



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

2024/9/26



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

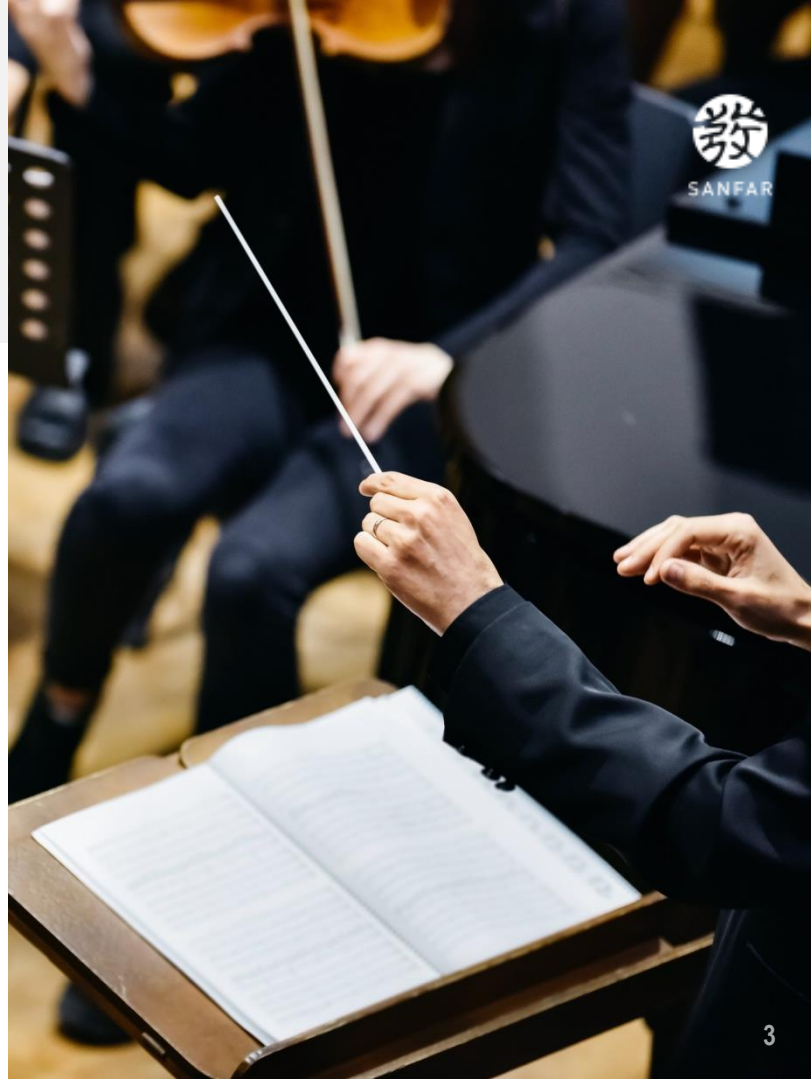
- 01 **COMPANY PROFILE**
- 02 **COMPANY PHILOSOPHY**
- 03 **INDUSTRY OVERVIEW**
- 04 **CONSTRUCTION PROJECTS**
- 05 **FINANCIAL INFORMATION**
- 06 **SOCIAL WELFARE**
- 07 **ENVIRONMENTAL SUSTAINABILITY**
- 08 **FUTURE PROSPECTS**

SANFAR

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 (2024/06/30)
- Net per share : NT\$20.33 as of (2024/06/30)
- Sale Revenue : NT\$ 544 Million (2023/01/01 ~ 2023/08/31)
NT\$1.33 Billion (2024/01/01 ~ 2024/08/31)
- Market Value : NT\$9.34 Billion (@NT\$28.60 as of 2024/09/24)
- 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 labor shortage in the industry continues
- The increase in construction costs are still rising
- 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 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 increase buyer willingness
- Consumers may be wait-and-see

04

The domestic real estate market benefited from the implementation of the new Qing'an loan in August 2023. Despite facing government measures to curb the property market, stringent bank mortgage reviews, and loan restrictions, major positive factors such as the clustering of tech companies like TSMC in certain regions have led to increased transaction volumes and prices in central and southern Taiwan, although some cooling has occurred. In northern Taiwan, housing prices have steadily risen in recent years, with the Greater Taipei area and Taoyuan continuing to grow steadily.

