Sino Horizon Holdings Limited and Subsidiaries

Consolidated Financial Statements for the Nine Months Ended September 30, 2024 and 2023 and Independent Auditors' Review Report

Deloitte.

勤業眾信

勤業眾信聯合會計師事務所
110016 台北市信義區松仁路100號20樓

Deloitte & Touche
20F, Taipei Nan Shan Plaza
No. 100, Songren Rd.,
Xinyi Dist., Taipei 110016, Taiwan

Tel :+886 (2) 2725-9988
Fax:+886 (2) 4051-6888
www.deloitte.com.tw

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Sino Horizon Holdings Limited

Introduction

We have reviewed the accompanying consolidated balance sheets of Sino Horizon Holdings Limited and its subsidiaries (collectively, the "Group"), as of September 30, 2024 and 2023, the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the consolidated statements of changes in equity and cash flows for the nine months then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects the consolidated financial position of the Group as of September 30, 2024 and 2023, its consolidated financial performance for the three months ended September 30, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2024 and 2023, the consolidated statements of changes in equity and cash flows for the nine months then ended, in accordance with International Financial Reporting Standards, and International Accounting Standard 34 "Interim Financial Reporting".

The engagement partners on the reviews resulting in this independent auditors' review report are Shiuh-Ran Cheng and Wei-Chun Ma.

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 12, 2024

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' review report and consolidated financial statements shall prevail.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	September 30, 2024		December 31, 2023		September 30, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	$ 14,707,911	11	$ 8,701,643	7	$ 11,187,209	10
Financial assets at fair value through profit or loss - current (Notes 7 and 30)	4,557,135	3	2,719,563	2	2,869,693	3
Financial assets at fair value through other comprehensive income - current (Notes 8 and 30)	314,306	-	610,928	1	598,063	-
Trade receivables, net (Notes 10, 22 and 29)	448,283	-	414,429	-	388,207	-
Other receivables	91,916	-	106,874	-	99,816	-
Inventories (Notes 11, 20 and 30)	48,234,932	36	47,254,348	39	48,706,433	43
Other financial assets - current (Notes 9 and 30)	6,125,611	5	4,170,432	4	24,402	-
Other current assets (Notes 15 and 24)	768,064	1	848,730	1	699,559	1
Incremental costs of obtaining a contract - current (Note 22)	24,767	-	36,155	-	66,460	-
Total current assets	75,272,925	56	64,863,102	54	64,639,842	57
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss - non-current (Note 7)	191,061	-	341,075	-	410,737	1
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 30)	157,230	-	255,258	-	407,053	-
Property, plant and equipment (Note 12)	677,139	1	659,209	1	653,136	1
Right-of-use assets (Note 13)	174,366	-	172,186	-	177,565	-
Investment properties (Notes 14 and 30)	56,453,090	42	53,221,181	44	42,705,710	38
Deferred tax assets (Note 24)	1,638,788	1	1,474,328	1	1,439,967	1
Other non-current assets (Note 15)	100,439	-	106,812	-	2,442,236	2
Total non-current assets	59,392,113	44	56,230,049	46	48,236,404	43
TOTAL	$ 134,665,038	100	$ 121,093,151	100	$ 112,876,246	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 16 and 29)	$ 8,554,727	6	$ 6,746,744	6	$ 1,196,561	1
Financial liabilities at fair value through profit or loss - current (Note 7)	569,185	-	-	-	-	-
Contract liabilities - current (Note 22)	4,142,380	3	6,960,256	6	8,799,565	8
Trade payables (Note 17)	733,119	1	910,300	1	848,073	1
Other payables (Notes 18 and 29)	812,354	1	350,669	-	374,033	-
Current tax liabilities (Note 24)	4,876,726	4	4,464,955	4	3,696,377	3
Lease liabilities - current (Note 13)	86	-	524	-	653	-
Other financial liabilities - current (Notes 14 and 19)	381,088	-	436,400	-	449,458	-
Unearned revenue	184,952	-	148,767	-	134,530	-
Current portion of long-term borrowings (Note 16)	1,371,374	1	2,840,050	2	1,615,449	2
Other current liabilities (Note 18)	592,823	-	901,469	1	874,094	1
Total current liabilities	22,218,814	16	23,760,134	20	17,988,793	16
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 16 and 29)	50,556,157	38	38,710,865	32	36,022,918	32
Deferred tax liabilities (Note 24)	9,234,543	7	8,289,518	7	8,435,873	8
Lease liabilities - non-current (Note 13)	-	-	-	-	84	-
Other financial liabilities - non-current (Notes 14 and 19)	536,906	-	440,687	-	374,868	-
Total non-current liabilities	60,327,606	45	47,441,070	39	44,833,743	40
Total liabilities	82,546,420	61	71,201,204	59	62,822,536	56
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 21)						
Share capital	17,402,970	13	17,402,970	14	17,402,970	15
Capital surplus	192,146	-	201,861	-	201,861	-
Retained earnings	36,029,244	27	36,123,792	30	35,662,072	32
Exchange differences on translation to the presentation currency	(2,566,907)	(2)	(4,865,563)	(4)	(4,215,744)	(4)
Unrealized gains or losses on investments at fair value through other comprehensive income	8,017	-	(91,182)	-	(119,186)	-
Revaluation surplus	91,295	-	91,295	-	91,295	-
Total equity attributable to owners of the Company	51,156,765	38	48,863,173	40	49,023,268	43
NON-CONTROLLING INTERESTS (Notes 21 and 27)	961,853	1	1,028,774	1	1,030,442	1
Total equity	52,118,618	39	49,891,947	41	50,053,710	44
TOTAL	$ 134,665,038	100	$ 121,093,151	100	$ 112,876,246	100

The accompanying notes are an integral part of the consolidated financial statements.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE (Notes 22 and 29)	$ 2,697,269	100	$ 3,173,488	100	$ 7,635,100	100	$ 7,441,934	100
OPERATING COSTS (Notes 11, 22 and 23)	(1,104,485)	(41)	(1,407,151)	(45)	(3,259,600)	(43)	(3,489,061)	(47)
GROSS PROFIT	1,592,784	59	1,766,337	55	4,375,500	57	3,952,873	53
OPERATING EXPENSES (Notes 23 and 29)								
Selling expenses	(73,558)	(2)	(61,878)	(2)	(142,446)	(2)	(152,345)	(2)
General and administrative expenses	(101,824)	(4)	(128,318)	(4)	(305,529)	(4)	(348,333)	(5)
Total operating expenses	(175,382)	(6)	(190,196)	(6)	(447,975)	(6)	(500,678)	(7)
GAIN (LOSS) ON CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES (Note 14)	-	-	-	-	(163,130)	(2)	104,762	2
PROFIT FROM OPERATIONS	1,417,402	53	1,576,141	49	3,764,395	49	3,556,957	48
NON-OPERATING INCOME AND EXPENSES (Notes 23 and 29)								
Interest income	122,528	5	86,294	3	338,123	4	227,231	3
Other income	82,836	3	85,885	3	122,281	2	118,254	2
Other gains and losses, net	(176,928)	(7)	(213,327)	(7)	123,522	2	(186,312)	(2)
Finance costs	(530,177)	(20)	(434,687)	(14)	(1,517,527)	(20)	(1,014,812)	(14)
Total non-operating income and expenses	(501,741)	(19)	(475,835)	(15)	(933,601)	(12)	(855,639)	(11)
PROFIT BEFORE INCOME TAX	915,661	34	1,100,306	34	2,830,794	37	2,701,318	37
INCOME TAX EXPENSE (Note 24)	(858,632)	(32)	(1,023,221)	(32)	(2,565,887)	(34)	(2,597,940)	(35)
NET PROFIT FOR THE PERIOD	57,029	2	77,085	2	264,907	3	103,378	2

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SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX								
Items that will not be reclassified subsequently to profit or loss:								
Exchange differences on translating to the presentation currency	$ 831,530	31	$ 1,292,853	41	$ 2,082,332	28	$ (102,785)	(2)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating the financial statements of foreign operations	346,097	13	286,306	9	225,648	3	(311,942)	(4)
Unrealized gain (loss) on investments in debt instruments at fair value through other comprehensive income	14,959	-	(22,193)	(1)	99,199	1	66,278	1
Other comprehensive income (loss) for the period, net of income tax	1,192,586	44	1,556,966	49	2,407,179	32	(348,449)	(5)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	$ 1,249,615	46	$ 1,634,051	51	$ 2,672,086	35	$ (245,071)	(3)
NET PROFIT (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	$ 44,118	2	$ 77,343	2	$ 253,511	3	$ 103,631	1
Non-controlling interests	12,911	-	(258)	-	11,396	-	(253)	-
	$ 57,029	2	$ 77,085	2	$ 264,907	3	$ 103,378	1
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:								
Owners of the Company	$ 1,229,479	45	$ 1,631,938	51	$ 2,651,366	35	$ (244,943)	(3)
Non-controlling interests	20,136	1	2,113	-	20,720	-	(128)	-
	$ 1,249,615	46	$ 1,634,051	51	$ 2,672,086	35	$ (245,071)	(3)
EARNINGS PER SHARE (Note 25)								
Basic	$ 0.03		$ 0.04		$ 0.15		$ 0.06	
Diluted	$ 0.03		$ 0.04		$ 0.15		$ 0.06	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Note 21)											
	Share Capital			Retained Earnings			Other Equity					
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating	Revaluation Increment	Unrealized Gains or Loss on Investment at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests (Notes 21 and 27)	Total Equity
BALANCE AT JANUARY 1, 2023	1,740,297	$ 17,402,970	$ 201,861	$ 2,803,635	$ 13,088,776	$ 20,710,208	$ (3,800,892)	$ 91,295	$ (185,464)	$ 50,312,389	$ 78,570	$ 50,390,959
Appropriation of 2022 earnings												
Special reserve	-	-	-	-	103,208	(103,208)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(1,044,178)	-	-	-	(1,044,178)	-	(1,044,178)
	-	-	-	-	103,208	(1,147,386)	-	-	-	(1,044,178)	-	(1,044,178)
Net profit (loss) for the nine months ended September 30, 2023	-	-	-	-	-	103,631	-	-	-	103,631	(253)	103,378
Other comprehensive income (loss) for the nine months ended September 30, 2023, net of income tax	-	-	-	-	-	-	(414,852)	-	66,278	(348,574)	125	(348,449)
Total comprehensive income (loss) for the nine months ended September 30, 2023	-	-	-	-	-	103,631	(414,852)	-	66,278	(244,943)	(128)	(245,071)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	952,000	952,000
BALANCE AT SEPTEMBER 30, 2023	1,740,297	$ 17,402,970	$ 201,861	$ 2,803,635	$ 13,191,984	$ 19,666,453	$ (4,215,744)	$ 91,295	$ (119,186)	$ 49,023,268	$ 1,030,442	$ 50,053,710
BALANCE AT JANUARY 1, 2024	1,740,297	$ 17,402,970	$ 201,861	$ 2,803,635	$ 13,191,984	$ 20,128,173	$ (4,865,563)	$ 91,295	$ (91,182)	$ 48,863,173	$ 1,028,774	$ 49,891,947
Appropriation of 2023 earnings												
Special reserve	-	-	-	-	797,581	(797,581)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(348,059)	-	-	-	(348,059)	-	(348,059)
	-	-	-	-	797,581	(1,145,640)	-	-	-	(348,059)	-	(348,059)
Net profit for the nine months ended September 30, 2024	-	-	-	-	-	253,511	-	-	-	253,511	11,396	264,907
Other comprehensive income for the nine months ended September 30, 2024, net of income tax	-	-	-	-	-	-	2,298,656	-	99,199	2,397,855	9,324	2,407,179
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	-	-	253,511	2,298,656	-	99,199	2,651,366	20,720	2,672,086
Acquisition of partial interests in subsidiaries (Note 27)	-	-	(9,715)	-	-	-	-	-	-	(9,715)	(87,641)	(97,356)
BALANCE AT SEPTEMBER 30, 2024	1,740,297	$ 17,402,970	$ 192,146	$ 2,803,635	$ 13,989,565	$ 19,236,044	$ (2,566,907)	$ 91,295	$ 8,017	$ 51,156,765	$ 961,853	$ 52,118,618

The accompanying notes are an integral part of the consolidated financial statements.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 2,830,794	$ 2,701,318
Adjustments for:		
Depreciation expense	53,140	51,408
Amortization expense	2,222	2,283
Expected credit loss	19,579	110,355
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(149,432)	66,786
Interest expense	1,517,527	1,014,812
Interest income	(338,123)	(227,231)
Dividend income	(122,281)	(118,254)
Loss (gain) on disposal of property, plant and equipment	1,588	(271)
Loss (gain) on disposal of financial assets	2,580	(3,298)
Net loss on unrealized foreign currency exchange	15,915	28,829
Loss (gain) on changes in fair value of investment properties	163,130	(104,762)
Changes in operating assets and liabilities		
Trade receivables	(16,377)	78,629
Other receivables	83,481	(5,534)
Inventories	215,085	417,273
Other current assets	33,638	(74,532)
Other financial assets	(1,305,145)	1,935,795
Incremental cost of obtaining a contract	13,026	(53,875)
Contract liabilities	(3,077,599)	3,148,130
Trade payables	(214,542)	371,460
Other payables	10,108	(216,550)
Unearned revenue	28,926	55,924
Deposits received	1,177	(20,185)
Other liabilities	(349,480)	(660,544)
Cash (used in) generated from operations	(581,063)	8,497,966
Interest paid	(2,062,107)	(1,820,649)
Income taxes paid	(1,706,766)	(2,451,160)
Net cash (used in) generated from operating activities	(4,349,936)	4,226,157
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	494,071	957,640
Purchase of financial assets at amortized cost	(205,326)	-
Proceeds from sale of financial assets at amortized cost	205,326	192,800
Purchase of financial assets at fair value through profit or loss	(6,420,314)	(23,838,603)
Proceeds from sale of financial assets at fair value through profit or loss	5,945,957	23,637,470
Payments for property, plant and equipment	(31,917)	(149,323)

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SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30 2024	For the Nine Months Ended September 30 2023
Proceeds from disposal of property, plant and equipment	$ 628	$ 436
Increase in refundable deposits	(14,592)	(89)
Increase in other financial assets	(429,807)	-
Decrease in other non-current assets	23,581	5,070
Prepayments for land and real estate	-	(2,348,113)
Interest received	286,873	307,009
Dividends received	119,667	114,242
Net cash used in investing activities	(25,853)	(1,121,461)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	3,979,141	1,193,928
Decrease in of short-term borrowings	(2,207,856)	(1,346,023)
Proceeds from long-term borrowings	11,829,273	2,321,088
Repayments of long-term borrowings	(3,266,282)	(4,818,942)
Repayment of the principal portion of lease liabilities	(472)	(628)
Cash dividends	(348,059)	(1,044,178)
Changes in non-controlling interests	(97,356)	952,000
Net cash generated from (used in) financing activities	9,888,389	(2,742,755)
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	493,668	18,882
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,006,268	380,823
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	8,701,643	10,806,386
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 14,707,911	$ 11,187,209

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

(In Thousands of New Taiwan Dollars)

1. GENERAL INFORMATION

Sino Horizon Holdings Limited (the "Company") was incorporated in the Cayman Islands in December 2007. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the development of real estate, the sale of property and the leasing of property in China.

The Company's shares have been listed on the Taiwan Stock Exchange (TWSE) since December 7, 2012.

