



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

2025/06/26



SANFAR PROPERTY LIMITED Investor Conference

TWSE 9946



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

DISCLAIMER

- This presentation may contain statements about future prospects. As these forward-looking statements are based on current expectations and are subject to known or unknown risks or uncertainties that differ from assumptions, actual results may differ significantly from the statements. Except as required by law, SANFAR has no obligation to actively update the future outlook of this briefing in response to new information or future events.
- This presentation and its contents are not allowed to be used or reproduced by any third party without the written permission of the company.



目錄

CONTENTS

- 01 **COMPANY PROFILE**
- 02 **COMPANY PHILOSOPHY**
- 03 **INDUSTRY OVERVIEW**
- 04 **CONSTRUCTION PROJECTS**
- 05 **FINANCIAL INFORMATION**
- 06 **SOCIAL WELFARE**
- 07 **ENVIRONMENTAL SUSTAINABILITY**
- 08 **FUTURE PROSPECTS**



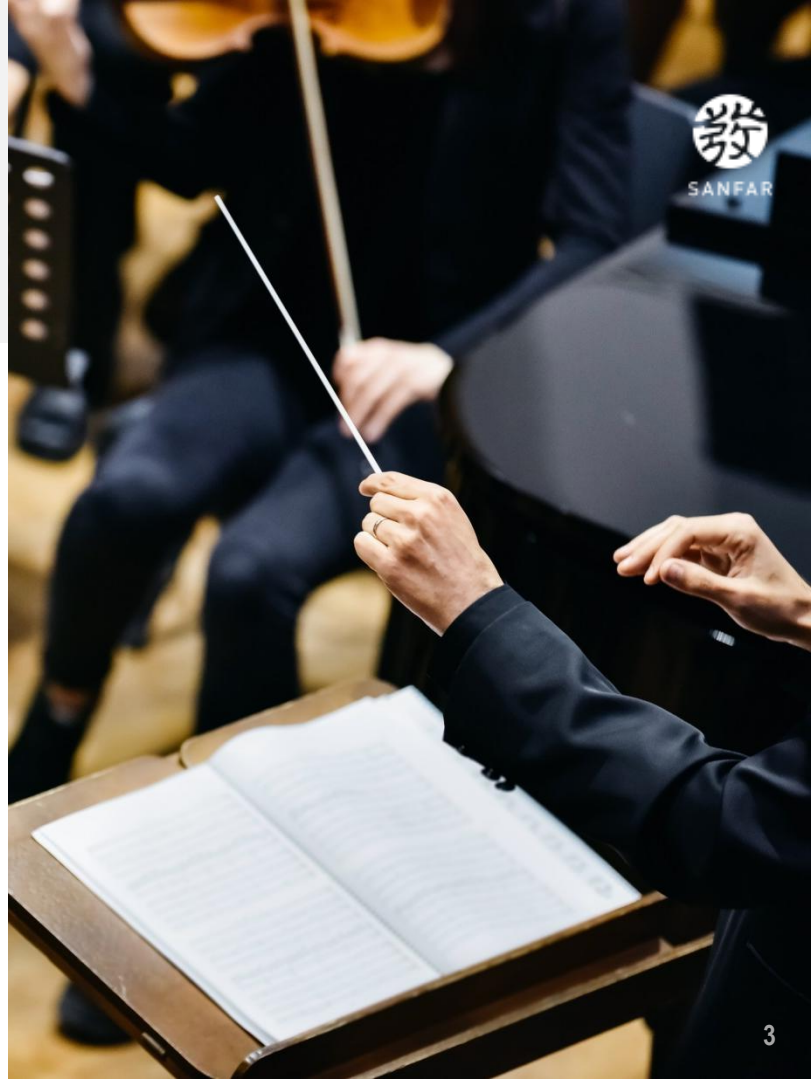
SANFAR

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 (2025/3/31)
- Net per share : NT\$20.36 as of (2025/3/31)
- Sale Revenue : NT\$ 2.03 Billion (2024)
NT\$ 6 Million (2025/01/01 ~ 2025/05/31)
- Market Value : NT\$6.61 Billion (@NT\$20.25 as of 2025/6/25)
- 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」衍生滋養，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

