



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

2024/12/27



**SANFAR PROPERTY LIMITED Investor Conference**

**TWSE 9946**

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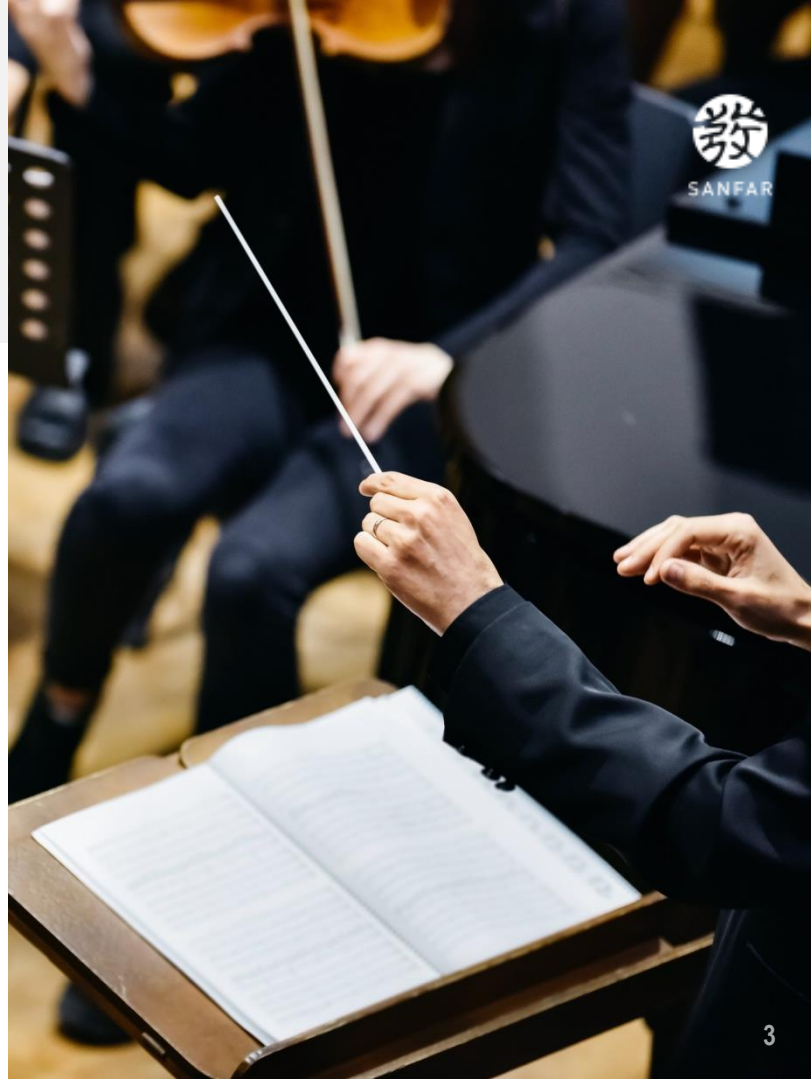
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# SANFAR

## 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 ( 2024/09/30 )
- Net per share : NT\$20.30 as of ( 2024/09/30 )
- Sale Revenue : NT\$ 963 Million ( 2023 )  
NT\$1.56 Billion ( 2024/01/01 ~ 2024/11/30 )
- Market Value : NT\$7.72 Billion ( @NT\$23.65 as of 2024/12/25 )
- Business : Real Estate
- Website : [www.sanfar.com.tw](http://www.sanfar.com.tw)



SANFAR collaborates with the subsidiary, Jingo Music, with a foundation in environmental sustainability and local culture. By integrating music art and third-party verification mechanisms, the primary goal is to create a 'Cultural Music Hall, Sustainable and Secure Homes,' aiming to construct a joyful home for each resident.

SANFAR believes that only by providing residents with a reassuring and comfortable living environment and a happy life experience can we fulfill our aspirations for each architectural structure.