The functional currency of the Company is the Chinese yuan. For greater comparability and consistency of financial reporting, the consolidated financial statements are presented in the New Taiwan dollar since the Company's shares are listed on the TWSE.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on November 12, 2024.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC) and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards")

   The application of the IFRS Accounting Standards in 2024 did not have a material impact on the Group's accounting policies.

b. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the IASB

New, Amended or Revised Standards and Interpretations (The "New IFRS Accounting Standards")	Effective Date Announced by IASB (Note 1)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 2)

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will supersede IAS 1 "Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendments mainly amend the requirements for the classification of financial assets, including if a financial asset contains a contingent feature that could change the timing or amount of contractual cash flows and the contingent event itself does not relate directly to changes in basic lending risks and costs (e.g., whether the debtor achieves a contractually specified reduction in carbon emissions), the financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding if, and only if,

- In all possible scenarios (before and after the occurrence of a contingent event), the contractual cash flows are solely payments of principal and interest on the principal amount outstanding; and

- In all possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

The amendments also stipulate that, when settling a financial liability in cash using an electronic payment system, an entity can choose to derecognize the financial liability before the settlement date if, and only if, the entity has initiated a payment instruction that resulted in:

- The entity having no practical ability to withdraw, stop or cancel the payment instruction;

- The entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

- The settlement risk associated with the electronic payment system being insignificant.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing other impacts of the above amended standards and interpretations on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, and IAS 34 "Interim Financial Reporting". Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments and investment properties which are measured at fair value.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

1) Principles for preparing the consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisitions up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

2) Subsidiaries included in the consolidated financial statements

The consolidated entities were as follows:

Investor	Investee	Principal Place of Business	Nature of Business Activities	% of Ownership September 30, 2024	December 31, 2023	September 30, 2023
Sino Horizon Holdings Ltd.	Wealthy Joy Co., Ltd. (with Taiwan Branch)	BVI	Investment	100	100	100
Wealthy Joy Co., Ltd.	Realty Gain Ltd.	HK	Investment	100	100	100
	Long Tech Investments Ltd.	HK	Investment	100	100	100
	Time On Investment Ltd.	HK	Investment	100	100	100
	Follow International Ltd.	HK	Investment	100	100	100
	Noble World International Ltd.	HK	Investment	100	100	100
	Techwin Development Ltd.	HK	Investment	100	100	100
	Bond Capital Ltd.	HK	Investment	100	100	100
	Easy Rise Development Ltd.	HK	Investment	100	100	100
	Fullrich Investment Development Ltd.	HK	Investment	100	100	100
	Imperial Corporation Ltd.	HK	Investment	100	100	100
	Peak Vision International Ltd.	BVI	Investment	100	100	100
	Peak Paramount International Ltd.	BVI	Investment	100	100	100
	Ding Gu Properties Co., Ltd.	TW	Real-estate leasing	60 (Note 1)	60 (Note 1)	60 (Note 1)
Realty Gain Ltd.	Shanghai Ding Xin Properties Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
Long Tech Investments Ltd.	Kunshan Ding Yao Real Estate Development Co., Ltd.	Kunshan, CN	Real-estate development and sale and office leasing	100	100	100
Time On Investment Ltd.	Shanghai Ding Lin Real Estate Development Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100 (Note 2)	99	99
Follow International Ltd.	Shanghai Ding Jia Real Estate Development Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
	Shanghai Ding Tong Real Estate Development Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
	Shanghai Hong Xiang Land Investment Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
	Shanghai Ming Long Construction And Development Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
	Shanghai Ding Rong Real Estate Development Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
Noble World International Ltd.	Shanghai Ding Gu Properties Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
	Shanghai Ding Gu Property Management Co., Ltd.	Shanghai, CN	Real-estate management	100	100	100
Techwin Development Ltd.	Chongqing Dinggu Real Estate Development Co., Ltd.	Chongqing, CN	Real-estate development and sale and office leasing	100	100	100
Fullrich Investment Development Ltd.	Shanghai Dingyi Real Estate Development Co., Ltd.	Shanghai, CN	Real-estate development and sale and office leasing	100	100	100
Easy Rise Development Ltd.	Wuxi Ding Gu Real Estate Development Co., Ltd.	Wuxi, CN	Real-estate development and sale and office leasing	- (Note 3)	- (Note 3)	- (Note 3)
Chongqing Dinggu Real Estate Development Co., Ltd.	Chongqing Dinggu Property Management Co., Ltd.	Chongqing, CN	Real-estate management	100	100	100
	Chongqing Dinghao Market Management Co., Ltd.	Chongqing, CN	Market management and leasing	- (Note 4)	100	100

Note 1: The Company completed a cash capital increase in August 2023. Due to strategic investment considerations, the Group did not subscribe according to the original shareholding ratio, resulting in a decrease in its ownership percentage from 100% to 60%, refer to Note 21.

Note 2: The Group acquired 1% of the company's equity in July 2024, refer to Note 27.

Note 3: The Company was deregistered in September 2023.

Note 4: The Company was deregistered in July 2024.

d. Other material accounting policies

Expect for the following, please refer to the consolidated financial statements for the year ended December 31, 2023.

1) Classification of current and non-current assets and liabilities

Current assets include:

- Assets held primarily for the purpose of trading;
- Assets expected to be realized within 12 months after the reporting period; and
- Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- Liabilities held primarily for the purpose of trading;
- Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
- Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current.

The Group commissions construction companies to build housing, shopping malls and office buildings for sale, which have an operating cycle of over 1 year. The normal operating cycle applies when considering the classification of the Group’s construction-related assets and liabilities.

2) Provisions

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period’s pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Material Accounting Judgments

- Deferred taxation on investment properties

  For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, management has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the carrying amounts of the investment properties are presumed to be recovered entirely through sale. As of September 30, 2024, December 31, 2023 and September 30, 2023, the carrying amounts of the deferred tax liabilities arising from investment properties that are measured using the fair value model were $6,937,404 thousand, $6,605,910 thousand and $6,784,077 thousand, respectively.

Key Sources of Estimation Uncertainty

a. Net realizable value for inventory of properties, properties under development and properties for development

   Inventory of properties, properties under development and properties for development are stated at the lower of cost or net realizable value. The net realizable value for properties for development and properties under development is determined by reference to management estimates of the selling price based on the current prevailing market conditions less estimated selling expenses and the anticipated costs to completion. In the process of assessment, the management will also make reference to property valuations conducted by independent qualified professional valuers. The management will revise these estimates if there is a change in market condition. As of September 30, 2024, December 31, 2023 and September 30, 2023 the total carrying amounts of inventory of properties, properties under development and properties for development were $48,234,932 thousand, $47,254,348 thousand and $48,706,433 thousand, respectively.

b. The fair value of investment properties

   Investment properties of Group are measured at fair value model. The fair value was based on valuation conducted by the independent qualified professional valuers. Several estimation assumptions are involved in determining fair value, including contract rental revenue, current market rents, the disposal value of terminal, and discount rate. The management are required to revise these estimates if there is a change in estimation assumptions and market condition. As of September 30, 2024, December 31, 2023 and September 30, 2023 the carrying amounts of fair value of investment properties were $56,453,090 thousand, $53,221,181 thousand and $42,705,710 thousand, respectively.

   For details on the assessment techniques and input values of fair value assessment, refer to Note 14.

6. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand	$ 445	$ 3,725	$ 653
Demand deposits	8,234,091	7,144,154	5,715,566
Cash equivalents (investments with original maturities of three months or less)			
Time deposits	6,106,162	1,243,956	5,169,276
Repurchase agreements collateralized by bills	367,213	309,808	301,714
	$ 14,707,911	$ 8,701,643	$ 11,187,209

The market rate intervals of cash in bank at the balance sheet date were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Interest rate range - demand deposits	0.01%-1.90%	0.01%-1.90%	0.01%-1.90%
Interest rate range - time deposits	1.15%-5.33%	1.80%-5.45%	1.50%-5.40%
Repurchase agreements collateralized by bills	1.32%-1.33%	1.13%-1.15%	1.11%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets - current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Domestic and foreign listed shares	$ 2,999,734	$ 1,787,977	$ 1,945,945
Fund beneficiary certificates	369,480	931,586	923,748
Derivative financial assets (not under hedge accounting)			
Interest rate swap contracts (a)	56,580	-	-
Accumulator contracts (c)	4,372	-	-
Hybrid financial assets (d)			
Equity-linked notes (FCN and ELN)	1,126,969	-	-
	$ 4,557,135	$ 2,719,563	$ 2,869,693

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets - non-current			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Foreign private funds	$ 191,061	$ 207,673	$ 215,402
Derivative instruments (not under hedge accounting)			
Interest rate swap contracts (a)	-	133,402	195,335
	$ 191,061	$ 341,075	$ 410,737
Financial liabilities - current			
Financial assets mandatorily classified as at FVTPL			
Derivative instruments (not under hedge accounting)			
Cross-currency swap contracts (b)	$ 527,693	$ -	$ -
Accumulator contracts (c)	41,492	-	-
	$ 569,185	$ -	$ -

(Concluded)

a. At the end of the reporting period, outstanding interest rate swap contracts not under hedge accounting were as follows:

Notional Amount (In Thousands)	Maturity Date	Range of Interest Rates Paid	Range of Interest Rates Received
September 30, 2024			
USD Currency $20,000	March 3, 2025	1.128% fixed	5.631% floating
USD Currency $80,000	March 3, 2025	1.160% fixed	5.628% floating
December 31, 2023			
USD Currency $20,000	March 3, 2025	1.128% fixed	5.608% floating
USD Currency $80,000	March 3, 2025	1.160% fixed	5.609% floating
September 30, 2023			
USD Currency $20,000	March 3, 2025	1.128% fixed	5.499% floating
USD Currency $80,000	March 3, 2025	1.160% fixed	5.456% floating

The economic substance of the pay-fixed receive-floating interest rate swap contracts listed in the table above is the managing of the exposures to the cash flow interest rate risk of bank borrowings. However, those contracts did not meet the criteria of hedge effectiveness and, therefore, were not accounted for using hedge accounting.

b. At the end of the reporting period, outstanding cross-currency swap contracts not under hedge accounting were as follows:

Notional Amount (In Thousands)	Maturity Date	Range of Interest Rates Paid	Range of Interest Rates Received
September 30, 2024			
USD50,000/RMB362,950	October 9, 2024	0.000%	2.000%
USD50,000/RMB362,250	October 15, 2024	0.000%	2.000%
USD20,000/RMB143,980	November 7, 2024	0.000%	2.100%
USD50,000/RMB365,075	January 8, 2025	0.000%	2.250%
USD50,000/RMB364,575	January 9, 2025	0.000%	2.450%
USD50,000/RMB364,500	January 24, 2025	0.000%	2.320%
USD50,000/RMB362,840	October 30, 2024	0.000%	2.450%
USD50,000/RMB357,050	November 7, 2024	0.000%	2.900%
USD50,000/RMB352,250	December 24, 2024	0.000%	2.930%
USD50,000/RMB364,025	October 15, 2024	3.105%	5.300%
USD50,000/RMB362,000	November 2, 2024	3.000%	5.300%

The Group entered into cross-currency swap contracts to manage exposures to exchange rate and interest rate fluctuations for foreign currency-denominated assets and liabilities.

c. As of September 30, 2024 outstanding accumulator contracts not under hedge accounting were as follows:

Item Name	Contract (Note 1)	Strike Price	Knock-out Price	Currency	Maturity Date	Contract Term	Note
USD ACCU (NVDA)	44,400	72.11 (a)/ 101.55 (b)	None	USD	September 12, 2025	1 year	Note 2
USD ACCU (TSMC)	28,100	101.04 (a)/ 156.14 (b)	None	USD	September 12, 2025	1 year	Note 2
USD ACCU (AMZN)	27,610	155.00	194.53	USD	September 12, 2025	1 year	Note 3
USD ACCU (NVDA)	50,200	88.64	125.17	USD	September 15, 2025	1 year	Note 3
USD ACCU (AMZN)	27,610	156.30	196.47	USD	September 15, 2025	1 year	Note 3
USD ACCU (MSFT)	11,295	372.94	448.19	USD	September 15, 2025	1 year	Note 3
USDACCU (GOOGL)	32,630	135.69	166.95	USD	September 17, 2025	1 year	Note 3
USD ACCU (MSFT)	11,295	385.69	460.98	USD	September 17, 2025	1 year	Note 3
USD ACCU (TSMC)	30,120	153.01	198.05	USD	September 26, 2025	1 year	Note 3
USD ACCU (NVDA)	45,180	97.41	132.94	USD	September 26, 2025	1 year	Note 3
USD ACCU (TSLA)	22,590	193.49	273.33	USD	September 26, 2025	1 year	Note 3
USD ACCU (META)	8,785	472.56	604.15	USD	September 26, 2025	1 year	Note 3
USD ACCU (TSMC)	27,610	149.31	194.44	USD	September 29, 2025	1 year	Note 3
USD ACCU (NVDA)	45,180	94.37	129.28	USD	September 29, 2025	1 year	Note 3
USD ACCU (META)	8,785	467.01	597.92	USD	September 29, 2025	1 year	Note 3
USD ACCU (TSLA)	22,590	190.38	271.20	USD	September 29, 2025	1 year	Note 3
USD ACCU (TSMC)	30,120	140.94	183.81	USD	September 30, 2025	1 year	Note 3

Note 1: The accumulator contracts undertaken by the Group are linked to foreign-listed securities. The above contract units represent the number of shares that can be exercised during the contract period, provided the underlying stock price does not fall below the strike price or reach the knockout price.

Note 2: If the stock price is lower than (b) the strike price, the Group will purchase twice the agreed number of shares at (b) the strike price. If the stock price is higher than (b) the strike price, the Group will purchase the agreed number of shares at (a) the strike price.

Note 3: If the stock price is lower than or equal to the strike price, the Group will purchase twice the agreed number of shares at the strike price. If the stock price is between the strike price and the knock-out price, the shares will be delivered according to the agreed amount. If the stock price is higher than or equal to the knock-out price, the contract will be terminated early.

Refer to Note 30 for the carrying amounts of financial assets classified as at FVTPL pledged by the Group as security for bank borrowings.

d. Hybrid financial assets

Equity-linked notes (FCN and ELN)

The Group entered into a structured notes agreement with the banks and the securities companies. The structured notes contracts include an embedded derivative instrument that is not closely related to the host contract. The entire contract was assessed and classified as mandatorily at FVTPL since it contained a host that is an asset within the scope of IFRS 9.

8. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2024	December 31, 2023	September 30, 2023
Investments in debt instruments at FVTOCI	$ 471,536	$ 866,186	$ 1,005,116
Current	$ 314,306	$ 610,928	$ 598,063
Non-current	157,230	255,258	407,053
	$ 471,536	$ 866,186	$ 1,005,116

Refer to Note 30 for the carrying amounts of investments in debt instruments at FVTOCI pledged by the Group as security for bank borrowings.

Investments in debt instruments were classified as at FVTOCI:

	September 30, 2024	December 31, 2023	September 30, 2023
Gross carrying amount	$ 1,651,761	$ 2,089,662	$ 2,277,236
Less: Allowance for impairment loss	(1,188,242)	(1,132,294)	(1,152,934)
Fair value adjustments	8,017	(91,182)	(119,186)
	$ 471,536	$ 866,186	$ 1,005,116

In order to minimize credit risk, the Group's management has assigned dedicated personnel to collect credit rating information to assess the default risk of its debt instrument investments. The Group continuously tracks external credit ratings to monitor changes in the credit risk of its investments in debt instruments in order to assess whether there has been a significant increase in credit risk since initial recognition.

In determining the expected credit losses for debt instrument investments, the Group considers the historical default rates and default loss rates of each credit rating supplied by external credit rating agencies.

The Group's current credit risk grading mechanism is as follows:

Category	Description	Basis for Recognizing Expected Credit Losses (ECLs)
Performing	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12m ECLs
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECLs - not credit-impaired
In default	There is evidence indicating the asset is credit-impaired	Lifetime ECLs - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The gross carrying amounts of debt instrument investments classified by credit category and the corresponding expected loss rates were shown below:

	September 30, 2024		December 31, 2023		September 30, 2023	
Category	Expected Loss Rate	Gross Carrying Amount	Expected Loss Rate	Gross Carrying Amount	Expected Loss Rate	Gross Carrying Amount
Performing	0.19%	$ 270,420	0.18%	$ 658,515	0.18%	$ 856,387
Doubtful	1.64%	103,980	1.69%	208,709	2.83%	174,450
In default	92.85%	1,277,361	92.24%	1,222,438	91.99%	1,246,399
Write-off	-	-	-	-	-	-

The movements of the allowance for impairment loss of investments in debt instruments at FVTOCI were as follows:

	Credit Rating			
	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Sum
Balance at January 1, 2024	$ 1,189	$ 3,533	$ 1,127,572	$ 1,132,294
Transfers (a)				
From performing to doubtful	(203)	203	-	-
From doubtful to in default	-	(1,720)	1,720	-
Change in risk parameters (a)	37	125	18,122	18,284
Derecognition (b)	(553)	(548)	-	(1,101)
Change in exchange rates	37	113	38,615	38,765
Balance at September 30, 2024	$ 507	$ 1,706	$ 1,186,029	$ 1,188,242

(Continued)

	Credit Rating			
	Performing (12-month ECLs)	Doubtful (Lifetime ECLs - Not Credit Impaired)	In Default (Lifetime ECLs - Credit Impaired)	Sum
Balance at January 1, 2023	$ 3,529	$ 20,300	$ 986,224	$ 1,010,053
Transfers (a)				
From performing to doubtful	(61)	61	-	-
From doubtful to in default	-	(14,591)	14,591	-
Change in risk parameters (a)	107	174	110,074	110,355
Derecognition (b)	(2,143)	(1,232)	-	(3,375)
Change in exchange rates	57	219	35,625	35,901
Balance at September 30, 2023	$ 1,489	$ 4,931	$ 1,146,514	$ 1,152,934

(Concluded)

a. Due to the default on interest payments and bankruptcy proceedings of some issuers, as well as the military conflict between Russia and Ukraine that resulted in related international sanctions, the Group transferred the credit rating of these bonds from normal to default. For the nine months ended September 30, 2024 and 2023, the in-default loss allowance at FVTOCI increased by $19,842 thousand and $124,665 thousand, respectively.

b. Investments in corporate bonds and government bonds at FVTOCI of $494,071 thousand and $957,640 thousand were sold during the nine months ended September 30, 2024 and 2023, respectively, with a consequential reduction in the related loss allowance for investments rated as performing of $1,101 thousand and $3,375 thousand, respectively.