- Rising costs from carbon taxes and emissions regulations
- Ongoing effects of green inflation
- Promoting sustainable buildings as a growing trend

01

construction cost

- Labor shortages extend project completion timelines
- Transportation and procurement costs continue to rise
- Property prices in secondary areas remain stagnant

02

Global inflation is slowly declining

Economic growth has been slowing up

Market liquidity is tight.

DOMESTIC HOUSING MARKET POLICY

- Central bank housing controls, mortgage quotas, and lending restrictions
- Tightened bank lending slows transaction momentum
- Housing delivery peak competes heavily for limited credit resources

03

Interest rate hike policy

- Inflation rising moderately; economic growth slowing
- High uncertainty from tariffs and geopolitical risks
- Higher real interest rates and foreign trade factors hinder buyers

04

The domestic real estate market has cooled down due to the 7th wave of credit control measures and the central bank's continued policy stance in Q2. Under these policies, banks have tightened mortgage lending, suppressing market buying momentum. At the same time, persistent labor shortages, material supply constraints, delayed loan approvals, and prolonged construction schedules are testing the resilience of developers. While the central bank held off on introducing an eighth round of credit controls as expected, the rigid demand for owner-occupied housing remains. It is anticipated that by Q4 of this year, this demand will gradually return, bringing moderate recovery to the market.

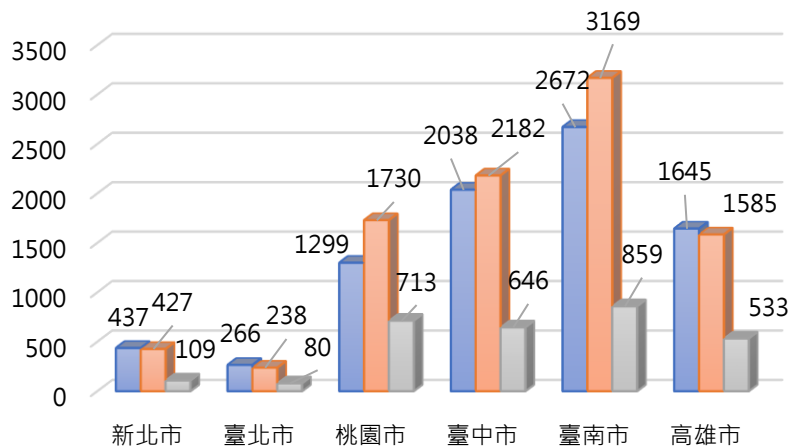
In the U.S., the Federal Reserve has revised its 2025 core PCE inflation forecast upward from 2.8% to 3.1%, while the economic growth forecast has been lowered from 1.7% to 1.4%, reflecting the effects of former President Trump's tariff policies and the Fed's potential struggle with stagflation. Ongoing global geopolitical tensions and political uncertainties further contribute to economic volatility. Our company continues to closely monitor both global and domestic economic trends, ensuring sufficient self-owned capital, flexible land development, and strategic responses, maintaining a cautiously optimistic outlook on the economy and housing market.

April 2025, the total number of building permits issued in Taiwan's six major cities as follows:

Building Permit Issuance Comparison Table

單位：張

建照核發數量比較表

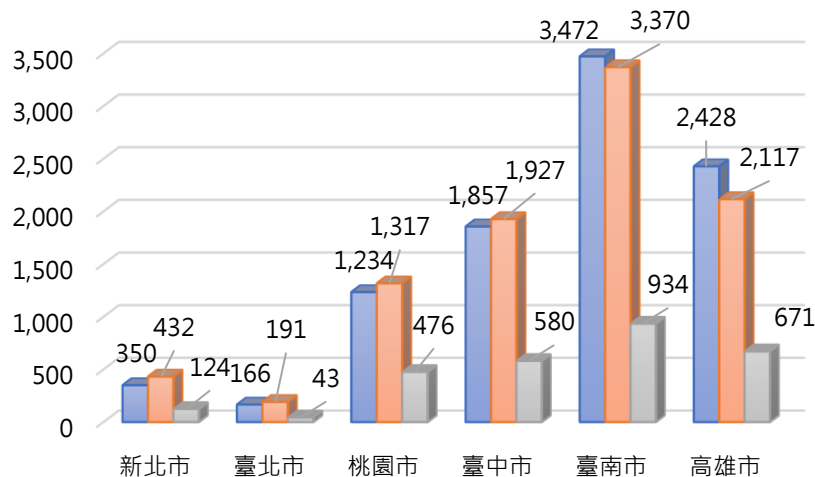


■ 2023年建照核發數量 ■ 2024年建照核發數量 ■ 2025年建照核發數量

Usage Permit Issuance Comparison Table

單位：張

使照核發數量比較表



■ 2023年使照核發數量 ■ 2024年使照核發數量 ■ 2025年使照核發數量

資料來源：內政部營建署

Overall, driven by rigid owner-occupier demand and rising costs, housing prices remain elevated. However, from January to May 2025, only 82,107 property transfer transactions were recorded nationwide, representing a year-on-year decline of 27.1%. May's single-month volume hit the lowest since 2011, showing the significant impact of credit controls and tighter mortgage policies on buyer sentiment. Compared to the same period in 2024, the six major municipalities saw a 36.1% YoY drop in transaction volume, with Kaohsiung (-56.6%), Taipei (-42.9%), and Tainan (-38.9%) being the hardest hit. The market is mainly supported by deliveries of newly completed projects. While the resale market remains weak and transactions take longer, consumer confidence is still in the recovery phase, indicating that the housing market is in a period of adjustment.

On a global scale, economic growth momentum is slowing in 2025, and although inflation is easing slightly, it remains high. Trump's anticipated resumption of the "reciprocal tariff policy" has heightened uncertainty in global trade, adding pressure on enterprises facing high interest rates and financing costs. At the same time, the property market is challenged by increased supply, geopolitical risks, and cross-strait tensions, all of which impact visibility in residential and commercial real estate development.

Our company will continue to enhance cost control and diversify procurement strategies, adjust project launch schedules, and stay closely aligned with policy and market trends. Upholding our core vision of "sustainable operation" and "customer satisfaction," we are committed to creating long-term and stable growth and profitability for all stakeholders.

01

OVERVIEW OF REAL ESTATE PROPOSALS

- Due to government-imposed housing market controls, the pace of new project launches continues to slow in line with policy, and many buyers remain on the sidelines.

02

SALES PROGRESS

- Although the market is still supported by rigid self-use demand, overall sales momentum continues to decline amid unrelaxed lending policies.

03

THE FUTURE FOCUS

- Taipei - The decline has been most significant; however, several major landmark projects are expected in the second half of the year, potentially revitalizing the market.
- New Taipei - Urban renewal and old building reconstruction projects continue to be delivered and remain the main source of transactions, but the number of new project launches has noticeably decreased.
- South central region -While some areas still benefit from a wave of housing completions and transportation infrastructure support, regional market activity varies.

