SINO HORIZON HOLDINGS LIMITED
EARNINGS RELEASE CONFERENCE

2019/05/22

Sino Horizon (2923)

Index

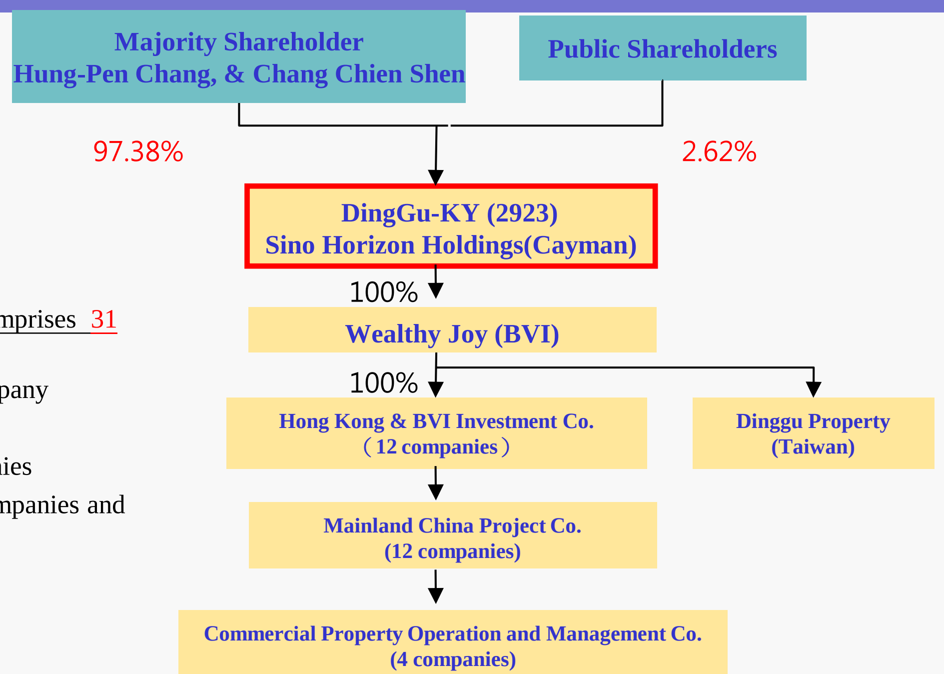
Company Profile

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 60 billion as at Mar 31st 2019**
- **Description of Business: Property Development, Leasing, Management and Carpark Service in Mainland China**
- **Employee Headcount：369 as at Apr 30th 2019**

Company Structure as at Mar 31st 2019



Sino Horizon Group Comprises 31 Companies

-1 Cayman Islands Company

-3 BVI Companies

-10 Hong Kong Companies

-16 Mainland China Companies and 1 Taiwan Company

Back to Index

Sino Horizon (2923)

Land Reserves

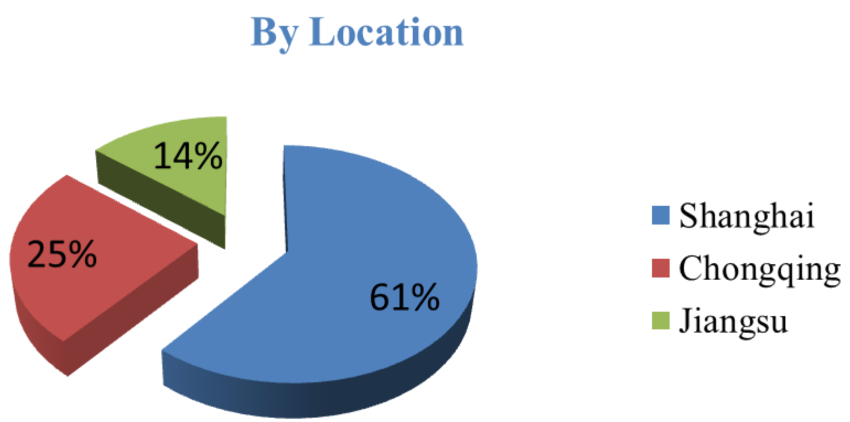
As at 31 Mar 2019 (sq. m.)

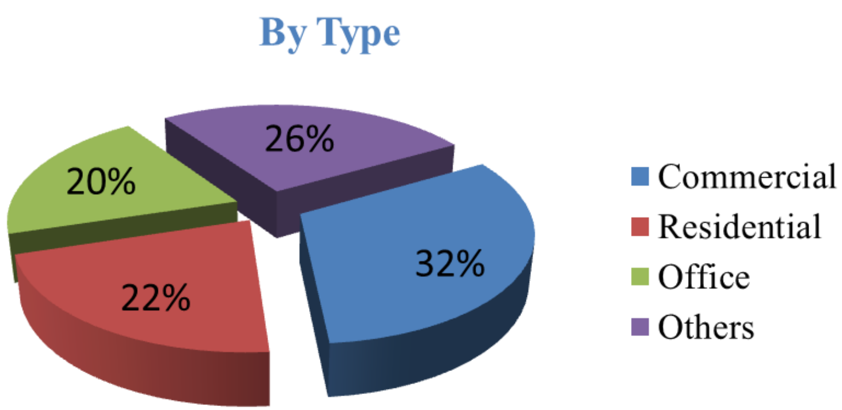
	Residential	Service Apartment	Office	Commercial	Others	Total	
Group's total properties	509,187	36,056	441,890	755,614	619,788	2,362,535	100%
Completed properties:							
Shanghai	40,867	36,056	45,777	240,117	178,642	541,459	
Jiangsu	11,068	-	-	-	1,359	12,427	
Chongqing	37,117	-	-	108,388	47,111	192,616	
Subtotal	89,052	36,056	45,777	348,505	227,112	746,502	32%
Properties under development or to be developed:							
Shanghai	180,295	-	112,329	358,103	244,418	895,145	
Jiangsu	239,840	-	-	-	81,433	321,273	
Chongqing	-	-	283,784	49,006	66,825	399,615	
Subtotal	420,135	-	396,113	407,109	392,676	1,616,033	68%

