Sino Horizon Holdings Limited (the "Company")

2025 Annual General Shareholders' Meeting Minutes

Time: June 19, 2025 (Thursday) at 9:00 a.m.

Place: No.5, Sec. 5, Xinyi Rd., Taipei, Taiwan (Conference Room #2, Exhibition Hall 1, Taipei World Trade Center)

Meeting type: Physical shareholders meeting

Present: Attending shareholders and proxies held a total of 1,729,292,976 shares, accounting for approximately 99.36% of the Company's 1,740,296,982 issued and outstanding shares

Meeting Chair: Nen-Yao Chang

Recorder: Che-Hsin Yang

Other Attendees: Mr. Shiuh-Ran Cheng from Deloitte & Touche

Directors Present: Mr. Nen-Yao Chang, Ms. An Yee Jennifer Fung and Mr. Du-Tsuen Uang (Directors)

Mr. Chi-Der Tsai, Ms. Huei-Chu Huang and Mr. Freddie Liu (Independent Director)

Meeting Duly Constituted

The Chairman noted that due notice of the meeting has been given to all the shareholders of record in accordance with the Memorandum and Articles of Association of the Company (the "**M&A**") and 99.36% of the shareholders were present in person or by proxy at the meeting. Accordingly the Chairman declared the meeting duly constituted.

Chairman's Remarks: Omitted.

Reporting Matters:

1. **Business Report for the Year Ended 31 December 2024 (the "2024 Business Report ")**

   IT WAS NOTED THAT the 2024 Business Report, attached hereto as Attachment 1, has been presented to the shareholders of the Company by the Board of Directors of the Company (the "Board").

2. **Report on Audit Committee Statements of the Company for the Year Ended 31 December 2024 Issued by the Audit Committee of the Company (the "Audit Committee")**

   IT WAS NOTED THAT the Report on Audit Committee Statements issued by the Audit Committee, attached hereto as Attachment 2, has been presented to the shareholders of the Company by the Audit Committee.

3. Report on the 2024 Distribution of Remuneration to Employees and Directors

IT WAS NOTED THAT pursuant to the Company's M&A, if there is surplus profits, up to 3% should be set aside as employees’ remuneration and up to 3% should be set aside as Directors’ remuneration. However, if the Company has accumulated losses, the Company shall reserve an amount first to offset the losses.

Pursuant to the Company's M&A, the Board has passed a resolution to distribute NTD 14,331,000 in cash as Employees’ remuneration (accounting for 0.4% of net profit before tax before deducting remuneration of employees and directors) and NTD 35,826,000 in cash as Directors’ remuneration (accounting for 1% of net profit before tax before deducting remuneration of employees and directors).

There was no discrepancy between the amount of Employee remuneration and Director remuneration proposed by the Board for the current year and the expenses recognized for the current year.

Approval Matters:

1. **Proposal for the Approval of Business Report 2024 and Consolidated Financial Statements for Year 2024**

   IT WAS NOTED THAT the Business Report 2024 and the Consolidated Financial Statements for Year 2024 have been approved by the Board and the Consolidated Financial Statements have been audited and reviewed by Mr. Shiuh-Ran Cheng and Mr. Wei-Chun Ma of Deloitte & Touche, who have issued their report for review. Copies of the Business Report 2024 and Consolidated Financial Statements for Year 2024 are attached hereto as Attachment 1 and Attachment 3 respectively.

   IT WAS PROPOSED THAT Business Report 2024 and Consolidated Financial Statements for Year 2024 be submitted to the shareholders for review and approval.

   Voting results: Shares present at the time of voting: 1,729,292,976 (including 881,376,376 electronic votes)

Voting results	% of the represented share present
Votes in favor: 1,695,808,74 votes (including 847,892,141 electronic votes)	98.06
Votes against: 47,074 votes (including 47,074 electronic votes)	0
Votes abstained: 33,437,161 votes (including 33,437,161 electronic votes)	1.93

   IT WAS RESOLVED THAT Business Report 2024 and Consolidated Financial Statements for Year 2024 be approved.

2. **Proposal for Adoption of Profit Distribution Plan for the Year Ended 31 December 2024**

   IT WAS NOTED THAT the profit distribution plan for the year ended 31 December 2024 (the "Profit Distribution Plan") is proposed in accordance with Article 114 of the M&A.

   IT WAS FURTHER NOTED THAT the Profit Distribution Plan was formulated in accordance with Article 114 of the M&A.

   IT WAS PROPOSED THAT

   (a) NTD 417,671,276 would be distributed as dividends (the "Total Dividends") to the shareholders. The Total Dividends, NTD 0.24 per share, shall be paid in cash. The Cash dividend is rounded down to the nearest whole number and the total amount of each shareholder’s cash dividend less than NTD1 is proposed to be handled under authorization of Chairman of the Board. Conditional upon the approval by the shareholders, Chairman of the Board is proposed to be authorized to set the ex-dividend date and ex-right date and be responsible for related matters in connection with the Dividend Distribution; and

   (b) conditional upon the approval by the shareholders, the Board be authorized to take all such actions and execute all such documents on behalf of the Company, in the Board's sole discretion, considered as necessary or desirable to effect the Profit Distribution Plan in the event that the dividend distribution changes due to subjective or objective factors, instructions from a competent authority, share capital increases prior to ex-right date, repurchases of shares of the Company and exercises of employee stock options. A copy of the Profit Distribution Plan is attached hereto as Attachment.

Voting results: Shares present at the time of voting: 1,729,292,976 (including 881,376,376 electronic votes)

Voting results	% of the represented share present
Votes in favor: 1,695,795,167 votes (including 847,878,567 electronic votes)	98.06
Votes against: 61,074 votes (including 61,074 electronic votes)	0
Votes abstained: 33,436,735 votes (including 33,436,735 electronic votes)	1.93

IT WAS RESOLVED THAT:

(a) The Profit Distribution Plan is approved.

(b) Chairman of the Board be authorized to set the ex-dividend date and ex-right date and be responsible for related matters in connection with the Dividend Distribution.

(c) The Board be authorized to take all such actions and execute all such documents on behalf of the Company, in the Board's sole discretion, considered as necessary or desirable to effect the Profit Distribution Plan in the event that the dividend distribution changes due to subjective or objective factors, instructions from a competent authority, share capital increases prior to ex-right date, repurchases of shares of the Company and exercises of employee stock options.

Appendix: Earnings distribution statement is proposed as below:

Sino Horizon Holdings Limited

Earnings distribution statement

2024

Unit: TWD (NT$)

Item		Amount
Undistributed earnings at January 1		$18,982,530,269
Plus: After-tax net profit of the current year		759,299,969
Earnings available for distribution		19,741,830,238
Plus:		
Appropriation of special reserve	1,739,613,068	
Distribution Items:		
Cash dividends to shareholders	(417,671,276)	1,321,941,792
Undistributed earnings at December 31		$21,063,772,030

Note：This earnings distribution gives priority to the most recent earnings.

Chairman: Manager: Accounting Manager :

Discussion Matters:

1. **Proposal for Amendments to the Procedures for Acquisition or Disposal of Assets.**

   IT WAS PROPOSED THAT in order to meet the requirements of internal management, the Company adopt the amended Procedures for Acquisition or Disposal of Assets.

