



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

2025/3/27



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 (2024/12/31)
- Net per share : NT\$20.54 as of (2024/12/31)
- Sale Revenue : NT\$ 2.03 Billion (2024)
NT\$ 6 Million (2025/01/01 ~ 2025/2/28)
- Market Value : NT\$8.02 Billion (@NT\$24.55 as of 2025/3/25)
- Business : Real Estate
- Website : www.sanfar.com.tw



LOVE IS FOREVER

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

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。

- 金革音樂黑膠唱片聆賞空間 · 公設規劃家教室與音樂教室

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，落實環境永續綠態宅。

- 以日本塗料工法取代傳統磁磚 · 將廢混凝土塊回收再利用

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



SanFar, together with its subsidiary Jingo Music, is dedicated to sustainability and local culture. By blending music, art, and third-party verification, we aim 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.

ESG DEVELOPMENT

- The market is moving towards green funds
- Economic activity continues to heat up
- Carbon rights and low-carbon issues are brewing

01

construction cost

- The labor shortage in the industry continues
- The increase in construction costs are still rising
- Housing prices for new projects are expected to remain

02

Global inflation is slowly declining
 Economic growth has been slowing up
 Market liquidity is tight.

DOMESTIC HOUSING MARKET POLICY

- The bank's housing policy continues and strict housing loan
- The new Qing'an loan was continued supporting for the first purchasing
- The bank tighten landing and trading momentum being slow

03

Interest rate hike policy

- Global inflation is easing inflation is slowly declining
- Interest rate decline may decrease buyer willingness
- The increase in real interest rates may let consumer wait-and-see

04

The domestic housing market is facing stricter mortgage approvals and lending restrictions, with banks continuing to tighten credit. This has led to higher loan interest rates and lower loan-to-value ratios, dampening homebuyers' willingness to purchase and reducing property viewings. While these policies are impacting demand, transactions remain driven by fundamental housing needs. Although sales volume has declined, end-user demand persists, requiring a more cautious assessment of buyers' financial capacity to guide the market toward stable, long-term growth.

For 2025, inflation forecasts have been revised upward from 2.5% to 2.8%, while economic growth projections have been significantly lowered from 2.1% to 1.7%. The impact of Trump's tariff policies remains uncertain, adding to economic unpredictability. Our company continues to take a conservative approach in evaluating global and domestic economic shifts, ensuring sufficient financial reserves and strategically increasing land acquisitions for development. We maintain a cautiously optimistic outlook on the economy and housing market, balancing prudence with long-term growth strategies.



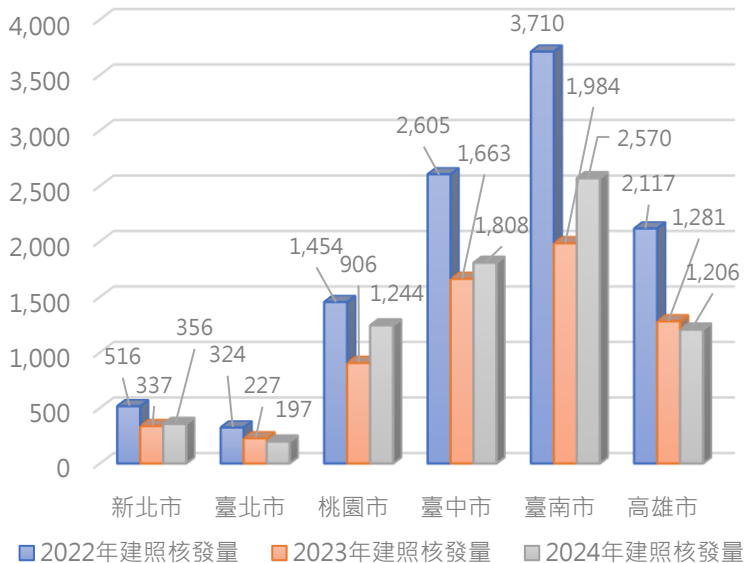
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產業概況

As of December 2024, the total number of building permits issued in Taiwan's six major cities has increased compared to the full year of 2023.

