

Sun Moon Light
Center,
Chongqing



Yuhuashan



Kunhsan Ear
Land



Horizon Residence, Taipei



Sun Moon Light Center,
Shangha



Shanghai Dingjia



SINO HORIZON HOLDINGS LIMITED EARNINGS RELEASE CONFERENCE

2025/12



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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

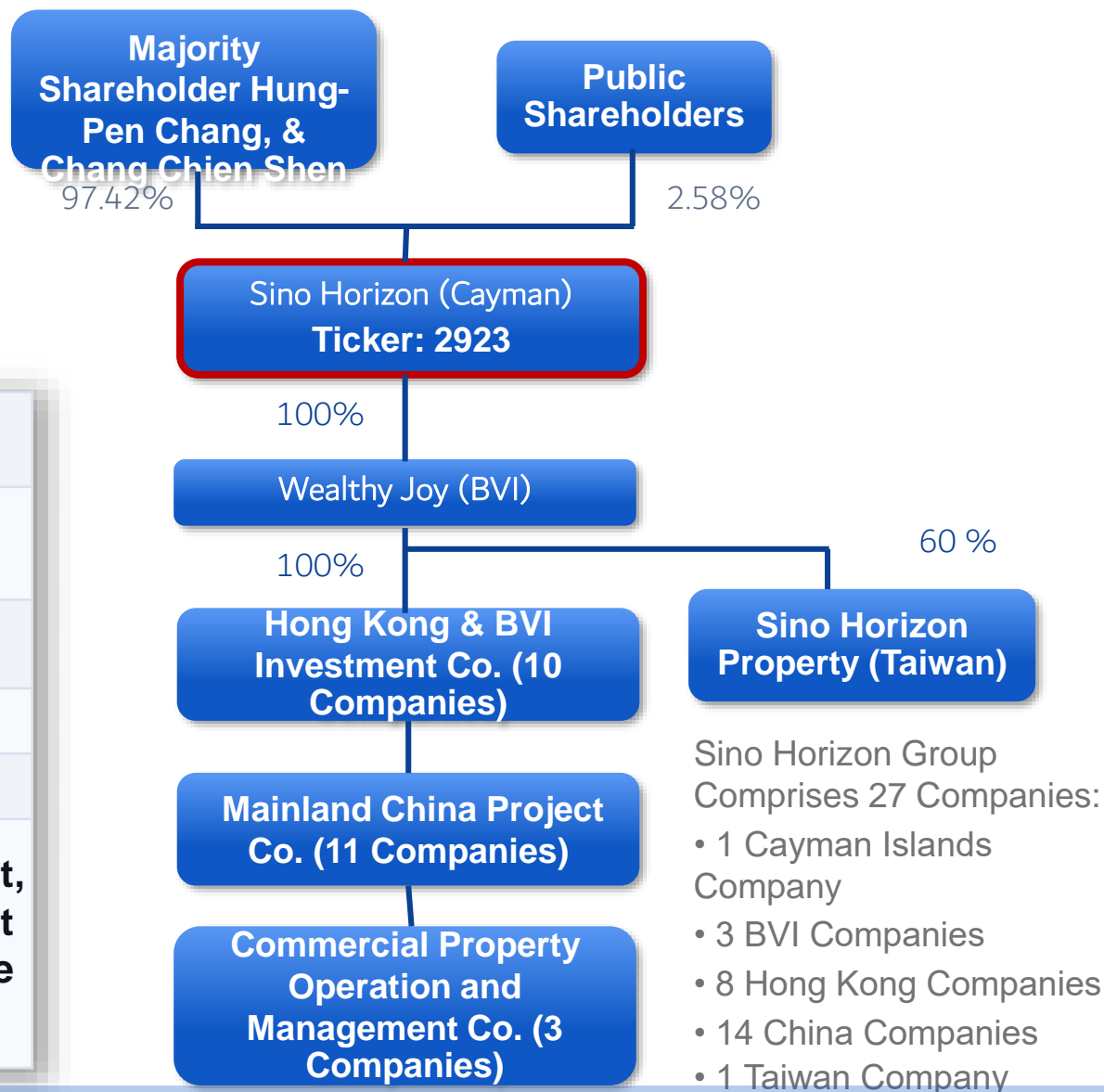
■ **Revenue for the three quarters 2025 is about 24.4 e**