9. OTHER FINANCIAL ASSETS - CURRENT

	September 30, 2024	December 31, 2023	September 30, 2023
Restricted bank deposits - current (Note 30)	$ 6,125,611	$ 4,170,432	$ 24,402

10. NET TRADE RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Amortized cost			
Real-estate receivables	$ -	$ -	$ 1,104
Lease receivables	426,040	393,331	362,875
Property management receivables	23,577	21,091	24,222
Others	7	7	6
Gross carrying amount	449,624	414,429	388,207
Less: Allowance for impairment loss	(1,341)	-	-
Net trade receivables	$ 448,283	$ 414,429	$ 388,207

The accounts receivable generated by the Group's sales of real-estate are mainly based on debit card payments collected from the banks. The average collection period is between one and two days. Besides real-estate receivable, the Group adopted a policy of only making deals with entities that have good reputation. The Group uses other publicly available financial information or its own trading records to assess its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate allowance is made for possible irrecoverable amounts, and guarantee deposits for lease receivables have been received in advance arising from the Group's lease receivables. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to guarantee deposits and past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for general economic conditions of the industry in which the debtors operate. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a trade receivable when there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, when the debtor has been placed under liquidation, or when the trade receivables are over 24 months past due, whichever occurs earlier. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables based on the Group's provision matrix:

September 30, 2024

	1 to 180 Days	181 to 360 Days	361 to 720 Days	Total
Expected credit loss rate	-	-	0-60%	
Gross carrying amount (Note)	$ 57,753	$ 24,843	$ 4,139	$ 86,735
Loss allowance (Lifetime ECLs)	-	-	(1,341)	(1,341)
Amortized cost	$ 57,753	$ 24,843	$ 2,798	$ 85,394

December 31, 2023

	1 to 180 Days	181 to 360 Days	361 to 720 Days	Over 720 Days	Total
Expected credit loss rate	-	-	-	-	
Gross carrying amount (Note)	$ 54,405	$ 6,278	$ 6,590	$ 84	$ 67,357
Loss allowance (Lifetime ECLs)	-	-	-	-	-
Amortized cost	$ 54,405	$ 6,278	$ 6,590	$ 84	$ 67,357

September 30, 2023

	1 to 180 Days	181 to 360 Days	361 to 720 Days	Over 720 Days	Total
Expected credit loss rate	-	-	-	-	-
Gross carrying amount (Note)	$ 63,222	$ 11,148	$ 4,270	$ 85	$ 78,725
Loss allowance (Lifetime ECLs)	-	-	-	-	-
Amortized cost	$ 63,222	$ 11,148	$ 4,270	$ 85	$ 78,725

Note: The difference between the gross carrying amounts listed in the above table of aging of trade receivables and the amount of trade receivables recognized was due to the rent-free period adjustments. As of September 30, 2024, December 31, 2023 and September 30, 2023, the amounts were $362,889 thousand, $347,072 thousand and $309,482 thousand, respectively.

The movements of the loss allowance of trade receivables were as follows:

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	$ -	$ -
Add: Net remeasurement of loss allowance	1,295	-
Foreign exchange gains and losses	46	-
Balance at September 30	$ 1,341	$ -

11. INVENTORIES

	September 30, 2024	December 31, 2023	September 30, 2023
Properties under development	$ 34,544,016	$ 32,617,349	$ 32,457,977
Properties to be developed	2,960,022	2,425,029	2,424,394
Inventory - merchandise	10,730,894	12,211,970	13,824,062
	$ 48,234,932	$ 47,254,348	$ 48,706,433

The cost of inventories recognized as cost of goods sold for the three months ended September 30, 2024 and 2023 was $722,555 thousand and $1,076,554 thousand, respectively, and the cost of inventories recognized as cost of goods sold for the nine months ended September 30, 2024 and 2023 was $2,026,593 thousand and $2,568,531 thousand, respectively.

Refer to Note 30 for the carrying amounts of inventories pledged as security for bank borrowings by the Group.

12. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2024	December 31, 2023	September 30, 2023
Carrying amount in each category			
Buildings	$ 286,730	$ 281,103	$ 289,132
Office equipment	19,014	7,016	6,627
Transportation equipment	1,072	1,027	1,047
Other equipment	245,744	190,642	205,768
Construction in progress	124,579	179,421	150,562
	$ 677,139	$ 659,209	$ 653,136

Changes in property, plant and equipment of the Group for the nine months ended September 30, 2024 and 2023 were as follows:

	For the Nine Months Ended September 30, 2024					
	Buildings	Office Equipment	Transportation Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance at January 1, 2024	$ 385,396	$ 30,199	$ 10,257	$ 671,394	$ 179,421	$ 1,276,667
Additions	-	408	-	5,673	25,836	31,917
Disposals	-	(2,614)	-	(12,245)	-	(14,859)
Reclassified	-	14,208	-	79,322	(86,981)	6,549
Effects of foreign currency exchange differences	17,458	1,327	463	32,330	6,303	57,881
Balance at September 30, 2024	402,854	43,528	10,720	776,474	124,579	1,358,155
Accumulated depreciation and impairment						
Balance at January 1, 2024	(104,293)	(23,183)	(9,230)	(480,752)	-	(617,458)
Depreciation expense	(6,981)	(2,234)	-	(38,405)	-	(47,620)
Disposals	-	1,938	-	10,705	-	12,643
Effects of foreign currency exchange differences	(4,850)	(1,035)	(418)	(22,278)	-	(28,581)
Balance at September 30, 2024	(116,124)	(24,514)	(9,648)	(530,730)	-	(681,016)
Net carrying amount						
Balance at January 1, 2024	$ 281,103	$ 7,016	$ 1,027	$ 190,642	$ 179,421	$ 659,209
Balance at September 30, 2024	$ 286,730	$ 19,014	$ 1,072	$ 245,744	$ 124,579	$ 677,139

	For the Nine Months Ended September 30, 2023					
	Buildings	Office Equipment	Transportation Equipment	Other Equipment	Construction in Progress	Total
Cost						
Balance at January 1, 2023	$ 392,611	$ 28,591	$ 12,104	$ 558,080	$ 128,144	$ 1,119,530
Additions	-	1,469	-	-	147,854	149,323
Disposals	-	-	(1,651)	-	-	(1,651)
Reclassified	-	251	-	125,486	(125,737)	-
Effects of foreign currency exchange differences	623	53	12	1,484	301	2,473
Balance at September 30, 2023	393,234	30,364	10,465	685,050	150,562	1,269,675
Accumulated depreciation and impairment						
Balance at January 1, 2023	(97,010)	(22,162)	(10,894)	(441,039)	-	(571,105)
Depreciation expense	(6,904)	(1,533)	-	(37,366)	-	(45,803)
Disposals	-	-	1,486	-	-	1,486
Effects of foreign currency exchange differences	(188)	(42)	(10)	(877)	-	(1,117)
Balance at September 30, 2023	(104,102)	(23,737)	(9,418)	(479,282)	-	(616,539)
Net carrying amount						
Balance at January 1, 2023	$ 295,601	$ 6,429	$ 1,210	$ 117,041	$ 128,144	$ 548,425
Balance at September 30, 2023	$ 289,132	$ 6,627	$ 1,047	$ 205,768	$ 150,562	$ 653,136

No impairment assessment was performed for the nine months ended September 30, 2024 and 2023 as there was no indication of impairment.

The above items of property, plant and equipment were depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - main buildings	29-40 years
Transportation equipment	3-5 years
Office equipment	3-5 years
Other equipment	2-20 years

13. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2024	December 31, 2023	September 30, 2023
Carrying amount			
Land	$ 174,284	$ 171,683	$ 176,859
Transportation equipment	82	503	706
	$ 174,366	$ 172,186	$ 177,565

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Depreciation charge for right-of-use assets				
Land	$ 1,718	$ 1,666	$ 5,084	$ 5,028
Transportation equipment	123	191	436	577
	$ 1,841	$ 1,857	$ 5,520	$ 5,605

b. Lease liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
Carrying amount			
Current	$ 86	$ 524	$ 653
Non-current	$ -	$ -	$ 84

Range of discount rates for lease liabilities was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Transportation equipment	5.08%	5.01%-5.08%	5.01%-5.08%

Land in Right-of-use assets refers to the prepayments for leases to obtain land use rights in China, and has been amortized within a fixed period. The lessor is the government of the People's Republic of China.

c. Other lease information

Lease arrangements under operating leases for the leasing out of investment properties are set out in Note 14.

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Expenses relating to short-term leases	$ 1,448	$ 1,311	$ 4,478	$ 2,684
Total cash outflow for leases			$ (4,960)	$ (3,350)

The Group leases certain staff dormitory which qualify as short-term leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

14. INVESTMENT PROPERTIES

	For the Nine Months Ended September 30	
	2024	2023
Measured at fair value		
Balance at January 1	$ 53,221,181	$ 42,655,632
Transfer from inventory	1,477,906	-
Gain (loss) on change in fair value of investment properties from continuing operations	(163,130)	104,762
Other (Note)	-	(118,907)
Effects of foreign currency exchange differences	1,917,133	64,223
Balance at September 30	$ 56,453,090	$ 42,705,710

Note: The Group's subsidiaries, Shanghai Ding Rong Real Estate Development Co., Ltd. has reduced the cost of investment properties.

The investment properties were leased out by the Group for 1 to 14 years. All lease contracts contain market review clauses applicable to contract renewals. The lessees do not have bargain purchase options to acquire the investment properties at the expiry of the lease periods.

As of September 30, 2024, December 31, 2023 and September 30, 2023, guarantee deposits received by the Group for the leasing of contracts amounted to $851,857 thousand, $777,066 thousand and $753,940 thousand, respectively.

The total lease payments to be received in the future from the leasing of investment properties under operating lease was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Year 1	$ 1,854,234	$ 1,814,569	$ 1,631,091
Year 2	1,260,979	1,357,558	1,218,015
Year 3	889,269	916,012	881,472
Year 4	528,147	635,871	637,402
Year 5	317,813	300,393	355,434
Year 6 onwards	625,054	464,992	431,893
	$ 5,475,496	$ 5,489,395	$ 5,155,307

The above total lease payments will be received in the future is comprised of the lease commitments with lease terms commencing after the balance sheet dates.

In addition to fixed lease payments, some of the lease contracts also indicate that the lessees should make variable payments which shall be determined at a specific percentage of the respective lessee's monthly sales revenue less the rental guarantee deposits.

The Group's property interests held under operating leases for earning rentals or for capital appreciation were classified as investment properties and accounted for using the fair value mode.

The fair values of investment properties were based on the valuations carried out by independent qualified professional valuers of real-estate appraisal firms in the ROC.

Item	Location	Valuation Date	Appraisal Firm	Professional Valuer	Note
Sun Moon Light Center Plaza	Chongqing, CN	December 31, 2023 and 2022	Colliers International	Roy Ku	Note
Shanghai Yuhuashan	Shanghai, CN	December 31, 2023 and 2022	Colliers International	Roy Ku	Note
Shanghai Sun Moon Light Center	Shanghai, CN	June 30, 2024 and 2023	Colliers International	Roy Ku, Ariel Ke	Note
Dingxing Chunshsen Liyuan	Shanghai, CN	December 31, 2023 and 2022	Colliers International	Roy Ku	Note
Jiading Sun Moon Light Center	Shanghai, CN	December 31, 2023 and 2022	Colliers International	Roy Ku	Note
Jiading Dinggu Building	Shanghai, CN	June 30, 2024	Colliers International	Roy Ku	Note
Dinggu Sun Moon Light Building (formerly Jasper Villa Tian Mu)	Taipei, TW	December 31, 2023	Colliers International	Ariel Ke, Sherry Tsai	Note

Note: The Group has engaged a professional valuer to review the validity of the original valuation report. The professional valuer considered that the fair value of investment properties as of the valued date remained valid as of September 30, 2024 and 2023, respectively.

The fair value of investment properties measured on a recurring basis.

The fair value of investment properties was measured by using Level 3 inputs.

The fair value of investment properties was measured using the income approach. The significant assumptions used are stated below. The increase in estimated future net cash inflows, or the decrease in discount rates would result in an increase in the fair value.

	September 30, 2024	December 31, 2023	September 30, 2023
Expected future cash inflows	$ 61,289,154	$ 57,821,335	$ 46,706,656
Expected future cash outflows	(4,736,878)	(4,506,061)	(3,898,653)
Expected future cash inflows, net	$ 56,552,276	$ 53,315,274	$ 42,808,003
Discount rates	3.15%-7.00%	3.15%-7.00%	6.00%-7.00%

The market rentals in the area where the investment properties are located were between $2 thousand and $45 thousand per month per square meters. The average occupancy rate of the Group's investment properties as of September 30, 2024, December 31, 2023 and September 30, 2023 were 75%, 82% and 79%, respectively. The rental revenues for the three months ended September 30, 2024 and 2023 were $500,927 thousand and $402,711 thousand, respectively, and the rental revenues for the nine months ended September 30, 2024 and 2023 were $1,487,485 thousand and $1,254,938 thousand, respectively.

The expected future cash inflows generated by investment properties include rental income and disposal value. The rental income was extrapolated using the Group's current rental rate, market rent, and the annual rental growth rate; the income analysis covers a period of 5 to 10 years. The expected future cash outflows incurred by investment properties included expenditures such as value-added tax, business tax, land utilization tax, land value tax, building tax, house tax, insurance premiums, maintenance costs and management fees. These expenditures were extrapolated based on the current expenditures levels, taking into account the relevant tax rates.

In accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the discount rate should be determined using the risk premium approach only, with the calculation based on a certain interest rate, plus the estimate for the individual characteristics of the investment property. The terminology "certain interest rate" means the interest rate may not be lower than the floating interest rate on a 2-year time deposit of a small amount, as posted by the Chunghwa Post Co., Ltd., plus 3 basis points. Considering that some of the investment properties are located in China, the Group replaces it with the two-year deposit rate posted by the People's Bank of China and plus the risk premium of the investment properties.

Refer to Note 30 for the details of investment properties pledged as collaterals.

15. OTHER ASSETS

	September 30, 2024	December 31, 2023	September 30, 2023
Current			
Overpaid VAT	$ 221,817	$ 257,164	$ 152,820
Tax prepayments	455,819	525,670	476,128
Prepayments	83,197	57,050	68,598
Others	7,231	8,846	2,013
	$ 768,064	$ 848,730	$ 699,559
Non-current			
Refundable deposits	$ 34,996	$ 19,520	$ 19,889
Prepayments for real estate (Note)	-	-	2,348,113
Long-term prepaid expenses	65,443	87,292	74,234
	$ 100,439	$ 106,812	$ 2,442,236

Note: On June 20, 2023, the Group's subsidiary, Wealthy Joy Co., Ltd., passed a resolution through its board of directors and signed a joint investment memorandum with Hung Ching Development & Construction Co., Ltd. and other companies, agreeing that Ding Gu Properties Co., Ltd. would act as the bidder to participate in the public sale of the real estate of Shin Kong Jasper Villa Tian Mu from Mega International Commercial Bank Co., Ltd. (the trustee of Shin Kong No. 1 Real Estate). Ding Gu Properties Co., Ltd. was confirmed as the winning bidder on June 26, 2023, with a transaction amount of $11,681,169 thousand. The transfer was completed on October 27, 2023, and was listed under "Investment Properties".

16. BORROWINGS

a. Short-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings (Note 30)			
Bank loans	$ 4,937,907	$ 3,129,670	$ 1,196,561
Short-term commercial paper	2,000,000	2,000,000	-
Less: Unamortized discounts on short-term commercial paper	(1,980)	(1,726)	-
	6,935,927	5,127,944	1,196,561
Unsecured borrowings			
Loans from related parties (Note 29)	1,618,800	1,618,800	-
	$ 8,554,727	$ 6,746,744	$ 1,196,561

The interest rate ranges of the bank loans as of September 30, 2024, December 31, 2023 and September 30, 2023 were 1.71%-6.37%, 1.59%-6.34% and 2.90%-6.34%, respectively.

