



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

2024/3/28



SANFAR PROPERTY LIMITED Investor Conference

TWSE 9946



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

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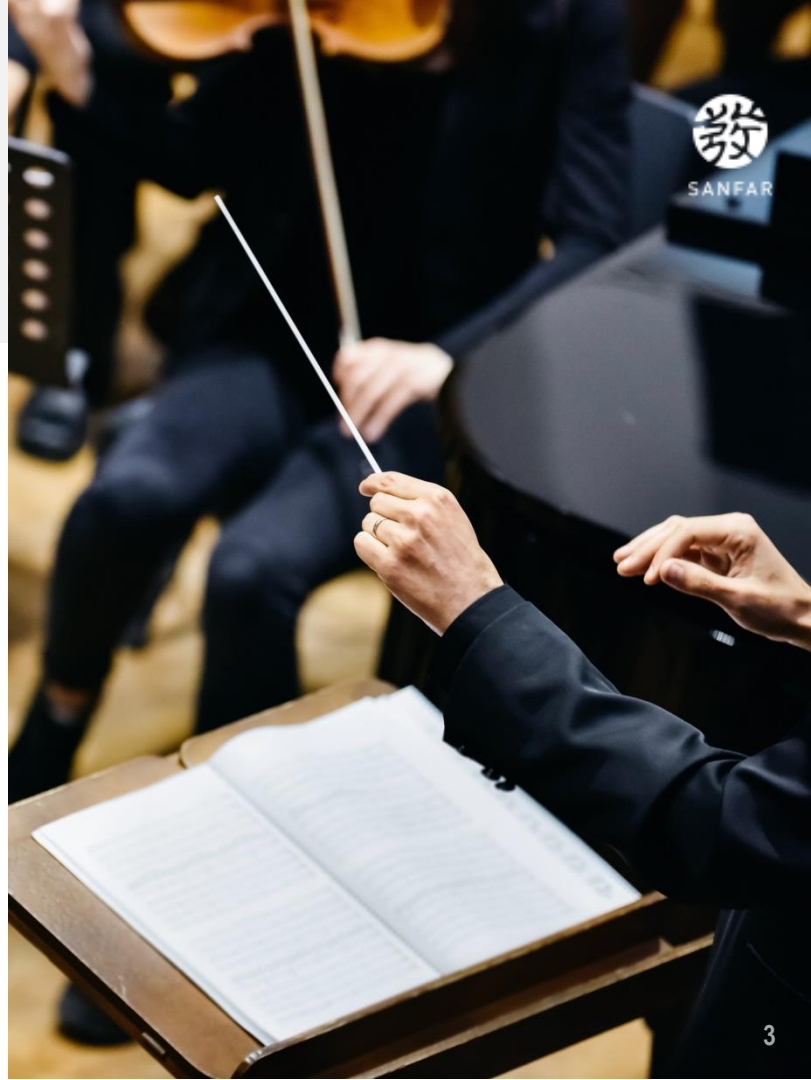
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SANFAR

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 (2023/12/31)
- Net per share : NT\$19.84 as of 2023/12/31
- Sale Revenue : NT\$2,247 Million (2022/01/01 ~ 2022/12/31)
NT\$963 Million (2023/01/01 ~ 2023/12/31)
- Market Value : NT\$6,662 Million (@NT\$20.4 as of 2023/12/29)
NT\$8,114 Million (@NT\$24.85 as of 2024/03/26)
- 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