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



URBAN SUBCENTER
SECTION 18

- Estimated total sales : 8.5 billion
- Case Location : Xinzhuang District, New Taipei City
- Estimated time of construction : Q4 of 2024
- Estimated completion time : Q3 of 2028



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

03

JINCHENG SECTION

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

CONSOLIDATED BALANCE SHEETS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025.03.31	2024.12.31
CASH AND CASH EQUIVALENTS	10,243,075	9,923,148
CONSTRUCTION IN PROGRESS	1,721,779	1,777,900
BUILDINGS AND LAND HELD FOR SALE	559,348	47,450
PREPAID LAND PATMENT	27,352	27,352
LAND HELD FOR CONSTRUCTION SITE	1,079	501
MERCHANDISE INVENTORY	12,552,633	11,776,351
TOTAL INVENTORIES	1,747,085	2,151,518
INVESTMENT PROPERTY	443,015	394,544
OTHERS	2,041,564	2,184,592
TOTAL ASSETS	16,784,297	16,507,005
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	3,909,480	4,641,480
CURRENT CONTRACT LIABILITIES	823,644	763,438
BONDS PAYABLE (INCLUDING MUTURE WITHIN 1 YEAR)	4,785,649	3,795,728
OTHERS	616,681	598,080
TOTAL LIABILITIES	10,135,454	9,798,726
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	35,740
TOTAL RETAINED EARNINGS	3,169,611	3,195,567
OTHER EQUITY	177,950	211,430
TOTAL EQUITY	6,648,843	6,708,279



SANFAR

財
務
資
訊

CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025Q1	2024Q1	2024Y
OPERATING REVENUE	30,196	301,274	2,030,854
OPERATING COST	13,532	213,832	1,315,779
GROSS PROFIT FROM OPERATIONS	16,664	87,442	715,075
OPERATING EXPENSES	37,725	42,938	253,752
OPERATING PROFIT	(21,061)	44,504	461,323
NON-OPERATING INCOME AND EXPENSES	(3,872)	(2,664)	11,539
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	(24,933)	41,840	472,862
TAX (EXPENSES) PROFIT	(1,023)	(1,501)	(97,546)
PROFIT	(25,956)	40,339	375,316
BASIC EARNINGS PER SHARE (DOLLARS)	(0.08)	0.04	1.15

CONSOLIDATED INCOME STATEMENTS

UNIT: %

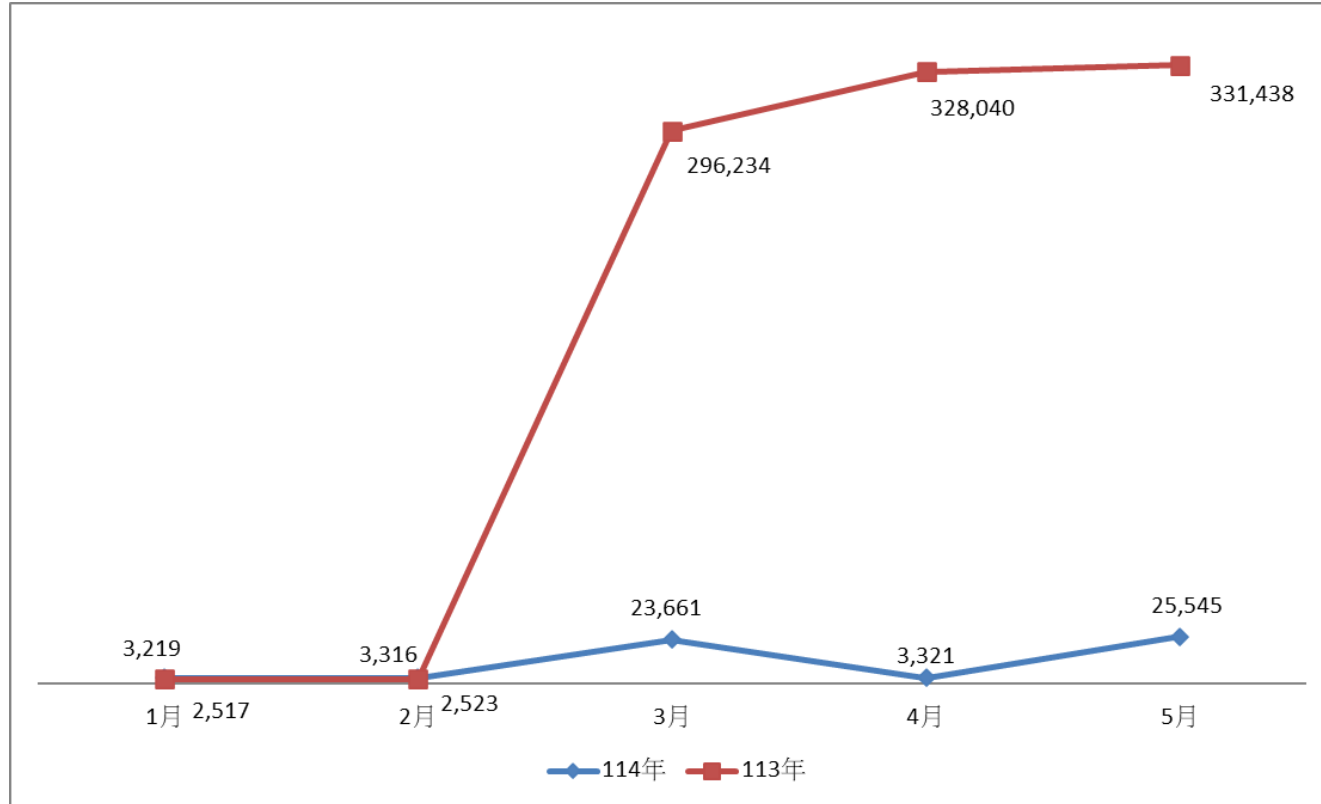
ITEMS / YEAR	2025.03.31	2024.03.31	2024.12.31
CURRENT RATIO	279.49%	237.08%	249.59%
DEBTS RATIO	60.39%	55.96%	59.36%
ROA	0.13%	0.49%	3.33%
ROE	(0.39)%	0.62%	5.69%
GROSS MARGIN	55.19%	29.02%	35.21%
PROFIT MARGIN	(69.75)%	14.77%	22.72%
NET PROFIT MARGIN AFTER TAX	(85.96)%	13.39%	18.48%