Loans from related parties of the Group were the amounts repayable to related party in substance. Finance costs for the nine months ended September 30, 2024 on outstanding loan balances were calculated at 2.34%-2.67% of the annual interest rate.

b. Long-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings (Note 30)			
Bank loans	$ 46,137,129	$ 37,924,182	$ 36,830,704
Long-term commercial paper	1,328,000	808,000	808,000
Less: Unamortized discounts on long-term commercial paper	(1,767)	(1,208)	(337)
	47,463,362	38,730,974	37,638,367
Unsecured borrowings			
Loans from related parties (Note 29)	4,194,369	2,550,141	-
Other loans	269,800	269,800	-
	4,464,169	2,819,941	-
Less: Current portion	(1,371,374)	(2,840,050)	(1,615,449)
Long-term borrowings	$ 50,556,157	$ 38,710,865	$ 36,022,918

The above bank loans were repaid at various amounts, and the loan repayments are due on the contract specified dates by no later than September 2046. As of September 30, 2024, December 31, 2023 and September 30, 2023, the annual interest rate were 1.71%-7.23%, 1.59%-7.23% and 2.54%-7.21%, respectively.

Loans from related parties of the Group were the amounts repayable to key management personnel and related party in substance, with a maturity date of August 2029. Finance costs for the nine months ended September 30, 2024 on outstanding loan balances were calculated at 1.8%-5.4% of the annual interest rate.

Other loans of the Group were the amounts repayable to shareholders with less than 10% ownership at a fixed interest rate of 1.8% with a maturity date of October 2028.

The Group has entered into construction mortgage loans, margin purchase contracts and syndicated loans with banks. The agreement of syndicated loan prescribes that the Group's current ratio should not be less than 150%; the leverage ratio should not exceed 200%; the ratio of total borrowings over market cap should not be over 50%; the tangible net worth should not be less than $20,000,000 thousand. The construction mortgage loan also requires certain financial ratios of the subsidiaries of the Group to fall within a certain threshold.

17. TRADE PAYABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Construction payables	$ 650,583	$ 761,712	$ 762,831
Others	82,536	148,588	85,242
	$ 733,119	$ 910,300	$ 848,073

Retentions payable on construction contracts which are included in trade payables were $234,005 thousand, $225,243 thousand and $238,735 thousand as of September 30, 2024, December 31, 2023 and September 30, 2023, respectively. Retentions payable do not bear interest and are expected to be paid at the end of the retention periods. The retention periods are within the normal operating cycle of the Group, usually more than 12 months after the reporting period.

18. OTHER LIABILITIES

	September 30, 2024	December 31, 2023	September 30, 2023
Other payables			
Other payables	$ 454,884	$ 65,695	$ 67,071
Payables for salaries	220,023	188,294	247,776
Interest payables (Note 29)	107,818	81,833	42,640
Others	29,629	14,847	16,546
	$ 812,354	$ 350,669	$ 374,033
Other current liabilities			
Withholding tax and social security fee	$ 2,800	$ 1,289	$ 3,314
Taxes payable	234,805	870,554	831,570
Provisions (Note)	319,246	-	-
Temporary receipts	33,896	27,652	37,196
Others	2,076	1,974	2,014
	$ 592,823	$ 901,469	$ 874,094

Note: In order to cooperate with the municipal planning of local government, the Group's subsidiary, Chongqing Dinggu Real Estate Development Co., Ltd., signed a donation agreement with the Chongqing Yuzhong District Education Committee in April 2024. The agreement includes donating certain floors of an investment property located in Chongqing to the Committee and committing to a donation of RMB10,000 thousand to the Chongqing Yuzhong District Education Development Foundation over five years. As of September 30, 2024, the transfer of investment property has not been completed, but the Group has accrued the provision for the related donation commitment and transferred the investment property mentioned above.

19. OTHER FINANCIAL LIABILITIES

	September 30, 2024	December 31, 2023	September 30, 2023
Current			
Guarantee deposits	$ 381,088	$ 436,400	$ 449,458
Non-current			
Guarantee deposits	$ 536,906	$ 440,687	$ 374,868

The above carrying amounts were mainly the deposit received due to the lease of shopping malls.

20. RETIREMENT BENEFIT PLANS

The Group's employee retirement pension policy was handled in accordance with local laws and regulations.

Pursuant to the pension insurance system of mainland China, the Group is required to contribute a specified percentage of the payroll costs of their mainland Chinese employees to a specified organization as stipulated by the local government. After the contribution is made, it is managed by the Labor Department of the local government. Since January 1, 2010, the Group has also recognized pension benefits and related liabilities in accordance with the aforementioned calculation method for non-Chinese employees.

The Group's subsidiaries, Wealthy Joy Co., Ltd. (Taiwan branch) and Ding Gu Properties Co., Ltd., adopted a defined contribution pension plan administered by the government of Republic of China under the Labor Pension Act (LPA), in accordance with 6% employee's monthly salary has allocated to the personal account of the labor pension.

For the three months ended September 30, 2024 and 2023, the Group recognized employee retirement benefits of $7,762 thousand and $9,493 thousand, respectively, of which the amount of properties under development were $1,021 thousand and $1,909 thousand, respectively (reported as inventories), and for the nine months ended September 30, 2024 and 2023, the Group recognized employee retirement benefits of $23,565 thousand and $28,766 thousand, respectively, of which the amount of properties under development were $2,703 thousand and $6,542 thousand, respectively (reported as inventories).

21. EQUITY

a. Share capital

	September 30, 2024	December 31, 2023	September 30, 2023
Number of shares authorized (in thousands)	2,180,000	2,180,000	2,180,000
Share capital authorized	$ 21,800,000	$ 21,800,000	$ 21,800,000
Number of shares issued and fully paid (in thousands)	1,740,297	1,740,297	1,740,297
Share issued	$ 17,402,970	$ 17,402,970	$ 17,402,970

A holder of issued ordinary shares with a par value of NT$10 per share is entitled to vote and to receive dividends.

b. Capital surplus

	September 30, 2024	December 31, 2023	September 30, 2023
Issuance of ordinary shares	$ 400,000	$ 400,000	$ 400,000
Acquisition of partial interests in subsidiaries	(207,854)	(198,139)	(198,139)
	$ 192,146	$ 201,861	$ 201,861

Such capital surplus may be used to offset a deficit, distributed as cash dividends and transferred to share capital.

c. Retained earnings and dividend policy

Under the policy for the distribution of retained earnings in the Company's Articles of Incorporation, where the Company made a profit in a fiscal year, it shall be distributed in the following principle:

1) The current year's profit shall be used first to offset the Company's losses of the prior years;

2) a) Setting aside or reversing a special reserve in accordance with the laws and regulations.

   b) The unrealized portion of the gain on investment property appreciation in the current year shall be set aside as special reserve pursuant to the International Financial Reporting Standards, provided that such special reserve may be reduced by an amount equal to the portion of any unrealized cumulative recognized losses on investment property for previous years which are reversed into appreciation in the current year. If the unrealized appreciation becomes realized in the following year, such realized amount shall be reversed from the special reserve into undistributed retained earnings.

3) After deductions have been made in accordance with (1) to (2) above, the remaining profits (the "Remaining Profits of Current Year") plus undistributed retained earnings of the previous years, in part or in whole, may be distributed as dividends in such amounts as the board of directors determine to be appropriate having considered the financial, business and operational factors; Nonetheless, the total dividends to be distributed shall be no less than 30% of the remaining profits of the current year and further provided that dividends to be paid in cash shall be no less than 20% of the total dividends to be distributed; however, if the cash dividends per share is less than NT$0.1, it may be paid in the form of share dividends instead.

For the policies on the distribution of compensation of employees and remuneration of directors, refer to compensation of employees and remuneration of directors in Note 23-(d).

The appropriation of earnings for 2023 and 2022, which were approved by the shareholders in their meeting held on June 27, 2024 and June 20, 2023, respectively, were as follows:

	Appropriation of Earnings For the Year Ended December 31	
	2023	**2022**
Special reserve	$ 797,581	$ 103,208
Cash dividends	$ 348,059	$ 1,044,178
Cash dividends per share (NT$)	$ 0.20	$ 0.60

d. Special reserve

	For the Nine Months Ended September 30	
	2024	**2023**
Balance at January 1	$ 13,191,984	$ 13,088,776
Other equity - exchange differences on translating the financial statements	1,064,671	788,742
Reversal in respect of:		
Investment properties subsequently measured using the fair value model	(172,808)	(706,838)
Unrealized gains or losses on investments at fair value through comprehensive income	(94,282)	21,304
Balance at September 30	$ 13,989,565	$ 13,191,984

When the Company distributes distributable surplus, with respect to the book net amount of other deductions from equity (including exchange differences resulting from translating the financial statements of foreign operations, and unrealized gains or losses in the fair value of financial assets through other comprehensive income,) for the period in which it arises, an equivalent amount of special reserve shall be allocated from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period. If there remains any insufficiency, it shall be allocated from the undistributed earnings of the previous period. Any special reserve appropriated may be reversed to the extent that the net debit balance reverses and is thereafter distributed.

In the application of the fair value model to investment properties, the Company appropriated a special reserve at the amount that was the same as the net increase arising from the fair value measurement. Additional special reserve should be appropriated for subsequent net increases in fair value. The amount appropriated may be reversed to the extent that the cumulative net increases in fair value decrease or on disposal of investment properties. If investment properties are transferred to property, plant and equipment, the relevant special reserve will be reversed while recognizing depreciation subsequently.

e. Others equity item

1) Exchange differences on the translation of the financial statements of foreign operations

	For the Nine Months Ended September 30	
	2024	**2023**
Balance at January 1	$ (4,865,563)	$ (3,800,892)
Exchange differences on translating the financial statements of foreign operations	225,648	(311,942)
Exchange differences arising on translating to the presentation currency	2,073,008	(102,910)
Balance at September 30	$ (2,566,907)	$ (4,215,744)

2) Unrealized gains or losses on investments at fair value through other comprehensive income

	For the Nine Months Ended September 30	
	2024	**2023**
Balance at January 1	$ (91,182)	$ (185,464)
Recognized for the year		
Unrealized gain (loss) - debt instruments	81,098	(36,741)
Net remeasurement of loss allowance	18,284	110,355
Reclassification adjustments		
Disposal of investments in debt instruments	2,580	(3,298)
Effects of foreign currency exchange differences	(2,763)	(4,038)
Balance at September 30	$ 8,017	$ (119,186)

f. Non-controlling interests

	For the Nine Months Ended September 30	
	2024	**2023**
Balance at January 1	$ 1,028,774	$ 78,570
Increase cash capital by subsidiaries (Note)	-	952,000
Attributable to non-controlling interests:		
Share in profit (loss) for the period	11,396	(253)
Exchange differences on translating to the presentation currency	9,324	125
Acquisition of non-controlling interests in a subsidiary (Note 27)	(87,641)	-
Balance at September 30	$ 961,853	$ 1,030,442

Note: Ding Gu Properties Co., Ltd. increased its capital by $2,370,000 thousand in August 2023. The Group did not subscribe according to the original shareholding ratio, resulting in a decrease in its ownership percentage from 100% to 60%. Since it did not have an effect on the Group's control over the subsidiary, the transaction was recognized as an equity transaction.

22. OPERATING REVENUE AND OPERATING COSTS

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Revenue from contracts with customers				
Revenue from the sale of real-estate	$ 2,000,927	$ 2,605,374	$ 5,587,368	$ 5,704,345
Rental income from commercial leasing	509,238	408,911	1,511,983	1,272,003
Revenue from the property management	105,937	92,659	304,429	273,124
Others	81,167	66,544	231,320	192,462
	$ 2,697,269	$ 3,173,488	$ 7,635,100	$ 7,441,934
Operating cost				
Cost from the sale of real-estate	$ 743,489	$ 1,087,539	$ 2,094,478	$ 2,604,514
Rental cost from commercial leasing	205,381	176,113	563,109	501,547
Cost from the property management	135,768	129,581	349,368	332,181
Others (Note 18)	19,847	13,918	252,645	50,819
	$ 1,104,485	$ 1,407,151	$ 3,259,600	$ 3,489,061

a. Contract balances

	September 30, 2024	December 31, 2023	September 30, 2023
Trade receivables (Note 10)	$ -	$ -	$ 1,104
Contract liabilities - current			
Proceeds received from the sale of real-estate	$ 4,142,380	$ 6,960,256	$ 8,799,565

b. Assets related to contract costs

	September 30, 2024	December 31, 2023	September 30, 2023
Current			
Incremental costs of obtaining a contract	$ 24,767	$ 36,155	$ 66,460

The Group has considered its past experience, and it believes that the commission paid for obtaining the contract is wholly recoverable. The commission expenses recognized for the three months ended September 30, 2024 and 2023 were $38,553 thousand and $33,989 thousand, respectively, and the commission expenses recognized for the nine months ended September 30, 2024 and 2023 were $76,716 thousand and $67,343 thousand, respectively.

23. CONSOLIDATED NET INCOME TO CONTINUING OPERATIONS

In addition to other notes, the consolidated net profit included the following items:

a. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Property, plant and equipment	$ 16,108	$ 14,157	$ 47,620	$ 45,803
Right-of-use assets	1,841	1,857	5,520	5,605
Long-term prepaid expenses	742	737	2,222	2,283
	$ 18,691	$ 16,751	$ 55,362	$ 53,691
An analysis of depreciation by function				
Operating costs	$ 11,154	$ 10,338	$ 34,465	$ 34,967
Operating expenses	6,795	5,676	18,675	16,441
	$ 17,949	$ 16,014	$ 53,140	$ 51,408
An analysis of amortization by function				
Operating costs	$ 6	$ 6	$ 18	$ 18
Operating expenses	736	731	2,204	2,265
	$ 742	$ 737	$ 2,222	$ 2,283

b. Operating expenses directly related to investment properties

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Direct operating expenses of investment properties generating rental income	$ 164,937	$ 145,657	$ 463,488	$ 413,799
Direct operating expenses of investment properties not generating rental income	30,739	24,867	77,102	74,834
	$ 195,676	$ 170,524	$ 540,590	$ 488,633

c. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Short-term benefits	$ 102,502	$ 127,280	$ 300,159	$ 336,743
Post-employment benefits	6,741	7,584	20,862	22,224
Retirement benefits	561	3,307	11,274	10,625
	$ 109,804	$ 138,171	$ 332,295	$ 369,592
An analysis of employee benefits expense by function				
Operating costs	$ 25,094	$ 28,849	$ 74,829	$ 80,738
Operating expenses	84,710	109,322	257,466	288,854
	$ 109,804	$ 138,171	$ 332,295	$ 369,592

d. Compensation of employees and remuneration of directors

According to the Company's Articles, the Company accrued the compensation of employees and remuneration of directors at rates no higher than 3% of net profit before the current year's income tax, compensation of employees, and remuneration of directors.

The compensation of employees and the remuneration of directors for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, were as follows:

Accrual rate

	For the Nine Months Ended September 30	
	2024	2023
Compensation of employees	1.00%	2.00%
Remuneration of directors	2.00%	2.00%

Amount

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Compensation of employees	$ 9,439	$ 22,923	$ 29,183	$ 56,277
Remuneration of directors	$ 18,880	$ 22,923	$ 58,367	$ 56,277

If there is a change in the amounts after the annual consolidated financial statements are authorized for issue, the differences are recorded as a change in the accounting estimate.

The compensation of employees and the remuneration of directors for the years ended 2023 and 2022, which were resolved by the Company's board of directors on March 13, 2024 and March 10, 2023, were as follows:

	For the Year Ended December 31	
	2023	2022
	Cash	Cash
Compensation of employees	$ 22,753	$ 57,023
Remuneration of directors	45,507	57,023

There is no significant difference between the actual amounts of compensation of employees and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2023 and 2022.

