- Total Floor Area: 3.1 k ping (Including Underground Area: 5 k ping)
- Book Cost: NTD 391 k/ping*
- Neighboring Market Price: NTD 778 k/ping**

Operation Status of Sun Moon Light Center

Company	Commercial Project	Total Floor Area (ping)	Total Area including Underground (ping))	No. of Merchant (about)	2024.SEP Occupancy Rate	2023.SEP Occupancy Rate
Chongqing Dinggu	Sun Moon Light Center, Chongqing Jiefangbei	32,000	45,000	Business Adjustment	Business Adjustment	Business Adjustment
Shanghai Dingrong	Sun Moon Light Center, Shanghai Huangpu (Mall)	42,000	81,000	320	84.0%	77.3%
	Sun Moon Light Center, Shanghai Huangpu (Office)			30	79.0%	87.2%
Shanghai Hongxiang	Sun Moon Light Center, Shanghai Jiading	12,000	16,000	70	70.0%	63.0%

Effect Figure of Sun Moon Light Center Dapuqiao Phase II

Sun Moon Light Center Phase II, Shanghai
Shanghai Dinglin
Planning Finish in 2025
Total Construction Area: 47,000 ping(include Underground area) Ground Area: 25,000 ping

Land to be Developed

Current undeveloped land is located in Shanghai and Chongqing, total construction area up to 139 k ping

	Company	Sector	Intended Purpose	About Construction Area (ping)	Book Cost/Ping*
Shanghai	Shanghai Dingtong	Jiading North, Jiading District	Hotel	18,000	NTD 49,000
Shanghai	Shanghai Dingjia	Jiading North, Jiading District	Mall	63,000	NTD 41,000
Chongqing	Chongqing Dinggu	Jiefangbei in Yuzhong District	Office and residental	58,000	NTD 36,000
Total				139,000	

* Only include the above ground land price

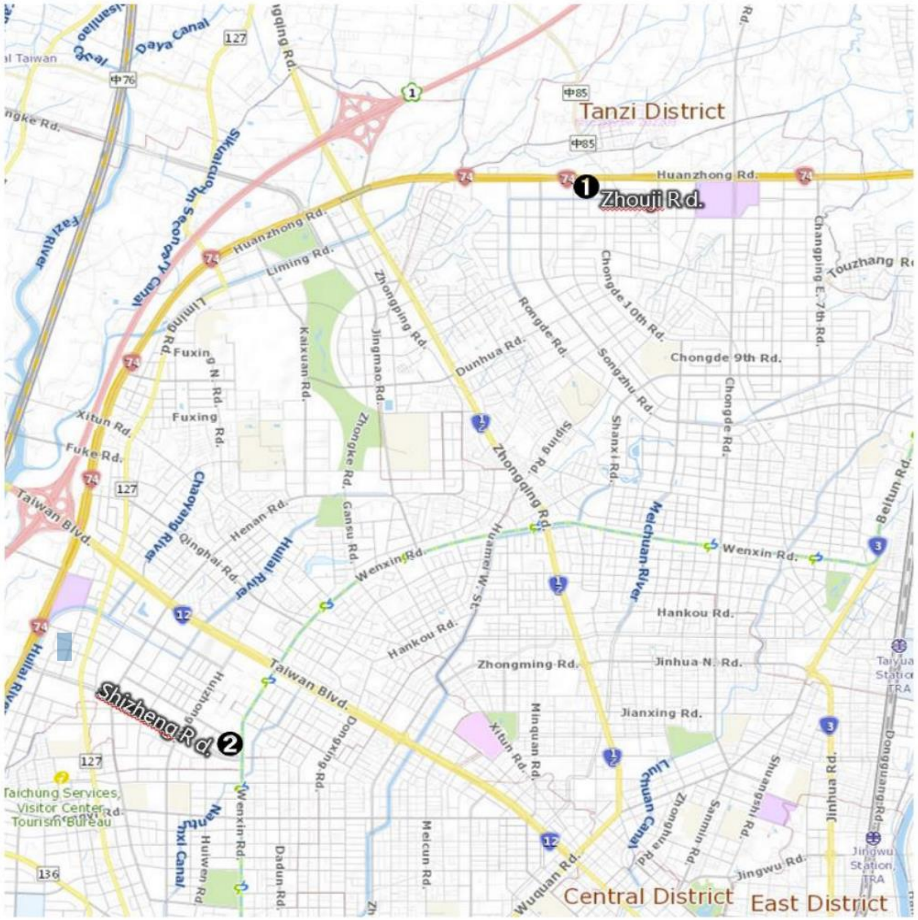
Jasper Villa Tiamu

Information	
Address	No. 180~196, Sec. 2, Zhongcheng Rd., Shilin Dist., Taipei City
Land area	5,427㎡(1,641.67 ping)
Building area	16,075.18 ping
Floor level	26F/B3