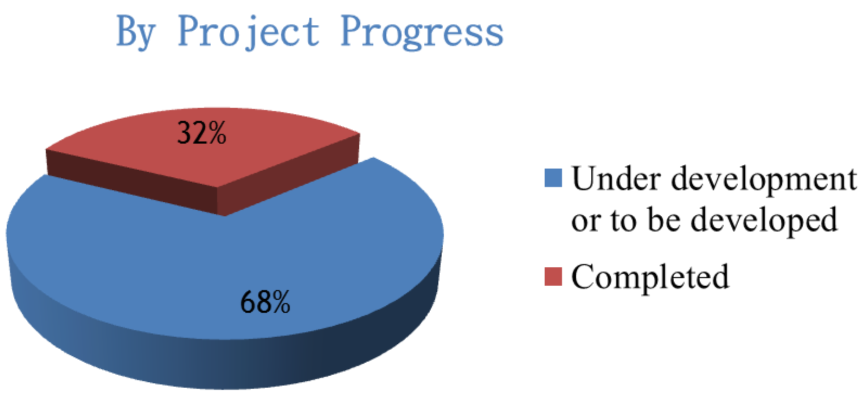
Back to Index

Sino Horizon (2923)

Property Portfolio Composition



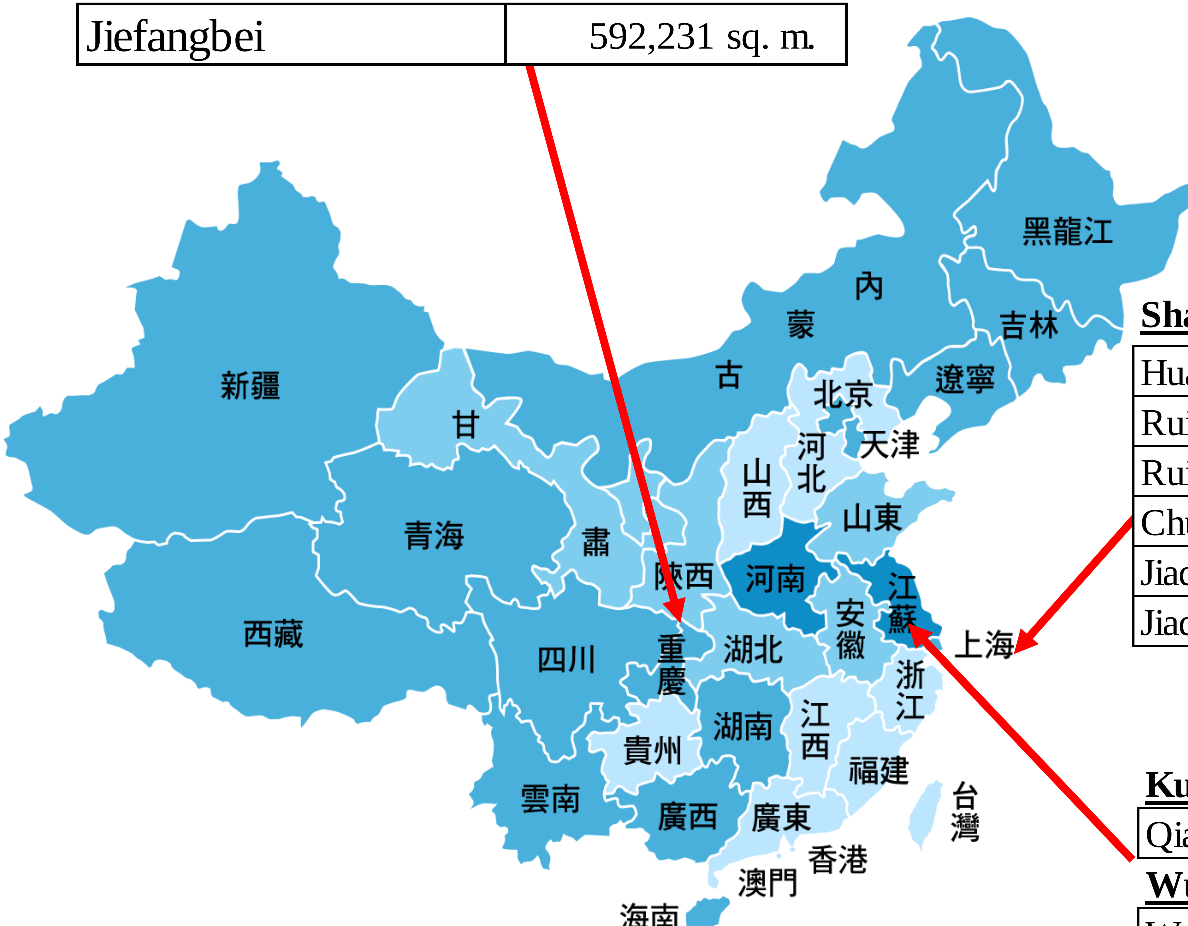




Back to Index

Sino Horizon (2923)

Property Portfolio Composition



Chongqing

Jiefangbei	592,231 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	829,346 sq. m.
Jiading Anting	90,761 sq. m.
Subtotal	1,436,604 sq. m.