## BUSINESS PHILOSOPHY

Sincere

Robust engineering safety  
guarantee

X

Friendly

Environmental sustainability  
Comfortable and harmonious

X

Delicate

Humanistic Aesthetics  
Architectural Art

→

Happiness value

### 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 reviews and loan restrictions from banks. Coupled with the easing of banks' over-leverage on housing loans, borrowers are still confronted with higher mortgage interest rates and lower loan-to-value ratios. This has led to a sudden increase in the amount of down payment required, significantly impacting the pre-sale housing market. According to statistics from Taiwanese real estate agencies, the market has been in a predominantly wait-and-see state since October, marking the third consecutive month of double-digit declines both annually and monthly, with drops of around 20%. However, market transactions are gradually shifting back to rigid demand. While the recent transaction volume has decreased, a positive perspective shows that demand for self-occupied housing remains. Nevertheless, buyers need to strengthen their financial capacity for larger down payments, guiding the housing market toward financially healthy and stable long-term development.

In September 2024, the U.S. Federal Reserve (FED) cut interest rates by 25 basis points, followed by additional cuts of 25 basis points each in November and December, bringing the rate to 4.25%-4.5%. In December, the annual inflation rate increased by 2.7%. Observing the FOMC meetings, three major divergences have emerged: the current state of the U.S. economy, whether further rate cuts are necessary, and whether there are signs of U.S. inflation reaccelerating.

Our company will continue to conservatively evaluate global and domestic economic changes while maintaining sufficient self-owned capital reserves. We will also actively seek suitable investment opportunities and appropriately increase our inventory of construction land. As for our outlook on future economic conditions and the real estate market, we remain cautiously optimistic with a prudent and conservative approach.



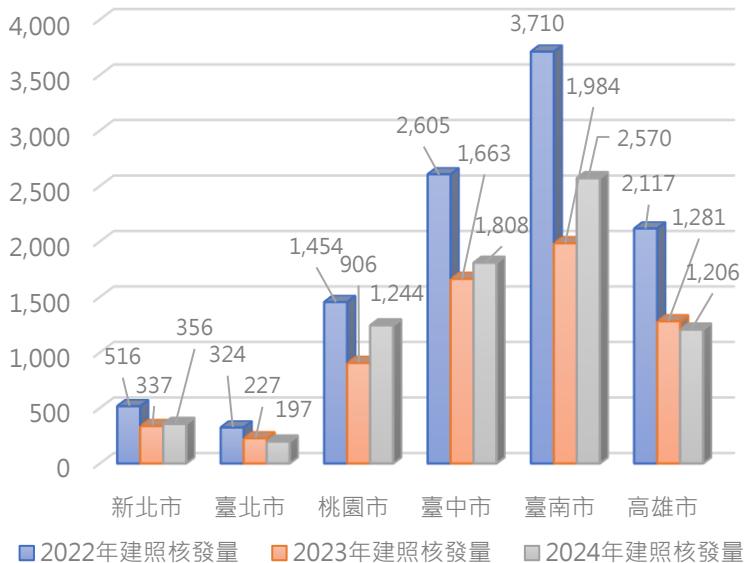
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產業概況

As of October this year, the cumulative number of building permits issued in the six major cities across the country in some regions has nearly reached the total number of permits issued for the entire previous year in the same areas.

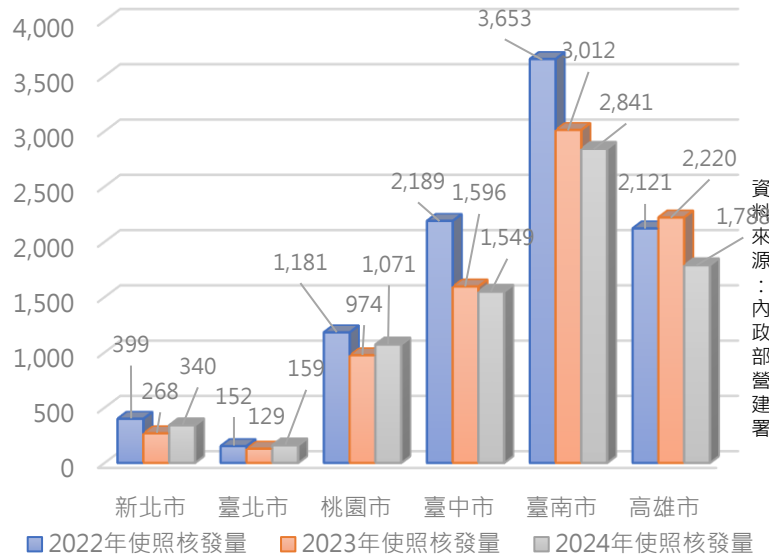
Construction license issuance quantity comparison table Unit: Zhang

