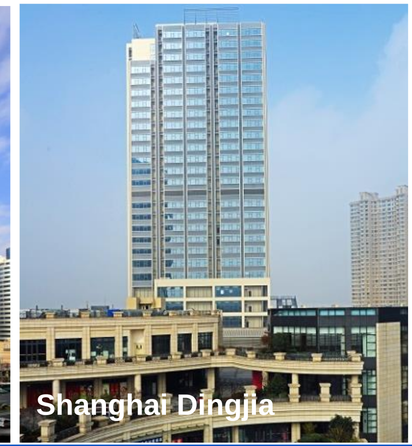

SINO HORIZON HOLDINGS LIMITED
EARNINGS RELEASE CONFERENCE

2023/12

Disclaimer Statement

- This presentation contains forward looking statements which are estimated based on the current status of Sino Horizon Holdings Limited. and general economic conditions. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, rising costs of raw materials, competitive products and pricing pressures and regulatory developments.

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Catalog

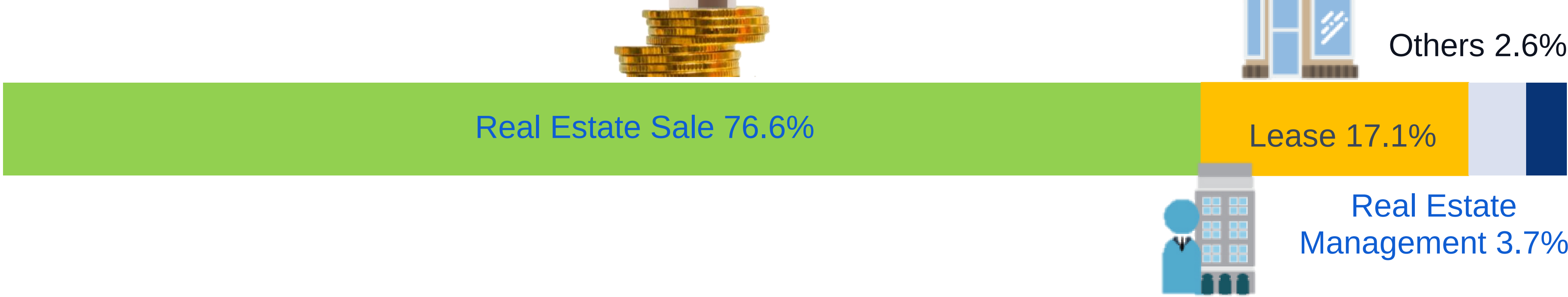
1. Company Profile

Summarize

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

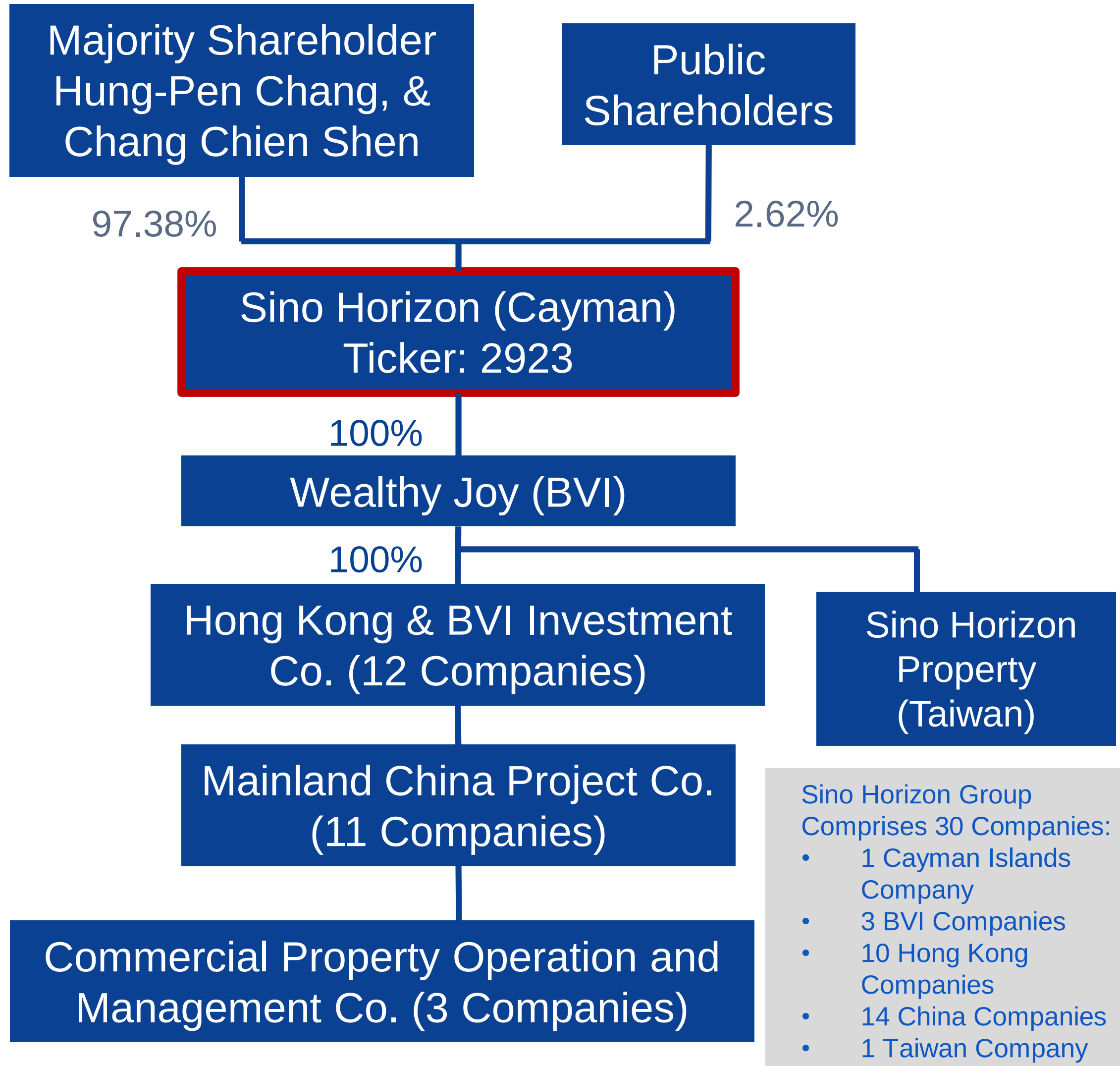
In 2001, two Zhang brothers established Beijing Dinggu Real Estate Development Co., Ltd., which successively engaged in real estate development, real estate leasing and sales, real estate and parking lots management in China. Sino Horizon Holdings Limited was established in the British Cayman Islands 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.

- **2023 Revenue Break Down**



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 Mainland China and Taiwan



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 construction projects provide stable cash inflows

