



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

2024/6/28



SANFAR PROPERTY LIMITED Investor Conference

TWSE 9946



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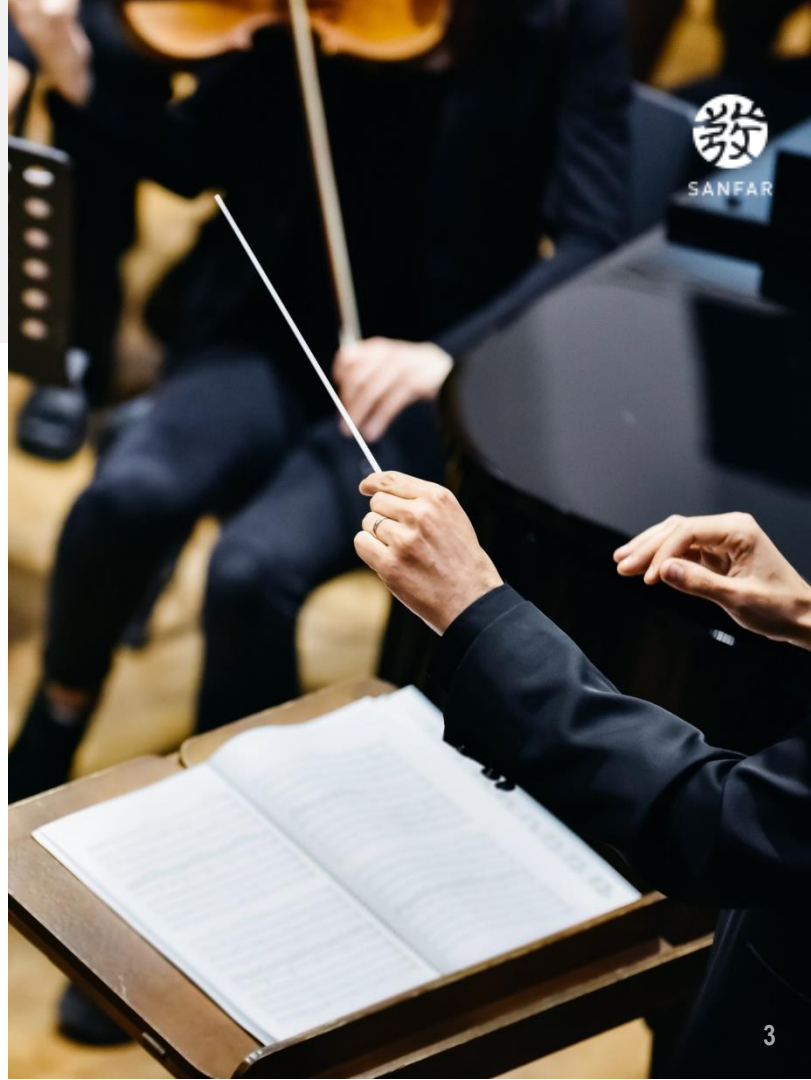
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SANFAR

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\$32.66 Billion (2024/03/31)
- Net per share : NT\$20.32 as of (2024/03/31)
- Sale Revenue : NT\$312 Million (2023/01/01 ~ 2023/05/31)
NT\$961 Million (2024/01/01 ~ 2024/05/31)
- Market Value : NT\$8,245 Million (@NT\$25.25 as of 2024/03/29)
NT\$13,683 Million (@NT\$41.90 as of 2024/06/27)
- Business : Real Estate
- Website : 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 shortage of workers in the industry is gradually easing
- The increase in construction costs has slowed down
- Housing prices for new projects are expected to remain stable

02

Global inflation is slowly declining
 Economic growth has been slowing up
 The market is gradually loosening

DOMESTIC HOUSING MARKET POLICY

- The bank's housing policy continues
- The new Qing'an loan was continued
- The trading momentum of the yolk area is good

03

Interest rate hike policy

- Global inflation is easing inflation is slowly declining
- The high point of the interest rate hike cycle can be expected
- Consumers may be wait-and-see

04

The domestic housing market has benefited from the implementation of the new youth security policy in August 2023 and TSMC's entry into the region. The transaction volume and price relationship in the central and southern markets has been relatively stable. In recent years, housing prices in the north have gradually increased, while New Taipei and Taoyuan remain stable. The Ministry of the Interior implements housing subsidy policies every year. In addition to mortgage loans for young people to start a family, it also provides loan interest subsidies for "self-purchased homes" and "renovated homes", which injects buying momentum into the housing market and stabilizes the housing market. The domestic housing market showed stable volume and price in the first quarter. In 2024, the market expects that the Federal Reserve FED is expected to stop raising interest rates or have a good chance to cut interest rates. This is a preventive warning policy to deal with economic downturns, but it is still necessary to conservatively and prudently assess global economic changes. The Company will actively expand its search for appropriate investment opportunities and increase construction land in a timely manner. It will maintain a conservative and cautious optimism on the future economic situation and the housing market.