STOCK RATIO

項目	2025Q1	2024Q1	Average
DIVIDEND YIELD RATIO	4.56%	0.95%	2.75%
PRICE-BOOK RATIO	1.11	1.24	1.18

2025 monthly operating income vs. same period

Unit: Thousands of New Taiwan Dollars



SANFAR EDUCATION FOUNDATION



EDUCATION

To enrich children's exposure to arts and culture, the foundation's mobile library promoted parent-child reading and creative drawing activities at cultural venues in southern Taiwan. In collaboration with National Cheng Kung University Library, the service extended to rural elementary schools to promote reading. As of May 2025, the mobile library had completed 718 sessions, serving a total of 50,679 participants.

The "Spreading the Love of Reading Corner Project" has reached over 313,000 visitors across four locations: New Taipei National Audiovisual Center, Tainan Art Museum, Tainan Main Library, and the National Science and Technology Museum in Kaohsiung.



CAREER EXPLORATION

In 2024, under the theme "Discover Your Talents with MBTI!", the foundation collaborated with professionals of diverse personality types to share unique career experiences through written and visual storytelling. This aimed to inspire and motivate young students. During the 2025 winter break, a career workshop and professional talk series drew 83 participants. From July 2024 to February 2025, the project's social media outreach reached 83,422 people, helping college students prepare for their careers through social engagement. The summer program is currently in preparation.



SCHOLARSHIP

The foundation actively supports education by providing scholarships and donations to schools, including Liugui Elementary School, Xiaolin Elementary School, Ai-Chiun Elementary School, Xinjia Elementary School, Bagua Elementary School (Kaohsiung), Daqiao Elementary School, Dongguang Elementary School, Daqiao Junior High School (Tainan), and Changle Elementary School (Pingtung).

As of the end of 2024, a total of NT\$455,000 had been donated. The 2025 scholarships will be distributed on an academic year basis and are currently in preparation.

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

SANFAR PROPERTY·JINGO MUSIC