Information on the compensation of employees and remuneration of directors resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

e. Interest income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Bank deposits	$ 114,653	$ 74,701	$ 313,904	$ 182,843
Repurchase agreements collateralized by bills	1,222	742	3,155	2,223
Investments in debt instruments at FVTOCI	6,652	10,850	21,061	42,162
Others	1	1	3	3
	$ 122,528	$ 86,294	$ 338,123	$ 227,231

f. Other income

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Dividend income	$ 82,836	$ 85,885	$ 122,281	$ 118,254

g. Other gains and losses, net

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
(Loss) gain on disposal of property, plant and equipment	$ (1,171)	$ -	$ (1,588)	$ 271
Net foreign exchange gains (losses)	46,921	(42,978)	(22,426)	(67,980)
Net (loss) gain on fair value changes of financial assets at FVTPL	(239,258)	(158,654)	149,432	(66,786)
Expected credit loss arising from investments in debt instruments at FVTOCI	(3,770)	(21,614)	(18,284)	(110,355)
Net gain (loss) on disposal of investments in debt instruments at FVTOCI	324	1,753	(2,580)	3,298
Other gains	20,301	9,601	29,138	57,894
Other losses (Note 18)	(275)	(1,435)	(10,170)	(2,654)
	$ (176,928)	$ (213,327)	$ 123,522	$ (186,312)

h. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Interest on bank loans	$ 714,529	$ 630,522	$ 2,088,092	$ 1,807,290
Interest on lease liabilities	2	10	10	38
Less: Capitalized interest	(184,354)	(195,845)	(570,575)	(792,516)
	$ 530,177	$ 434,687	$ 1,517,527	$ 1,014,812

For the nine months ended September 30, 2024 and 2023, the capitalization rates were 4.88% and 4.96%, respectively.

24. INCOME TAXES RELATING TO CONTINUING OPERATIONS

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Current tax				
In respect of the current year				
Income tax	$ 307,622	$ 476,320	$ 831,781	$ 1,212,271
Land appreciation tax	477,103	623,086	1,330,078	1,381,473
	784,725	1,099,406	2,161,859	2,593,744
Adjustments for prior years	(2,404)	371	(172,376)	(26,386)
Others	7,171	7,745	8,564	7,875
	789,492	1,107,522	1,998,047	2,575,233
Deferred tax				
Deferred tax related to fair value changes of investment properties	50,191	46,578	31,694	265,003
Deferred tax related to other temporary differences	18,949	(130,879)	536,146	(242,296)
Income tax expense recognized in profit or loss	$ 858,632	$ 1,023,221	$ 2,565,887	$ 2,597,940

The tax rate applicable to subsidiaries in China is 25%. The tax rate applicable to subsidiary and branch in Taiwan is 20%. The tax rate applicable to subsidiaries in Hong Kong is 16.5%. For other jurisdictions, taxes are calculated using the applicable tax rate for each individual jurisdiction.

In accordance with the Enterprise Income Tax Act of the People's Republic of China which was promulgated in 2008, and arrangement between mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, when a foreign enterprise distributes dividends to a Hong Kong company and meets certain conditions, it will be subject to a withholding tax rate of 5%.

b. Current tax assets and liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
Current tax assets (included in other current assets)			
Income tax	$ 9,230	$ 7,145	$ 7,687
Land appreciation tax	421,105	487,786	434,314
	$ 430,335	$ 494,931	$ 442,001
Current tax liabilities			
Income tax	$ 427,648	$ 946,339	$ 710,858
Land appreciation tax	4,449,078	3,518,616	2,985,519
	$ 4,876,726	$ 4,464,955	$ 3,696,377

c. Deferred tax assets and liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the nine months ended September 30, 2024

Deferred tax assets	Opening Balance	Changes	Closing Balance
Loss carryforwards	$ 112,897	$ 26,930	$ 139,827
Land appreciation taxes	862,842	249,181	1,112,023
Advance receipts of real-estate sale	237,873	(70,183)	167,690
Interest expense	77,872	33,502	111,374
Construction payables	154,368	(90,687)	63,681
Depreciation and amortization	1,793	349	2,142
Others	26,683	15,368	42,051
	$ 1,474,328	$ 164,460	$ 1,638,788

Deferred tax liabilities	Opening Balance	Changes	Closing Balance
Investment properties	$ 6,605,910	$ 331,494	$ 6,937,404
Unrealized exchange gains	19,966	(916)	19,050
Rent-free periods	82,148	3,730	85,878
Withholding tax	1,580,881	592,254	2,173,135
Others	613	18,463	19,076
	$ 8,289,518	$ 945,025	$ 9,234,543

For the nine months ended September 30, 2023

Deferred tax assets	Opening Balance	Changes	Closing Balance
Loss carryforwards	$ 192,432	$ (2,008)	$ 190,424
Land appreciation taxes	652,053	54,642	706,695
Advance receipts of real-estate sale	177,051	85,408	262,459
Interest expense	45,124	35,777	80,901
Construction payables	40,290	122,819	163,109
Depreciation and amortization	2,271	4	2,275
Others	29,912	4,192	34,104
	$ 1,139,133	$ 300,834	$ 1,439,967

Deferred tax liabilities	Opening Balance	Changes	Closing Balance
Investment properties	$ 6,507,480	$ 276,597	$ 6,784,077
Costs of development	17,530	(17,530)	-
Unrealized exchange gains	22,940	(1,999)	20,941
Rent-free periods	66,428	6,544	72,972
Withholding tax	1,562,337	(8,271)	1,554,066
Others	8,746	(4,929)	3,817
	$ 8,185,461	$ 250,412	$ 8,435,873

d. PRC Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax effective from January 1, 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on Land Appreciation Tax effective from January 27, 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

In accordance with the requirements of the local tax bureau, the Group was required to pay for part of the Land Appreciation Tax in advance for the pre-sale and sale of real-estate in China (included in other current assets).

25. EARNINGS PER SHARE

Unit: NT$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Basic earnings per share	$ 0.03	$ 0.04	$ 0.15	$ 0.06
Diluted earnings per share	$ 0.03	$ 0.04	$ 0.15	$ 0.06

The net profit and weighted average number of ordinary shares outstanding used in the computation of earnings per share from continuing operations were as follows:

Net profit for the period

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Earnings used in the computation of basic earnings per share from continuing operations	$ 44,118	$ 77,343	$ 253,511	$ 103,631
Earnings used in the computation of diluted earnings per share from continuing operations	$ 44,118	$ 77,343	$ 253,511	$ 103,631

Weighted average number of ordinary shares outstanding (in thousands of shares)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Weighted average number of ordinary shares used in the computation of basic earnings per share	1,740,297	1,740,297	1,740,297	1,740,297
Effect of dilutive potentially ordinary shares				
Remuneration of employees	2,203	4,958	2,339	5,994
Weighted average number of ordinary shares used in the computation of diluted earnings per share	1,742,500	1,745,255	1,742,636	1,746,291

The Group may settle the compensation of employees in cash or shares; therefore, the Group assumes that the entire amount of the compensation will be settled in shares, and the resulting potential shares are included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, as the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group maintains a consistent strategy.

The Group reviews the adequacy of its capital structure on semi-annual basis. The board of directors determines the reasonable proportion of the capital structure based on the cost of capital and the risks associated with each class of capital. In order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, the number of new shares issued and the amount of new debt issued.

The leverage ratios at the end of the financial reporting period were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Liabilities (borrowings)	$ 60,482,258	$ 48,297,659	$ 38,834,928
Cash and cash equivalents	14,707,911	8,701,643	11,187,209
Net liabilities	$ 45,774,347	$ 39,596,016	$ 27,647,719
Equity to attributable owners of the Company	$ 51,156,765	$ 48,863,173	$ 49,023,268
Net liabilities to equity ratio	89%	81%	56%

27. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

On July 18, 2024, the Group's subsidiary, Time On Investment Ltd., signed a share purchase agreement with Shanghai Yongye Fugaoshiye Development Co., acquiring 1% of the shares in Shanghai Ding Lin Real Estate Development Co., Ltd., the Group's shareholding percentage increased from 99% to 100%.

The above transactions were accounted for as equity transactions, since the Group did not cease to have control over these subsidiaries.

Consideration paid	$ (97,356)
The proportionate share of the carrying amount of the net assets of the subsidiary transferred to non-controlling interests	87,641
Differences recognized from equity transactions	$ (9,715)

The above equity transaction differences were adjusted under the capital surplus.

28. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not carried at fair value

The management of the Group considered that the carrying amounts of financial assets at amortized cost and financial liabilities at amortized cost not measured at fair value approximate to their fair values.

b. Fair value of financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

September 30, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets				
Domestic and foreign listed shares	$ 2,999,734	$ -	$ -	$ 2,999,734
Foreign private funds	-	-	191,061	191,061
Traded fund beneficiary certificates	369,480	-	-	369,480
Derivative financial assets				
Interest rate swap contracts	-	56,580	-	56,580
Accumulator contracts	-	4,372	-	4,372
Hybrid financial assets				
Equity-linked notes	-	1,126,969	-	1,126,969
	$ 3,369,214	$ 1,187,921	$ 191,061	$ 4,748,196
Financial assets at FVTOCI				
Investments in debt instruments				
Bonds	$ -	$ 471,536	$ -	$ 471,536
Financial liabilities at FVTPL				
Derivative financial liabilities				
Cross-currency swap contracts	$ -	$ 527,693	$ -	$ 527,693
Accumulator contracts	-	41,492	-	41,492
	$ -	$ 569,185	$ -	$ 569,185

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets				
Foreign listed shares	$ 1,787,977	$ -	$ -	$ 1,787,977
Foreign private funds	-	-	207,673	207,673
Traded fund beneficiary certificates	931,586	-	-	931,586
Derivative financial assets				
Interest rate swap contracts	-	133,402	-	133,402
	$ 2,719,563	$ 133,402	$ 207,673	$ 3,060,638
Financial assets at FVTOCI				
Investments in debt instruments				
Bonds	$ -	$ 866,186	$ -	$ 866,186

September 30, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Non-derivative financial assets				
Foreign listed shares	$ 1,945,945	$ -	$ -	$ 1,945,945
Foreign private funds	-	-	215,402	215,402
Traded fund beneficiary certificates	923,748	-	-	923,748
Derivative financial assets				
Interest rate swap contracts	-	195,335	-	195,335
	$ 2,869,693	$ 195,335	$ 215,402	$ 3,280,430
Financial assets at FVTOCI				
Investments in debt instruments				
Bonds	$ -	$ 1,005,116	$ -	$ 1,005,116

There were no transfers between Level 1 and Level 2 in the current and prior period.

2) Reconciliation of Level 3 fair value measurements of financial instruments

Financial assets at FVTPL - private funds

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	$ 207,673	$ 202,823
Purchases	-	1,243
Recognized in profit or loss (included in other gains and losses) - unrealized	(23,630)	4,576
Effects of foreign currency exchange differences	7,018	6,760
Balance at September 30	$ 191,061	$ 215,402
Unrealized gain (loss) for the current year included in profit or loss relating to assets held at the end of the period	$ (23,630)	$ 4,576

3) Valuation techniques and inputs applied for Level 2 fair value measurement

Financial Instruments	Valuation Techniques and Inputs
Derivatives - interest rate swap contracts	Measured by the interest rate provided by the quotation system from financial institutions.
Derivatives - accumulator contracts	Measured by the stock accumulator value provided by the quotation system from financial institutions.
Derivatives - cross-currency swap contracts	Measured by the exchange rate and interest rate provided by the quotation system from financial institutions.
Equity-linked notes	Measured based on the product quotations provided by financial institutions, primarily using public market quotation of the stock and the interest compensation are considered as the basis for fair value measurement.
Investments in debt instruments	Measured by the prices of bond market provided by the quotation system from financial institutions.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

The fair values of foreign private funds are based on the net asset value report that was provided by the fund management company. The significant unobservable input is the discount for lack of marketability of 15% adopted by the Group on September 30, 2024 and 2023. If the discount for lack of marketability increased (decreased) by 1% while all the other variables were held constant, the fair value of the bond would have decreased (increased) approximately by $2,240 thousand and $2,464 thousand, respectively.

c. Categories of financial instruments

	September 30, 2024	December 31, 2023	September 30, 2023
Financial assets			
Financial assets at amortized cost (Note 1)	$ 21,373,721	$ 13,393,378	$ 11,699,634
Financial assets at FVTPL - mandatorily at FVTPL	4,748,196	3,060,638	3,280,430
Financial assets at FVTOCI - investment in debt instruments	471,536	866,186	1,005,116
Financial liabilities			
Financial liabilities at amortized cost (Note 2)	62,945,725	50,435,715	40,881,360
Financial liabilities at FVTPL - mandatorily at FVTPL	569,185	-	-

Note 1: The balance included financial assets measured at amortized cost, which comprise cash and cash equivalents, net trade receivables, other receivables, and other current financial assets.

Note 2: The balance included financial liabilities measured at amortized cost, which comprise short-term borrowings, trade payables, other payables, other financial liabilities, current portion of long-term borrowings and long-term borrowings.

d. Financial risk management objectives and policies

The Group's major financial instruments include equity and debt investments, traded fund beneficiary certificates, foreign private funds, trade receivables, interest rate swap contracts, cross-currency swap contracts, stock accumulator contracts, equity-linked notes, trade payables and borrowings. The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks are market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The management monitors risks and policies implemented in accordance with their responsibilities to mitigate risk exposures.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (refer to (1) below) and interest rates (refer to (2) below).

There was no change to the Group's exposure to market risks or the manner in which these risks were managed and measured.

a) Foreign currency risk

The Group conducts foreign currency transactions, which exposed the Group to foreign currency risk. For the management of foreign currency risk, the responsible department of the Group regularly reviews the position of assets and liabilities affected by exchange rate and makes appropriate adjustments to control the risks arising from foreign exchange fluctuations.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposed to foreign currency risk at the end of the reporting period are set out in Note 32.

Foreign currency sensitivity analysis

The Group was mainly exposed to the impact of exchange rate fluctuations in the USD against the RMB, the EUR against the USD, the HKD against the USD and the NTD against the USD. The sensitivity rate used when reporting foreign currency risk internally to key management personnel and representing management's assessment of the reasonably possible change in foreign exchange rates is 1%. The number below indicates an increase (a decrease) in pre-tax profit as a result of a 1% change in the USD against the RMB, the EUR against the USD, the HKD against the USD and the NTD against the USD under the same conditions.

	For the Nine Months Ended September 30	
	2024	**2023**
Profit or loss (before tax)	$ (24,600)	$ (28,617)

b) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits, repurchase agreements collateralized by bills, financial assets at amortized cost, financial assets at FVOCI and borrowings. The Group is exposed to cash flow interest rate risk in relation to floating-rate demand deposits (including restricted bank deposits) and bank loans.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of reporting period were as follows:

	September 30, 2024	**December 31, 2023**	**September 30, 2023**
Fair value interest rate risk			
Financial assets	$ 6,944,911	$ 2,419,950	$ 6,476,106
Financial liabilities	1,079,200	1,079,200	-
Cash flow interest rate risk			
Financial assets	14,359,702	11,314,586	5,739,968
Financial liabilities	59,403,058	47,218,459	38,834,928

Interest rate sensitivity analysis

For financial assets and financial liabilities with floating interest rates, the Group uses a 0.5% increase or decrease as a reasonable risk assessment for reporting interest rate changes to management. If interest rates had been 0.5% higher and all other variables were held constant, the Group's pre-tax profit for the nine months ended September 30, 2024 and 2023 would have decreased by $168,913 thousand and $124,106 thousand, respectively.

For financial assets and financial liabilities with fixed interest rates, the Group uses a 0.5% increase or decrease as a reasonable risk assessment for reporting fair value changes to management. If interest rates had been 0.5% higher and all other variables were held constant, the Group's pre-tax profit for the nine months ended September 30, 2024 and 2023 would increase by $13,356 thousand and decrease by $6,641 thousand, respectively, and the Group's other comprehensive income for the nine months ended September 30, 2024 and 2023 would have decrease by $3,007 thousand and $6,741 thousand, respectively.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities and equity-linked notes.

If equity prices had been 0.5% higher/lower, pre-tax profit for the nine months ended September 30, 2024 and 2023 would have increased/decreased by $20,634 thousand and $9,730 thousand, respectively, as a result of the changes in fair value of financial assets at FVTPL.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure of counterparties to discharge an obligation and financial guarantees provided by the Group, could arise from the carrying amount of the respective recognized financial assets as stated in the balance sheets.

The Group's trade receivables were mainly in China. The Group transacts with a large number of unrelated customers and, thus, no concentration of credit risk was observed.

3) Liquidity risk

The Group has built an appropriate liquidity risk management framework for short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and continuously monitoring forecasted and actual cash flows as well as matching the maturity profiles of financial assets and liabilities.

a) Liquidity risk tables

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Company can be required to pay.

Bank loans with a repayment on demand clause were included in the earliest time frame regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed repayment dates.