   Voting results: Shares present at the time of voting: 1,729,292,976 (including 881,376,376 electronic votes)

Voting results	% of the represented share present
Votes in favor: 1,695,723,483 votes (including 847,806,883 electronic votes)	98.05
Votes against: 53,172 votes (including 53,172 electronic votes)	0
Votes abstained: 33,516,321 votes (including 33,516,321 electronic votes)	1.93

   IT WAS RESOLVED THAT the Amendments to the Regulations governing loaning of funds to other parties.

2. **Proposal for Adoption of the Amended and Restated Memorandum and Articles of Association ("Amended M&A") by way of a Special Resolution.**

   IT WAS PROPOSED THAT in order to comply with the amended Checklist of Shareholders' Equity Protection Measures at Foreign Issuer's Domicile announced by the Taiwan Stock Exchange ("TSE") on 2 May 2024, the M&A currently in effect be amended and restated by their deletion in their entirety and the substitution in their place of the amended M&A.

   Voting results: Shares present at the time of voting: 1,729,292,976 (including 881,376,376 electronic votes)

Voting results	% of the represented share present
Votes in favor: 1,695,787,868 votes (including 847,871,268 electronic votes)	98.06
Votes against: 62,187 votes (including 62,187 electronic votes)	0
Votes abstained: 33,442,921 votes (including 33,442,921 electronic votes)	1.93

   IT WAS RESOLVED BY A SPECIAL RESOLUTION THAT the M&A currently in effect be amended and restated by their deletion in their entirety and the substitution in their place of the Amended M&A.

Sino Horizon Holdings Limited

Comparison between Original and Amendments to "Procedures of Asset Acquisition and Disposal"

Amended Version	Original Version
Article 17: Derivative Commodity Transaction Contract Limits, Loss Limits, and Authorization Limits (Previous content omitted) 1. Hedging Contracts (1)When the net uncleared accumulated transaction amount reaches USD 300 million or above, it must be approved by the Board of Directors. (2)When the net uncleared accumulated transaction amount is USD 100 million or above but less than USD 300 million, it must be approved by the Chairman. (3)When the net uncleared accumulated transaction amount is less than USD 100 million, it must be approved by the President/CEO. 2. Non-Hedging Contracts (1) When the net uncleared accumulated transaction amount reaches USD 200 million or above, it must be approved by the Board of Directors. (2) When the net uncleared accumulated transaction amount is USD 100 million or above but less than USD 200 million, it must be approved by the Chairman. (3)When the net uncleared accumulated transaction amount is less than USD 100 million, it must be approved by the President/CEO.	Article 17: Derivative Commodity Transaction Contract Limits, Loss Limits, and Authorization Limits (Previous content omitted) 1. Hedging Contracts (1) When the net accumulated transaction amount reaches USD 200 million or above, it must be approved by the Board of Directors. (2) When the net accumulated transaction amount is USD 100 million or above but less than USD 200 million, it must be approved by the Chairman. (3) When the net uncleared accumulated transaction amount is less than USD 100 million, it must be approved by the President/CEO. 2. Non-Hedging Contracts (1)When the net accumulated transaction amount reaches USD 200 million or above, it must be approved by the Board of Directors. (2)When the net accumulated transaction amount is USD 100 million or above but less than USD 200 million, it must be approved by the Chairman. (3)When the net uncleared accumulated transaction amount is less than USD 100 million, it must be approved by the President/CEO.
Article 21: Performance Evaluation Guidelines 1. Responsible departments shall conduct real-time performance evaluations in the following manner and report periodically or as necessary to senior executives authorized by the Board of Directors: (1) Performance targets shall be established separately based on transaction purposes and product types. (2) Derivative financial instrument positions shall be evaluated at least weekly. For hedging transactions conducted for business needs, evaluations shall be conducted at least twice monthly. 2. The Finance Department shall monthly compile and tabulate trading details of derivative instruments, nominal amount of trading positions, realized and unrealized profit and loss status. These shall be prepared and presented to senior executives authorized by the Board of Directors.	Article 21: Performance Evaluation Guidelines 1. Responsible departments shall conduct real-time performance evaluations in the following manner and report periodically or as necessary to senior executives authorized by the Board of Directors: (1) Performance targets shall be established separately based on transaction purposes and product types. (2) Derivative financial instrument positions shall be evaluated at least weekly ~~with sensitivity analysis~~. For hedging transactions conducted for business needs, evaluations shall be conducted at least twice monthly ~~with sensitivity analysis~~. 2. The Finance Department shall monthly compile and tabulate trading details of derivative instruments, nominal amount of trading positions, realized and unrealized profit and loss status. These shall be prepared and presented to senior executives authorized by the Board of Directors.

Amended Version	Original Version
3. The Finance Department shall establish a "Derivative Transactions Registry" which shall comprehensively record: types of derivative transactions, transaction amounts, board of Directors approval dates, and items requiring careful assessment under article 23, subparagraph 1	3. The Finance Department shall establish a "Derivative Transactions Registry" which shall comprehensively record: types of derivative transactions, transaction amounts, board of Directors approval dates, and items requiring careful assessment under ~~article 18, paragraph 1, subparagraph 3, paragraph 2, subparagraph 1~~, and article 23, subparagraph 1
Article 22: Risk Management Measures When engaging in derivative commodity transactions, the company's risk management scope and implemented measures are as follows: 1. Credit Risk Management: Transaction counterparties shall be limited to financial institutions and futures brokers with good reputation and capable of providing professional information. 2. Market Price Risk Management: As potential losses from future market price fluctuations of derivative instruments are uncertain, strict stop-loss points must be established after position establishment. 3. Liquidity Risk Management: Prioritize financial institutions with high trading volume and strong quotation capabilities. Entrusted financial institutions must possess sufficient equipment, information, and trading capabilities, and be able to trade in any market at any time. 4. Cash Flow Risk Management: To ensure stable operational fund circulation, authorized trading personnel shall, in addition to complying with various regulations, regularly monitor the company's cash flow to ensure sufficient cash is available for settlement. (Omitted)	Article 22: Risk Management Measures When engaging in derivative commodity transactions, the company's risk management scope and implemented measures are as follows: 1. Credit Risk Management: Transaction counterparties shall be limited to financial institutions and futures brokers with good reputation and capable of providing professional information. 2. Market Price Risk Management: As potential losses from future market price fluctuations of derivative instruments are uncertain, strict stop-loss points must be established after position establishment. 3. Liquidity Risk Management: ~~To ensure product liquidity, financial products with high liquidity (capable of immediate market offset) shall be prioritized.~~ Entrusted financial institutions must possess sufficient equipment, information, and trading capabilities, and be able to trade in any market at any time. 4. Cash Flow Risk Management: To ensure stable operational fund circulation, ~~the company's derivative commodity transaction funding sources are limited to internal funds. Transaction amounts shall consider cash flow projections and fund requirements for the next three months.~~ (Omitted)

Sino Horizon Holdings Limited

Comparison between Original and Amendments to "Articles of Association"