In September 2024, the Federal Reserve (FED) implemented 0.5% interest rate cut, gradually bringing inflation under control. However, it is expected that important issues such as the FED and central bank interest rate policies, and the U.S. presidential election, will require cautious evaluation of global economic changes by the end of the year. In light of macroeconomic impacts, the company has always maintained sufficient funds and continues to seek appropriate investment opportunities, increasing land for construction when timely. Our outlook on the future economy and real estate market remains cautiously optimistic.

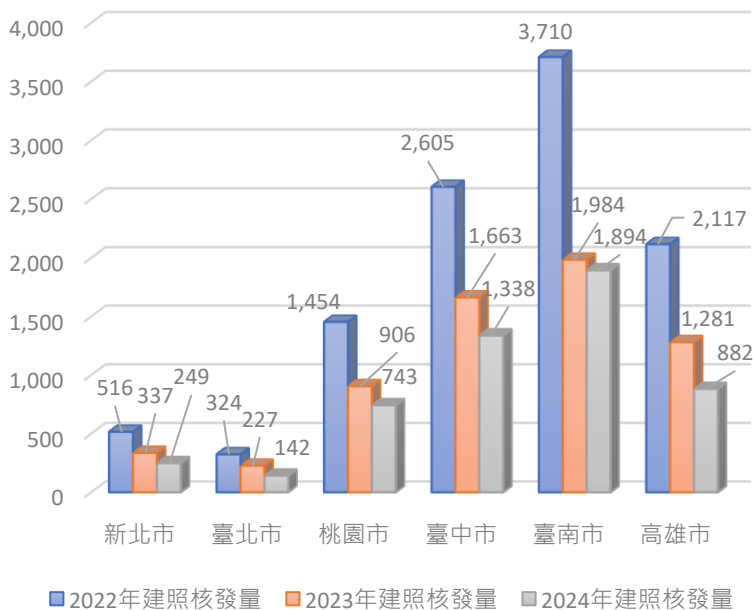


SANFAR

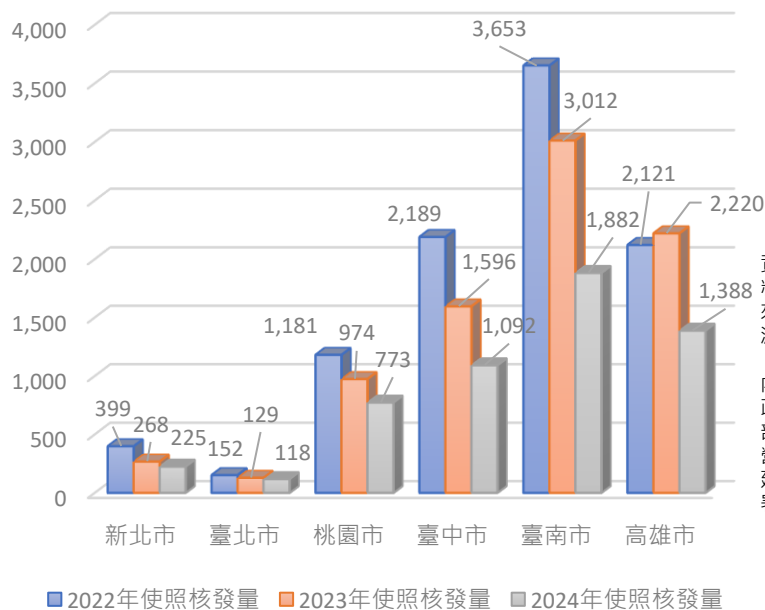
產業概況

As of July 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



Comparison table of the number of licenses issued Unit: Zhang



資料來源：內政部營建署

Generally speaking, driven by strong demand for owner-occupied housing and high costs pushing up prices, the number of property transactions in the first half of 2024 reached 177,000 units, 27% increase compared to the same period last year, marking an 11-year high. Although future policy adjustments are expected, such as the government's collaboration with public banks on new housing loan financing levels, the recent lifting of restrictions on repatriating overseas funds is anticipated to boost both owner-occupancy demand and free capital. Therefore, the real estate market remains promising.