September 30, 2024

	On Demand or Less than 3 Months	3 Months to 1 Year	1-2 Years	2-5 Years	5+ Years	Total
Interest bearing						
Borrowings	$ 3,322,612	$ 6,603,489	$ 21,289,147	$ 18,210,272	$ 11,056,738	$ 60,482,258
Other accounts payable - interest (Note 1)	712,640	2,006,858	2,634,772	2,586,702	1,228,208	9,169,180
Lease liabilities	86	-	-	-	-	86
Non-interest bearing						
Accounts payable and other accounts payable	788,312	302,298	416,612	38,251	-	1,545,473
Guarantee deposits received (Note 2)	306,313	74,775	149,786	307,815	79,305	917,994

December 31, 2023

	On Demand or Less than 3 Months	3 Months to 1 Year	1-2 Years	2-5 Years	5+ Years	Total
Interest bearing						
Borrowings	$ 3,088,589	$ 6,498,205	$ 3,158,648	$ 29,725,868	$ 5,826,349	$ 48,297,659
Other accounts payable - interest (Note 1)	636,461	1,873,914	2,297,289	2,952,298	449,216	8,209,178
Lease liabilities	205	329	-	-	-	534
Non-interest bearing						
Accounts payable and other accounts payable	367,047	276,254	611,164	6,504	-	1,260,969
Guarantee deposits received (Note 2)	324,662	111,738	119,567	280,228	40,892	877,087

September 30, 2023

	On Demand or Less than 3 Months	3 Months to 1 Year	1-2 Years	2-5 Years	5+ Years	Total
Interest bearing						
Borrowings	$ 630,265	$ 2,181,745	$ 2,664,089	$ 29,966,784	$ 3,392,045	$ 38,834,928
Other accounts payable - interest (Note 1)	583,188	1,749,564	2,192,120	2,951,633	326,071	7,802,576
Lease liabilities	210	461	84	-	-	755
Non-interest bearing						
Accounts payable and other accounts payable	339,109	230,157	652,840	-	-	1,222,106
Guarantee deposits received (Note 2)	354,389	95,069	91,307	234,516	49,045	824,326

Note 1: It is estimated on the basis of interest-bearing loan balance and interest rate at the end of the reporting period.

Note 2: The amounts presented in other financial liabilities.

The amounts included above for variable interest rate instruments of non-derivative financial liabilities is subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

b) Financing facilities

	September 30, 2024	December 31, 2023	September 30, 2023
Secured bank loan facility:			
Amount used	$ 62,528,421	$ 49,742,825	$ 43,891,684
Amount unused	21,918,568	17,002,314	10,889,823
	$ 84,446,989	$ 66,745,139	$ 54,781,507

29. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated upon consolidation and are not disclosed in this note. Besides information disclosed elsewhere in the other notes, details of transactions between the Group and other related parties are disclosed below:

a. Related parties and relationships

Related Party	Relationship with the Group
Jason C.S. Chang	Related party in substance
Hung-Pen Chang	Key management personnel
Hung Ching Development & Construction Co., Ltd.	Related party in substance
ASE Technology Holding Co., Ltd.	Related party in substance
Bestget Investment Ltd.	Related party in substance
Universal Investment Ltd.	Related party in substance

b. Sales revenue

Related Party Category/Name	For the Three Months Ended September 30 2024	For the Three Months Ended September 30 2023	For the Nine Months Ended September 30 2024	For the Nine Months Ended September 30 2023
Rental income from commercial leasing				
Related party in substance - ASE Technology Holding Co., Ltd.	$ 57	$ -	$ 415	$ -
Revenue from the property management				
Related party in substance - ASE Technology Holding Co., Ltd.	$ 5	$ -	$ 36	$ -

The above rentals are based on the rental levels of similar assets and are collected in accordance with the lease agreements.

c. Receivables from related parties

Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Related party in substance			
ASE Technology Holding Co., Ltd.	$ -	$ 88	$ -

For the nine months ended September 30, 2024, no impairment losses were recognized for trade receivables from related parties.

d. Lease arrangements - the Group is lessee

Related Party Category/Name	For the Three Months Ended September 30 2024	For the Three Months Ended September 30 2023	For the Nine Months Ended September 30 2024	For the Nine Months Ended September 30 2023
Lease expense				
Related party in substance - Hung Ching Development & Construction Co., Ltd.	$ 352	$ 344	$ 1,057	$ 1,031

The Group leased office space from its related party in substance in January 2024 and 2023. The rental is based on the market rental rates of similar assets and fixed lease payments are paid monthly.

Lease expenses are for short-term leases. Future lease payables related to short-term leases are as follows:

	September 30	
	2024	**2023**
Future lease payables	$ 351	$ 373

e. Loans from related parties

Short-term borrowings - unsecured borrowings

Related Party Category/Name	**September 30, 2024**	**December 31, 2023**	**September 30, 2023**
Related party in substance			
Hung Ching Development & Construction Co., Ltd.	$ 1,618,800	$ 1,618,800	$ -

Long-term borrowings - unsecured borrowings

Related Party Category/Name	**September 30, 2024**	**December 31, 2023**	**September 30, 2023**
Key management personnel			
Hung-Pen Chang	$ 3,384,969	$ 1,740,741	$ -
Related party in substance			
Bestget Investment Ltd.	404,700	404,700	-
Universal Investment Ltd.	404,700	404,700	-
	$ 4,194,369	$ 2,550,141	$ -

Other payables - interest payables

Related Party Category/Name	**September 30, 2024**	**December 31, 2023**	**September 30, 2023**
Key management personnel			
Hung-Pen Chang	$ 50,026	$ 19,583	$ -
Related party in substance			
Hung Ching Development & Construction Co., Ltd.	3,549	3,351	-
Bestget Investment Ltd.	220	239	-
Universal Investment Ltd.	220	239	-
	$ 54,015	$ 23,412	$ -

Finance costs

Related Party Category/Name	For the Three Months Ended September 30 2024	For the Three Months Ended September 30 2023	For the Nine Months Ended September 30 2024	For the Nine Months Ended September 30 2023
Key management personnel				
Hung-Pen Chang	$ 31,289	$ -	$ 78,051	$ -
Related party in substance				
Hung Ching Development & Construction Co., Ltd.	10,750	-	30,940	-
Bestget Investment Ltd.	1,836	-	5,548	-
Universal Investment Ltd.	1,836	-	5,548	-
	$ 45,711	$ -	$ 120,087	$ -

f. Endorsements and guarantees

Endorsements and guarantees given by related parties

Related Party Category/Name	September 30, 2024	December 31, 2023	September 30, 2023
Related party in substance - Jason C.S. Chang			
Amount endorsed	$ 30,426,720	$ 29,420,928	$ 30,430,848
Amount utilized	25,038,655	22,218,930	22,918,232

g. Other

The Group’s subsidiaries, Ding Gu Properties Co., Ltd., applied to a bank for a secured borrowing in June 2023. The collateral for this loan is a time deposit provided by Mr. Hung-Pen Chang. The loan has been repaid on August 15, 2023.

h. Remuneration of directors and key management personnel

	For the Three Months Ended September 30 2024	For the Three Months Ended September 30 2023	For the Nine Months Ended September 30 2024	For the Nine Months Ended September 30 2023
Short-term benefits	$ 35,944	$ 35,322	$ 108,768	$ 95,264
Post-employment benefits	$ 504	$ 463	$ 1,518	$ 1,349

The remuneration of directors and key executives was determined by the remuneration committee based on the performance of individuals, in reference to peer salary level and market trends.

30. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The Group's assets mortgaged or pledged as collateral for bank loans or deposits for real-estate sales were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Restricted bank deposits - current (Note)	$ 6,125,611	$ 4,170,432	$ 24,402
Financial assets at fair value through profit or loss - current	2,378,294	1,787,977	1,945,945
Financial assets at fair value through other comprehensive income - current	296,130	487,840	484,529
Financial assets at fair value through other comprehensive income - non-current	156,301	255,086	382,107
Inventories	28,747,770	27,490,420	26,951,908
Investment properties	23,655,964	12,993,880	11,004,725

Note: Included in other financial assets.

31. SIGNIFICANT CONTINGENCIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group at the end of reporting period were as follows:

a. As of September 30, 2024, December 31, 2023 and September 30, 2023, the Group had signed construction contracts but not yet paid for $2,466,514 thousand, $3,130,132 thousand and $3,321,058 thousand respectively.

b. The Group's subsidiary, Chongqing Dinggu Real Estate Development Co., Ltd., made an agreement with another company to renovate its investment property - Chongqing Sun Moon Light Centre. According to the agreement signed on June 21, 2021, Chongqing Dinggu Real Estate Development Co., Ltd. will pay the consulting fee, and the maximum fee is RMB20,530 thousand (equivalent to NT$90,640 thousand). Chongqing Dinggu Real Estate Development Co., Ltd. will lease the whole investment property to the lessee and the lessee will operate the shopping mall and manage the property after the renovation.

c. The subsidiaries of the Group are real-estate developers in China. They provide guarantees for bank loans made by house buyers (including natural or juridical persons). If a buyer breached a mortgage contract, the subsidiaries of the Group will only return the received amount of mortgage to the banks. Accordingly, the Group is not exposed to the risk of significant contingent loss from the guarantee. The guarantee is only an industry characteristic of the real-estate industry in China, and from the perspective of economic substance, the guarantee does not have a risk of ordinary endorsement. In addition, according to the Q&A No. 35 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" (the "Regulations") announced on December 26, 2012 by the SFB, the above guarantees for its buyers provided by the subsidiaries are more similar to an escrow, instead of endorsement as defined in the Regulations.

32. EXCHANGE RATE OF FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's carrying amounts of major financial assets and liabilities denominated in foreign currencies at the end of the reporting period were as follows:

September 30, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 14,011	31.6945 (USD:NTD)	$ 444,072
EUR	1	1.1179 (EUR:USD)	35
HKD	981	0.1286 (HKD:USD)	3,998
RMB	121	0.1427 (RMB:USD)	547
Financial liabilities			
Monetary items			
USD	965	7.0074 (USD:RMB)	30,585
USD	7,056	31.6945 (USD:NTD)	223,636
HKD	647,863	0.1286 (HKD:USD)	2,640,042
RMB	2,883	0.1427 (RMB:USD)	13,040
NTD	1,378	0.0316 (NTD:USD)	1,378

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
EUR	$ 1	1.1067 (EUR:USD)	$ 34
HKD	1	0.1282 (HKD:USD)	4
RMB	17	0.1412 (RMB:USD)	74
Financial liabilities			
Monetary items			
USD	965	7.0827 (USD:RMB)	29,574
HKD	658,760	0.1282 (HKD:USD)	2,588,268
RMB	2,593	0.1412 (RMB:USD)	11,220
NTD	482	0.0326 (NTD:USD)	482

September 30, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
EUR	$ 1	1.0508 (EUR:USD)	$ 33
HKD	974	0.1301 (HKD:USD)	4,016
RMB	17	0.1393 (RMB:USD)	75
Financial liabilities			
Monetary items			
USD	965	7.1798 (USD:RMB)	30,589
HKD	684,984	0.1301 (HKD:USD)	2,824,189
RMB	2,496	0.1393 (RMB:USD)	11,020
NTD	1	0.0315 (NTD:USD)	1

The significant realized and unrealized foreign exchange gains (losses) were as follows:

	For the Nine Months Ended September 30			
	2024		2023	
Functional Currency	Exchange Rate	Net Foreign Exchange (Loss) Gain	Exchange Rate	Net Foreign Exchange (Loss) Gain
USD	7.1092 (USD:RMB)	$ 264	7.0148 (USD:RMB)	$ (64,580)
USD	31.5848 (USD:NTD)	$ (9,340)	30.8237 (USD:NTD)	$ -
HKD	0.1280 (HKD:USD)	$ (9,150)	0.1277 (HKD:USD)	$ (36,890)
RMB	4.428 (RMB:NTD)	$ (1,539)	4.3941 (RMB:NTD)	$ (1,463)
NTD	0.0312 (NTD:USD)	$ (5,739)	0.0323 (NTD:USD)	$ (34,953)

33. SEPARATELY DISCLOSED ITEMS

a. Information on significant transactions and investees, and

b. Information on investees:

1) Financing provided to others: Table 1

2) Endorsements/guarantees provided to others: Table 2

3) Marketable securities held: Table 3

4) Marketable securities acquired or disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital: Table 4

5) Acquisition of individual real-estate at costs of at least NT$300 million or 20% of the paid-in capital: None

6) Disposal of individual real-estate at prices of at least NT$300 million or 20% of the paid-in capital: None

7) Total purchases from or sales to related parties of at least NT$100 million or 20% of the paid-in capital: None

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None

9) Information on investees: Table 5

10) Trading in derivative instruments: Note 7

11) Intercompany relationships and significant intercompany transactions: Table 6

c. Information on investments in mainland China:

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, shareholding ratio, investment gain or loss, carrying amount of the investment at the end of the period, repatriated investment gains, and limit on the amount of investment in the mainland China area: Table 7

2) Regarding the amount and percentage of purchases and sales; the balance and percentage of the related payables and receivables; the amount of property transactions and the amount of the resultant gains or losses with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: None

3) The balance of negotiable instrument endorsements or guarantees or pledges of collateral with investee companies in mainland China, either directly or indirectly through a third region: Table 2

4) The highest balance, the end of period balance, the interest rate range, and the total current period interest with respect to financing of funds with investee companies in mainland China, either directly or indirectly through a third area: Table 1

5) Other transactions that have a material effect on the profit or loss for the year or on the financial position, such as the rendering or receipt of services: None

d. Information of major shareholders: List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder: Table 8

34. SEGMENT INFORMATION

Information provided to key operating decision makers to allocate resources and evaluate department performance, focusing on each type of product or service delivered or provided. The reportable departments of the Group are real estate development and sales, commercial leasing, property management and others.

Segment Revenues and Results

	Real-estate Sales	Commercial Leasing (Note)	Property Management	Others	Total
For the nine months ended September 30, 2024					
Revenues from external customers	$ 5,587,368	$ 1,511,983	$ 304,429	$ 231,320	$ 7,635,100
Inter-segment revenues	-	-	11,050	1,907	12,957
Segment revenues	$ 5,587,368	$ 1,511,983	$ 315,479	$ 233,227	7,648,057
Eliminations					(12,957)
Consolidated revenue					7,635,100
Operating profit (loss)	$ 3,492,890	$ 785,744	$ (44,939)	$ (21,325)	4,212,370
Operating expenses					(447,975)
Non-operating income and expenses					(933,601)
Profit before tax (continuing operations)					$ 2,830,794
For the nine months ended September 30, 2023					
Revenues from external customers	$ 5,704,345	$ 1,272,003	$ 273,124	$ 192,462	$ 7,441,934
Inter-segment revenues	-	-	6,683	14,845	21,528
Segment revenues	$ 5,704,345	$ 1,272,003	$ 279,807	$ 207,307	7,463,462
Eliminations					(21,528)
Consolidated revenue					7,441,934
Operating profit (loss)	$ 3,099,831	$ 875,218	$ (59,057)	$ 141,643	4,057,635
Operating expenses					(500,678)
Non-operating income and expenses					(855,639)
Profit before tax (continuing operations)					$ 2,701,318

Note: The operating profit and loss amount of the department includes the gain (loss) on change in fair value of investment properties (the losses for the nine months ended September 30, 2024 were $163,130 thousand and the gains for the gain for the nine months ended September 30, 2023 were $104,762 thousand, respectively.)

The terms of inter-segment transactions are determined based on negotiations.

Segment profit represented the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, investment income, finance costs, impairment of assets or reversal income, non-operating income and expenses and income tax expense. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

35. SUMMARY OF SIGNIFICANT DIFFERENCES IN ACCOUNTING TREATMENTS BETWEEN TIFRS AND IFRS

The Group's consolidated balance sheets as of September 30, 2024, December 31, 2023 and September 30, 2023, and the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the consolidated statements of changes in equity and cash flows for the nine months then ended, were prepared in accordance with IFRS, and there is no material difference with the main accounting treatment of International Financial Reporting Standards as endorsed in the Republic of China (TIFRS).