Amended Version	Original Version
Article 12 The Company shall not issue any unpaid shares or partly paid-up shares. The Company shall not issue shares in bearer form.	Article 12 The Company shall not issue any unpaid shares or partly paid-up shares.
Article 12-1 The Company shall not convert its shares into shares without par value.	Article 12-1 (Newly Added)
Article 100-1 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent (1%) or more of the total issued shares of the Company for six (6) consecutive months or longer may send a written request to the Audit Committee to pass a resolution to authorise any Independent Director or Independent Directors, acting singly or collectively, to file a petition with the Taiwan Taipei District Court for and on behalf of the Company against any of the Directors. If within thirty days after receiving the above written request by the Members, the Audit Committee fails to pass the aforementioned resolution, or after the relevant resolution was passed by the Audit Committee, the relevant Independent Director(s) fail(s) to file such petition, such Shareholder(s) may, to the extent permitted under the laws of the Cayman Islands, file a petition with the Taiwan Taipei District Court for and on behalf of the Company against the relevant Directors.	Article 100-1 To the extent permitted under the laws of the Cayman Islands, Members continuously holding one per cent (1%) or more of the total issued shares of the Company for six (6) consecutive months or longer may: ~~(a) request in writing the Board to authorise any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; or~~ ~~(b) request in writing any Independent Director of the Audit Committee to file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors; within thirty (30) days after the Member(s) having made the request under the preceding clause (a) or (b), if (i) in the case of clause (a), the Board fails to make such authorisation or the Independent Director of the Audit Committee having been authorised by the Board fails to file such petition, or (ii) in the case of clause (b), the Independent Director of the Audit Committee fails to file such petition, to the extent permitted under the laws of the Cayman Islands, such Member(s) may file a petition with the Taipei District Court, ROC for and on behalf of the Company against any of the Directors.~~

Election Matters:

1. Election of Directors and Independent Directors of the Company

IT WAS NOTED THAT the term of the current Directors of the Company would expire on 23 June 2025

IT WAS PROPOSED THAT the Company elect 12 Directors, including 4 Independent Directors, at 2025 Annual General Meeting (the "AGM") with a term of three years from 19 June 2025 to 18 June 2028.

IT WAS NOTED THAT pursuant to Article 86 of the M&A, a candidate nomination mechanism in compliance with the applicable public company rules shall be used for the election of Directors (including Independent Directors) of the Company.

Director Candidates	Education	Work Experience	Number of Shares Held by April 21, 2025
Hung- Pen Chang (Representative of Great Sino Development Ltd.)	B.A.,Department of Industrial Engineering, Chung Yuan University	Chairman of Sino Horizon Holdings Limited. President, Vice Chairman and Director (representative) of ASE Technology Holding Co., Ltd. Chairman of Universal Scientific Industrial Co., Ltd. Chairman of Universal Scientific Industrial (Shanghai) Co., Ltd.	Number of shares held by a juridical person: 339,971,396 Number of shares held by individuals: 0
Chien-Shen Chang (Representative of True Elite Holdings Limited)	M.A., Illinois Institute of Technology, United States B.A., Department of Electrical Engineering, National Taiwan University	Director (Representative) of Sino Horizon Holdings Limited. Chairman of ASE Semiconductor Manufacturing Corporation. Chairman of ASE Technology Holding Co., Ltd. and Chair of Resource Integration and Decision-making Committee, and Member of Sustainable Development and Risk Management Committee Chairman of ASE TEST, INC. Chairman of ASE Environmental Protection and Sustainability Foundation. Director of ASE Cultural and Educational Foundation.	Number of shares held by a juridical person: 667,880,352 Number of shares held by individuals: 0
Madeline D. Chang (Representative of True Elite Holdings Limited)	M.A., Parsons School of Design, United States B.A., Barnard College, Columbia University	Director (Representative) of Sino Horizon Holdings Limited. Director of ASE Environmental Protection and Sustainability Foundation. Director of ASE Cultural and Educational Foundation. Designer at SOM Architecture Design	Number of shares held by a juridical person: 667,880,352 Number of shares held by individuals: 0

Director Candidates	Education	Work Experience	Number of Shares Held by April 21, 2025
		Firm (Skidmore, Owings and Merrill) Design Director of Shanghai Ding Hui Real Estate Development Co., Ltd.	
Neng-Yao Chang (Representative of Great Sino Development Ltd.)	B.A., Science and Engineering of Duke University, United States.	Director (Representative) and President of Sino Horizon Holdings Limited. Assistant to the Chairman of Shanghai Dinggu Real Estate Development Co., Ltd.	Number of shares held by a juridical person: 339,971,396 Number of shares held by individuals: 566,160
An Yee Jennifer Fung	B.A., Faculty of Business, City University of Hong Kong.	Director, Executive Vice President, CFO and Corporate Governance Officer of Sino Horizon Holdings Limited. Associate Managing Director at KGI Securities Asia Limited. Business Specialist at Morgan Stanley Asia Limited.	165,080
Feng-Cheng Lin	B.A., Department of Law National Taipei University (formerly College of Law and Commerce at Chung Hsing University)	Director of Sino Horizon Holdings Limited. Chairperson of the Central Committee Chairmanship of KMT. Director of Bridge Across the Strait Foundation. Chairman of the Modern Legal System Research Foundation. Vice Chairman of KMT. Minister of Interior. Minister of Transportation.	0
Ching-Chung Chen	Waseda University, Japan.	Director of Sino Horizon Holdings Limited. Chairman of AMPI. Chairman of Rong Da Investment Co., Ltd. Chairman of Jian Yang Industrial Co., Ltd. Chairman of Shang Ren Electronics Co., Ltd. Supervisor of Rui Zhi Co., Ltd.	0
Tu-Chun Wang	Ph.D. in Law from National Chengchi University.	Director of Sino Horizon Holdings Limited. Group Chief Administrative Officer, Corporate Governance Head, Risk Management Committee Member, Chief Risk Officer, and Chief Information Security Officer of ASE Group Holdings Corporation. Director (Representative) and Group	0

Director Candidates	Education	Work Experience	Number of Shares Held by April 21, 2025
		Chief Administrative Officer of ASE Semiconductor Manufacturing Corporation. Director of Hung Ching Development& Construction Co.,Ltd. Director of USI.	