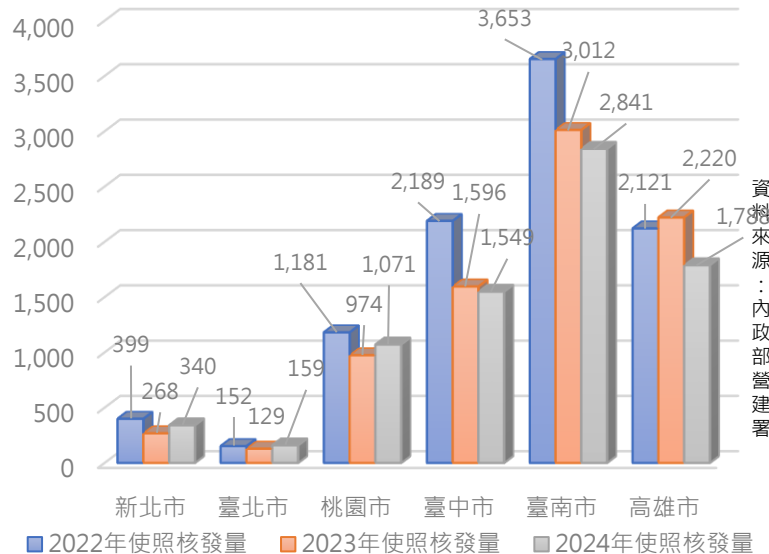
Construction license issuance quantity comparison table Unit: Zhang

建照核發數量比較表



Comparison table of the number of licenses issued Unit: Zhang

使照核發數量比較表



資料來源：內政部營建署

Overall, strong end-user demand and rising costs continue to drive housing prices. In 2024, the total number of property transactions reached 350,525 units, marking a 14.19% increase from 306,971 units in 2023. The year-over-year growth by city was as follows: Taipei (+11.95%), New Taipei (+6.44%), Taoyuan (+20.84%), Taichung (+15.31%), Tainan (+11.78%), and Kaohsiung (+24.75%). This represents a four-year high for Taiwan's real estate market. However, after the central bank introduced the seventh round of credit controls in September 2024, transaction volume declined. From January to February 2025, the six major cities recorded 29,824 transactions, down 25.1% year-over-year, reflecting the impact of tightened lending policies and market uncertainty. Reduced financing has further dampened buyer confidence, but the market is expected to stabilize in the second half of the year. Global economic growth is slowing, and inflation is easing. However, the anticipated implementation of Trump's reciprocal tariff policies has heightened global trade uncertainties and increased downside risks for the economy. The U.S. is using tariffs to strengthen its negotiating power, benefiting domestic interests but creating imbalances for other countries and industries. This could disrupt global supply chains and add uncertainty to corporate operations. Our company remains committed to steady project launches and actively marketing newly completed properties. While transaction cycles may extend, we will continue to navigate market trends and policy shifts with a focus on "sustainable development" and "customer satisfaction." By executing our strategic plans, we aim to create maximum value for all stakeholders and drive stable revenue growth and profitability.

01

OVERVIEW OF REAL ESTATE PROPOSALS

- With the warming of the broader economic environment, the pace of land acquisitions and project launches is gradually easing alongside the relaxation of government housing market policies.

02

SALES PROGRESS

- Returned to rigid buying for self-occupation, while investment buyers remain more cautious. The speed of sales is gradually increasing.

03

THE FUTURE FOCUS

- Taipei - With government planning and infrastructure upgrades, projects are being steadily launched.
- New Taipei - Improved transportation and future logistics development are expected to drive strong housing demand through industrial clustering effects.
- South central region - While regional price growth varies due to population distribution and economic disparities, stable demand persists, supported by growth in the tech and port industries.

CONSTRUCTION IN PROGRESS



CHENGDE SECTION_MELODY
FOREST

- Estimated total sales : 9.7 billion
- Case Location : Renwu Dist., Kaohsiung City
- Estimated time of construction : Q1 of 2021
- Estimated completion time : Q2 of 2025



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

CONSTRUCTION PROJECTS

01

XINGBANG SECTION

- Estimated total sales : 6 billion
- Case Location : Qianzhen Dist., Kaohsiung City

02

WUKUAICUO SECTION

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

CONSOLIDATED BALANCE SHEETS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2024.12.31	2023.12.31
CASH AND CASH EQUIVALENTS	9,923,148	10,522,785
CONSTRUCTION IN PROGRESS	1,777,900	1,460,767
BUILDINGS AND LAND HELD FOR SALE	47,450	-
PREPAID LAND PATMENT	27,352	21,039
LAND HELD FOR CONSTRUCTION SITE	501	2,187
MERCHANDISE INVENTORY	11,776,351	12,006,778
TOTAL INVENTORIES	2,151,518	1,833,888
INVESTMENT PROPERTY	394,544	229,737
OTHERS	2,184,592	1,670,306
TOTAL ASSETS	16,507,005	15,740,709
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	4,641,480	4,345,730
CURRENT CONTRACT LIABILITIES	763,438	560,113
BONDS PAYABLE (INCLUDING MUTURE WITHIN 1 YEAR)	3,795,728	3,795,988
OTHERS	598,080	560,008
TOTAL LIABILITIES	9,798,726	9,261,839
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	185,955
TOTAL RETAINED EARNINGS	3,195,567	2,898,493
OTHER EQUITY	211,430	128,880
TOTAL EQUITY	6,708,279	6,478,870