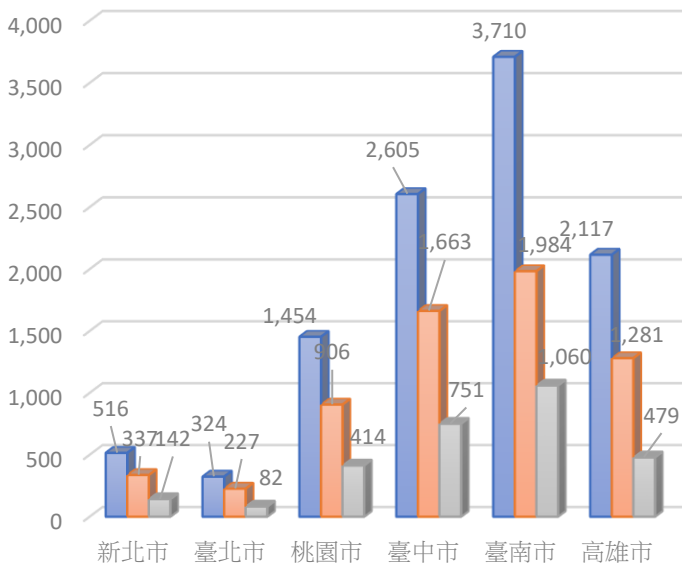


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產業概況

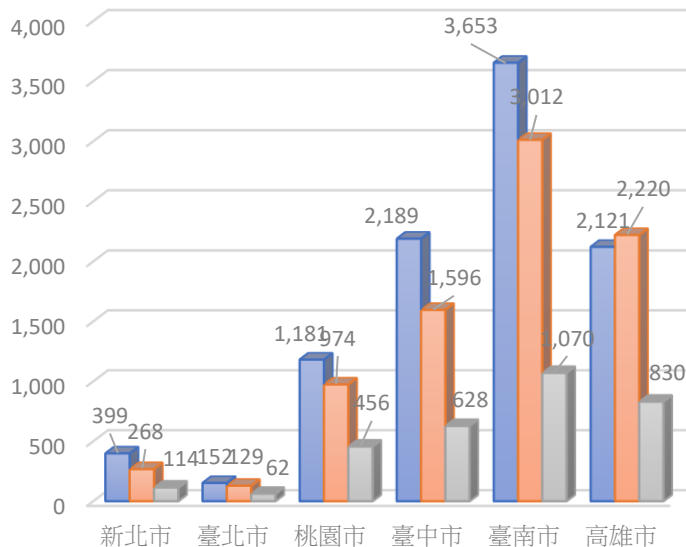
The number of residential building licenses issued in Taiwan in the first quarter was 24,338, the lowest since 2018. Developers are still cautious about the future prosperity and expect the overall number of projects to increase slightly.

Construction license issuance quantity comparison table Unit: Zhang



■ 2022年建照核發量 ■ 2023年建照核發量 ■ 2024年建照核發量

Comparison table of the number of licenses issued Unit: Zhang



■ 2022年使照核發量 ■ 2023年使照核發量 ■ 2024年使照核發量

資料來源：內政部營建署

Generally speaking, rising interest rates have led to an increase in mortgage loans, which has obviously caused the burden of home purchase. However, factors such as the rigid demand for self-occupancy and high costs have pushed up housing prices, coupled with the launch of the "New Youth Peace of Mind Loan to Start a Family" in August 2023 by the Ministry of Finance. The number of transferred buildings in 2023 will be 306,971, still exceeding 300,000. The U.S. CPI increased by 3.3% year-on-year in May, and inflation fell. It is expected that the increase in global interest rates has gradually achieved the goal of reducing inflation and CPI. The market predicts that the world will gradually enter an interest rate cut cycle in 2024. It is necessary to carefully evaluate the overall economic performance and market after global high interest rates. Trading confidence. The company's project promotion continues according to the scheduled process and is relatively uninterrupted by the general environment. It is expected to bring maximum value to all the company's stakeholders and strive for performance growth and stable profits.