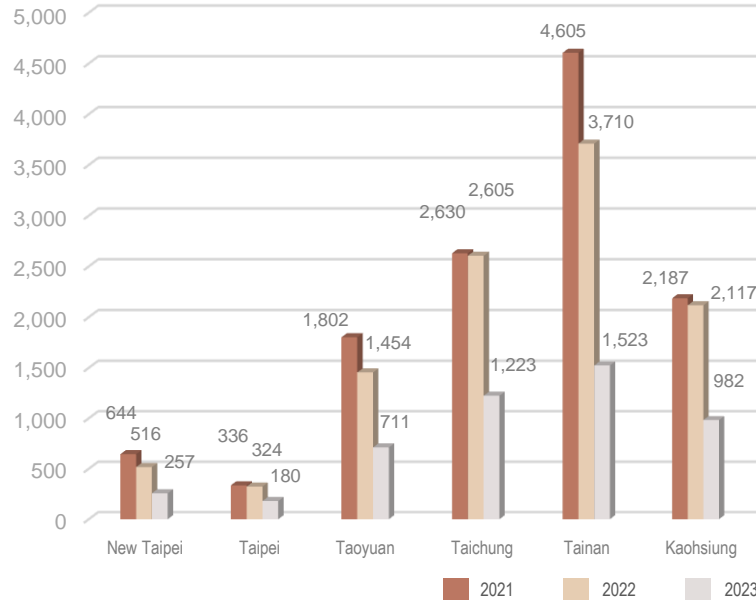
Interest rate hike policy

- 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

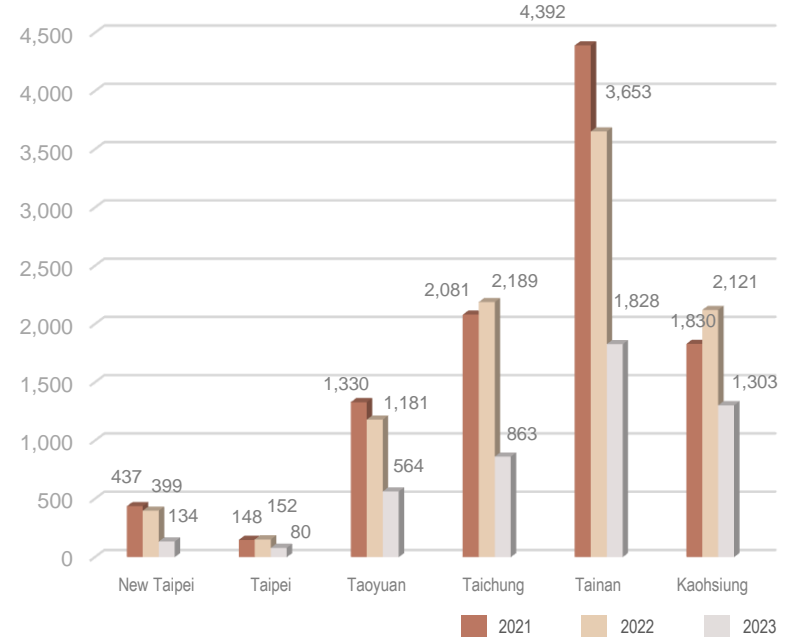
04

In 2024, the Fed is inclined to expect interest rate cuts, and the initial stage of interest rate cuts is often a symbol of economic downturn, and the overall economic situation needs to be carefully assessed. The domestic housing market is affected by the new Qing'an policy and TSMC's entry into the region, etc., and the short-term transaction volume and price relationship between the central and southern markets remains stable, while the northern part of the country has gradually increased housing prices in recent years, and New Taipei and Taoyuan are generally stable. The Company will continue to actively expand the search for appropriate investment opportunities, increase construction land in a timely manner, and remain conservative and cautiously optimistic about the future prosperity and the housing market.

BUILDING PERMIT ISSUE(BUILDINGS)



USAGE LICENSE ISSUE (BUILDINGS)



Observing the trend in recent years, as of September 2023, the number of construction permits issued has slowed down. Developers are cautious about the prosperity and expect overall project launches to slow down.

RESTATE CONSTRUCTION PROJECT TREND ANALYSIS

Overall, the central bank's interest rate hike has clearly caused a burden on homebuyers. However, due to factors such as rigid demand for self-occupation and high costs pushing up housing prices, and the Ministry of Finance's youth subsidy program, housing prices should remain stable.

SANFAR still maintains stable proposals, hoping to bring maximum value to all stakeholders of the company and strive to grow.

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
- Estimated completion time : Q1 of 2024



LIOUJIADING 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 : 3.5 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	2023.12.31	2022.12.31
CONSTRUCTION IN PROGRESS	10,522,785	6,512,787
BUILDINGS AND LAND HELD FOR SALE	1,460,767	2,126,868
LAND HELD FOR CONSTRUCTION SITE	21,039	2,713,135
MERCHANDISE INVENTORY	2,187	4,787
TOTAL INVENTORIES	12,006,778	11,357,577
CASH AND CASH EQUIVALENTS	1,833,888	2,426,747
INVESTMENT PROPERTY	229,737	115,799
OTHERS	1,670,306	1,580,282
TOTAL ASSETS	15,740,709	15,480,405
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	4,345,730	4,366,060
CURRENT CONTRACT LIABILITIES	560,113	354,081
BONDS PAYABLE	3,795,988	3,794,540
OTHERS	560,008	509,833
TOTAL LIABILITIES	9,261,839	9,024,514
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	185,955	185,955
TOTAL RETAINED EARNINGS	2,898,493	2,949,314
OTHER EQUITY	128,880	55,080
TOTAL EQUITY	6,478,870	6,455,891

CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2023	2022
OPERATING REVENUE	963,121	2,273,704
OPERATING COST	696,423	1,886,711
GROSS PROFIT FROM OPERATIONS	266,698	386,993
OPERATING EXPENSES	151,223	211,845
OPERATING PROFIT	115,475	175,148
NON-OPERATING INCOME AND EXPENSES	-21,361	-29,881
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	94,114	145,267
TAX (EXPENSES) PROFIT	-5,258	-5,590
PROFIT	88,856	139,677
BASIC EARNINGS PER SHARE (DOLLARS)	0.27	0.43