Kunshan

Qianjin West Rd	164,852 sq. m.

Wuxi

Wuxi	168,848 sq. m.

Back to Index

Business Highlights

Sino Horizon (2923)

Business Highlights

Project Sales Progress by End of Mar 2019

Project	Start of sales	Saleable units	Sales contracts signed as at Mar 2019			Sales progress
			Delivered to buyers	Not delivered to buyers	Total	
Jiefangbei No.1 Phase III, Yuzhong District, Chongqing	**May 2015**	519	249	6	255	49%
Dinggu Huating, Anting, Jiading District, Shanghai	**May 2018**	308	289	2	291	94%
Wanxiyaju Pahse I, Xishan District, Wuxi	**Jan 2018**	222	-	136	136	61%

Back to Index

Sino Horizon (2923)

- **Project on Sale**

Yuzhong District, Chongqing - Jiefangbei No. 1

Sino Horizon (2923)

- **Project on Sale**

Anting, Jiading District, Shanghai - Dinggu Huating

Back to Index

Sino Horizon (2923)

- **Project on Sale**

Xishan District, Wuxi - Wanxiyaju

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

返回目錄

Sino Horizon (2923)

■ Chongqing Property

Chongqing Jiefangbei-Sun Moon Light Center

1 Residential Building: 36 ('000 sq. m.)
Commercial: 157 ('000 sq. m.)

Daily Foot Traffic: Approx. 32,000 people
No. of Shopping Mall Tenants:198

Back to Index

Sino Horizon (2923)

- **Chongqing:**
  Population: 31.02 million (as at 2018/12/31)
  Land Area: 82 ('000 sq. km.)
  Chongqing Subway: 9 Subway lines in operation

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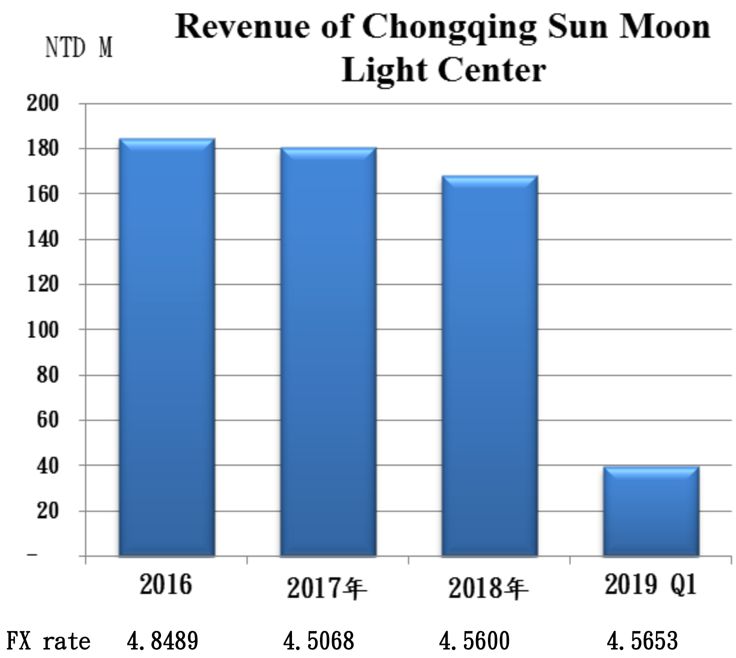
Commercial Revenue

Chongqing Sun Moon Light Center	2016	2017	2018	2019 Q1
Commercial Revenue（NTD'000）	184,437	180,385	168,082	39,590

As at 31 Mar 2019

Occupancy Rate
72%



Note: Revenue included 5% business tax before May 2016

Back to Index

Sino Horizon (2923)

- **Shanghai Property**

Huangpu District, Shanghai - Sun Moon Light Center

Office/Commercial： 289 ('000 sq. m.)

Daily Foot Traffic: Approx. 88,000 people
No. of Shopping Mall Tenants: 351

Back to Index

Sino Horizon (2923)

Shanghai

Population: 24.24 million (as at 2018/12/31)