01

OVERVIEW OF REAL ESTATE PROPOSALS

- The government's policy to crack down on housing, the economic slowdown, and the speed of land purchases and project proposals have slowed down significantly.

02

SALES PROGRESS

- Returned to rigid buying for self-occupation, sales slowdown.

03

THE FUTURE FOCUS

- Taipei - The willingness to chase prices in Taipei City is insufficient, showing a shrinking situation of price parity.
- New Taipei - The trading in the lower single area of the outer ring of New Taipei City continued, and the overall price showed a flat pattern.
- Mid-south part of Taiwan - The volume parity in the metropolitan area increased slightly, mainly due to the TSMC issue, and most of the investment purchases were made.

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
- Estimated time of construction : Q1 of 2021
- Estimated completion time : Q3 of 2024



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

CONSTRUCTION PROJECTS

01

XINGBANG SECTION

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

02

STAR DIAMOND SECTION

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

03

FUDUXIN 235 SECTION

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

04

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	2024.03.31	2023.12.31
CONSTRUCTION IN PROGRESS	9,860,498	10,522,785
BUILDINGS AND LAND HELD FOR SALE	2,227,981	1,460,767
LAND HELD FOR CONSTRUCTION SITE	21,039	21,039
MERCHANDISE INVENTORY	2,325	2,187
TOTAL INVENTORIES	12,111,843	12,006,778
CASH AND CASH EQUIVALENTS	1,175,368	1,833,888
INVESTMENT PROPERTY	253,536	229,737
OTHERS	1,529,216	1,670,306
TOTAL ASSETS	15,069,963	15,740,709
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	4,592,730	4,345,730
CURRENT CONTRACT LIABILITIES	659,891	560,113
BONDS PAYABLE	2,596,292	3,795,988
OTHERS	584,481	560,008
TOTAL LIABILITIES	8,433,394	9,261,839
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	185,955	185,955
TOTAL RETAINED EARNINGS	2,938,832	2,898,493
OTHER EQUITY	246,240	128,880
TOTAL EQUITY	6,636,569	6,478,870



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CONSOLIDATED INCOME STATEMENTS

Unit: Thousands of New Taiwan Dollars

項目/ 年度	2024Q1	2023Q1	2023年度
OPERATING REVENUE	301,274	157,870	963,121
OPERATING COST	213,832	118,978	696,423
GROSS PROFIT FROM OPERATIONS	87,442	38,892	266,698
OPERATING EXPENSES	42,938	35,547	151,223
OPERATING PROFIT	44,504	3,345	115,475
NON-OPERATING INCOME AND EXPENSES	-2,664	1,540	-21,361
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	41,840	4,885	94,114
TAX (EXPENSES) PROFIT	-1,501	-1,171	-5,258
PROFIT	40,339	3,714	88,856
BASIC EARNINGS PER SHARE (DOLLARS)	0.12	0.01	0.27