Independent Director Candidates	Education	Work Experience	Number of Shares Held by April 21, 2025
Freddie Liu	M.A., MBA from the University of Michigan. B.A., Diplomacy from National Chengchi University.	Independent Director of Sino Horizon Holdings Limited. Independent Director of EDOM Technology Co., Ltd. Director of Casual Restaurants Inc. Vice President of Finance at ASE Semiconductor Manufacturing Corporation. Vice President of Corporate Finance at Citibank Taiwan.	0
Chi-Der Tsai	B.A., Accounting from National Taipei University.	Independent Director of Sino Horizon Holdings Limited. Certified Public Accountant at Zhicheng United Accounting Firm. Certified Public Accountant at Hetai United Accounting Firm. Manager at KPMG. Director of Yu Der Limited.	0
Huei-Chu Huang	M.A., Business Administration from the University of Missouri. B.A., International Trade from Fu Jen Catholic University.	Independent Director of Sino Horizon Holdings Limited. Independent Director of VisEra. Independent Director of Parade Technologies, Ltd. Independent Director of Polytronics Technology Corporation. Managing Director at UBS Hong Kong Branch. Managing Director at Merrill Lynch Hong Kong Branch. Senior Vice President at China Development Financial Holdings.	0
Chun-Chi Kung	M.A., Business Administration from the Executive Master's Program at National Sun Yat-sen University's College of Management.	Independent Director of Sino Horizon Holdings Limited. Independent Director of Infinite Finance CO., LTD. Director of Jin Zhen Nan Foods Co., Ltd. Independent Director of Weleader BIO	0

Independent Director Candidates	Education	Work Experience	Number of Shares Held by April 21, 2025
	B.A., Accounting Department at Fu Jen Catholic University.	Co., Ltd. Former Southern Region Managing Partner at Deloitte Taiwan. Expert Lecturer for EMBA at National Sun Yat-sen University. Adjunct Expert Lecturer in Accounting Department at National Cheng Kung University.	

The result of the election is as below:

Title	Shareholder's number (or ID number)	Name	Votes received
Director	3	Great Sino Development Ltd. Representative: Hung-Pen Chang	2,397,871,309
Director	7263	True Elite Holdings Limited Representative: Chien-Shen Chang	1,869,634,887
Director	7263	True Elite Holdings Limited Representative: Madeline D Chang	1,869,222,025
Director	3	Great Sino Development Ltd. Representative: Nen-Yao Chang	1,869,053,331
Director	F103XXXXXX	Fong-Cheng Lin	1,542,858,647
Director	A111XXXXXX	Ching-Chong Chen	1,542,839,987
Independent Director	A120XXXXXX	Freddie Liu	1,542,763,306
Independent Director	F120XXXXXX	Chi-Der Tsai	1,542,638,312
Independent Director	H201XXXXXX	Huei-Chu Huang	1,542,626,744
Independent Director	E121XXXXXX	Chun-Chi Kung	1,542,613,424
Director	R122XXXXXX	Du-Tsuen Uang	1,542,547,677
Director	17	An Yee Jennifer Fung	1,542,543,707

Based on the above votes, the candidate was therefore elected.

Other Discussion Matters:

1. **Proposal for the Approval of the Release of the Newly Elected Director from Non-competition Restrictions**

   IT WAS NOTED THAT Directors of the Company appointed at the AGM may hold offices in other companies which conduct business within the same scope as the Company.

   IT WAS PROPOSED THAT the non-competition restrictions imposed on Directors appointed at the AGM be lifted by way of a Supermajority Resolution pursuant to Article 65 of the M&A. Details of Directors and their positions held are set forth in Attachment 4.

   <u>Voting results: Shares present at the time of voting: 1,729,292,976 (including 881,376,376 electronic votes)</u>

Voting results	% of the represented share present
Votes in favor: 1,695,493,154 votes (including 847,576,554 electronic votes)	98.04
Votes against: 310,289 votes (including 310,289 electronic votes)	0.01
Votes abstained: 33,489,533 votes (including 33,489,533 electronic votes)	1.93

   IT WAS RESOLVED AS A SUPERMAJORITY RESOLUTION THAT the release of Director from the non-competition restrictions is approved.

Extempore Motions: None

Meeting Ends: June 19, 2025 at 9:30 a.m.

(Note: At this shareholders' meeting, there were no questions from shareholders.)

Chairman/Meeting Chair

张甯祝

Nen-Yao Chang

Attachment 1

Business Report

Dear Shareholders,

In 2024, under the influence of multiple factors such as the Mainland China's macroeconomic environment, policy regulation, and market supply and demand, the real estate operating environment has been challenged and impacted. However, due to regional differentiation, the real estate in first-tier cities has been affected much less than that in third- and fourth-tier cities. Since Sino Horizon's operating revenues is mainly launched in first-tier cities with rigid demand such as Shanghai, the residential project sales business is relatively stable. Therefore, although the project sales in 2024 declined compared with the previous year, it still remained stable.

In terms of commercial real estate projects, in recent years, corporate tenants in Mainland China have paid more attention to cost-saving and efficiency improvement in order to adapt to changes in the overall environment, and have achieved this through lease renegotiation. In addition, insufficient consumer confidence has led to a conservative expansion strategy for brands, which has brought headwinds to the operations of the Company's major shopping malls and office buildings in Mainland China. In response to the challenges, this year we carried out project transformation at Chongqing Sun Moon Light, and used flexible strategies to respond to tenant needs. Compared to 2023, the occupancy rates of Huangpu District, Shanghai and Jiading SML Center have both increased. Therefore, we still maintain a neutral and optimistic view on shopping malls and office buildings in prime locations.

Below is a report on our 2024 business results and our business plans for 2025:

2024 Business Accomplishments

(I) Implementations of Business Plan

In 2024, Sino Horizon's operating revenue was NT$8.564 billion with a net profit before tax of NT$3.532 billion, net profit in this period was NT$952 million, and earnings per share of NT$0.44. In terms of sales of residential property, the recognition of property handover of projects including "Hui-Jing Hua-Ting" in Jiading District, Shanghai, contributed approximately NT$5.842 billion to the overall revenues in 2024. Whereas, revenues for commercial office lease and building management, accounted for approximately NT$2.722 billion in revenues.

(II)Budget Implementations

The Company did not disclose financial forecast for 2024; therefore, budget implementations is not applicable.

(III) Financial Status and Profitability Analysis

Item	Year	2024	2023
Financial structure	Debt-to-asset ratio (%)	60.15	58.80
	Ratio of long-term capital to property, plant, and equipment (%)	15,136.27	11,707.19
Solvency	Current ratio (%)	307.87	272.99
	Quick ratio (%)	97.41	70.54
	Times interest earned (%)	198.95	237.65
Profitability	Return on assets (ROA) (%)	1.97	1.46
	Return on equity (ROE) (%)	1.87	1.31
	Pre-tax income to paid-in capital ratio (%)	20.30	25.76
	Net profit margin (%)	11.11	4.82
	Earnings per share (NTD)	0.44	0.32

(IV) Research and Development

1. Sino Horizon continues to optimize organizational efficiency and strengthen financial management, evaluate land investment strategies prudently and launch projects for the right moment. The evaluation adheres to the principle of prudence, launches products that are more in line with the market, deepens service quality, and incorporates the supply and demand trends of bulk building materials into project launch considerations to reduce operational risks. In terms of commercial real estate operation and development, the Company is researching marketing strategies that more in line with new consumption patterns. Its shopping malls will continue to introduce innovative tenants with differentiated products to enhance overall operational competitiveness.

2. "Embodying sustainable values and fulfilling social responsibilities" is Sino Horizon's vision for sustainable development. In respond to society's demand for environmental protection these days through green design, reduce natural resource consumption and environmental pollution, improve building energy efficiency and user comfort, and promote a positive cycle between real estate development and social development. Green building system standard with high specifications has been deployed into project planning, and we will continue to study and improve construction technology and project management to ensure engineering quality.