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Period	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company (Note 1)	Financing Company's Financing Amount Limits (Note 1)
													Item	Value		
1	Wealthy Joy Co., Ltd.	Long Tech Investments Ltd.	Other receivables	Yes	$ 855,752	$ 834,199	$ 834,199	-	Short-term financing	$ -	Needs for operation	$ -	-	$ -	$ 24,968,500	$ 49,937,001
		Noble World International Ltd.	Other receivables	Yes	2,123,532	1,425,207	1,425,207	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Peak Paramount International Ltd.	Other receivables	Yes	3,169	590	590	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Peak Vision International Ltd.	Other receivables	Yes	1,584,725	1,449,643	1,395,755	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Realty Gain Ltd.	Other receivables	Yes	316,945	313,142	313,142	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Imperial Corporation Ltd.	Other receivables	Yes	15,847	-	-	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Follow International Ltd.	Other receivables	Yes	950,835	-	-	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Time On Investment Ltd.	Other receivables	Yes	1,584,725	469,237	464,800	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
		Techwin Development Ltd.	Other receivables	Yes	158,631	158,631	158	-	Short-term financing	-	Needs for operation	-	-	-	24,968,500	49,937,001
	Wealthy Joy Co., Ltd. (Taiwan Branch)	Ding Gu Properties Co., Ltd.	Other receivables	Yes	4,047,000	4,047,000	4,047,000	1.800%	Short-term financing	-	Needs for operation	-	-	-	11,745,880	11,745,880
2	Shanghai Ming Long Construction and Development Co., Ltd.	Chongqing Dinggu Real Estate Development Co., Ltd.	Other receivables	Yes	3,526,006	3,526,006	3,471,730	3.360%	Short-term financing	-	Needs for operation	-	-	-	24,939,348	24,939,348
		Shanghai Ding Xin Properties Co., Ltd.	Other receivables	Yes	135,690	113,075	113,075	3.360%	Short-term financing	-	Needs for operation	-	-	-	24,939,348	24,939,348
		Shanghai Ding Jia Real Estate Development Co., Ltd.	Other receivables	Yes	2,510,265	2,510,265	2,284,115	3.360%	Short-term financing	-	Needs for operation	-	-	-	24,939,348	24,939,348
		Shanghai Hong Xiang Land Investment Co., Ltd.	Other receivables	Yes	248,765	248,765	248,765	3.360%	Short-term financing	-	Needs for operation	-	-	-	24,939,348	24,939,348

(Continued)

No.	Financing Company	Borrower	Financial Statement Account	Related Parties	Maximum Balance for the Period	Ending Balance	Actual Appropriation	Interest Rate	Type of Financing	Transaction Amounts	Reasons for Short-term Financing	Allowance for Doubtful Accounts	Ending Balance of Collateral		Financing Limit for Each Borrowing Company (Note 1)	Financing Company's Financing Amount Limits (Note 1)
													Item	Value		
		Shanghai Ding Rong Real Estate Development Co., Ltd.	Other receivables	Yes	$ 1,040,290	$ 678,450	$ 678,450	3.360%	Short-term financing	$ -	Needs for operation	$ -	-	$ -	$ 24,939,348	$ 24,939,348
		Shanghai Ding Lin Real Estate Development Co., Ltd.	Other receivables	Yes	3,197,761	956,298	775,378	3.360%	Short-term financing	-	Needs for operation	-	-	-	24,939,348	24,939,348
		Kunshan Ding Yao Real Estate Development Co., Ltd.	Other receivables	Yes	452,300	452,300	452,300	3.360%	Short-term financing	-	Needs for operation	-	-	-	24,939,348	24,939,348
3	Follow International Ltd.	Wealthy Joy Co., Ltd.	Other receivables	Yes	1,457,947	493,135	493,135	-	Short-term financing	-	Needs for operation	-	-	-	2,374,902	2,374,902
4	Shanghai Ding Tong Real Estate Development Co., Ltd.	Shanghai Ding Jia Real Estate Development Co., Ltd.	Other receivables	Yes	271,380	226,150	226,150	3.360%	Short-term financing	-	Needs for operation	-	-	-	6,426,969	6,426,969
5	Shanghai Dingyi Real Estate Development Co., Ltd.	Shanghai Ding Lin Real Estate Development Co., Ltd.	Other receivables	Yes	226,150	-	-	3.360%	Short-term financing	-	Needs for operation	-	-	-	1,778,814	1,778,814
		Kunshan Ding Yao Real Estate Development Co., Ltd.	Other receivables	Yes	117,598	117,598	117,598	3.360%	Short-term financing	-	Needs for operation	-	-	-	1,778,814	1,778,814
6	Shanghai Ding Gu Properties Co., Ltd.	Shanghai Ding Lin Real Estate Development Co., Ltd.	Other receivables	Yes	58,799	-	-	3.360%	Short-term financing	-	Needs for operation	-	-	-	9,108,123	9,108,123
7	Kunshan Ding Yao Real Estate Development Co., Ltd.	Shanghai Ding Lin Real Estate Development Co., Ltd.	Other receivables	Yes	393,501	72,368	72,368	3.360%	Short-term financing	-	Needs for operation	-	-	-	5,873,925	5,873,925

Note 1: Financing between subsidiaries directly or indirectly holding 100% of voting shares, the financing limits for each borrowing company and the aggregate financing limit of the Company should not exceed 300% of the net value of the subsidiaries on June 30, 2024, the financing limit for each borrowing company and the aggregate financing limit of the Company should not exceed 50% and 100% of the net value of the Company, respectively.

Note 2: Amount was eliminated based on the audited financial statements.

(Concluded)

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

No.	Endorser/Guarantor	Guaranteed Party		Limits on Endorsement/ Guarantee Amount Provided to Each Guaranteed Party	Maximum Balance for the Period	Ending Balance	Actual Appropriation	Amount of Endorsement/ Guarantee Collateralized by Properties	Ratio of Accumulated Endorsement/ Guarantee to Net Equity Per Financial Statement (%)	Maximum Total Endorsement/ Guarantee Allowed to Be Provided by the Endorser/ Guarantor	Guarantee Given by Parent on Behalf of Subsidiaries	Guarantee Given by Subsidiaries on Behalf of the Company	Guarantee Given on Behalf of Companies in Mainland China
		Name	Nature of Relationship										
0	Sino Horizon Holdings Limited	Follow International Ltd.	100% voting shares indirect owned by the company	$ 99,874,002 (Note 1)	$ 20,918,370 (US$ 660,000 thousand)	$ 20,918,370 (US$ 660,000 thousand)	$ 18,065,865 (US$ 570,000 thousand)	$ 20,918,370 (US$ 660,000 thousand)	41.89	$ 99,874,002 (Note 1)	Yes	No	No
		Wealthy Joy Co., Ltd.	100% voting shares direct owned by the company	99,874,002 (Note 1)	1,130,750 (RMB 250,000 thousand)	1,130,750 (RMB 250,000 thousand)	- (RMB - thousand)	1,130,750 (RMB 250,000 thousand)	2.26	99,874,002 (Note 1)	Yes	No	No
		Time On Investment Ltd.	100% voting shares indirect owned by the company	99,874,002 (Note 1)	6,972,790 (US$ 220,000 thousand)	6,972,790 (US$ 220,000 thousand)	6,972,790 (US$ 220,000 thousand)	6,972,790 (US$ 220,000 thousand)	13.96	99,874,002 (Note 1)	Yes	No	No
		Noble World International Ltd.	100% voting shares indirect owned by the company	99,874,002 (Note 1)	2,535,560 (US$ 80,000 thousand)	2,535,560 (US$ 80,000 thousand)	- (US$ - thousand)	2,535,560 (US$ 80,000 thousand)	5.08	99,874,002 (Note 1)	Yes	No	No
		Shanghai Ding Lin Real Estate Development Co., Ltd.	100% voting shares indirect owned by the company	99,874,002 (Notes 1 and 3)	11,488,420 (RMB 2,540,000 thousand)	11,488,420 (RMB 2,540,000 thousand)	6,213,179 (RMB 1,373,685 thousand)	11,488,420 (RMB 2,540,000 thousand)	23.01	99,874,002 (Notes 1 and 3)	Yes	No	Yes
1	Shanghai Ming Long Construction and Development Co., Ltd.	Kunshan Ding Yao Real Estate Development Co., Ltd.	100% voting shares indirect owned by the company	16,626,232 (Note 2)	2,035,350 (RMB 450,000 thousand)	2,035,350 (RMB 450,000 thousand)	886,508 (RMB 196,000 thousand)	2,035,350 (RMB 450,000 thousand)	4.08	16,626,232 (Note 2)	No	No	Yes
1	Shanghai Ding Rong Real Estate Development Co., Ltd.	Shanghai Ding Lin Real Estate Development Co., Ltd.	100% voting shares indirect owned by the company	51,980,568 (Notes 2 and 3)	11,488,420 (RMB 2,540,000 thousand)	11,488,420 (RMB 2,540,000 thousand)	6,213,179 (RMB 1,373,685 thousand)	11,488,420 (RMB 2,540,000 thousand)	23.01	51,980,568 (Notes 2 and 3)	No	No	Yes

Note 1: When the Company endorsed or guaranteed for 100% owned subsidiaries, the limit amount for each guaranteed party and the maximum total endorsement/guarantee both should not exceed 200% of the Company’s net worth on June 30, 2024.

Note 2: When the Company endorsed or guaranteed for 100% owned subsidiaries or voting shares of the subsidiaries endorsed or guaranteed, the limit amount for each guaranteed party and the maximum total endorsement/guarantee both should not exceed 200% of the Company’s net worth on June 30, 2024.

Note 3: Sino Horizon Holdings Ltd. and Shanghai Ding Rong Real Estate Development Co., Ltd. were the joint guarantors.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares/Units (Thousand Shares)	Carrying Amount	Percentage of Ownership (%)	Market Value or Net Asset Value	
	Bonds							
Wealthy Joy Co., Ltd.	BOC AVIATION LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 2,000 thousand	Not applicable	US$ 2,000 thousand	
	CENTRAL CHINA REAL ESTATE LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 95 thousand	Not applicable	US$ 95 thousand	
	CENTRAL PLAZA DEVELOPMENT LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 362 thousand	Not applicable	US$ 362 thousand	
	CHINA EVERGRANDE GROUP	-	Financial assets at fair value through other comprehensive income - current	-	US$ 175 thousand	Not applicable	US$ 175 thousand	
	CHOUZHOU INTERNATIONAL INVESTMENT LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 487 thousand	Not applicable	US$ 487 thousand	
	DIB SUKUK LTD 2	-	Financial assets at fair value through other comprehensive income - current	-	US$ 1,230 thousand	Not applicable	US$ 1,230 thousand	
	GARUDA INDONESIA GLOBAL SUKUK LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 89 thousand	Not applicable	US$ 89 thousand	
	GLP PTE. LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 575 thousand	Not applicable	US$ 575 thousand	
	HENAN WATER INVESTMENT	-	Financial assets at fair value through other comprehensive income - current	-	US$ 633 thousand	Not applicable	US$ 633 thousand	
	NEW METRO GLOBAL LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 815 thousand	Not applicable	US$ 815 thousand	
	NUOXI CAPITAL LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 520 thousand	Not applicable	US$ 520 thousand	
	TSINGHUA UNIC LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 1,408 thousand	Not applicable	US$ 1,408 thousand	
	VIRGIN AUSTRALIA HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ (106) thousand	Not applicable	US$ (106) thousand	
	CENTRAL PLAZA DEV LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 352 thousand	Not applicable	US$ 352 thousand	
	GREENTOWN CHINA HLDGS	-	Financial assets at fair value through other comprehensive income - current	-	US$ 754 thousand	Not applicable	US$ 754 thousand	
	CFLD (CAYMAN) INVESTMENT LTD	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 118 thousand	Not applicable	US$ 118 thousand	
	AGILE GROUP HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 34 thousand	Not applicable	US$ 34 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares/Units (Thousand Shares)	Carrying Amount	Percentage of Ownership (%)	Market Value or Net Asset Value	
	FOSUN INTERNATIONAL LTD	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 647 thousand	Not applicable	US$ 647 thousand	
	GLP CHINA HOLDINGS LIMITED	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 529 thousand	Not applicable	US$ 529 thousand	
	HUBEI SCI TECH INV	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 776 thousand	Not applicable	US$ 776 thousand	
	OCEAN LAUREL COMPANY LIMITED	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 1,360 thousand	Not applicable	US$ 1,360 thousand	
	YANLORD LAND HK CO LTD	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 326 thousand	Not applicable	US$ 326 thousand	
	ZHONGAN ONLINE P&C INSURANCE CO., LTD	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 773 thousand	Not applicable	US$ 773 thousand	
	FORTUNE STAR BVI	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 487 thousand	Not applicable	US$ 487 thousand	
Peak Vision International Ltd.	EASY TACTIC LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 11 thousand	Not applicable	US$ 11 thousand	
	SBERBANK	-	Financial assets at fair value through other comprehensive income - current	-	US$ 234 thousand	Not applicable	US$ 234 thousand	
	SUNAC CHINA HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 83 thousand	Not applicable	US$ 83 thousand	
	TIMES CHINA HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 17 thousand	Not applicable	US$ 17 thousand	
	VIRGIN AUSTRALIA HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ (38) thousand	Not applicable	US$ (38) thousand	
	VNESHECONOMBANK (VEB)	-	Financial assets at fair value through other comprehensive income - current	-	US$ 65 thousand	Not applicable	US$ 65 Thousand	
	CFLD CAYMAN INVESTMENT LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 8 thousand	Not applicable	US$ 8 thousand	
	KWG GROUP HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - current	-	US$ 32 thousand	Not applicable	US$ 32 thousand	
	SHIMAO PROPERTY HOLDINGS LTD	-	Financial assets at fair value through other comprehensive income - non-current	-	US$ 29 thousand	Not applicable	US$ 29 thousand	
Peak Vision International Ltd.	<u>Shares</u>							
	HSBC Holdings Ltd.	-	Financial assets at fair value through profit or loss - current	500	HK$ 35,225 thousand	Not applicable	HK$ 35,225 thousand	
	Tencent Holdings Ltd.	-	Financial assets at fair value through profit or loss - current	186	HK$ 82,696 thousand	Not applicable	HK$ 82,696 thousand	
	China Construction Bank Corporation	-	Financial assets at fair value through profit or loss - current	10,000	HK$ 58,800 thousand	Not applicable	HK$ 58,800 thousand	
	AIA Group Limited	-	Financial assets at fair value through profit or loss - current	700	HK$ 48,755 thousand	Not applicable	HK$ 48,755 thousand	
	Industrial and Commercial Bank of China Limited	-	Financial assets at fair value through profit or loss - current	11,000	HK$ 51,040 thousand	Not applicable	HK$ 51,040 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares/Units (Thousand Shares)	Carrying Amount	Percentage of Ownership (%)	Market Value or Net Asset Value	
	Ping An Insurance (Group) Company of China, Ltd.	-	Financial assets at fair value through profit or loss - current	960	HK$ 48,144 thousand	Not applicable	HK$ 48,144 thousand	
	Bank of China (Hong Kong) Limited	-	Financial assets at fair value through profit or loss - current	1,366	HK$ 34,013 thousand	Not applicable	HK$ 34,013 thousand	
	China Merchants Bank Co., Ltd.	-	Financial assets at fair value through profit or loss - current	2,000	HK$ 77,100 thousand	Not applicable	HK$ 77,100 thousand	
	China Mobile Limited	-	Financial assets at fair value through profit or loss - current	150	HK$ 11,018 thousand	Not applicable	HK$ 11,018 Thousand	
	CK Hutchison Holdings Limited	-	Financial assets at fair value through profit or loss - current	100	HK$ 4,470 thousand	Not applicable	HK$ 4,470 thousand	
	Agricultural Bank of China Limited	-	Financial assets at fair value through profit or loss - current	12,000	HK$ 43,920 thousand	Not applicable	HK$ 43,920 Thousand	
	Bank of China Limited	-	Financial assets at fair value through profit or loss - current	12,000	HK$ 44,040 thousand	Not applicable	HK$ 44,040 Thousand	
	JD.com, Inc	-	Financial assets at fair value through profit or loss - current	9	HK$ 1,480 thousand	Not applicable	HK$ 1,480 Thousand	
	Alibaba Group Holding Ltd.	-	Financial assets at fair value through profit or loss - current	360	HK$ 39,600 thousand	Not applicable	HK$ 39,600 Thousand	
	Meituan	-	Financial assets at fair value through profit or loss - current	19	HK$ 3,199 thousand	Not applicable	HK$ 3,199 Thousand	
	Taiwan Semiconductor Manufacturing Company Ltd.-ADR	-	Financial assets at fair value through profit or loss - current	2	US$ 390 thousand	Not applicable	US$ 390 thousand	
	Nvidia Corp.	-	Financial assets at fair value through profit or loss - current	4	US$ 431 thousand	Not applicable	US$ 431 thousand	
Ding Gu Properties Co., Ltd.	Apple Inc.	-	Financial assets at fair value through profit or loss - current	4	US$ 923 thousand	Not applicable	US$ 923 thousand	
	Amazon.com Inc.	-	Financial assets at fair value through profit or loss - current	3	US$ 471 thousand	Not applicable	US$ 471 thousand	
	Alphabet Inc.	-	Financial assets at fair value through profit or loss - current	4	US$ 668 thousand	Not applicable	US$ 668 thousand	
	Meta Platforms Inc.	-	Financial assets at fair value through profit or loss - current	2	US$ 1,045 thousand	Not applicable	US$ 1,045 thousand	
	Microsoft Corp.	-	Financial assets at fair value through profit or loss - current	3	US$ 1,287 thousand	Not applicable	US$ 1,287 thousand	
	Nvidia Corp.	-	Financial assets at fair value through profit or loss - current	30	US$ 3,630 thousand	Not applicable	US$ 3,630 thousand	
	Tesla Inc.	-	Financial assets at fair value through profit or loss - current	5	US$ 1,222 thousand	Not applicable	US$ 1,222 thousand	
	Taiwan Semiconductor Manufacturing Company Ltd.-ADR	-	Financial assets at fair value through profit or loss - current	20	US$ 3,519 thousand	Not applicable	US$ 3,519 thousand	
	Asia Vital Components Co., Ltd.	-	Financial assets at fair value through profit or loss - current	178	105,020 thousand	Not applicable	105,020 thousand	
	Apaq Technology Co., Ltd.	-	Financial assets at fair value through profit or loss - current	80	12,840 thousand	Not applicable	12,840 thousand	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares/Units (Thousand Shares)	Carrying Amount	Percentage of Ownership (%)	Market Value or Net Asset Value	
	Alchip Technologies, Inc.	-	Financial assets at fair value through profit or loss - current	10	$ 19,750 thousand	Not applicable	$ 19,750 thousand	
	Auras Technology Co., Ltd.	-	Financial assets at fair value through profit or loss - current	80	53,760 thousand	Not applicable	53,760 thousand	
	<u>Fund</u>							
Wealthy Joy Co., Ltd.	MORGAN STANLEY LIQUIDITY FUNDS US DOLLAR LIQUIDITY FUND QUALIFIED ACCUMULATION	-	Financial assets at fair value through profit or loss - current	-	US$ 10,297 thousand	Not applicable	US$ 10,297 thousand	
Peak Vision International Ltd.	ALL-STARS INVESTMENT PRIVATE PARTNERS FUND L.P.	-	Financial assets at fair value through profit or loss - non-current	Note	US$ 6,028 thousand	Not applicable	US$ 6,028 thousand	
	MORGAN STANLEY LIQUIDITY FUNDS US DOLLAR LIQUIDITY FUND QUALIFIED ACCUMULATION	-	Financial assets at fair value through profit or loss - current	-	US$ 1,361 thousand	Not applicable	US$ 1,361 thousand	
	<u>Structured products</u>							
Ding Gu Properties Co., Ltd.	Citibank issues a 3-month USD-denominated structured note linked to a single underlying asset, TSM, with fixed dividend	-	Financial assets at fair value through profit or loss - current	-	US$ 4,999 thousand	Not applicable	US$ 4,999 thousand	
	Citibank issues a 3-month USD-denominated structured note linked to a single underlying asset, NVDA, with fixed dividend	-	Financial assets at fair value through profit or loss - current	-	US$ 5,038 thousand	Not applicable	US$ 5,038 thousand	
	Citibank issues a 3-month USD-denominated structured note (auto-callable) linked to a single underlying asset, TSM, with fixed dividend	-	Financial assets at fair value through profit or loss - current	-	US$ 5,000 thousand	Not applicable	US$ 5,000 thousand	
	DBS Bank issues a 3-month USD-denominated structured product linked to a single equity, TSM	-	Financial assets at fair value through profit or loss - current	-	US$ 4,887 thousand	Not applicable	US$ 4,887 thousand	
	DBS Bank issues a 3-month USD-denominated structured product linked to a single equity, NVDA	-	Financial assets at fair value through profit or loss - current	-	US$ 4,872 thousand	Not applicable	US$ 4,872 thousand	
	Non-principal-protected high participation rate structured product Type 2 - TSMC	-	Financial assets at fair value through profit or loss - current	-	90,648 thousand	Not applicable	90,648 thousand	
	Non-principal-protected high participation rate structured product Type 2 - HON HAI	-	Financial assets at fair value through profit or loss - current	-	51,060 thousand	Not applicable	51,060 thousand	
	Non-principal-protected high participation rate structured product Type 2 - MTK	-	Financial assets at fair value through profit or loss - current	-	53,638 thousand	Not applicable	53,638 thousand	
	Non-principal-protected high participation rate structured product Type 2 - Quanta	-	Financial assets at fair value through profit or loss - current	-	47,698 thousand	Not applicable	47,698 thousand	
	Non-principal-protected high participation rate structured product Type 2 - MTK	-	Financial assets at fair value through profit or loss - current	-	52,032 thousand	Not applicable	52,032 thousand	
	Non-principal-protected high participation rate structured product Type 2 - Quanta	-	Financial assets at fair value through profit or loss - current	-	47,147 thousand	Not applicable	47,147 thousand	