CONSOLIDATED INCOME STATEMENTS

UNIT: %

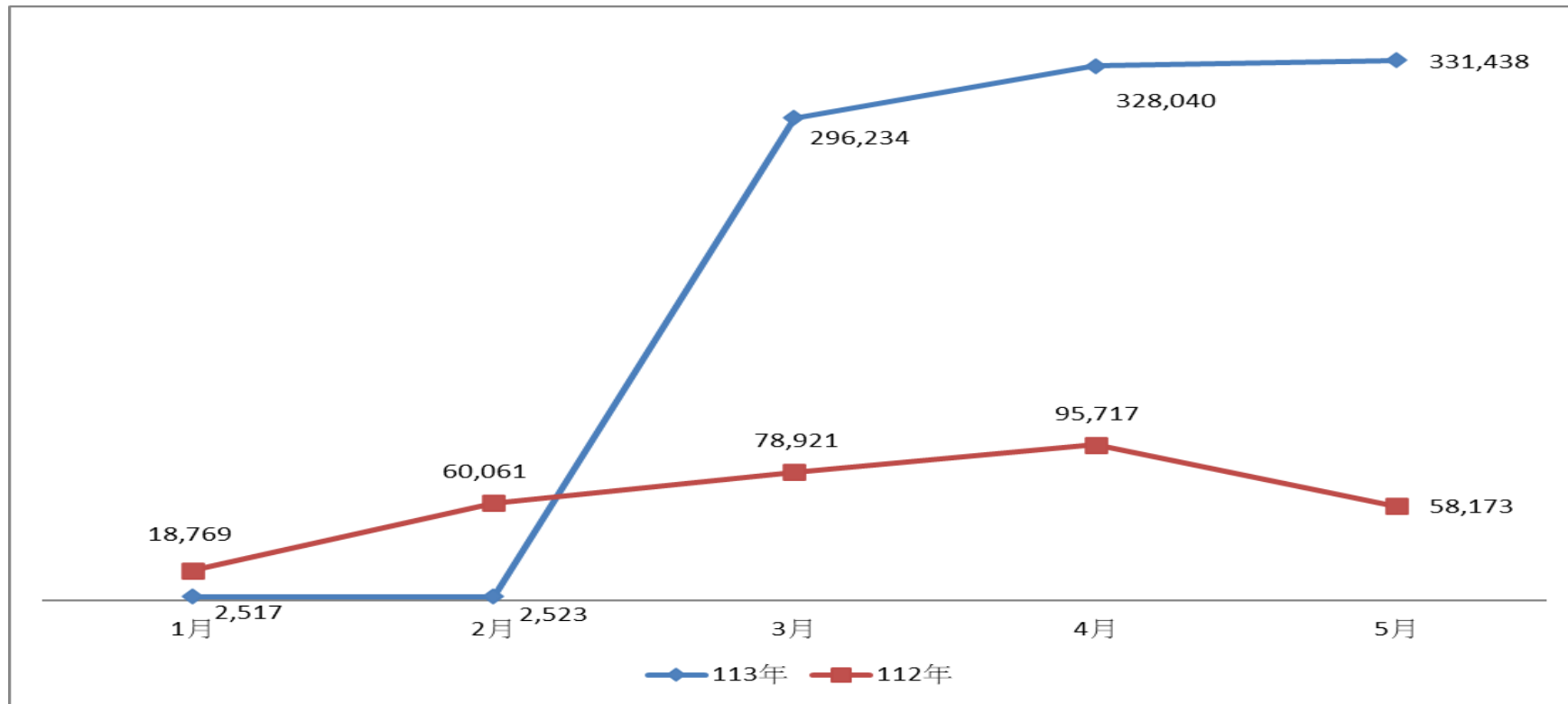
ITEMS / YEAR	2024.03.31	2023.12.31
CURRENT RATIO	237.08%	219.72%
DEBTS RATIO	55.96%	58.84%
ROA	0.49%	1.56%
ROE	0.62%	1.37%
GROSS MARGIN	29.02%	27.69%
PROFIT MARGIN	14.77%	11.99%

STOCK RATIO

ITEMS / YEAR	2023	2024Q1	平均數
DIVIDEND YIELD RATIO	1.18%	0.95%	1.07%
PRICE-BOOK RATIO	1.03	1.24	1.14

2024 monthly operating income vs. same period

Unit: Thousands of New Taiwan Dollars



SANFAR EDUCATION FOUNDATION



EDUCATION

It has 2 mobile book trucks, loaded with nearly a thousand picture books, to promote activities such as parent-child reading and coloring and graffiti at arts and cultural venues in Tainan and Kaohsiung. As of May 2024, a total of 656 trips have been made and a total of 41,594 people have been served; "Spread love" The "Reading Corner Project" will add the National Film and Audiovisual Culture Center and the National Museum of Science and Technology in 2023, with a total of four locations and a cumulative reach of more than 220,000 people. The two reading projects will enrich children's artistic and cultural experience.



CAREER EXPLORATION

In 2023, the theme "Flip Impressions" will be used to cooperate with workers in non-popular jobs and labor jobs, and record their unique career experiences with words and images, so that more young students can get inspiration and move forward from sharing stories. Chance. The project community reached a total of 87,569 people in the year, and a total of 144 people participated in the 2023 celebrity lectures.



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 414,000 yuan as of May 2024.



SANFAR

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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.



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, it is expected 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

Persistence in perfection. A Symphony for centuries.



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