<u>Summary of 2025 Business Plan</u>

(I) Business Policy

In 2024, Mainland China will introduce a number of favorable real estate policies, but it will take time for the real estate market to fully stabilize and is in the stage of bottoming out and adjustment. Sino Horizon Operations will adhere to the business objectives of "real estate development, financial stability, and sustainable development", optimize the commercial real estate property environment and management quality to maintain the merchant leasing rate; in terms of project sales, the main launch location will be Shanghai. As for Taiwan business, adhering to the principle of growing together with regional development, Phase 14 of the land in Beitun, Taichung will be reported for commencement this year, and the project will be planned and launched in accordance with market conditions.

Sino Horizon will strengthen its financial position, respond to overall economic changes, maintain relationships with financial institutions, and deepen operational risk control and liquidity management.

(II) Expected Sales Volume and Its Basis

In 2025, the Company will continue to perform recognition for the handover of Kunshan Earl Land construction project. The number of units that can be handed over for the whole year will depend on the actual handover operations. Meanwhile, we will also strive to maintain steady operation for the commercial property leasing business.

(III) Important Production and Marketing Policies

The Company will prudently respond to changes in market conditions and launch projects for the right moment to stabilize its operating capabilities. The 14 phases of land development in Taichung are all progressing as scheduled. In the leasing of commercial real estate, a flexible investment strategy will be implemented to deepen tenant relationships, and through rigorous budget management, high-quality services will be provided to effectively manage operating costs.

The Company's Future Development Strategies and Influence from External Competition, Regulations and Macro-Operating Environment

1. The Company will continue to orientate its future development strategy to steady development and sound financial structure, focus on residential sales and commercial real estate business operations, enhance corporate management and control project financial risks, strive to provide high-quality products and services and control an appropriate debt ratio, in order to achieve steady profits and enhance shareholder value.

2. In response to the evolving external competitive environment, regulatory authorities across both sides of the Strait are placing increasing emphasis on ESG issues and have continued to impose related requirements on real estate companies. To align with this trend and strengthen our green competitive advantage, the Company will actively incorporate ESG planning and implementation as a key consideration in its future business development.

3. In order to stabilize the Chinese real estate market, the government has continued to introduce a series of measures to stimulate the housing market, which will help alleviate the operating pressure of Chinese real estate companies. In Taiwan, the central bank has introduced credit controls to curb chaos in the housing market, which will help the healthy growth of the housing market. Sino Horizon is closely monitoring the impact of relevant regulations on the housing market so as to flexibly adjust future housing market launch strategies on both sides of the Taiwan Strait at any time.

4. Faced with the impact of the overall business environment, the continued deterioration of trade relations between the United States and Mainland China, which has led to uncertainty in the Chinese mainland's economy, the real estate atmosphere still needs time to digest and consumer confidence still needs to be restored. In first-tier cities in Mainland China such as Shanghai, residential sales are still supported by rigid demand and the housing market remains resilient. The Company's residential sales and commercial real estate management strategies are flexibly adjusted in line with economic trends to maintain business profitability.

<u>Dividend Policy</u>

Considering the operating results in 2024, future business development needs and financial conditions, Sino Horizon has resolved on a cash dividend of NT$0.24 per share (note: to be disbursed only after approval is granted by the 2025 Annual Shareholders' Meeting).

On behalf of the Board of Directors, I would like to once again express my greatest gratitude to all shareholders for your encouragement and support, and I wish you all the best!

Chairman:　　　　Manager:　　　　Head accountant:

Attachment 2

Audit Committee's Review Report

The Board of Directors has prepared and submitted the 2024 Business Report, consolidated financial statements, and earnings distribution proposal. The consolidated financial statements have been audited by Deloitte & Touche and an audit report has been submitted. The Audit Committee has reviewed the aforementioned Business Report, consolidated financial statements, and the earnings distribution proposal and did not find any instances of noncompliance. According to Articles 14-4 and 14-5 of the Securities and Exchange Act, it is hereby submitted for your review and perusal.

Sino Horizon Holdings Limited

Audit Committee: Independent Director Chi-Der Tsai

Independent Director Huei-Chu Huang

Independent Director Freddie Liu

Independent Director Chun-Chi Kung

March 14, 2025

Deloitte

Attachment 3

勤業眾信

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sino Horizon Holdings Limited

Opinion

We have audited the accompanying consolidated financial statements of Sino Horizon Holdings Limited and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
The key audit matters of the Group's consolidated financial statements for the year ended December 31, 2024 are described as follows:

Fair Value of Investment Properties

Description of key audit matter:

As of December 31, 2024, the carrying amount of the Group's investment properties was NT$55,212,144 thousand. The impact of the changes in the fair value of investment properties on the net gain before income tax for the year ended December 31, 2024 was a loss of NT$929,788 thousand. As the balance of investment properties is material to the consolidated financial statements as a whole and determination of the fair value involves significant accounting estimates, the valuation of investment properties has been deemed as a key audit matter.

To support the management in making reasonable estimates, the Group adopted the valuation of an independent appraisal firm to determine the fair value of investment properties. The assumptions that have a significant impact on the valuation have been disclosed in Note 14 of the consolidated financial statements.

Audit procedures performed in response to the aforementioned key audit matter:

Our main audit procedures performed with respect to the aforementioned key audit matter are as follows:

1. We obtained an understanding of the internal controls related to the fair value evaluation of investment properties.

2. We assessed the professional abilities, capabilities and objectivity of the independent valuers who were appointed by the management, as well as verified their qualifications.

3. We assessed the reasonableness of the judgments made by the management, including the valuation methods, main valuation parameters and the reasonableness of discount rates.

4. We compared the financial data used in the valuation of investment properties, which includes rental revenue, rental costs and other related expenses, with the historical financial data to confirm the reasonableness and relevance of the data.

<u>Recognition of Real Estate Sales Revenue</u>

Description of key audit matter:

For the year ended December 31, 2024, revenue from the sale of real estate was NT$5,842,530 thousand. Based on the accounting policies of the Group (refer to Note 4), when real estate still in the development stage has reached its expected usable status and has passed the acceptance of relevant departments and completed the filing procedures, the Group will issue a transfer notice according to the provisions prescribed in the sales contract and recognize sales revenue on the transfer date or the due date of the transfer. Since revenue from the sale of real estate can only be recognized after all the above-mentioned conditions have been met, the recognition of real estate sales revenue has been identified as one of the key audit matters.

The audit procedures performed in response to the aforementioned key audit matter:

We implemented control testing to understand the timing of the recognition of real estate sales revenue and the design and implementation of the related internal controls.

In addition, the main audit procedures we performed on the selected samples of real estate sales transactions in the current year are as follows:

1. We reviewed the sales contracts signed by the Group and the customers on the official government website to confirm the contractual arrangements and the authenticity of the contracts.

2. We checked the related transfer records or transfer notices to confirm the date of transfer or the due date of transfer in order to ensure that the revenue was properly recorded in the correct accounting period.

3.We checked whether the collection records of the sales corresponded with the sales contract prices.