Operating status	
Category	income status
Emporium	Occupancy rate 100%
Apartment	Occupancy rate about 90%
Parking	monthly rental / parking fee

Taiwan Real Estate

Taichung 7 th & 14 th land Redevelopment area



* Sino owns half of the land

Project		Contect
❶ 14 th	Location	Intercontinental Road, Beitun District
	Land Area *	2,494.50 ping
	Land Cost	NTD 1,658.8 million
	Land Use Zoning	Type 1-1 residential area
	Area Price Range	NTD 600,000~650,000/ping
❷ 7 th	Location	Shicheng Road, Xitun District
	Land Area *	283.53 ping
	Land Cost	NTD 708.82 million
	Land Use Zoning	The third type of new civic center area
	Area Price Range	NTD 650,000~750,000/ping

PART 03

Financial Overview

Consolidated Income Statement for the Past 3 Years

Unit: NTD thousand

	2022	2023	2024.Q3
Operating Revenue	9,221,577	11,732,608	7,635,100
- Real estate sales revenue	7,288,505	9,325,794	5,587,368
- Commercial rental income	1,402,105	1,770,647	1,511,983
- Others	530,967	636,167	535,749
Operating Costs	(3,750,939)	(5,218,896)	(3,259,600)
Gross profit	5,470,638	6,513,712	4,375,500
Gross profit rate	59.3%	55.5%	57.3%
Gain (Loss) on change in fair value of investment properties	(1,434,577)	(160,743)	(163,130)
Profit before income tax from continuing operartions	2,737,112	4,482,421	2,830,794
Net Profit (Loss) from continuing operations	592,809	564,999	264,907
Net Profit (Loss) attributable to owners of the company	592,803	564,351	253,511
Earnings per share (NTD)	0.34	0.32	0.15

Consolidated Statement of Financial Position

	2024.09.30 NTD K		2023.12.31 NTD K	
ASSETS				
Cash and cash equivalent	14,707,911	11%	8,701,643	7%
Financial assets at fair value through Profit or loss	4,557,135	3%	2,719,653	2%
Financial assets at fair value through Other comprehensive income	314,306	-	610,928	0.5%
Other Financial assets	6,125,611	5%	4,170,432	4%
Inventories				
－Properties under development or to be developed	37,504,038	28%	35,042,378	29%
－Merchandise	10,730,894	8%	12,211,970	10%
Property, plant and equipment	677,139	0.6%	659,209	0.5%
Investment properties	56,453,090	42%	53,221,181	44%
Other assets	3,594,914	2.4%	3,755,757	3%
Total assets	**134,665,038**	**100%**	**121,093,151**	**100%**

	2024.09.30 NTD K		2023.12.31 NTD K	
LIABILITIS				
Borrowing	60,482,258	45%	48,297,659	40%
Contract liabilities	4,142,380	3%	6,960,256	5.7%
Trade payables	733,119	0.5%	910,300	0.8%
Current tax liabilities	4,876,762	3.5%	4,464,955	3.7%
Deferred tax liabilities	9,234,543	6.9%	8,289,518	6.8%
Unearned revenue	184,952	0.1%	148,767	0.1%
Other liabilities	2,892,406	2.%	2,129,749	1.8%
Total liabilities	**82,546,420**	**61%**	**71,201,204**	**59%**
EQUITY				
Share capital	17,402,970	13%	17,402,970	14%
Unappropriated earnings	19,236,044	14%	20,128,173	17%
Legal reserve and special reserve	16,793,200	13%	15,995,619	13%
Others	(2,275,449)	(2%)	(4,663,589)	(4%)
Non-controlling interests	961,853	1%	1,028,774	1%
Total equity	52,118,618	39%	**49,891,947**	**41%**
Total liabilities and equity	134,665,038	**100%**	**121,093,151**	**100%**

Thank You !

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