Real Estate Sales about 5.7 e, Lease about 13.5 e, Real Estate mag and other about 5.2 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



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

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



2025 Jan~Sep Major Construction Project Shanghai Jiading 『Huijing Hua Ting Phase 』 13 sales units, and 500 parking space, about NTD 0.42 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: 29 k ping (Including Underground Area: 43 k ping)
- Book Cost: NTD 123 k/ping*
- Neighboring Market Price: NTD 170 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 74%
- Total Floor Area: 12 k ping (Including Underground Area: 16 k ping)
- Book Cost: NTD 210 k/ping*
- Neighboring Market Price: NTD 224k/ping**

Shanghai Jiading—(APT)

- Shanghai Hongxiang
- Occupancy rate 100 %
- Total Floor Area: 7.9 k ping
- Book Cost: NTD 180 k/ping*
- Neighboring Market Price: NTD 180 k/ping**

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

- Shanghai Dingrong
- Mall Occupancy rate 83%
- Office Occupancy rate 72%
- Total Floor Area: 42 k ping (Including Underground Area: 72 k ping)
- Book Cost: NTD 470 k/ping*
- Neighboring Market Price: NTD 680 k/ping**

Jingan Yuhuashan (Mall)

- Shanghai Dinggu
- Occupancy rate 51%
- Total Floor Area: 3.5 k ping (Including Underground Area: 5.5 k ping)
- Book Cost: NTD 331 k/ping*
- Neighboring Market Price: NTD 620 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)	2025.SEP Occupancy Rate	2024.SEP Occupancy Rate
Chongqing Dinggu	Sun Moon Light Center, Chongqing Jiefangbei	29,000	43,000	Business Adjustment	Business Adjustment	Business Adjustment
Shanghai Dingrong	Sun Moon Light Center, Shanghai Huangpu (Mall)	42,000	72,000	320	83%	84%
	Sun Moon Light Center, Shanghai Huangpu (Office)			30	72%	79%
Shanghai Hongxiang	Sun Moon Light Center, Shanghai Jiading	12,000	16,000	80	74%	70%



Effect Figure of Sun Moon Light Center Dapuqiao Phase II



Sun Moon Light Center Phase II, Shanghai

Shanghai Dinglin

Planning Finish by the end of 2025

Total Construction Area: 47,000
ping(include Underground area)
Ground Area: 25,000 ping



Land to be Developed

	Company	Sector	Intended Purpose	About Construction Area (ping)	Book Cost/Ping*
Shanghai	Shanghai Dingtong	Jiading North, Jiading District	Hotel	18,000	NTD 48,000
Shanghai	Shanghai Dingjia	Jiading North, Jiading District	Mall	63,000	NTD 40,000
Chongqing	Chongqing Dinggu	Jiefangbei in Yuzhong District	Office and residential	44,000	NTD 35,000
Total				125,000	