4.We confirmed that the revenues from the sales of real estate were recognized only after the completion of the transfer procedures.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS, IAS, IFRIC and SIC, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of ROC will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 14, 2025

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 audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' 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' report and consolidated financial statements shall prevail.

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 7,349,878	6	$ 8,701,643	7
Financial assets at fair value through profit or loss - current (Notes 7 and 30)	8,014,354	6	2,719,563	2
Financial assets at fair value through other comprehensive income - current (Notes 8 and 30)	318,568	-	610,928	1
Trade receivables, net (Notes 10 and 29)	393,991	-	414,429	-
Other receivables	90,608	-	106,874	-
Inventories (Notes 11, 21 and 30)	48,469,681	37	47,254,348	39
Other financial assets - current (Notes 9 and 30)	6,610,219	5	4,170,432	4
Other current assets (Notes 15 and 24)	800,771	1	848,730	1
Incremental costs of obtaining a contract - current (Note 22)	24,774	-	36,155	-
Total current assets	72,072,844	55	64,863,102	54
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Note 7)	207,963	-	341,075	-
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 30)	75,535	-	255,258	-
Property, plant and equipment (Note 12)	533,317	1	659,209	1
Right-of-use assets (Note 13)	170,842	-	172,186	-
Investment properties (Notes 14 and 30)	55,212,144	43	53,221,181	44
Deferred tax assets (Note 24)	1,638,725	1	1,474,328	1
Other non-current assets (Note 15)	81,842	-	106,812	-
Total non-current assets	57,920,368	45	56,230,049	46
TOTAL	$ 129,993,212	100	$ 121,093,151	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 16 and 29)	$ 11,321,325	9	$ 6,746,744	6
Financial liabilities at fair value through profit or loss - current (Note 7)	87,723	-	-	-
Contract liabilities - current (Note 22)	4,264,071	3	6,960,256	6
Trade payables (Note 17)	863,496	1	910,300	1
Other payables (Notes 18 and 29)	402,628	-	350,669	-
Current tax liabilities (Note 24)	4,738,868	4	4,464,955	4
Lease liabilities - current (Note 13)	-	-	524	-
Other financial liabilities - current (Notes 14 and 19)	380,549	-	436,400	-
Unearned revenue	166,466	-	148,767	-
Current portion of long-term borrowings (Note 16)	888,211	1	2,840,050	2
Other current liabilities (Note 18)	296,438	-	901,469	1
Total current liabilities	23,409,775	18	23,760,134	20
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 16 and 29)	45,271,128	35	38,710,865	32
Deferred tax liabilities (Note 24)	9,008,349	7	8,289,518	7
Other financial liabilities - non-current (Notes 14 and 19)	501,394	-	440,687	-
Total non-current liabilities	54,780,871	42	47,441,070	39
Total liabilities	78,190,646	60	71,201,204	59
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 21)				
Share capital	17,402,970	14	17,402,970	14
Capital surplus	192,146	-	201,861	-
Retained earnings	36,535,032	28	36,123,792	30
Exchange differences on translating the financial statements of foreign operations	(3,571,494)	(3)	(4,865,563)	(4)
Unrealized gains or losses on investments at fair value through other comprehensive income	9,685	-	(91,182)	-
Revaluation increment	91,295	-	91,295	-
Total equity attributable to owners of the Company	50,659,634	39	48,863,173	40
NON-CONTROLLING INTERESTS (Note 21)	1,142,932	1	1,028,774	1
Total equity	51,802,566	40	49,891,947	41
TOTAL	$ 129,993,212	100	$ 121,093,151	100

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

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 22 and 29)	$ 8,563,661	100	$ 11,732,608	100
OPERATING COSTS (Notes 11, 22 and 23)	(3,547,701)	(41)	(5,218,896)	(45)
GROSS PROFIT	5,015,960	59	6,513,712	55
OPERATING EXPENSES (Notes 23 and 29)				
Selling expenses	(182,643)	(2)	(214,156)	(2)
General and administrative expenses	(327,696)	(4)	(390,320)	(3)
Total operating expenses	(510,339)	(6)	(604,476)	(5)
LOSS ON CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES (Note 14)	(929,788)	(11)	(160,743)	(1)
PROFIT FROM OPERATIONS	3,575,833	42	5,748,493	49
NON-OPERATING INCOME AND EXPENSES (Notes 23 and 29)				
Interest income	452,868	5	344,061	3
Other income	125,025	2	121,805	1
Other gains and losses, net	1,409,449	16	(221,919)	(2)
Finance costs	(2,030,697)	(24)	(1,510,019)	(13)
Total non-operating income and expenses	(43,355)	(1)	(1,266,072)	(11)
PROFIT BEFORE INCOME TAX	3,532,478	41	4,482,421	38
INCOME TAX EXPENSE (Note 24)	(2,580,704)	(30)	(3,917,422)	(33)
NET PROFIT FOR THE YEAR	951,774	11	564,999	5
Other comprehensive loss for the year, net of income tax				
Items that will not be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	1,600,253	19	(973,676)	(8)
Items that may be reclassified subsequently to profit or loss:				

(Continued)

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Exchange differences on translating the financial statements of foreign operations	(296,860)	(3)	(92,439)	(1)
Unrealized gain on investments in debt instruments at fair value through other comprehensive income	100,867	1	94,282	1
Other comprehensive loss for the year, net of income tax	1,404,260	17	(971,833)	(8)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	$ 2,356,034	28	$ (406,834)	(3)
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 759,299	9	$ 565,351	5
Non-controlling interests	192,475	2	(352)	-
	$ 951,774	11	$ 564,999	5
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Company	$ 2,154,235	25	$ (405,038)	(3)
Non-controlling interests	201,799	3	(1,796)	-
	$ 2,356,034	28	$ (406,834)	(3)
EARNINGS PER SHARE (Note 25)				
Basic	$ 0.44		$ 0.32	
Diluted	$ 0.44		$ 0.32	

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
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Note 21)											
							Other Equity					
	Share Capital			Retained Earnings								
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Revaluation Increment	Unrealized Gains or Losses on Investments 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 for the year ended December 31, 2023	-	-	-	-	-	565,351	-	-	-	565,351	(352)	564,999
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	-	-	(1,064,671)	-	94,282	(970,389)	(1,444)	(971,833)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	565,351	(1,064,671)	-	94,282	(405,038)	(1,796)	(406,834)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	952,000	952,000
BALANCE AT DECEMBER 31, 2023	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 year ended December 31, 2024	-	-	-	-	-	759,299	-	-	-	759,299	192,475	951,774
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	1,294,069	-	100,867	1,394,936	9,324	1,404,260
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	759,299	1,294,069	-	100,867	2,154,235	201,799	2,356,034
Acquisition of interests in subsidiaries (Note 27)	-	-	(9,715)	-	-	-	-	-	-	(9,715)	(87,641)	(97,356)
BALANCE AT DECEMBER 31, 2024	1,740,297	$ 17,402,970	$ 192,146	$ 2,803,635	$ 13,989,565	$ 19,741,832	$ (3,571,494)	$ 91,295	$ 9,685	$ 50,659,634	$ 1,142,932	$ 51,802,566