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

Shanghai Subway: 16 Subway lines in operation

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Commercial/Office Revenue

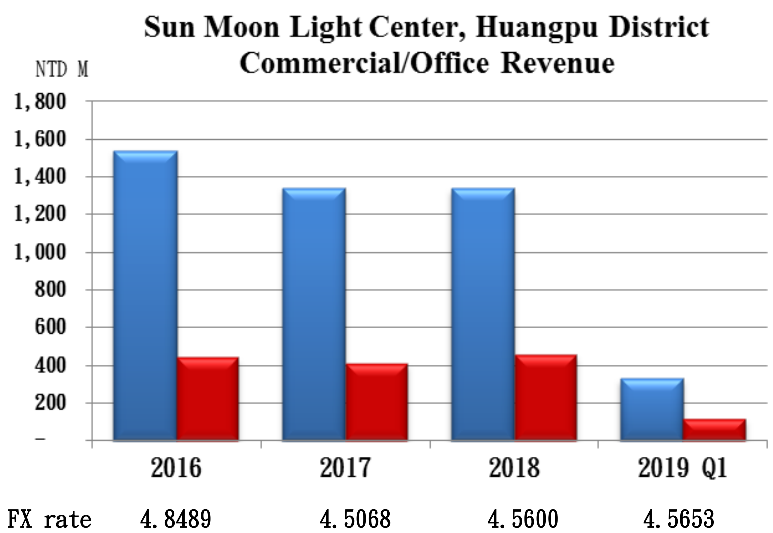
As at 31 Mar 2019

Sun Moon Light Center, Huangpu District-Commercial	2016	2017	2018	2019 Q1
Commercial Revenue（NTD'000）	1,540,701	1,341,239	1,338,130	329,419

Occupancy Rate
86%

Sun Moon Light Center, Huangpu District-Office	2016	2017	2018	2019 Q1
Office Revenue（NTD'000）	438,395	410,255	454,384	115,604

Occupancy Rate
98%



Note: Revenue included 5% business tax before May 2016

Back to Index

Sino Horizon (2923)

Shanghai Property-Shanghai Jiading Project

Jiading District, Shanghai -
Sun Moon Light Center

Commercial: 49('000 sq. m.)

Daily Foot Traffic: Approx. 30,000 people
No. of Shopping Mall Tenants:65

Back to Index

Sino Horizon (2923)

- **Jiading District:**

Population: 1.59 million (as at 2018/12/31)

Land Area: 464.2 (sq. km.)

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

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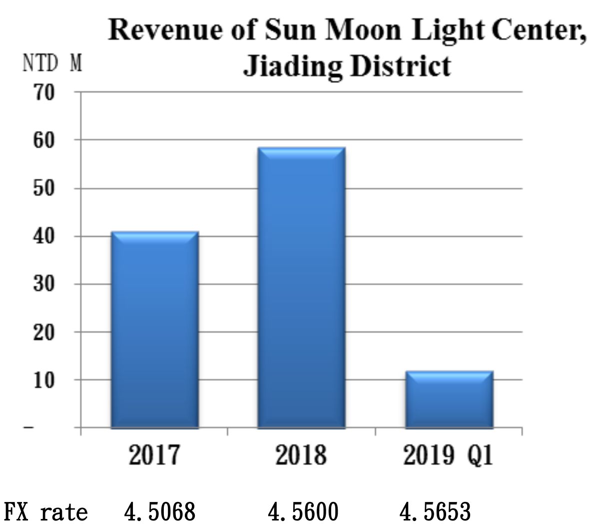
Commercial Revenue

As at 31 Mar 2019

Sun Moon Light Center, Jiading District	2016	2017	2018	2019 Q1
Commercial Revenue（NTD'000）	-	40,950	58,630	11,979

Occupancy Rate
42%

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



返回目錄

Financial Overview

Sino Horizon (2923)

NTD'000

	2017	2018	2019Q1
Operating Revenue	**3,701,823**	**6,928,722**	**1,159,812**
-Proceeds received from the sale of real-estate	1,109,280	4,161,898	476,559
-Rental income from commercial leasing	2,054,298	2,150,627	530,712
-Others	538,245	616,197	152,541
Operating Costs	**(1,341,872)**	**(2,930,051)**	**(410,236)**
Gross profit	**2,359,951**	**3,998,671**	**749,576**
Gain (Loss) on change in fair value of investment properties	**610,998**	**563,727**	**-**
Profit before income tax from continuing operations	**1,158,453**	**3,176,721**	**571,275**
Net Profit (Loss) from continuing operations	**-12,542**	**1,668,192**	**379,220**
Net Profit (Loss) from discontinued operations	202,606	-35,033	7,879,732
Net profit attributable to owners of the company	**147,750**	**1,631,299**	**8,254,244**
Earnings per share (NTD)	**0.08**	**0.94**	**4.74**