Note: It is partnerships.

(Concluded)

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED OR DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Carrying Amount	Gain (Loss) on Disposal	Number of Shares	Amount
Wealthy Joy Co., Ltd.	CS INVESTMENT FUNDS 13 FCP - CREDIT SUISSE (LUX) ASIA CORPORATE BOND FUND CAPITALISATION	Financial assets at fair value through profit or loss - current	HSBC Global Private Banking	-	-	US$ 20,507 thousand	-	$ -	-	US$ 20,628 thousand	US$ 20,507 thousand	US$ 121 thousand	-	$ -

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

INFORMATION ON INVESTEES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2024			Net Income (Loss) of the Investee	Investment Income (Loss) Recognized	Note
				Ending Balance	Beginning Balance	Number of Shares	Percentage of Ownership (%)	Carrying Amount (Note 3)			
Sino Horizon Holdings Ltd.	Wealthy Joy Co., Ltd. with Taiwan Branch	British Virgin Islands	Investment	US$ 500,000,000	US$ 500,000,000	500,000,000	100	US$ 500,000,000	$ -	$ -	Note 2
Wealthy Joy Co., Ltd.	Realty Gain Ltd.	Hong Kong	Investment	HK$ 10,000	HK$ 10,000	10,000	100	US$ 1,282	-	-	Note 2
	Long Tech Investments Ltd.	Hong Kong	Investment	HK$ 10,000	HK$ 10,000	10,000	100	US$ 1,282	-	-	Note 2
	Time On Investment Ltd.	Hong Kong	Investment	HK$ 1,330,000,000	HK$ 1,330,000,000	1,330,000,000	100	US$ 170,512,821	-	-	Note 2
	Follow International Ltd.	Hong Kong	Investment	HK$ 2,543,580,000	HK$ 2,543,580,000	2,543,580,000	100	US$ 326,100,000	-	-	Note 2
	Noble World International Ltd.	Hong Kong	Investment	HK$ 10,000	HK$ 10,000	10,000	100	US$ 1,282	-	-	Note 2
	Techwin Development Ltd.	Hong Kong	Investment	HK$ 450,850,000	HK$ 450,850,000	450,850,000	100	US$ 57,801,282	-	-	Note 2
	Bond Capital Ltd.	Hong Kong	Investment	HK$ 10,000	HK$ 10,000	10,000	100	US$ 1,282	-	-	Note 2
	Easy Rise Development Ltd.	Hong Kong	Investment	HK$ 10,000	HK$ 10,000	10,000	100	US$ 1,282	-	-	Note 2
	Fullrich Investment Development Ltd.	Hong Kong	Investment	HK$ 10,000	HK$ 10,000	10,000	100	US$ 1,282	-	-	Note 2
	Peak Vision International Ltd.	British Virgin Islands	Investment	US$ 1	US$ 1	1	100	US$ 1	-	-	Note 2
	Peak Paramount International Ltd.	British Virgin Islands	Investment	US$ 1	US$ 1	1	100	US$ 1	-	-	Note 2
	Imperial Corporation Ltd.	Hong Kong	Investment	HK$ 140,401	HK$ 140,401	140,401	100	HK$ 140,401	-	-	Note 2
	Ding Gu Properties Co., Ltd.	Taiwan	Real-estate leasing	NT$ 1,428,000	NT$ 1,428,000	142,800,000	60	US$ 44,896,317	-	-	Note 2
Realty Gain Ltd.	Shanghai Ding Xin Properties Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	US$ 10,000,000	US$ 10,000,000	(Note 1)	100	US$ 10,000,000	-	-	Note 2
Long Tech Investments Ltd.	Kunshan Ding Yao Real Estate Development Co., Ltd.	Kunshan City, China	Real-estate development and sale and office leasing	US$ 26,086,000	US$ 26,086,000	(Note 1)	100	US$ 26,086,000	-	-	Note 2
Time On Investment Ltd.	Shanghai Ding Lin Real Estate Development Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	RMB 2,443,009,949	US$ 268,290,000	(Note 1)	100	US$ 359,420,128	-	-	Note 2
Follow International Ltd.	Shanghai Ding Jia Real Estate Development Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	RMB 905,738,387	RMB 905,738,387	(Note 1)	100	US$ 139,537,243	-	-	Note 2
	Shanghai Ding Tong Real Estate Development Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	RMB 237,158,421	RMB 237,158,421	(Note 1)	100	US$ 34,781,393	-	-	Note 2
	Shanghai Hong Xiang Land Investment Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	RMB 313,366,450	RMB 313,366,450	(Note 1)	100	US$ 45,963,516	-	-	Note 2
	Shanghai Ming Long Construction and Development Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	RMB 34,116,631	RMB 34,116,631	(Note 1)	100	US$ 8,280,095	-	-	Note 2
	Shanghai Ding Rong Real Estate Development Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	US$ 322,068,333	US$ 322,068,333	(Note 1)	100	US$ 322,068,333	-	-	Note 2
Noble World International Ltd.	Shanghai Ding Gu Properties Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	US$ 34,141,303	US$ 34,141,303	(Note 1)	100	US$ 34,141,303	-	-	Note 2
	Shanghai Ding Gu Property Management Co., Ltd.	Shanghai City, China	Real-estate management	US$ 140,000	US$ 140,000	(Note 1)	100	US$ 140,000	-	-	Note 2
Techwin Development Ltd.	Chongqing Dinggu Real Estate Development Co., Ltd.	Chongqing City, China	Real-estate development and sale and office leasing	US$ 59,640,000	US$ 59,640,000	(Note 1)	100	US$ 59,640,000	-	-	Note 2
Fullrich Investment Development Ltd.	Shanghai Dingyi Real Estate Development Co., Ltd.	Shanghai City, China	Real-estate development and sale and office leasing	US$ 9,933,446	US$ 9,933,446	(Note 1)	100	US$ 9,933,446	-	-	Note 2
Chongqing Dinggu Real Estate Development Co., Ltd.	Chongqing Dinggu Property Management Co., Ltd.	Chongqing City, China	Real-estate management	RMB 3,000,000	RMB 3,000,000	(Note 1)	100	RMB 3,000,000	-	-	Note 2
	Chongqing Dinghao Market Management Co., Ltd.	Chongqing City, China	Market management and leasing	RMB -	RMB 100,000	(Note 4)	-	RMB -	-	-	Note 2

Note 1: It is a limited company, so the shares are not issued.

Note 2: Amount was eliminated based on the audited financial statements.

Note 3: According to IAS 27, the accounting treatment of an investment subsidiary is based on the cost method.

Note 4: The company was deregistered in July 2024.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

No. (Note 1)	Company Name	Counterparty	Flow of Transactions (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 4)	Payment Terms (Note 5)	Percentage to Consolidated Total Assets/Revenue (%) (Note 3)
0	Sino Horizon Holdings Limited	Wealthy Joy Co., Ltd.	1	Dividend income	$ 379,018	-	4.96
1	Wealthy Joy Co., Ltd.	Peak Vision International Ltd.	3	Other receivables - related parties	1,395,755	-	1.04
		Noble World International Ltd.	3	Other receivables - related parties	1,425,207	-	1.06
2	Wealthy Joy Co., Ltd. with Taiwan Branch	Ding Gu Properties Co., Ltd.	3	Other receivables - related parties	4,047,000	-	3.01
3	Shanghai Ming Long Construction and Development Co., Ltd.	Chongqing Dinggu Real Estate Development Co., Ltd.	3	Other receivables - related parties	3,471,730	-	2.58
		Chongqing Dinggu Real Estate Development Co., Ltd.	3	Interest income	81,033	-	1.06
		Shanghai Ding Jia Real Estate Development Co., Ltd.	3	Other receivables - related parties	2,284,115	-	1.70
4	Follow International Ltd.	Shanghai Ming Long Construction and Development Co., Ltd.	3	Dividend income	1,066,272	-	13.97

Note 1: Intercompany relationships and significant intercompany transactions information are noted within the number column as follows:

a. Number 0 represents the parent company.
b. Subsidiaries are numbered from “1”.

Note 2: Parties involved in the transaction have a directional relationship noted by the following:

a. “1” represents transactions from parent company to subsidiary.
b. “2” represents transactions from subsidiary to parent company.
c. “3” represents transactions between subsidiaries.

Note 3: The above table only discloses the transactions each amounting to at least 1% of total revenue or total asset.

Note 4: Amount was eliminated based on the audited financial statements.

Note 5: The transaction price and the collection terms of the inter-company sales and the third party’s terms are of no significant difference. The remaining transactions are decided by negotiation between the two parties as there is no similar transaction for reference.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Investee Company Name	Main Businesses and Products	Total Amount of Paid-in Capital	Investment Type	Accumulated Outflow of Investment from Taiwan as of January 1, 2024	Investment Flows		Accumulated Outflow of Investment from Taiwan as of September 30, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Income (Loss) Recognized	Carrying Amount as of September 30, 2024 (Notes 2 and 3)	Accumulated Inward Remittance of Earnings as of September 30, 2024
					Outflow	Inflow						
Shanghai Ding Xin Properties Co., Ltd.	Real-estate development and sale and office leasing	RMB 82,738,945	Note 1	$ -	$ -	$ -	$ -	$ -	100	$ -	US$ 10,000,000	$ -
Kunshan Ding Yao Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB 192,397,660	Note 1	-	-	-	-	-	100	-	US$ 26,086,000	-
Shanghai Ding Lin Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB2,441,100,000	Note 1	-	-	-	-	-	100	-	US$ 359,420,128	-
Shanghai Ding Jia Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB 900,000,000	Note 1	-	-	-	-	-	100	-	US$ 139,537,243	-
Shanghai Ding Tong Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB 232,000,000	Note 1	-	-	-	-	-	100	-	US$ 34,781,393	-
Shanghai Hong Xiang Land Investment Co., Ltd.	Real-estate development and sale and office leasing	RMB 307,000,000	Note 1	-	-	-	-	-	100	-	US$ 45,963,516	-
Shanghai Ming Long Construction And Development Co., Ltd.	Real-estate development and sale and office leasing	RMB 21,000,000	Note 1	-	-	-	-	-	100	-	US$ 8,280,095	-
Shanghai Ding Rong Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB2,290,729,699	Note 1	-	-	-	-	-	100	-	US$ 322,068,333	-
Shanghai Ding Gu Properties Co., Ltd.	Real-estate development and sale and office leasing	RMB 234,216,253	Note 1	-	-	-	-	-	100	-	US$ 34,141,303	-
Shanghai Ding Gu Property Management Co., Ltd.	Real-estate management	RMB 1,106,476	Note 1	-	-	-	-	-	100	-	US$ 140,000	-
Chongqing Dinggu Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB 455,074,232	Note 1	-	-	-	-	-	100	-	US$ 59,640,000	-
Shanghai Dingyi Real Estate Development Co., Ltd.	Real-estate development and sale and office leasing	RMB 18,000,000	Note 1	-	-	-	-	-	100	-	US$ 9,933,446	-
Chongqing Dinggu Property Management Co., Ltd.	Real-estate management	RMB 3,000,000	Note 1	-	-	-	-	-	100	-	RMB 3,000,000	-
Chongqing Dinghao Market Management Co., Ltd.	Market management and leasing	RMB -	Note 4	-	-	-	-	-	-	-	RMB -	-

Accumulated Outflow for Investment in Mainland China as of September 30, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
Not applicable	Not applicable	Not applicable

Note 1: The Company has not exported the investment amount through Taiwan.

Note 2: Amount was eliminated based on the audited financial statements.

Note 3: According to IAS 27, the accounting treatment of an investment subsidiary is based on the cost method.

Note 4: The company was deregistered in July 2024.

TABLE 8

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Specified Otherwise)

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
True Elite Holdings Limited	677,880,352	38.95
Great Sino Development Ltd.	339,971,396	19.53
Sino Engine Group Ltd.	333,321,053	19.15
Fairwheel Holdings Ltd.	174,057,991	10.00