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

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 3,532,478	$ 4,482,421
Adjustments for:		
Depreciation expenses	70,736	67,288
Amortization expenses	2,939	3,066
Expected credit loss	14,202	128,894
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(1,493,326)	89,906
Interest expenses	2,030,697	1,510,019
Interest income	(452,868)	(344,061)
Dividend income	(125,025)	(121,805)
Loss (gain) on disposal of property, plant and equipment	458	(205)
Net loss (gain) on disposal of financial assets	2,023	(3,550)
Net loss on unrealized foreign currency exchange	77,275	28,829
Loss on changes in fair value of investment properties	929,788	160,743
Changes in operating assets and liabilities		
Trade receivables	33,605	43,102
Other receivables	(9,311)	(17,650)
Inventories	(189,675)	1,125,025
Other current assets	(5,344)	(179,138)
Other financial assets	(1,423,606)	(2,275,799)
Incremental cost of obtaining a contract	12,643	(23,821)
Contract liabilities	(2,923,523)	1,458,909
Trade payables	(78,155)	448,238
Other payables	(46,277)	(271,980)
Unearned revenue	12,442	73,129
Deposits received	(25,752)	49,409
Other current liabilities	(572,599)	(602,581)
Cash (used in) generated from operations	(626,175)	5,828,388
Interest paid	(2,775,622)	(2,487,439)
Income taxes paid	(1,937,290)	(3,017,960)
Net cash (used in) generated from operating activities	(5,339,087)	322,989
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	586,629	1,074,217
Purchase of financial assets at amortized cost	(1,349,653)	(199,751)
Proceeds from sale of financial assets at amortized cost	623,602	392,617
Purchases of financial assets at fair value through profit or loss	(13,780,990)	(28,962,616)
Proceeds from sale of financial assets at fair value through profit or loss	10,408,821	28,816,194
Payments for property, plant and equipment	(9,288)	(182,580)
Proceeds from disposal of property, plant and equipment	562	434
Increase in refundable deposits	(111)	(114)

(Continued)

SINO HORIZON HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
Payments for investment properties	(52,175)	(11,627,766)
Increase in other financial assets	(132,451)	-
Decrease (increase) in other non-current assets	25,869	(10,397)
Interest received	510,670	426,001
Dividends received	126,163	120,426
Net cash used in investing activities	(3,042,352)	(10,153,335)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	8,857,223	6,892,571
Repayments of short-term borrowings	(4,336,206)	(1,456,311)
Proceeds from long-term borrowings	12,137,902	8,209,560
Repayments of long-term borrowings	(9,478,178)	(5,658,866)
Repayment of the principal portion of lease liabilities	(553)	(820)
Dividends paid to owners of the Company	(348,059)	(1,044,178)
Changes in non-controlling interests	(97,356)	952,000
Net cash generated from financing activities	6,734,773	7,893,956
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	294,901	(168,353)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,351,765)	(2,104,743)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,701,643	10,806,386
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 7,349,878	$ 8,701,643

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

Attachment 4

Details of 2025 Annual General Meeting to waive the non-competition clauses applicable to newly elected directors.

Hung-Pen Chang

Sino Engine Group Limited - Director
Fairwheel Holdings Limited - Director
Sino Horizon Holdings Limited - Chairman (representative)
Wealthy Joy Co. Ltd. - Director
Peak Vision International Limited - Director
Peak Paramount International Limited - Director
Great Sino Development Ltd. - Director
Shanghai Ding Gu Properties Co., Ltd. - Chairman
Shanghai Ding Jia Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Tong Real Estate Development Co., Ltd. - Chairman
Shanghai Hong Xiang Land Investment Co., Ltd. - Chairman
Shanghai Ming Long Construction And Development Co., Ltd. - Chairman
Shanghai Ding Rong Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Lin Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Xin Properties Co., Ltd. - Chairman
Shanghai Dingyi Real Estate Development Co., Ltd. - Chairman
Kunshan Ding Yao Real Estate Development Co., Ltd. - Chairman
Chongqing Dinggu Real Estate Development Co., Ltd. - Chairman
Chongqing Dinggu Property Management Co., Ltd.- Executive Director
Shanghai Ding Gu Property Management Co., Ltd. - Executive Director
ASE Enterprises - Director
Warm Land Development Ltd. – Director
Wenzhou Hongde Construction Development Co., Ltd. - Director
Ding-Chang Investment Co., Ltd. - Director
Wan-Chang Investment Co., Ltd. - Director
Wan-Ya Investment Co., Ltd - Director
Ding-Ku Investment Co., Ltd. - Director
ASE Technology Holding Co., Ltd. - Vice Chairman, President, and Director (representative)
J&R Industrial Inc. - Director (representative)
Innosource Ltd. - Director
Omniquest Industrial Ltd. - Director
A.S.E Test Limited - Director
A.S.E Holding Ltd. - Director
J&R Holding Ltd. - Director
GAPT Limited- Director
Advanced Semiconductor Engineering (HK) Limited - Chairman
Alto Enterprises Ltd. - Director
Super Zone Holdings Ltd. - Director

Chien Shen Chang

Sino Horizon Holdings Limited - Director (representative)
ASE Technology Holding Co., Ltd. – Chairman, Chairman of Resource Integration & Decision-Making Committee, and Member of Sustainable Development and Risk Management Committee
Advanced Semiconductor Engineering, Inc. - Chairman
J&R Industrial Inc. - Chairman
ASE Test Inc. - Director
ASE Test Holding, Ltd. - Director
A.S.E. Holding Ltd. - Director
J&R Holding Ltd. - Director
Innosource Ltd. - Director
ASE Test Limited - Director
ASE Investment (Kunshan) Limited - Chairman
ASE Mauritius Inc. - Director
ASE Corporation - Director
ASE Labuan Inc. - Director
Alto Enterprises Ltd. - Director
Super Zone Holdings Ltd. - Director
Shanghai Ding Hui Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Wei Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Yu Real Estate Development Co., Ltd. - Chairman
KunShan Ding Hong Real Estate Development Co., Ltd. - Chairman
Shanghai Ding Qi Property Management Co., Ltd - Chairman
Shanghai Ding Fan Department Store Co., Ltd. - Chairman
Shanghai Dingxu Property Management Co., Ltd. – Chairman
SH Dingyao Estate Development Co., Ltd. - Chairman
Wealthy Joy Co. Ltd. -Director
Shanghai Ding Rong Real Estate Development Co., Ltd. - Director
Chongqing Dinggu Real Estate Development Co., Ltd. - Director
Shanghai Ding Xin Properties Co., Ltd. – Director
Kunshan Ding Yao Real Estate Development Co., Ltd. - Supervisor
Shanghai Ding Jia Real Estate Development Co., Ltd. - Supervisor
Shanghai Ding Tong Real Estate Development Co., Ltd. - Supervisor
Shanghai Hong Xiang Land Investment Co., Ltd. - Supervisor
Shanghai Ming Long Construction and Development Co., Ltd. - Supervisor
Shanghai Ding Yi Real Estate Development Co., Ltd. - Director
True Elite Holdings Limited - Director
Wenzhou Hongde Construction Development Co., Ltd. - Director
Forest Symbol Limited - Director
Excellent Worth Holdings Limited - Director
ASE Enterprises - Director
Value Tower Limited - Director
Aintree Limited - Director
JC Holdings Limited - Director
ASE Environmental Protection and Sustainability Foundation - Chairman
ASE Cultural and Educational Foundation - Director
ASE Global Integrated Solutions Co., Ltd. - Director (representative)