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

2. Business Highlights

2023 Jan~Sep
Major Construction Project Shanghai Jiading『Huijing Hua Ting Phase 』
265 sales units, NTD. 5.6 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 all kinds of cultural and educational institutions and medical institutions.

Significant Sales Projects『Kunshan Dingyao – Earl Land』

Near Kunshan Culture and Art Center

Near Kunshan City Ecology Forest Park

Near Kunshan Municipal Government Affairs Service Center

Lease of Completed Construction Project

Chongqing

Shanghai

Sun Moon Light Center, Chongqing 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**

Sun Moon Light Center, Shanghai Jiading (Mall)
Shanghai Hongxiang
Occupancy rate 63.1 %
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 77.3% Office Occupancy rate 87.2%
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**

Chunshen Liyuan (Mall)
Shanghai Dingxin
Occupancy rate 75%
Total Floor Area: 176 ping (Including Underground Area: 9.0 k ping)

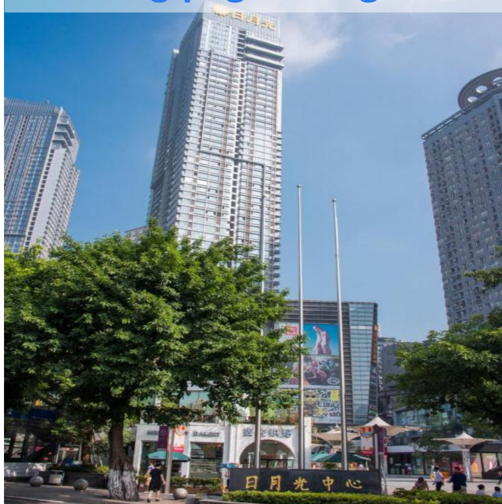
Yuhuashan (Mall)
Shanghai Dinggu
Occupancy rate 100%
Total Floor Area: 3.1 k ping (Including Underground Area: 5 k ping)
Book Cost: NTD 391 k/ping*
Neighboring Market Price: NTD 778 k/ping**