In August, the U.S. Consumer Price Index (CPI) increased by 2.5% year-on-year, signaling a decline in inflation. It is expected that the global interest rate peak has been reached, and the goal of reducing inflationary pressures is gradually being achieved. After the Federal Reserve announced an interest rate cut in September, the world is gradually entering a rate-cut cycle. Careful evaluation of the global economic performance and market confidence in transactions following these cuts is necessary.

The company's project launches are proceeding as scheduled, with minimal impact from external economic conditions. We aim to maximize value for all stakeholders, striving for stable revenue growth and profitability.

01

OVERVIEW OF REAL ESTATE PROPOSALS

- The government's policy to crack down on housing, but under improving economic conditions, the pace of land purchases and project launches is also gradually increasing.

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, Taipei's pre-sale housing market is experiencing a simultaneous increase in both prices and transaction volumes.
- 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.
- Mid-south part of Taiwan - The volume 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



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

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	2024.06.30	2023.12.31
CONSTRUCTION IN PROGRESS	10,047,109	10,522,785
BUILDINGS AND LAND HELD FOR SALE	1,670,460	1,460,767
PREPAID LAND PATMENT	47,450	-
LAND HELD FOR CONSTRUCTION SITE	21,039	21,039
MERCHANDISE INVENTORY	1,948	2,187
TOTAL INVENTORIES	11,788,006	12,006,778
CASH AND CASH EQUIVALENTS	2,136,725	1,833,888
INVESTMENT PROPERTY	256,393	229,737
OTHERS	2,154,304	1,670,306
TOTAL ASSETS	16,335,428	15,740,709
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	5,598,460	4,345,730
CURRENT CONTRACT LIABILITIES	668,356	560,113
BONDS PAYABLE (INCLUDING MUTURE WITHIN 1 YEAR)	2,596,591	3,795,988
OTHERS	834,598	560,008
TOTAL LIABILITIES	9,698,005	9,261,839
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	185,955
TOTAL RETAINED EARNINGS	3,004,941	2,898,493
OTHER EQUITY	331,200	128,880
TOTAL EQUITY	6,637,423	6,478,870



SANFAR

財
務
資
訊

CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2024Q2	2023Q2	Y2023
OPERATING REVENUE	1,090,937	394,715	963,121
OPERATING COST	777,556	297,201	696,423
GROSS PROFIT FROM OPERATIONS	313,381	97,514	266,698
OPERATING EXPENSES	122,717	73,068	151,223
OPERATING PROFIT	190,664	24,446	115,475
NON-OPERATING INCOME AND EXPENSES	-1,051	10,120	-21,361
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	189,613	34,566	94,114
TAX (EXPENSES) PROFIT	-4,792	-3,156	-5,258
PROFIT	184,821	31,410	88,856
BASIC EARNINGS PER SHARE (DOLLARS)	0.57	0.10	0.27