CONSOLIDATED INCOME STATEMENTS

UNIT: %

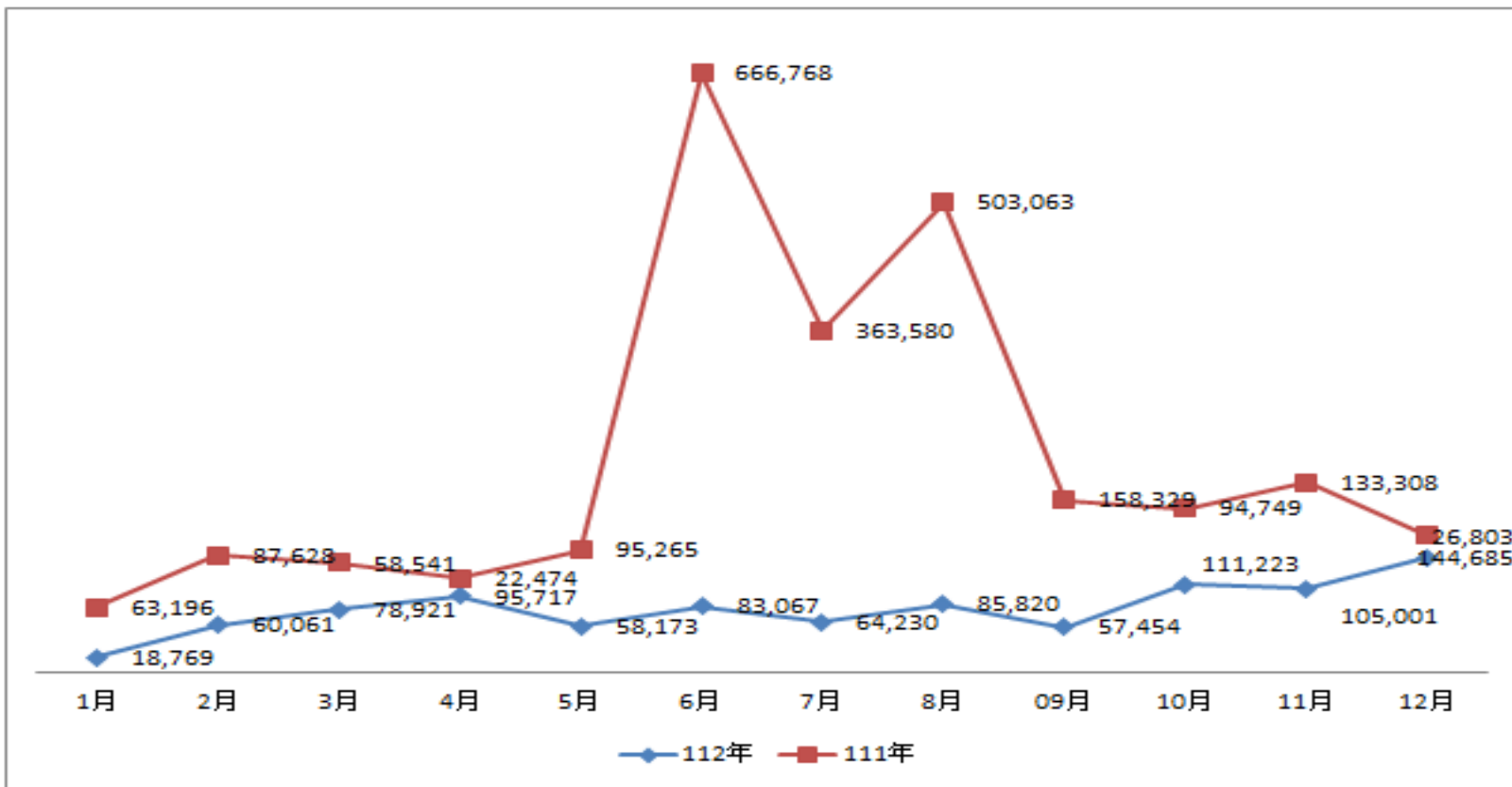
ITEMS / YEAR	2023.12.31	2022.12.31
CURRENT RATIO	219.72%	274.14%
DEBTS RATIO	58.84%	58.30%
ROA	1.56%	1.77%
ROE	1.37%	2.15%
GROSS MARGIN	27.69%	17.02%
PROFIT MARGIN	11.99%	7.7%

STOCK RATIO

ITEMS / YEAR	2022	2023	平均數
DIVIDEND YIELD RATIO	3.44%	1.18%	2.31%
PRICE-BOOK RATIO	0.62	1.03	0.83

MONTHLY REVENUE

Expressed in 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, storytelling, and color painting and graffiti at arts and cultural venues in Tainan and Kaohsiung; as of November 2023, a total of 136 trips have been made, serving 6,629 people; today this year's "Spreading Love of Reading Corner Project" added the National Film and Audio-Visual Culture Center and the National Museum of Science and Technology, totaling four locations, reaching more than 18,000 people. The two reading projects 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 summer project community reached a total of 76,782 people in the year, and 55 people participated in celebrity lectures.



SCHOLARSHIP

Provide scholarships and bursaries with practical actions, including 5 elementary schools in Kaohsiung City, including Liugui Elementary School, Xiaolin Elementary School, Aiqun Elementary School, Xinjia Elementary School, Bagua Elementary School, etc., with a total donation of \$374,000.

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 Sanfa. The waste concrete and reservoir sludge from the construction site were recycled and remade, successfully changing the fate of "waste soil".



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

In 2024 to 2025, SANFAR is expected to complete construction projects such as Dream Style、Sanfar Grand Bridge、Melody Forest etc., which should bring considerable revenue.

● 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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