



三發地產·金革音樂

SANFAR PROPERTY·JINGO MUSIC

2026/3/26



**SANFAR PROPERTY LIMITED Investor Conference**

**TWSE 9946**



三發地產·金革音樂  
SANFAR PROPERTY·JINGO MUSIC

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# SANFAR

## San Far Property Limited

### COMPANY PROFILE

- Established in 1993
- Listed on TWSE in 2013 ( Company Code : 9946 )
- Chairman : Ding-Cheng Chung
- Paid-in capital : About NT\$3.27 Billion ( 2025/12/31 )
- Net per share : NT\$20.62 as of ( 2025/12/31 )
- Sale Revenue : NT\$ 2.03 Billion (2024)  
NT\$ 1.79 Billion (2025)  
NT\$ 1.74 Billion (2026/1/1-2/28)
- Market Value : NT\$5.96 Billion (@NT\$18.25 as of 2026/03/24 )
- Business : Real Estate
- Website : [www.sanfar.com.tw](http://www.sanfar.com.tw)

愛·永不止息

# LOVE IS FOREVER

SanFar, in collaboration with its subsidiary Jingo Music, takes environmental sustainability and local cultural heritage as its foundation. By integrating musical artistry with third-party verification mechanisms, we are committed to create "Cultural Music Halls" and "Sustainable, Secure Homes"—building not just residences, but true havens of happiness. Home is more than a structure; it is an expression of love. For those we care about, we give wholeheartedly. From construction to everyday living, we focus on creating spaces that bring comfort and peace of mind. With love, dedication, and a spirit of innovation, we build homes that embody trust and security, ensuring every promise we make is one we keep.

品牌  
願景

**追求社會和諧共存的  
非典型開發商**

建築不僅是冷冰冰的鋼筋水泥，而是有溫度的夢想與關懷，讓建築與人、自然共生共融，並透過教育的傳遞，散播希望的種子。

- 邀請樹醫生擔任景觀顧問
- 成立三發教育基金會

**淨零建築/永續建築  
標準示範者**

我們的每一棟建築，都訴說著對地球的承諾，面對居住需求，落實環境永續綠能宅。

- 以日本塗料工法取代傳統磁磚
- 將廢混凝土塊回收再利用

**不只是建築  
更是愛的延伸**

將專業注入其中，讓每個角落都充滿人性的溫度，為每個空間注入藝文氛圍，讓「好宅」衍生涵養，而非「豪宅」的一味堆砌。

- 金華音樂黑膠唱片聆賞空間
- 公設規劃教室與音樂教室

**蓋房子是一種  
社會責任**

安全才是房子最重要的事，拒絕在建材、品質上投機，只因堅持讓每一位客戶都能住得安心，信賴三發的每一個承諾。

- 導入BIM-ISO9001認證
- 第三方安全履歷·公設代驗





Since the implementation of the Seventh Wave of Selective Credit Controls in September 2024, banks have tightened mortgage lending, leading to constrained market liquidity. In 2025, property transfers across the six major municipalities remained low at around 260,000 units.

In December 2025, the U.S. Federal Reserve cut rates by 25 bps and initiated short-term bond purchases, improving liquidity. As of March 2026, the Fed held rates at 3.50%–3.75%. While projections indicate one rate cut in 2026 and another in 2027, ongoing Middle East conflicts continue to pose moderate uncertainties.