Back to Index

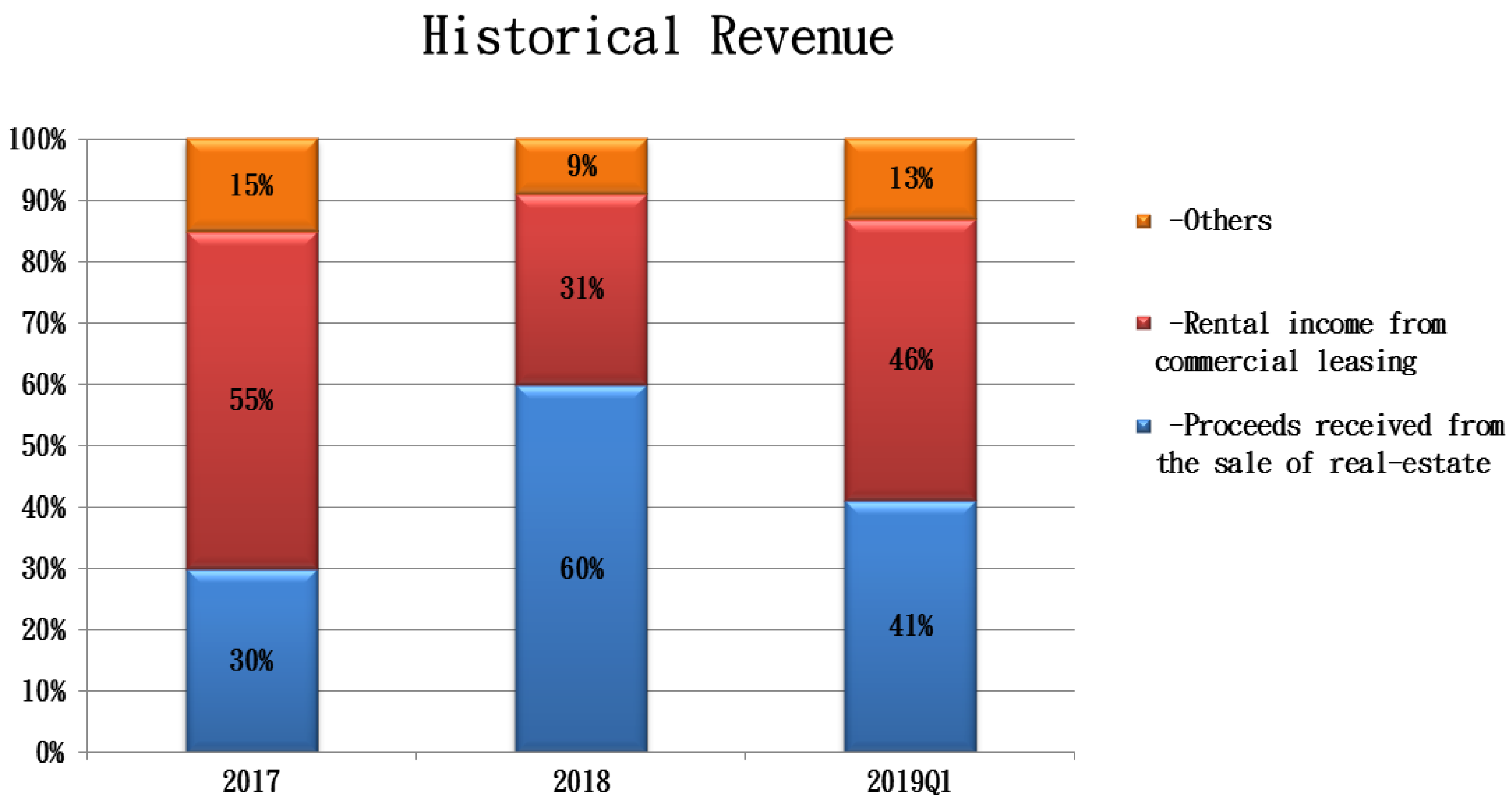
Sino Horizon (2923)

EPS Effect from the Disposal Of Beijing DingHao Project

Item	NTD'000
Consideration	19,222,285
Net asset value and others	(9,542,981)
Gain before income tax	9,679,304
Income tax expenses	(1,832,763)
Disposal gain	**7,846,541**
Impact on earnings per share	4.51

Note: The foreign exchange rate on 27 Mar 2019 was used.

Sino Horizon (2923)