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CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2024Q3	2023Q3
OPERATING REVENUE	2,030,854	963,121
OPERATING COST	1,315,779	696,423
GROSS PROFIT FROM OPERATIONS	715,075	266,698
OPERATING EXPENSES	253,752	151,223
OPERATING PROFIT	461,323	115,475
NON-OPERATING INCOME AND EXPENSES	11,539	-21,361
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	472,862	94,114
TAX (EXPENSES) PROFIT	-97,546	-5,258
PROFIT	375,316	88,856
BASIC EARNINGS PER SHARE (DOLLARS)	1.15	0.27

CONSOLIDATED INCOME STATEMENTS

UNIT: %

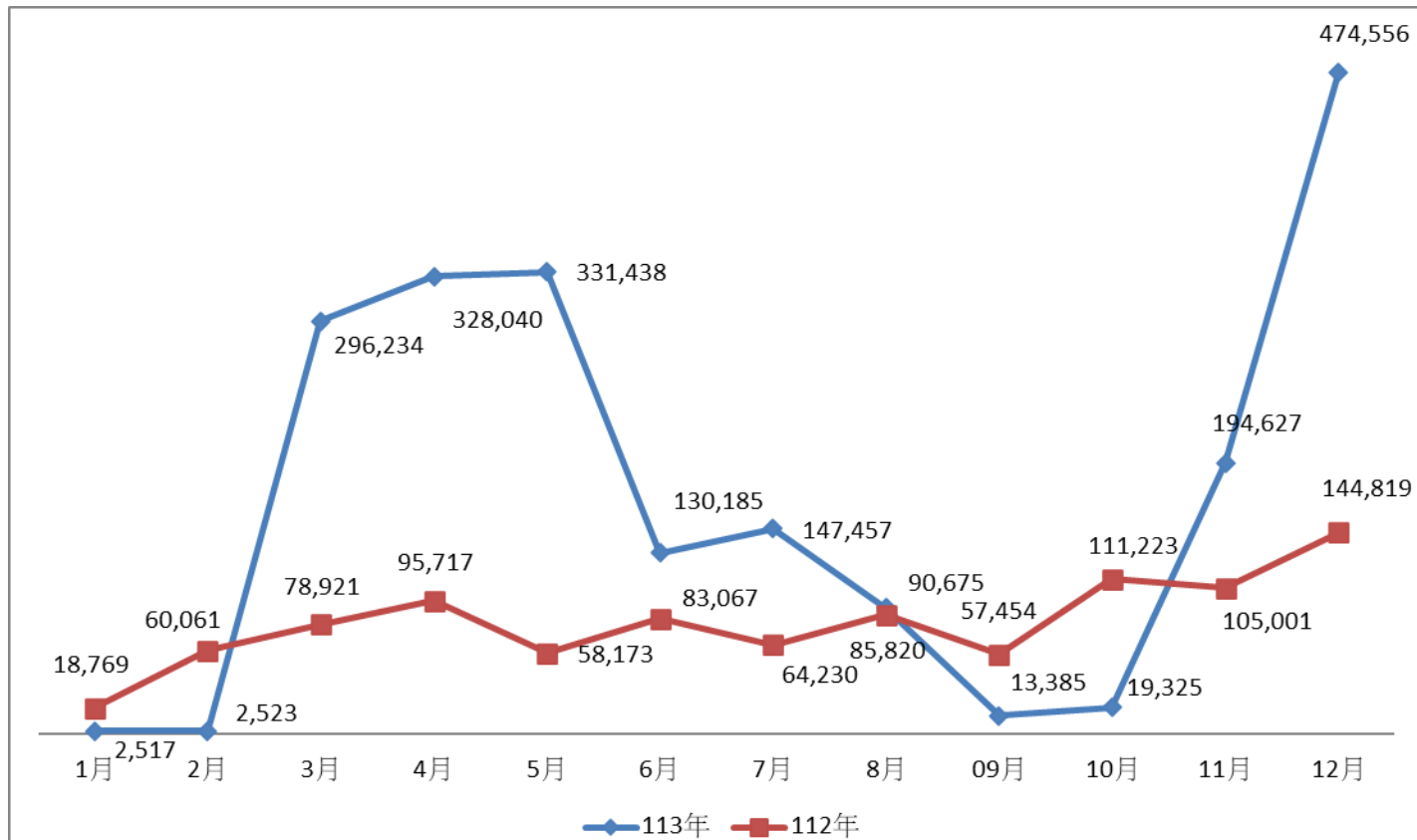
ITEMS / YEAR	2024.12.31	2023.12.31
CURRENT RATIO	249.59%	219.72%
DEBTS RATIO	59.36%	58.84%
ROA	3.33%	1.56%
ROE	5.69%	1.37%
GROSS MARGIN	35.21%	27.69%
PROFIT MARGIN	22.72%	11.99%
NET PROFIT MARGIN AFTER TAX	18.48%	9.23%