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, driven by rigid self-occupancy demand and high costs pushing up housing prices, the number of building transaction transfers from January to November 2024 reached 359,000 units, a 16.8% increase compared to 307,000 units during the same period in 2023, marking an 11-year high. However, the implementation of the 7th wave of credit controls and lending restrictions on September 20, along with tightened market liquidity by public banks underwriting the "New Youth Home Loan" program and adjusting housing loan financing limits, has placed the real estate market in a state of widespread caution since October.

Taiwan's economic growth rate this year remains steady at 4.2%, marking the second-highest level in 15 years. November exports reached USD 41.09 billion, maintaining a monthly level above USD 40 billion for the fourth consecutive month, with a year-on-year increase of 9.7%, exceeding expectations and achieving 13 consecutive months of positive growth. Additionally, the U.S. recently proposed the "AI Manhattan Project," which is expected to create new opportunities for Taiwan's technology sector, further driving job creation. Coupled with robust domestic investment and capital inflows, the total returning funds have grown from NT\$2.3 trillion at the beginning of 2024 to NT\$2.42 trillion, with projections reaching as high as NT\$5 trillion next year, the third-highest in history. This indicates that market liquidity remains abundant. Furthermore, the construction industry's November business climate indicator continued to rise, primarily driven by the smooth implementation of public infrastructure projects, the year-end construction rush, high-tech industry plant construction plans, and increasing demand for green and environmental engineering. These factors all support a long-term optimistic outlook for the real estate market.

However, the Company continues to cautiously evaluate the global macroeconomic performance and market transaction confidence. Project launches are proceeding as planned with minimal impact from external economic conditions. The Company aims to maximize value for all stakeholders while striving for business growth and stable 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 - As the economy gradually recovers, buying activity has decreased by 30%. However, housing market prices remain unaffected.
- New Taipei - According to Urban Renewal Office, the cumulative number of approved cases has exceeded 1,000 units. Both prices and transaction volumes continue to rise.
- The first ten months of this year- The volume in the metropolitan area increased slightly, mainly due to the TSMC issue, the market has been largely in a wait-and-see mode since October..



## CONSTRUCTION IN PROGRESS



YONGXING 181 SECTION\_DREAM  
STYLE

- Estimated total sales : 1.5 billion
- Case Location : Yongkang Dist., Tainan City
- Completion time : Q1 of 2024



LIUJIADING SECTION\_SANFAR  
GRAND BRIDGE

- Estimated total sales : 1.5 billion
- Case Location : Yongkang Dist., Tainan City
- Completion time : Q4 of 2024

## 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 : 3.5 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

FUDUXIN 235 SECTION

- Estimated total sales : 8 billion
- Case Location : Xinzhuang Dist., New Taipei City

03

WUKUAICUO SECTION

- Estimated total sales : 5.2 billion
- Case Location : Lingya Dist., Kaohsiung City