*The costs included the land and construction

**Neighboring Market Price is referred to the information assessed by the appraisal company

Sun Moon Light Center

Company	Construction Project	Total Floor Area (ping)	Total Area including Underground (ping)	No. of Merchant	2023.SEP Occupancy Rate	2022.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	277	77%	84.7%
	Sun Moon Light Center, Shanghai Huangpu (Office)			37	87%	89.8%
Shanghai Hongxiang	Sun Moon Light Center, Shanghai Jiading	12,000	16,000	63	63%	56.7%



Chongqing Jiefangbei


Shanghai Huangpu


Shanghai Jiading

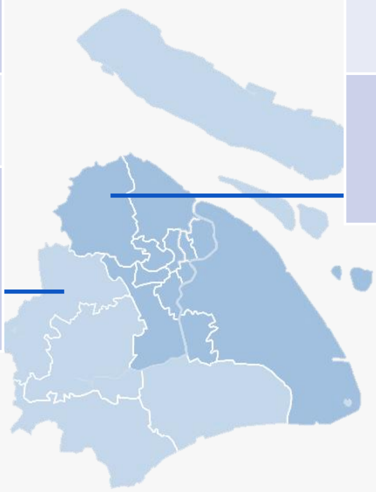
Shanghai Moon Light Center Dapuqiao『 2~3F of Ruijin Block 』 Shopping Mall Renovation

In response to market demand, adjust the consumption space and strengthen competitiveness, using different lighting designs for stores, focusing on new retails and parent-child brand, planning mother-and-baby room, women‘s make-up area, waiting area, barrier-free area. We provide consumers with a suitable and friendly shopping environment.

Status of Developing Lease Construction Project

Current developing lease construction projects are located in Shanghai

Shanghai



Sun Moon Light Center Phase II, Shanghai
Shanghai Dinglin
Planning Finish in 2025
Total Construction Area: 47,000 ping Ground Area: 25,000 ping Underground Area: 22,000 ping

Rental Apartment (Jiading, Shanghai)
Shanghai Hongxiang
Planning Finish in 2024
Total Construction Area: 8,000 ping Ground Area: 8,000 ping

Overview of Shanghai Jiading Construction Project

Jiading Dinggu Building

Effect Figure of Sun Moon Light Center Dapuqiao Phase II

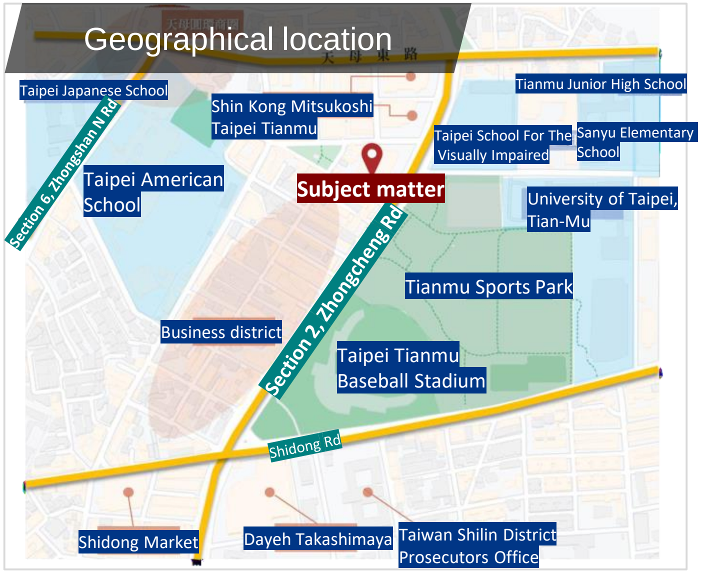
Land to be Developed

Current undeveloped land is located in Shanghai and Chongqing, total construction area up to 184 k ping