Nen-Yao Chang

Sino Horizon Holdings Limited – Director (representative) and President
Wealthy Joy Co. Ltd. - President
Peak Vision International Limited - President
Peak Paramount International Limited - President
Noble World International Limited - President
Follow International Limited - President
Time On Investment Limited - President
Realty Gain Limited - President
Long Tech Investments Limited - President
Techwin Development Limited - President
Fullrich Investment Development Ltd - President
Bond Capital Limited - President
Shanghai Ding Gu Properties Co., Ltd. – Director and President
Shanghai Ding Jia Real Estate Development Co., Ltd. – Director and President
Shanghai Ding Tong Real Estate Development Co., Ltd. – Director and President
Shanghai Hong Xiang Land Investment Co., Ltd. – Director and President
Shanghai Ming Long Construction And Development Co., Ltd. – Director and President
Shanghai Ding Lin Real Estate Development Co., Ltd. – Director and President
Shanghai Ding Xin Properties Co., Ltd. – Director and President
Kunshan Ding Yao Real Estate Development Co., Ltd. – Director and President
Shanghai Ding Rong Real Estate Development Co., Ltd. – Director and President
Chongqing Dinggu Real Estate Development Co., Ltd. - President
Ding Gu Properties Co., Ltd. - President
Shanghai Dingyi Real Estate Development Co., Ltd. – Director and President
Ding Gu Properties Co., Ltd. – Director (representative) and President

Madeline D Chang

Sino Horizon Holdings Limited - Director (representative)
Shanghai Ding Hui Real Estate Development Co., Ltd. – Director, and Vice Chairman
Dingwei Real Estate Development– Director, Vice Director
Dingyu Real Estate Development– Director
ASE Environmental Protection and Sustainability Foundation –Director
ASE Cultural and Educational Foundation – Director

An Yee Jennifer Fung

Sino Horizon Holdings Limited – Director, Executive Vice President, CFO and Corporate Governance Officer
Wealthy Joy Co. Ltd - CFO
Peak Vision International Limited - Director, and CFO
Peak Paramount International Limited - Director, and CFO
Noble World International Limited - CFO
Follow International Limited - CFO
Time On Investment Limited - CFO
Realty Gain Limited - CFO
Long Tech Investments Limited - CFO
Techwin Development Limited - CFO
Fullrich Investment Development Ltd - CFO
Bond Capital Limited - CFO
Shanghai Ding Gu Properties Co., Ltd. – CFO
Shanghai Ding Jia Real Estate Development Co., Ltd. - CFO
Shanghai Ding Tong Real Estate Development Co., Ltd. - CFO
Shanghai Hong Xiang Land Investment Co., Ltd. – CFO
Shanghai Ming Long Construction And Development Co., Ltd. - CFO
Shanghai Ding Lin Real Estate Development Co., Ltd. - CFO
Shanghai Ding Xin Properties Co., Ltd. - CFO
Kunshan Ding Yao Real Estate Development Co., Ltd. - CFO
Shanghai Ding Gu Property Management Co., Ltd. - CFO
Chongqing Dinggu Property Management Co., Ltd. - CFO
Shanghai Ding Rong Real Estate Development Co., Ltd. - CFO
Chongqing Dinggu Real Estate Development Co., Ltd. - CFO
Ding Gu Properties Co., Ltd. - CFO
Shanghai Dingyi Real Estate Development Co., Ltd. - CFO
Ding Gu Properties Co., Ltd. - CFO

Fong-Cheng Lin

Sino Horizon Holdings Limited - Director

Presidium, Central Advisory Committee of Kuomintang of China – Chairperson

Lien Chan Foundation for Peace and Development - Director

Modern Legal System Research Foundation, a Corporate Foundation - Chairman

Ching-Chong Chen

Sino Horizon Holdings Limited - Director

Rong Da Investment Co. Ltd. - Chairman

Chien Yang Enterprise Co., Ltd. - Chairman

Du-Tsuen Uang

Sino Horizon Holdings Limited - Director

ASE Technology Holding Co., Ltd - Chief Administration Officer, Corporate Governance Officer, Chief of Risk Committee, and Chief Information Security Officer

Advanced Semiconductor Engineering, Inc. - Director(representative), and Chief Administration Officer

ASE (China) Ltd. - Chairman, and President

ASE Advanced Semiconductor (Shanghai) Limited - Director, and President

Universal Scientific Industrial (Shanghai) Co., Ltd.- Director

Hung Ching Development & Construction Co., Ltd.- Director

Hung Ching Hsin Co., Ltd. - Director, and President

Environmental Sustainability Foundation - Director, and CEO

Chang Yao Hong-Ying Social Welfare and Charity Foundation - CEO

ASE Social Enterprise Co.,Ltd - Director, and CEO

Goodcare Holdings Inc. - Director

Bank Of Kaohsiung CO., Co., Ltd.- Managing Independent Director

Freddie Liu

Sino Horizon Holdings Limited - Independent Director

TPK Holding Co., Ltd. - Corporate Director (representative), CSO and Corporate Governance Officer

TPK Glass Solutions (Xiamen) Inc. - Supervisor

TPK Touch Solutions (Pingtan) Inc. -Supervisor

TPK Film Solutions (Xiamen) Inc.-Supervisor

XiaMen Jan Jia Optoelectronics Co., Ltd. - Supervisor

TPK Trading (Xiamen) Inc. - Supervisor

EDOM Technology Co.,Ltd. - Independent Director

Casual Restaurants Inc. - Director

TPK Touch Solutions (Xiamen) Inc. - Supervisor

Trend Import-Export Limited Company (Xiamen) Inc. - Supervisor

TPK MasTouch Solutions(Xiamen) Inc. - Supervisor

TPK Advanced Solutions Inc. - Supervisor

TPK Asia Pacific Sdn. Bhd. - Director

Optera TPK Holding Pte Ltd. - Director

TPK Material Solutions (Xiamen) Inc. - Supervisor

TPK Multi-Asset (Xiamen) Inc.Supervisor

Pou Sheng International (Holdings) Limited - Independent Non Executive Director

Huei-Chu Huang

Sino Horizon Holdings Limited - Independent Director

Parade Technologies, Ltd.- Independent Director

VisEra Technologies Company Ltd. - Independent Director

Polytronics Technology Corporation - Independent Director

Chi-Der Tsai

Sino Horizon Holdings Limited - Independent Director

DI-CHEN CPA Firm - Partner

Yu Der Limited - Director

Chun-Chi Kung

Sino Horizon Holdings Limited - Independent Director

Infinite Finance CO., LTD. - Independent Director

Jin Zhen Nan Foods Co., Ltd. - Director

Weleader BIO Co., Ltd. - Independent Director