**CONSOLIDATED BALANCE SHEETS**

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2024.09.30	2023.12.31
<b>CASH AND CASH EQUIVALENTS</b>	10,358,112	10,522,785
CONSTRUCTION IN PROGRESS	1,361,924	1,460,767
BUILDINGS AND LAND HELD FOR SALE	47,450	-
PREPAID LAND PATMENT	27,352	21,039
LAND HELD FOR CONSTRUCTION SITE	1,578	2,187
MERCHANDISE INVENTORY	<b>11,796,416</b>	<b>12,006,778</b>
<b>TOTAL INVENTORIES</b>	2,000,953	1,833,888
INVESTMENT PROPERTY	393,680	229,737
OTHERS	1,915,669	1,670,306
<b>TOTAL ASSETS</b>	<b>16,106,718</b>	<b>15,740,709</b>
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	4,362,480	4,345,730
CURRENT CONTRACT LIABILITIES	786,494	560,113
BONDS PAYABLE (INCLUDING MUTURE WITHIN 1 YEAR)	3,795,346	3,795,988
OTHERS	532,702	560,008
<b>TOTAL LIABILITIES</b>	<b>9,477,022</b>	<b>9,261,839</b>
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	185,955
TOTAL RETAINED EARNINGS	3,031,694	2,898,493
OTHER EQUITY	296,720	128,880
<b>TOTAL EQUITY</b>	<b>6,629,696</b>	<b>6,478,870</b>



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# CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2024Q3	2023Q3	Y2023
OPERATING REVENUE	1,342,454	602,193	963,121
OPERATING COST	950,503	444,830	696,423
GROSS PROFIT FROM OPERATIONS	391,951	157,363	266,698
OPERATING EXPENSES	180,539	108,055	151,223
OPERATING PROFIT	211,412	49,308	115,475
NON-OPERATING INCOME AND EXPENSES	6,203	-24,594	-21,361
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	217,615	24,714	94,114
TAX (EXPENSES) PROFIT	-6,041	-11,362	-5,258
PROFIT	211,574	13,352	88,856
BASIC EARNINGS PER SHARE (DOLLARS)	0.65	0.04	0.27

**CONSOLIDATED INCOME STATEMENTS**

UNIT: %

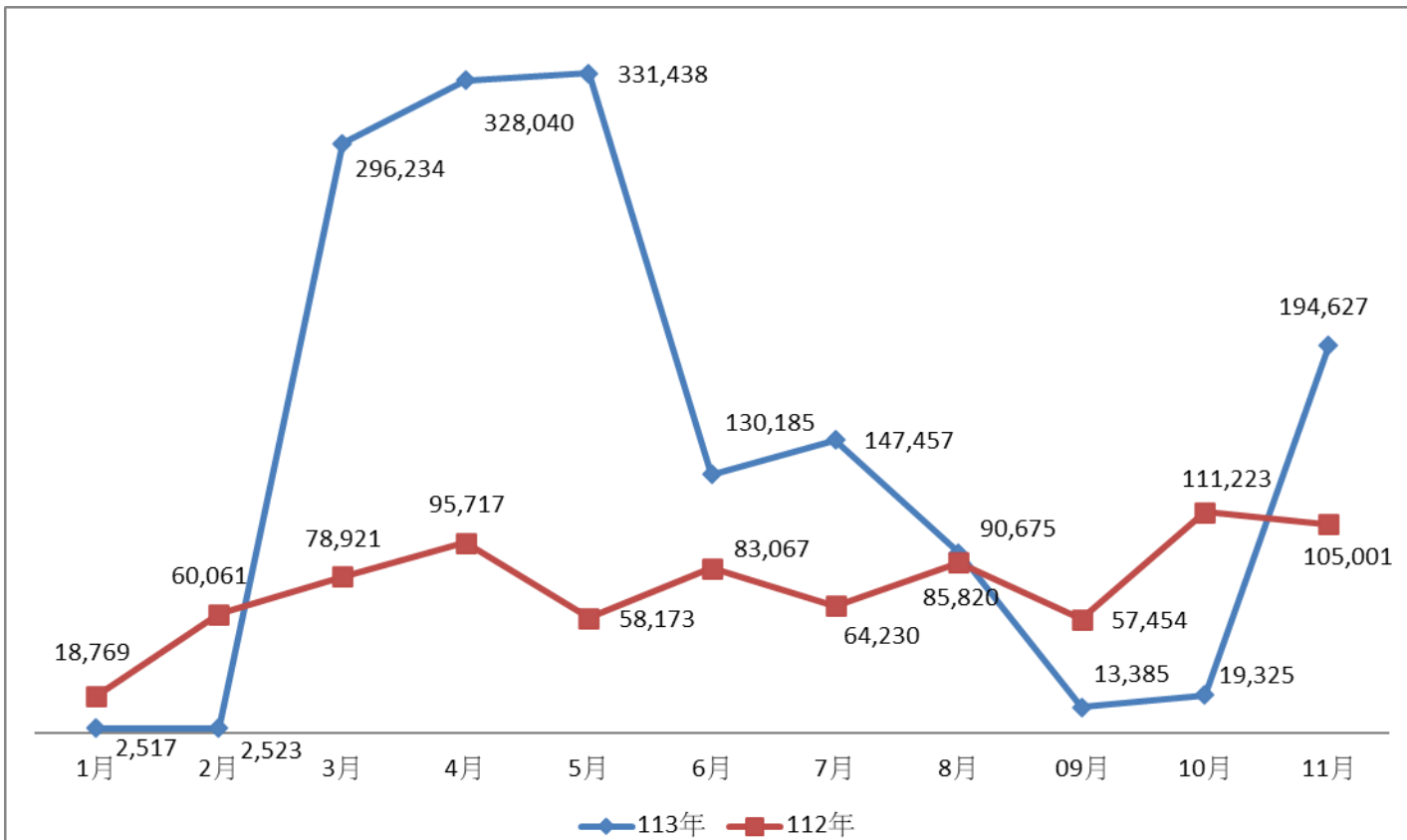
ITEMS / YEAR	2024.09.30	2023.12.31
CURRENT RATIO	253.51%	219.72%
DEBTS RATIO	58.84%	58.84%
ROA	2.06%	1.56%
ROE	3.23%	1.37%
GROSS MARGIN	29.20%	27.69%
PROFIT MARGIN	15.75%	11.99%
NET PROFIT MARGIN AFTER TAX	15.76%	9.23%