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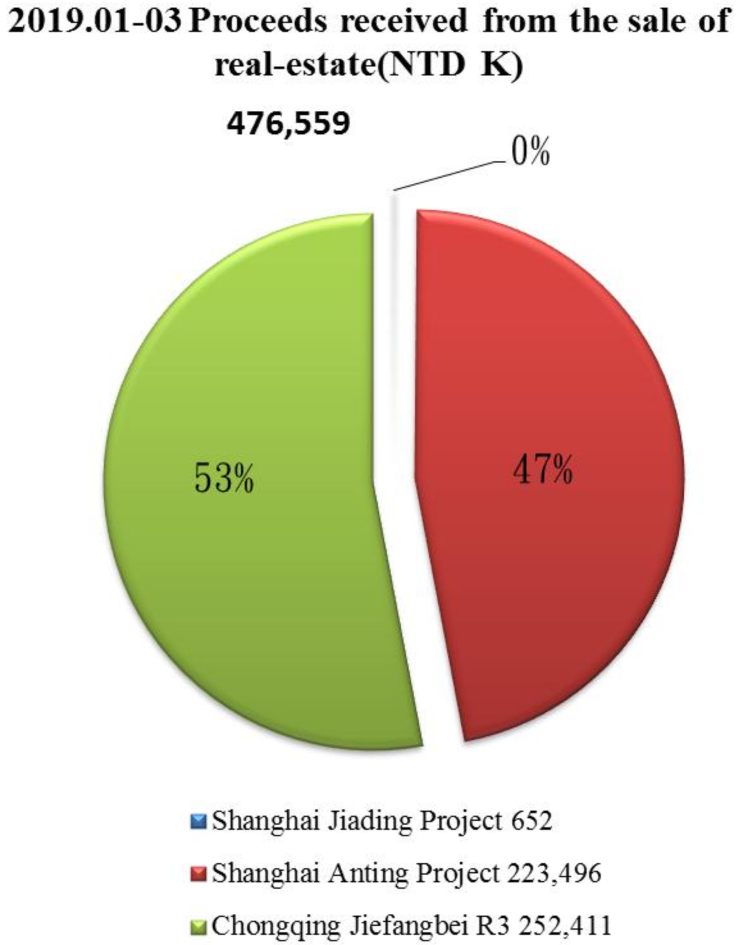
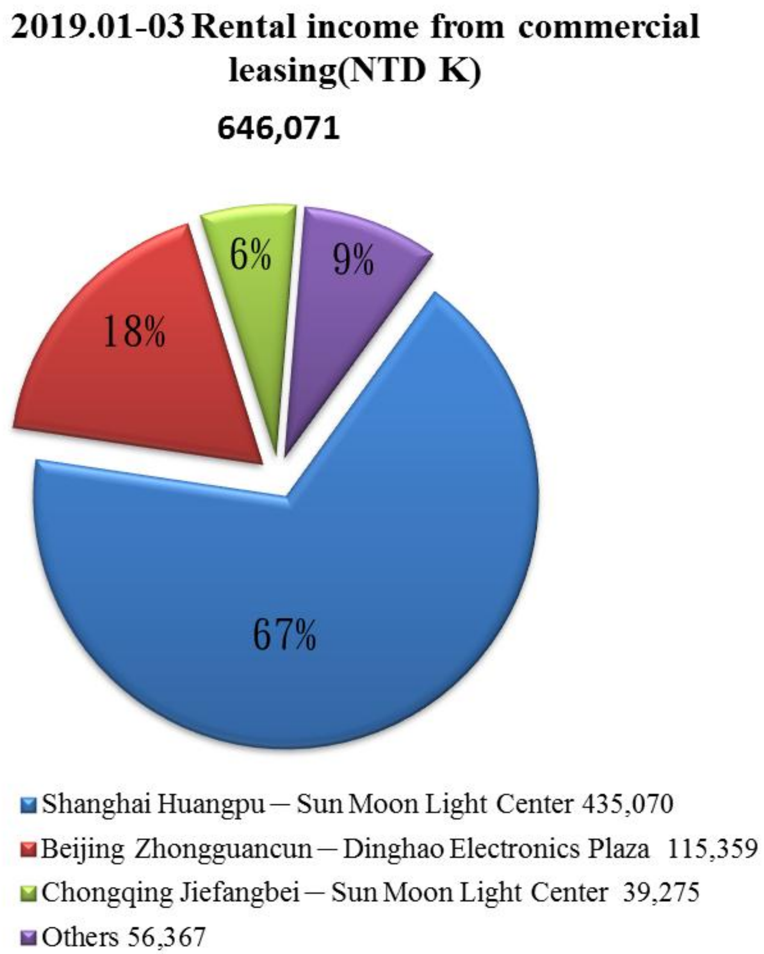
Consolidated Income Statement

	FY 2019.01-03		FY 2018.01-03	
	NTD K	**%**	**NTD K**	**%**
Operating Revenue	1,159,812	100%	911,002	100%
Operating Costs	(410,236)	(35%)	(275,594)	(30%)
Gross Profit	749,576	65%	635,408	70%
Operating and other expenses	38,778	3%	(423,161)	(47%)
Finance costs	(217,079)	(19%)	(178,779)	(19%)
Net profit before income tax	571,275	49%	33,468	4%
Land appreciation tax	(40,619)	(4%)	(25,376)	(3%)
Income tax	(151,436)	(12%)	(130,147)	(14%)
Net profit (loss) from continuing operations	379,220	33%	(122,055)	(13%)
Net profit (loss) from discontinued operations	7,879,732	679%	108,837	12%
Net profit for the period	8,258,952	712%	(13,218)	(1%)
Net profit attributable to:				
Owners of the company	8,254,244		(37,231)	(4%)
Non-controlling interests	4,708		24,013	3%
	8,258,952		**(13,218)**	
Earnings per share	4.74		(0.02)	

Back to Index

Sino Horizon (2923)





Sino Horizon (2923)

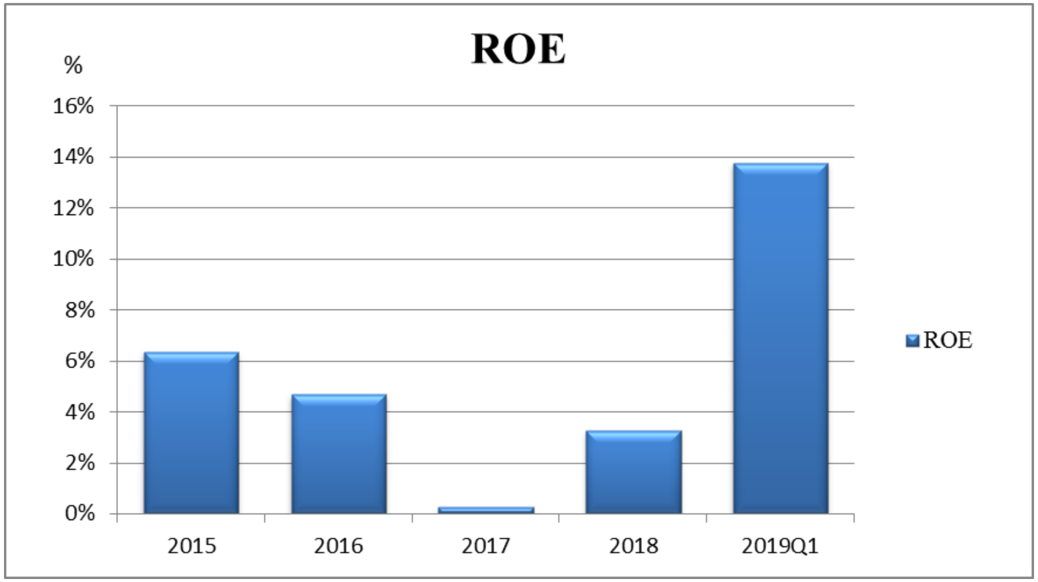
Consolidated Statement of Financial Position