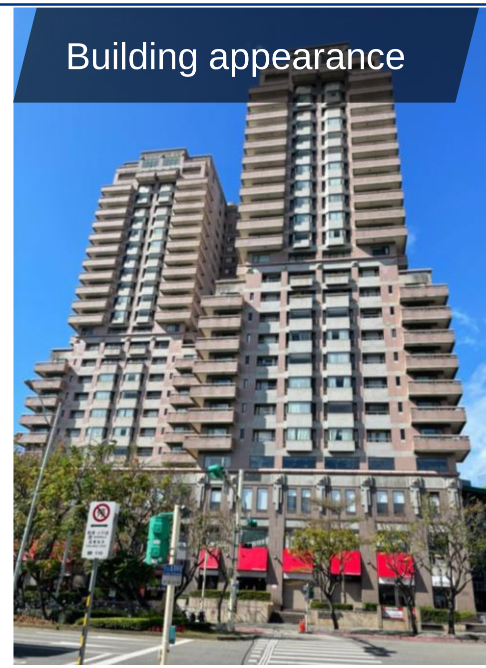
	Company	Sector	Intended Purpose	Total Construction Area (ping)	Book Cost/Ping*
Shanghai	Shanghai Dingtong	Jiading North, Jiading District	Hotel	18,000	NTD 49,000
Shanghai	Shanghai Dingjia	Jiading North, Jiading District	Mall	63,000	NTD 41,000
Chongqing	Chongqing Dinggu	Jiefangbei in Yuzhong District	Mall and Office	103,000	NTD 15,000
Total				184,000	

* Only include the above ground land price

Jasper Villa Tiamu



Information	
Doorplate	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
Ownership area	13,331.92 ping
Floor level	26F/B3



Operating status		
	Land area	Source of income
Retail space	2,421 ping	Rental
Residential	10,911 ping	Rental
Parking garage	187 spaces	monthly rental / parking fee

Land to be Developed

Taichung 7 th & 14 th land Redevelopment area

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 550,000~600,000/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 650,000~700,000/ping