**STOCK RATIO**

ITEMS / YEAR	2023	2024Q3	Average
DIVIDEND YIELD RATIO	1.18%	0.83%	1.01%
PRICE-BOOK RATIO	1.03	1.42	1.23

### 2024 monthly operating income vs. same period

Unit: Thousands of New Taiwan Dollars





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## One House, One Tree Tree Planting Project

Sanfar Real Estate and National Taiwan University Experimental Forest have worked together on a tree planting project in 2021, and adopted and planted the second batch of forest land in 2023. A total of 2 hectares and 3,000 native tree species have been planted, with an estimated annual carbon sequestration of 11.22 metric tons.





Sanfar Real Estate and Sanfar Education Foundation worked together to create an environmentally friendly cement succulent potted plant inspired by the popular mascot of children of all ages, the Fafa Frog. The waste cement from construction was recycled and the materials were all sourced from Sanfar. The waste concrete and reservoir sludge from the construction site were recycled and remade, successfully changing the fate of "waste soil".





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## Construction of waste cement combined with community handicraft activities

Sanfar Real Estate invites community residents to participate in the "Planting Green Community Activity". During the activity, everyone will make cement pots to plant plants and take family commemorative photos. What is special is that some of the materials for making these cement pots come from the construction site. By building waste cement, we hope that through such activities, we can practice the good idea of sustainable recycling with everyone.



## 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 November 2024, the book van has made 717 visits, serving a total of 45,514 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 300,000 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.

The project is currently underway, with two celebrity talks planned for this year. Additionally, workshops and lectures will be held during the winter break in 2025, allowing university students to 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 reading corner - Class visit activities



南市圖 11/26保東國小



南美館 11/26港東國小



南市圖 11/26保東國小



電影中心 11/21成福國小

## Mobile Book Cart- Activity Highlights



10/13水交社文化園區 - 晴空藝術節  
(餅乾老師說故事)



10/27左營孔子廟 - 尼好書市市集  
(胖叔叔說故事)



11/3國立科學工藝博物館 - 科學節市集  
(胖叔叔說故事)



11/24嘉義製材所 - 木頭人市集

## Mobile Book Cart- Activity Highlights



## 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**

From 2024 to 2025, that construction projects such as Sanfa Dream Generation, Sanfa Bridge, and 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

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Persistence in perfection. A Symphony for centuries.



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