ASSETS	2019.03.31 NTD K	%	2018.12.31 NTD K	%
Cash and cash equivalents	21,201,393	18%	2,984,233	2%
Financial assets at fair value through profit or loss	4,017,892	3%	4,779,637	4%
Other financial assets	2,917,713	3%	231,356	-
Non-current assets held for sa	-	-	23,227,056	20%
Inventories				
—Properties under development or to be	34,662,617	29%	32,723,513	28%
-Merchandise	7,274,954	6%	7,284,325	6%
Property, plant and equipmen	674,372	-	964,216	1%
Investment properties	46,620,487	39%	45,138,117	38%
Other assets	2,155,948	2%	1,692,304	1%
Total assets	**119,525,376**	**100%**	**119,024,757**	**100%**

LIABILITIES	2019.03.31 NTD K	%	2018.12.31 NTD K	%
Borrowings	40,395,331	34%	39,552,996	33%
Contract liabilities	1,696,648	1%	1,216,506	1%
Trade payables	600,058	1%	742,059	1%
Liabilities directly associated with non-current assets held for sale	-	-	10,593,226	9%
Current tax liabilities	3,102,394	3%	1,474,114	1%
Deferred tax liabilities	10,427,121	9%	10,107,011	9%
Unearned revenue	202,359	-	216,255	-
Other liabilities	3,060,062	2%	2,598,910	2%
Total libalilities	**59,483,973**	**50%**	**66,501,077**	**56%**
EQUITY				
Share capital	17,402,970	15%	17,402,970	15%
Unappropriated earnings	22,920,964	19%	14,666,720	12%
Legal reserve and special reserve	20,096,169	17%	20,096,169	17%
Equity directly associated with non-current assets held for sale	-	-	179,536	-
Others	(460,453)	(1%)	(2,328,632)	(2%)
Non-controlling interests	81,753	-	2,506,917	2%
Total equity	60,041,403	50%	52,523,680	44%
Total liablilities and equity	**119,525,376**	**100%**	**119,024,757**	**100%**

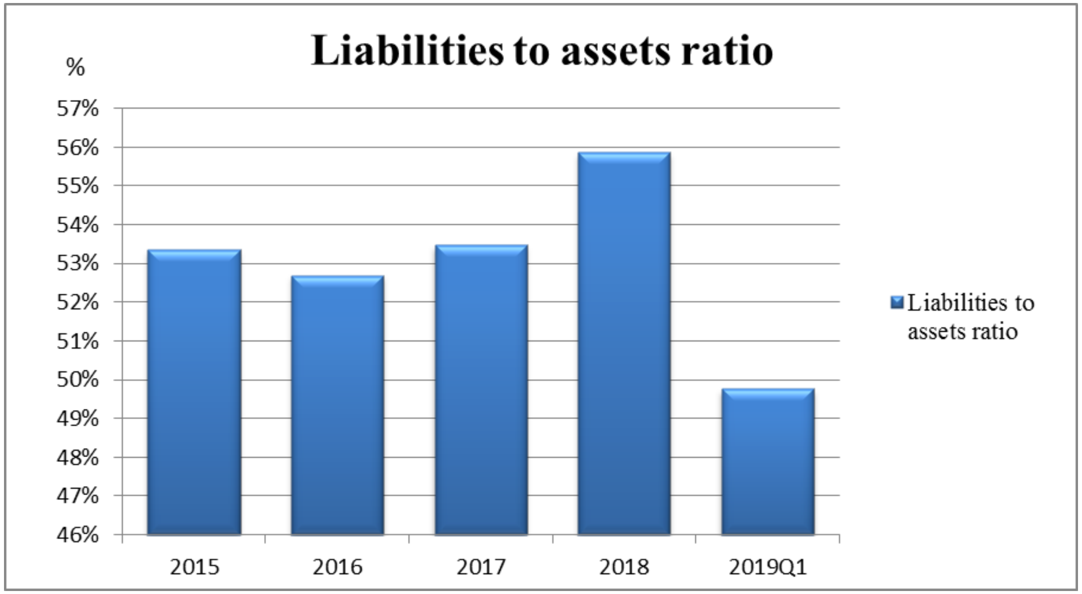
Back to Index

Sino Horizon (2923)