* Only include the above ground land price

Horizon Residence



Information

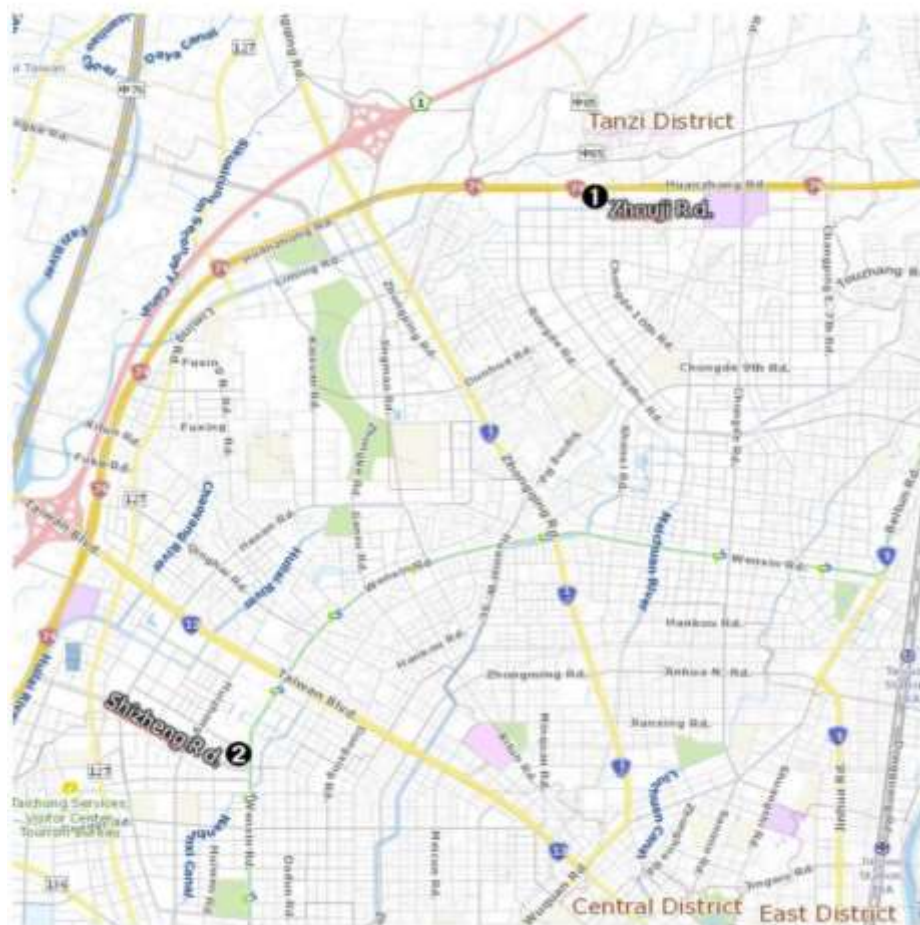
Address	No. 180~196, Sec. 2, Zhongcheng Rd., Shilin Dist., Taipei City
Land area	5,427m ² (1,641.67 ping)
Building area	16,075.18 ping
Floor level	26F/B3

Operating status

Category	income status
Emporium & Apartment	Occupancy rate about 96%
Parking	monthly rental / parking fee

Taiwan Real Estate

Taichung 7 th & 14 th land Redevelopment area



* Sino owns half of the land

Project		Contect
① 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
② 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

	2023	2024	2025.Q3 thousand
Operating Revenue	11,732,608	8,563,661	2,441,673
- Real estate sales revenue	9,325,794	5,842,530	571,609
- Commercial rental income	1,770,647	1,995,882	1,350,351
- Others	636,167	725,249	519,713
Operating Costs	(5,218,896)	(3,547,701)	(1,406,414)
Gross profit	6,513,712	5,015,960	1,035,259
Gross profit rate	55.5%	58.6%	42.4%
Gain (Loss) on change in fair value of investment properties	(160,743)	(929,788)	(1,094,805)
Profit before income tax from continuing operations	4,482,421	3,532,478	(765,610)
Net Profit (Loss) from continuing operations	564,999	951,774	(647,065)
Net Profit (Loss) attributable to owners of the company	565,351	759,299	(776,206)
Earnings per share (NTD)	0.32	0.44	(0.45)

Consolidated Statement of Financial Position

2025.09.30					2024.12.31				
NTD K					NTD K				
ASSETS					LIABILITIS				
Cash and cash equivalent	7,901,785	7%	7,349,878	6%	Borrowing	50,574,318	43%	57,480,664	44%
Financial assets at fair value through Profit or loss	3,939,734	3%	8,014,354	6%	Contract liabilities	4,045,569	3%	4,264,071	3%
Financial assets at fair value through Other comprehensive income	225,752	0.2%	318,568	0.2%	Trade payables	350,136	0.3%	863,496	1%
Other Financial assets	3,771,870	3%	6,610,219	5%	Current tax liabilities	4,394,090	4%	4,738,868	4%
Inventories					Deferred tax liabilities	8,230,121	7%	9,008,349	7%
— Properties under development or to be developed	37,718,976	32%	37,905,107	29%	Unearned revenue	158,808	-	166,466	-
— Merchandise	9,469,232	8%	10,564,574	8%	Other liabilities	1,636,971	1%	1,668,732	1%
Property, plant and equipment	465,826	0.4%	533,317	0.4%	Total liabilities	69,390,013	58%	78,190,646	60%
Investment properties	52,153,542	44%	55,212,144	43%					
Other assets	3,474,082	3%	3,485,051	3%					
Total assets	119,120,799	100%	129,993,212	100%					

Thank You !



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