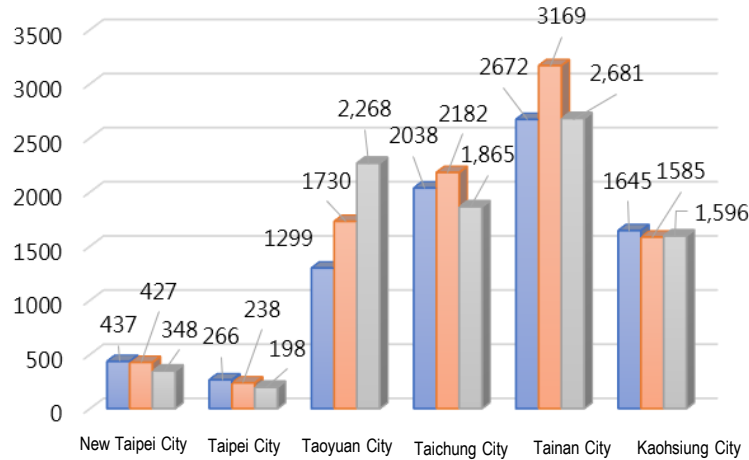
In Q1 2026, the Central Bank raised its GDP growth forecast to 7.28% and eased loan-to-value limits for second-home buyers to 60%, signaling a moderate policy shift and boosting market confidence. Overall, the market remains characterized by “lower volume with stable to slightly adjusting prices,” with consumer confidence still recovering.

The domestic housing market outlook remains closely tied to credit policy. The Company will continue to respond prudently by maintaining sound liquidity and financial structure, while adopting flexible project and sales strategies to capture opportunities and create long-term value for stakeholders.

As of December 2025, building and occupancy permits across the six major municipalities declined year-on-year, except for higher building permits in Taoyuan.

**Building Permit Issuance Comparison Table**

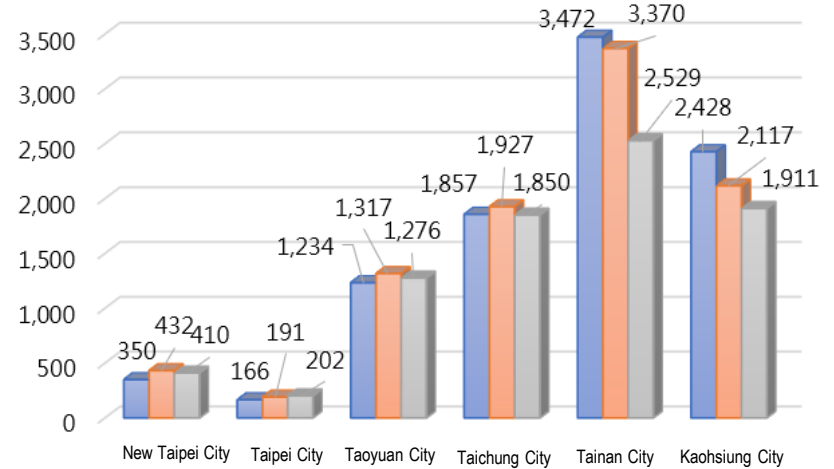
Unit : Permits



■ Building Permits issued(2023) ■ Building Permits issued(2024) ■ Building Permits issued(2025)

**Usage Permit Issuance Comparison Table**

Unit : Permits



■ Building Permits issued(2023) ■ Building Permits issued(2024) ■ Building Permits issued(2025)

Source: National Land Management Agency, Ministry of the Interior (MOI)

### RESTATE CONSTRUCTION PROJECT TREND ANALYSIS

Overall, end-user demand remains resilient despite high housing prices. According to the Ministry of the Interior, total nationwide property transfers reached 261,300 units in 2025, down 25.45% year-on-year, reflecting a contraction in volume. In the six major municipalities, transfers totaled 204,500 units, a 24.59% decline, with more pronounced decreases in Kaohsiung (-31.05%), New Taipei (-25.70%), and Tainan (-28.83%). Transaction levels in January remained subdued, though the rate of decline narrowed to within 10%, indicating a market awaiting recovery.

The U.S. Federal Reserve cut rates by 25 bps in September and December 2025 and implemented short-term easing measures, with an accommodative stance continuing into early 2026. In March, the Fed held rates steady. U.S. GDP growth was revised up from 2.3% to 2.4%, while unemployment remained at 4.4%, indicating a resilient labor market. This suggests the Fed has not turned pessimistic despite recent market volatility. However, uncertainties remain elevated due to tariff policy shifts and Middle East conflicts. Although inflation is easing gradually, risks from global trade, geopolitics, and supply chain adjustments continue to weigh on investment and confidence.