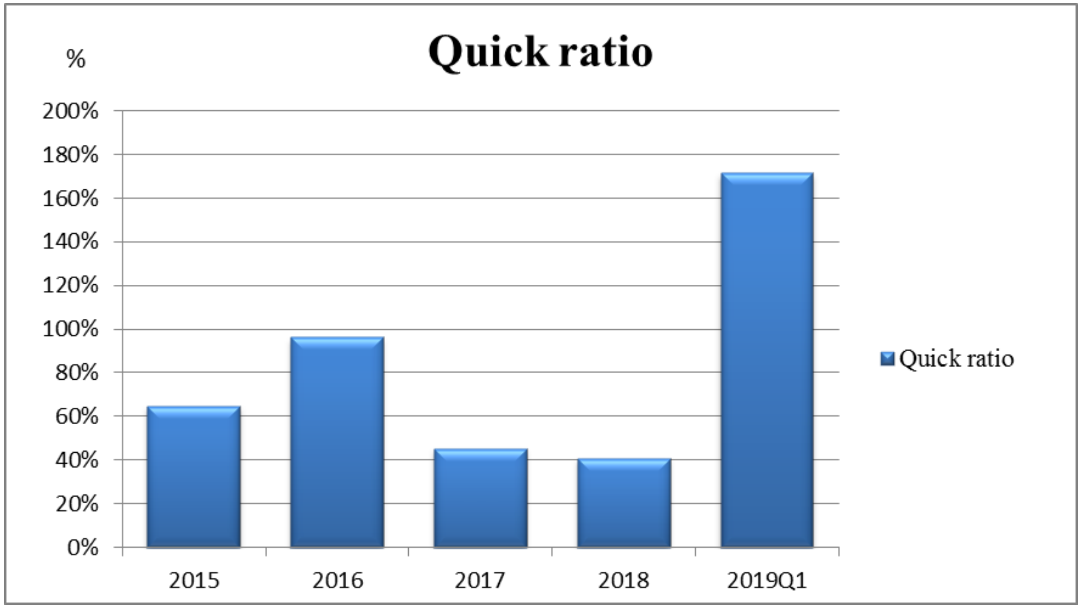


Note： ROE=Net profit attributable to owners of the company/Equity attributable to owners of the company

Sino Horizon (2923)



Note: Liabilities to assets ratio=Liabilities/Assets



Note: Quick ratio=Quick assets/Current liabilities

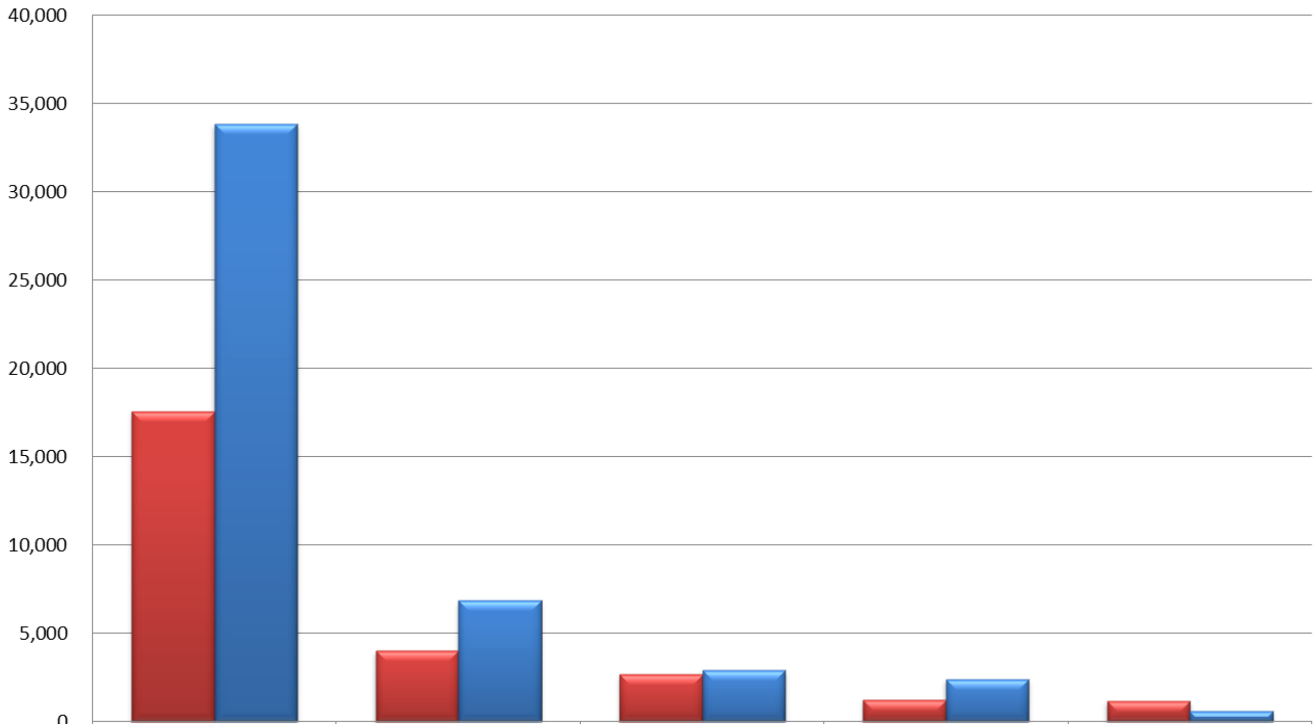
Quick assets include:
1. Cash and cash equivalents
2. Financial assets at fair value through profit or loss-current
3. Other financial assets -current

Sino Horizon (2923)

Asset Market Value Analysis

Investment Properties
Market value vs Book value

As at 31 Mar 2019
NTD Million



	Shanghai Sun Moon Light Center	Chongqing Sun Moon Light Center	Jiading Sun Moon Light Center	Shanghai Yuhuashan	Shanghai Chunshen Liyuan	Total
Book value	17,559	4,020	2,677	1,246	1,174	26,676
Market value	33,851	6,861	2,899	2,395	614	46,620

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

Back to Index

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SINO HORIZON HOLDINGS

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Back to Index