CONSOLIDATED INCOME STATEMENTS

UNIT: %

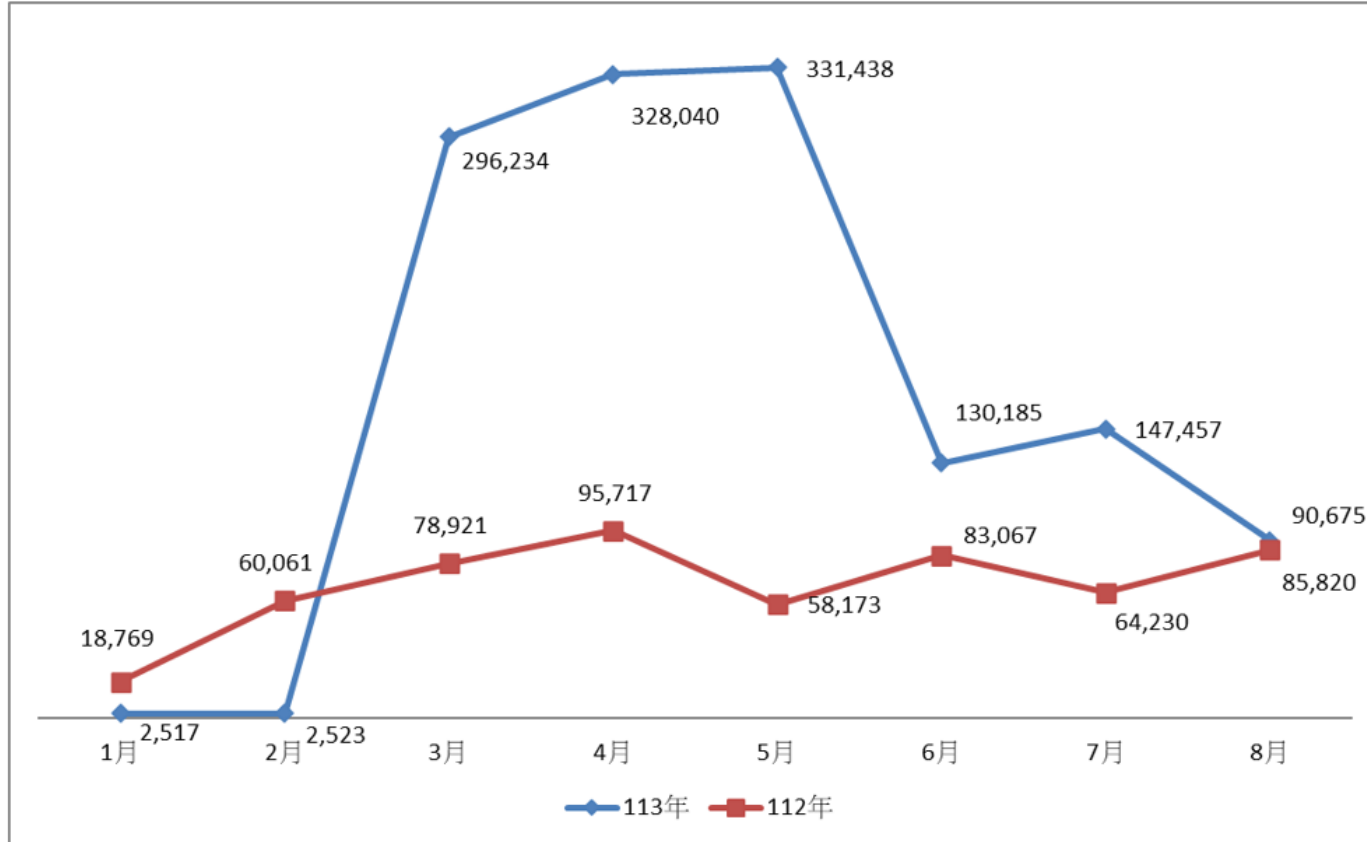
ITEMS / YEAR	2024.06.30	2023.12.31
CURRENT RATIO	211.43%	219.72%
DEBTS RATIO	59.37%	58.84%
ROA	1.61%	1.56%
ROE	2.82%	1.37%
GROSS MARGIN	28.73%	27.69%
PROFIT MARGIN	17.48%	11.99%

STOCK RATIO

ITEMS / YEAR	2023	2024Q2	Average
DIVIDEND YIELD RATIO	1.18%	0.58%	0.88%
PRICE-BOOK RATIO	1.03	2.02	1.53

2024 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 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 mid-September 2024, the book van has made 677 visits, serving a total of 42,720 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 270,000 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 414,000 yuan as of May 2024.



SANFAR

環
境
永
續

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".





SANFAR

環
境
永
續

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.



三發地產·金革音樂

SANFAR PROPERTY·JINGO MUSIC