Domestically, export momentum remains strong, supported by AI and high-performance computing demand. Taiwan's 2026 GDP growth forecast has been revised upward to 7.71%. The Company expects a gradual and rational recovery in the housing market from 2026 onward. It will continue to enhance operational flexibility and diversified marketing strategies, closely monitor policy and market trends, and uphold its core values of sustainability and customer satisfaction to deliver stable long-term growth and value for stakeholders.

01

#### OVERVIEW OF REAL ESTATE PROPOSALS

Government housing controls and mortgage restrictions persist. End-user demand remains cautious, investor demand weakens, and developers adopt a conservative approach.

02

#### SALES PROGRESS

Overall sales momentum has slowed, with a wave of project completions and mortgage restrictions lengthening transaction timelines. However, well-located projects in core urban areas continue to maintain relatively stable absorption.

03

#### THE FUTURE FOCUS

- Taipei – Weaker transaction momentum, with consecutive declines in presale activity and slight price softening.
- New Taipei -Overall sales have slowed; completion waves and lending restrictions are extending transaction periods, though prime projects in core areas remain relatively stable.
- South central region -Launch volumes remain high in selected redevelopment zones, supporting the presale market, but overall supply is contracting. Price and absorption disparities are increasingly evident outside prime locations.

### COMPLETED PROJECTS

#### CHENGDE SECTION\_MELODY FOREST

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- Estimated total sales : 9.7 billion
- Case Location : Renwu Dist., Kaohsiung City
- Estimated time of construction : Q1 of 2021
- Estimated completion time : Q4 of 2025



### ACTIVE PROJECTS



**CHENGDE SECTION\_MELODY FOREST**

- Estimated total sales : 9.7 billion
- Case Location : Renwu Dist., Kaohsiung City



**BEITOU PROJECT\_A VISTA OF GREEN**

- Estimated total sales : 900 million
- Case Location : Beitou Dist., Taipei City



**LIUJIADING. IN BETWEEN**

- Estimated total sales : 1.5 billion
- Case Location : Yongkang Dist., Tainan City

## CONSTRUCTION IN PROGRESS



**SINGZUAN SECTION\_SANFAR DIAMOND ONE**

- Estimated total sales : 3.8 billion
- Case Location : West Central Dist., Tainan City
- Estimated time of construction : Q4 of 2024
- Estimated completion time : Q3 of 2029



**PLOT NO. 18**

- Estimated total sales : 8.5 billion
- Case Location : Xinzhuang Dist., New Taipei City
- Estimated time of construction : Q4 of 2024
- Estimated completion time : Q4 of 2028

### CONSTRUCTION PROJECTS

01

#### XINGBANG SECTION

- Estimated total sales : 8.5 billion
- Case Location : Xinzhuang District, New Taipei City

02

#### WUKUAICUO SECTION

- Estimated total sales : 8 billion
- Case Location : Lingya Dist., Kaohsiung City