STOCK RATIO

項目	2023	2024
DIVIDEND YIELD RATIO	1.18%	1.06%
PRICE-BOOK RATIO	1.03	1.10

2024 monthly operating income vs. same period

Unit: Thousands of New Taiwan Dollars





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企業永續

12

負責任的消費與生產



15

陸域生物



一屋一樹 三發植樹

三發地產攜手臺大實驗林場復育林地，認養南投縣廣達兩公頃之林地，凡購入一戶三發地產，我們就為地球多種植一棵樹，目標復育萬顆原生樹種，讓珍貴的原生樹苗未來能夠蔚鬱成林，為地球多一股綠色療癒力量。





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我們的每一棟建築，都訴說著對地球的承諾



三發橋外牆全面以日本塗料工法取代傳統磁磚，減少外牆丁掛磚使用數量737372塊，有效減少外牆磚貼飾所產生之營建廢棄物與磁磚損耗。雖然引進這項工法投入了更多的時間與成本，但能減少日後磁磚脫落與維護的負擔，有效降低對環境的影響。

我們相信，細節的用心不僅是對住戶的承諾，更是對地球的尊重，讓建築美學與永續理念和諧共存，為未來留下一份更美好的環境資產。





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煙硝不再，地綠永續



三發地產以創新動土儀式展現ESG承諾，採用可回收材質帳篷與綠意盎然的佈置，融合信仰、音樂與低碳建築，為城市注入生命力，打造國際級永續地標。

- 9 廢棄物管理
資源循環
- 11 永續建築
綠色建築
- 12 負責任的
消費與生產





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循環建築 賦予廢料新生命

Circular architecture: giving waste a second life



在追求永續建築的道路上，我們嘗試將廢混凝土塊回收再利用，轉化為透水鋪面的基材與筏基載重的回填材料。透過這項創新工法，不僅有效減少建築廢料對環境的影響，也提升資源的再生價值。我們相信，賦予材料新生命，能讓每一個建築的基石都承載著對地球永續的承諾。



發發蛙造型盆器
HANDMADE CONCRETE POT

材料 | 水泥、混凝土
尺寸 | 寬10x高8

三好教育基金會 x 中國鐵林 YATUNG

發發蛙造型盆器
HANDMADE CONCRETE POT

三好教育基金會
基金會官網



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永續職場的美好新裝

為展現對環境永續的承諾，我們推出全新制服，與新光紡織ISP合作，採用100%回收寶特瓶製成的環保布料，減少廢棄物並推動資源循環。這些制服在退役後，可由新光紡織回收再製成新衣物，實現「衣 to 衣」的永續模式。製造過程更採用零污染的友善工藝，減少對環境的負擔。



X



新光紡織股份有限公司
SHINKONG TEXTILE





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11 永續城市
高品質生活

12 負責任的
消費與生產



讓植栽在適合的土地上茁壯

Cultivating greenery in the right environment



我們深信，每一株植物都擁有獨特的生命力，值得被悉心對待。因此，我們特別邀請樹醫生為建築景觀精挑細選最適合的植栽，確保它們能在適宜的環境中健康成長，而非被放置於不合適的土壤中逐漸凋零。我們用對生命的尊重與關懷，為每一片綠意注入深厚的用心，讓建築不僅融於自然，更與自然共同繁茂。





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施工品質的最佳承諾 ISO9001 認證

為了確保每一項建築專案的品質穩定與卓越，我們積極導入並通過了國際標準化組織(ISO)9001品質管理系統認證。

這不僅是一項對施工流程的全面規範，更是對我們「以客為本」理念的最佳詮釋。從設計規劃到工程落地，我們以嚴謹的標準把關每一個環節，確保建築品質經得起時間的檢驗，讓每位客戶都能安心信賴三發的每一個承諾。