* Sino owns half of the land

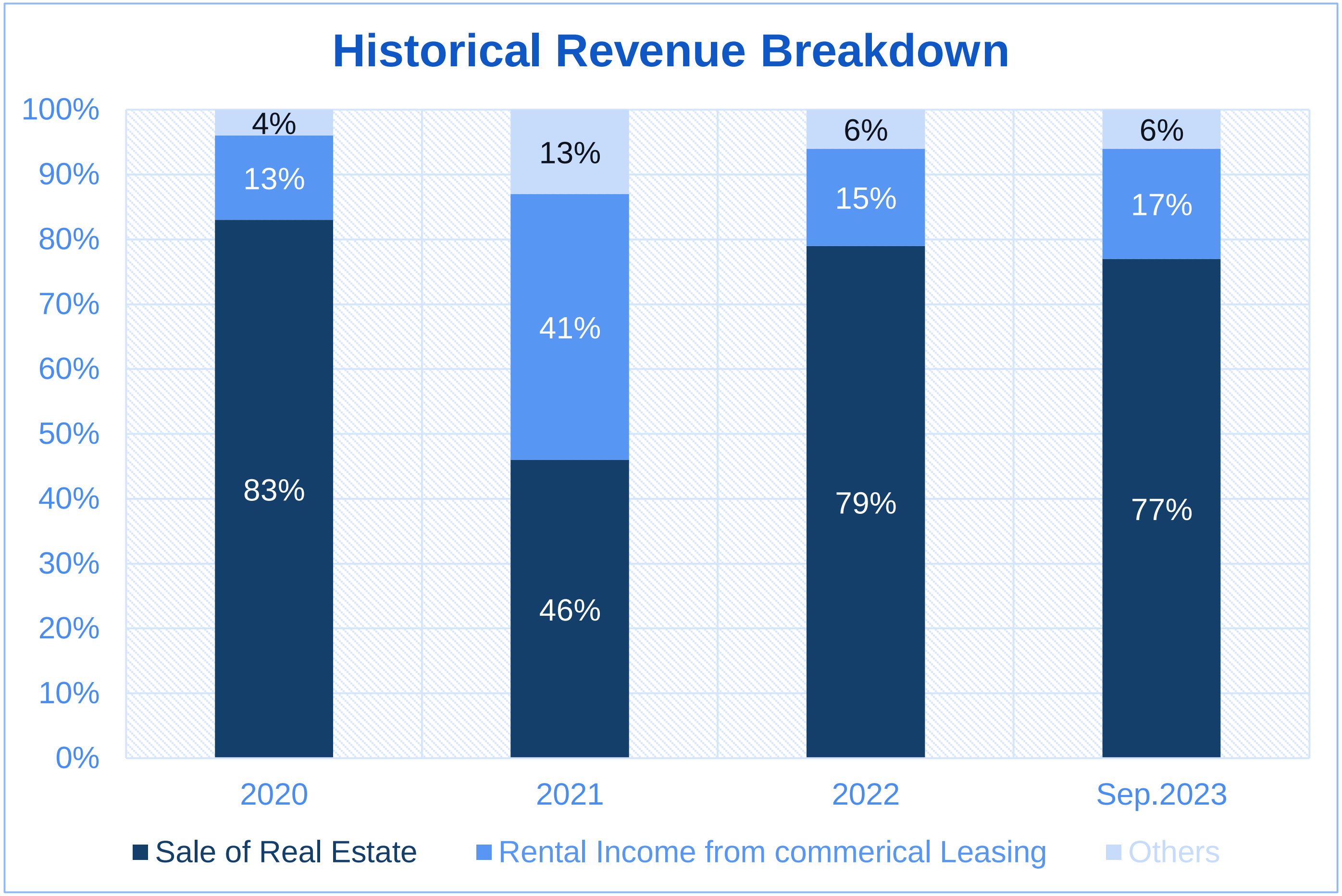
3. Financial Overview

Consolidated Income Statement for the Past 3 Years

Unit: NTD thousand

	2021	2022年	Sep. 2023
Operating Revenue	4,803,188	9,221,577	7,441,934
-Sales Proceeds	2,223,754	7,288,505	5,704,345
-Rental income from commercial leasing	1,947,017	1,402,105	1,272,003
-Others	632,417	530,967	465,586
Operating Costs	(2,135,890)	(3,750,939)	(3,489,061)
Gross profit	2,667,298	5,470,638	3,952,873
Gain (Loss) on change in fair value of investment properties	(186,995)	(1,434,577)	104,762
Profit before income tax from continuing operartions	1,964,550	2,737,112	2,701,318
Net Profit (Loss) from continuing operations	1,171,014	592,809	103,378
Net Profit (Loss) attributable to owners of the company	1,171,032	592,803	103,631
Earnings per share (NTD)	0.67	0.34	0.06

Historical Revenue Breakdown



Consolidated Statement of Financial Position

	2023.09.30 NTD K		2022.12.31 NTD K	
ASSETS				
Cash and cash equivalent	11,187,209	10%	10,806,386	10%
Financial assets at fair value through Profit or loss	2,869,693	3%	2,733,169	2%
Financial assets at fair value through Other comprehensive income	598,063	-	1,160,540	1%
Other Financial assets	24,402	-	2,159,692	2%
Inventories				
—Properties under development or to be developed	34,882,371	31%	39,742,937	35%
—Merchandise	13,824,062	12%	8,509,842	8%
Property, plant and equipment	653,136	1%	548,425	1%
Investment properties	42,705,710	38%	42,655,632	38%
Other assets	6,131,600	5%	3,810,308	3%
Total assets	**112,876,246**	**100%**	**112,126,931**	**100%**

	2023.09.30 NTD K		2022.12.31 NTD K	
LIABILITIS				
Borrowing	38,834,928	34%	40,824,977	36%
Contract liabilities	8,799,565	8%	5,627,525	5%
Trade payables	848,073	1%	597,081	1%
Current tax liabilities	3,696,377	3%	3,450,163	3%
Deferred tax liabilities	8,435,873	8%	8,185,461	7%
Unearned revenue	134,530	-	78,216	-
Other liabilities	2,073,190	2%	2,972,549	3%
Total liabilities	**62,822,536**	**56%**	**61,735,972**	**55%**
EQUITY				
Share capital	17,402,970	15%	17,402,970	15%
Unappropriated earnings	19,666,453	18%	20,710,208	19%
Legal reserve and special reserve	15,995,619	14%	15,892,411	14%
Others	(4,041,774)	(4%)	(3,693,200)	(3%)
Non-controlling interests	1,030,442	1%	78,570	-
Total equity	50,053,710	44%	50,390,959	45%
Total liabilities and equity	**112,876,246**	**100%**	**112,126,931**	**100%**

Thank You !

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