03

#### JINCHENG SECTION

- Estimated total sales : 4 billion
- Case Location : Anping Dist., Tainan City

## CONSTRUCTION PROJECTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025.12.31	2024.12.31
<b>CASH AND CASH EQUIVALENTS</b>	7,397,015	9,923,148
CONSTRUCTION IN PROGRESS	6,135,376	1,777,900
BUILDINGS AND LAND HELD FOR SALE	-	47,450
PREPAID LAND PATMENT	27,352	27,352
LAND HELD FOR CONSTRUCTION SITE	99	501
MERCHANDISE INVENTORY	13,559,842	11,776,351
<b>TOTAL INVENTORIES</b>	1,376,713	2,151,518
INVESTMENT PROPERTY	439,483	394,544
OTHERS	1,887,179	2,184,592
<b>TOTAL ASSETS</b>	<b>17,263,217</b>	<b>16,507,005</b>
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	3,602,440	4,641,480
CURRENT CONTRACT LIABILITIES	793,365	763,438
BONDS PAYABLE (INCLUDING MUTURE WHITHIN 1 YEAR)	4,788,373	3,795,728
OTHERS	1,345,779	598,080
<b>TOTAL LIABILITIES</b>	<b>10,529,957</b>	<b>9,798,726</b>
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	35,740
TOTAL RETAINED EARNINGS	3,352,021	3,195,567
OTHER EQUITY	79,957	211,430
<b>TOTAL EQUITY</b>	<b>6,733,260</b>	<b>6,708,279</b>

**CONSTRUCTION PROJECTS**

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025	2024
OPERATING REVENUE	1,787,734	2,030,854
OPERATING COST	831,380	1,315,779
GROSS PROFIT FROM OPERATIONS	956,354	715,075
OPERATING EXPENSES	262,563	253,752
OPERATING PROFIT	693,791	461,323
NON-OPERATING INCOME AND EXPENSES	(10,920)	11,539
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	682,871	472,862
TAX (EXPENSES) PROFIT	(188,632)	(97,546)
PROFIT	494,239	375,316
BASIC EARNINGS PER SHARE (DOLLARS)	1.52	1.15

**CONSOLIDATED INCOME STATEMENTS**

UNIT: %

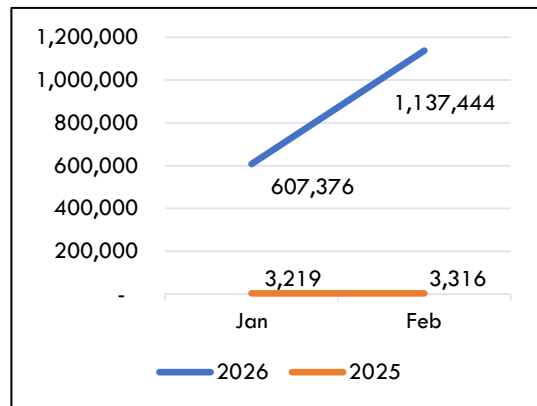
ITEMS	2025.12.31	2024.12.31
CURRENT RATIO	246.82%	249.59%
DEBTS RATIO	61.00%	59.36%
ROA	4.15%	3.33%
ROE	7.35%	5.69%
GROSS MARGIN	53.49%	35.21%
PROFIT MARGIN	38.81%	22.72%
NET PROFIT MARGIN AFTER TAX	27.65%	18.48%

**STOCK RATIO**

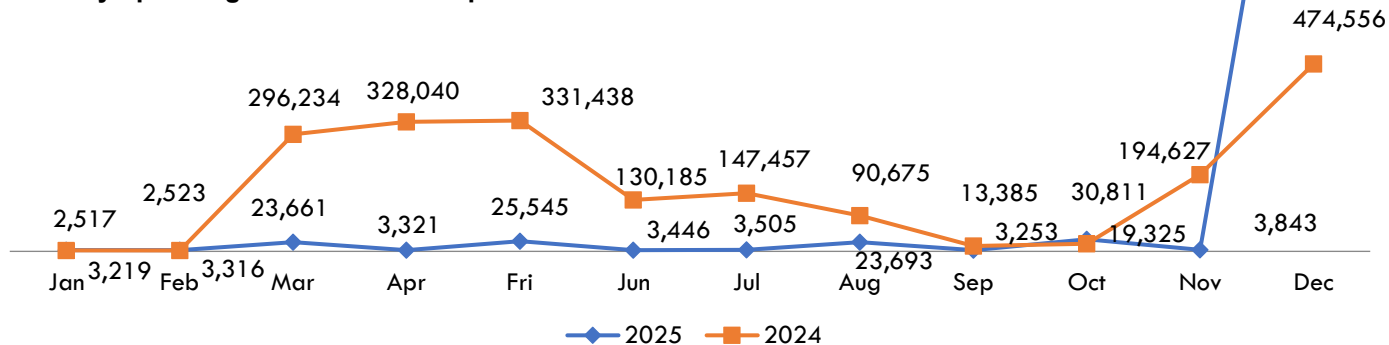
ITEMS	2025	2024	AVERAGE
DIVIDEND YIELD RATIO	7.14%	4.61%	5.875%
PRICE-BOOK RATIO	0.93	1.10	1.02