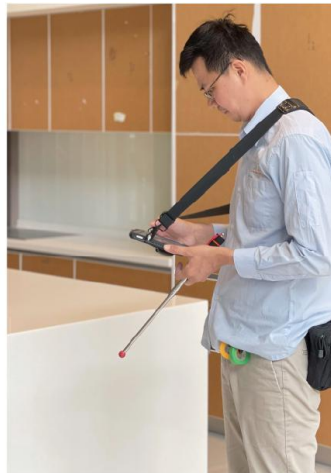
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業界首創，將SGS列為新建案常規之第三方檢驗

導入SGS檢驗會讓原本就很龐大的建築工程，變得更加繁複，任何一個環節都會影響施工進度，需要精準把握施工品質與工程單位高度的應變能力，通過SGS檢驗就是三發地產提供給客戶的最高品質保證，即使增加工程成本，也要讓客戶從每一份完整第三方建築生產履歷中，看見我們的用心！



第三方檢驗保障，共創安心公設環境





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文化共融，促進藝文與社會對話

作為一個多元化的企業聯盟，三發地產、金革音樂與全心投資控股共同致力於推動文化藝術的發展與社會對話。透過與台灣雲門舞集的合作，舉辦藝術博覽會及音樂市集，並連續兩屆榮獲文化部文馨獎的肯定。我們亦支持臺灣THE KNIGHTS台北戰馬球隊，為運動文化的繁榮貢獻力量。





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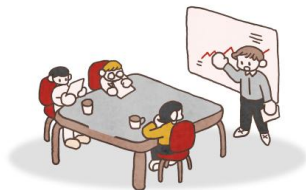
用心守護員工的未來

Caring for our employees, securing their future



「福儲信託計畫」

以「與員工共同成長」為核心理念，推出「福儲信託計畫」，讓同仁們能更無憂地規劃人生下一階段，這不僅是對員工的承諾，更是我們對每一份付出的珍視與感謝。



- 0 1 讓客戶安心的開發商
- 0 2 專業互助的團隊
- 0 3 永續經營的組織
- 0 4 建造文化與音樂結合的

SANFAR EDUCATION FOUNDATION



EDUCATION

To enrich children's exposure to arts and culture, the company launched a mobile book van featuring hundreds of picture books. We promoted parent-child reading and painting activities at cultural venues in southern Taiwan. As of Feb. 2025, the book van has made 722 visits, serving a total of 46,106 people.

The "Spreading Love Reading Corner Project" includes four locations: the New Taipei National Audiovisual Center, the Tainan Southern Branch of the National Museum of Fine Arts, the new National Library, and the Kaohsiung Museum of Science and Technology, reaching over 310,000 people.



CAREER EXPLORATION

In 2024, under the theme "Find Your Talents with MBTI!", we will collaborate with professionals from diverse personality backgrounds, documenting their unique career experiences through words and visuals. This initiative aims to inspire young students and provide them with opportunities to move forward by sharing these stories.

In the 2025 winter break, the career workshop and professional lectures attracted a total of 83 participants. From July last year to February this year, the project community reached 83,422 people, helping university students engage with society and better prepare for their career development!



SCHOLARSHIP

Provide scholarships and bursaries with practical actions, and donate to schools including Kaohsiung City Liugui Elementary School, Xiaolin Elementary School, Aiqun Elementary School, Xinjia Elementary School, Bagua Elementary School, Tainan City Daqiao Elementary School, Dongguang Elementary School, Daqiao Elementary School and Nine schools including Changle Elementary School in Pingtung County have donated a total of 455,000 yuan as of 2024.

Love sharing for orchestra

Support the Love Sharing String Orchestra to establish the "Love Sharing String Quartet" and go to remote schools to hold music lectures, so that children who have no chance to learn music can appreciate music up close and like music, so that music is no longer an unattainable dream. .



CULTURE

Collaborating with jingo music to support local art groups.



SUSTAINABILITY

Collaborating with jingo music to support local art groups.



MUSIC

Creating a phonograph record listening space in public facilities.



REASSURANCE

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



- **EXPECTED REVENUE**

For 2025, that construction projects such as Sanfa 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**

Obtained ISO9001 certification. Greenhouse gas emissions are certified by Confidence. Improved corporate governance evaluation results.

- **SOCIAL WELFARE**

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

- **CORPORATE SUSTAINABILITY**

Compile the ESG sustainability report. Increase the utilization rate of green building materials, enhance building quality, and reduce construction waste.



THANKS FOR YOUR LISTENING

Persistence in perfection. A Symphony for centuries.



三發地產·金革音樂

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