## 2026 monthly operating income vs. same period

Unit: Thousands of New Taiwan Dollars



## 2025 monthly operating income vs. same period



## SANFAR EDUCATION FOUNDATION



### EDUCATION

To enrich children's arts and cultural experiences, the Foundation operates a mobile book truck, promoting parent-child reading, creative painting, and related activities at cultural venues in southern Taiwan. In collaboration with National Cheng Kung University Library, it also serves rural elementary schools to promote reading. As of February 2026, the program has completed 927 sessions, serving a total of 59,114 participants. The "Reading Corner Initiative" has established four sites—including the New Taipei City National Film, Television and Audiovisual Center, Tainan Art Museum, the New Main Library, and the Kaohsiung Science and Technology Museum—reaching over 395,746 participants in total.



### CAREER EXPLORATION

In 2025, under the theme "Future Workplace in Action," the program adopted fully online digital curation and interactive formats to help university students explore themselves, envision the future, and develop practical career pathways. During the winter and summer breaks, 8 career talks and 1 workshop were held, with 455 participants in total, and online outreach reached 46,383 individuals. The 2026 theme is currently in preparation.



### SCHOLARSHIP

The Foundation also provides scholarships to support students, with donations made to nine schools, including Liugui Elementary School, Xiaolin Elementary School, Aiqun Elementary School, Xinjia Elementary School, Bagua Elementary School, Daqiao Elementary School, Dongguang Elementary School, Daqiao Junior High School (Tainan), and Changle Elementary School (Pingtung). As of 2025, total donations have reached NT\$498,000. In 2025, scholarships were awarded on an academic-year basis to 38 students; the program will transition to a semester-based system in 2026.

## CULTURE

Arts and culture foster creativity, critical thinking, and social dialogue. Sanfar has long supported Taiwan's cultural development through sponsorships and collaborations, earning two consecutive Ministry of Culture Wenxin Awards and the 2025 inaugural "ESG for Culture Impact Award."



## SUSTAINABILITY

Sanfar recycles waste concrete into products like planters, continues exploring construction waste reuse, and adopts new methods to reduce waste. It received the 2025 Taiwan Sustainable Building Award.



## MUSIC

Sanfar aims to create a refined lifestyle that brings a sense of calm through architecture and music. Signature features include lobby pianos, vinyl listening spaces, and licensed music—blending these two core elements in every project.



## REASSURANCE

Construction verified and public facilities are inspected by a third party.



- **EXPECTED REVENUE**

For 2026, that construction projects such as Sanfar Chief Compound will be completed and handed over. Together with the sales of new homes, it is expected to bring considerable revenue injection.

- **DIVERSIFIED BUSINESS MODEL**

Comprehensively consider land development, commercial real estate or planning other comprehensive services to achieve multiple development opportunities.

- **CORPORATE GOVERNANCE**

Implemented ISO 9001 certification and ESG GHG inventory and assurance; added SASB assurance in 2026 to enhance corporate governance ratings and customer satisfaction.

- **SOCIAL WELFARE**

Support Taiwanese arts and cultural groups, continue to expand reading corners, and promote corporate volunteer services.

- **CORPORATE SUSTAINABILITY**

Continue publishing ESG sustainability reports with third-party assurance, adopt new construction methods and materials, reduce construction waste, and develop smart, sustainable buildings.



THANKS FOR YOUR LISTENING

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Persistence in perfection. A Symphony for centuries



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