



三發地產·金革音樂

SANFAR PROPERTY·JINGO MUSIC

2025/09/25



SANFAR PROPERTY LIMITED Investor Conference

TWSE 9946



三發地產·金革音樂
SANFAR PROPERTY·JINGO MUSIC

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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 (2025/6/30)
- Net per share : NT\$18.81 as of (2025/6/30)
- Sale Revenue : NT\$ 2.03 Billion (2024)
NT\$ 9 Million (2025/01/01 ~ 2025/06/30)
- Market Value : NT\$6.12 Billion (@NT\$18.75 as of 2025/9/23)
- 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」衍生涵養，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
- Outlying districts face heavy supply pressure with no price recovery.

02

Global inflation is slowly declining

Market liquidity is tight

Construction cost remain high level

DOMESTIC HOUSING MARKET POLICY

- Central bank housing controls, mortgage quotas, and lending restrictions
- Buyer incentives and grace periods provide limited support.
- Housing delivery peak competes heavily for limited credit resources

03

Interest rate hike policy

- Global uncertainties still weigh on real estate outlook.
- High uncertainty from tariffs and geopolitical risks
- Higher real interest rates and foreign trade factors hinder buyers

04

The domestic housing market remains affected by the 7th round of credit controls and the central bank's continued loan restrictions, with no signs of full relaxation in September. Although the central bank extended the "grace period for selling the original home" for second-home buyers to 18 months, providing some flexibility, limitations on loan-to-value ratios and grace periods for mortgage approvals are still in place. In August, property transaction transfers in the six major municipalities totaled only about 16,663 units, a decline of more than 30% compared with the same period last year. Major cities such as Taipei and New Taipei recorded the lowest figures for the same period in recent years, indicating a significant cooling of buyer demand.

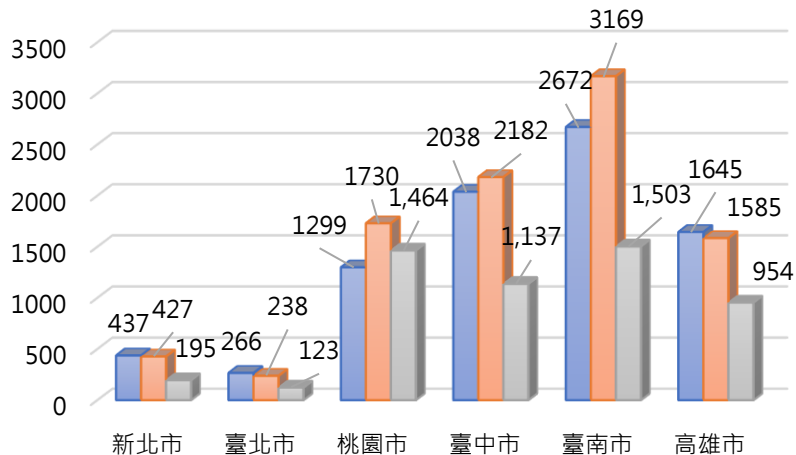
In 2025, the U.S. Federal Reserve (FED) continues to face inflationary pressure. While it cut rates by a quarter point, aligning with trends of cooling labor markets and easing inflation, the move also positively impacts global funding conditions and corporate financing costs. This rate cut may slightly ease the cost of U.S. dollar financing and provide some buffer for mortgage rates and corporate borrowing pressures. However, high uncertainty surrounding tariff policies and geopolitical risks remains. Whether these developments can drive a housing market rebound and restore transaction momentum depends on supporting policy measures and domestic confidence. The Company will continue to closely monitor global and domestic economic trends, maintain sufficient liquidity, and adopt flexible sales strategies to swiftly respond when policy or market turning points arise.

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

Building Permit Issuance Comparison Table

單位：張

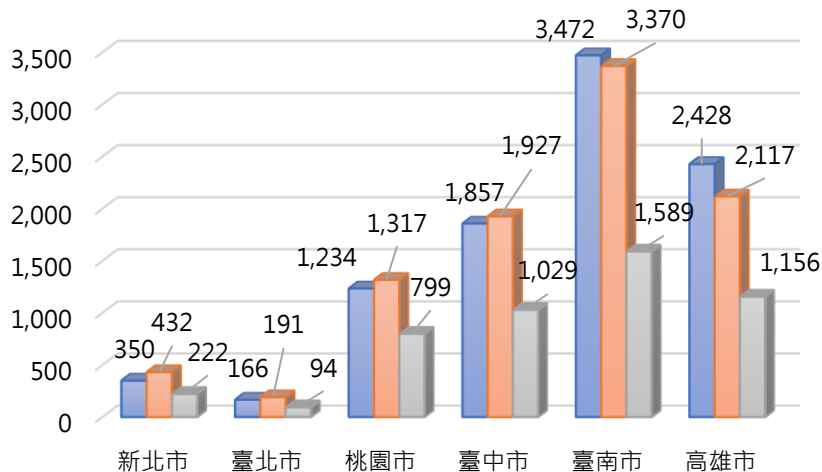
建照核發數量比較表



Usage Permit Issuance Comparison Table

單位：張

使照核發數量比較表



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

■ 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, rigid owner-occupier demand and high housing costs remain firm. According to the Ministry of the Interior, from January to July 2025, nationwide property transfer registrations totaled 154,000 units, down 26.8% year-on-year. The first seven months' transactions accounted for only about 44% of the total in 2024, reflecting a clear "volume contraction." In the six major metropolitan areas, transactions from January to August reached approximately 136,000 units, a 27.6% YoY decline. In August alone, only 16,663 units were transacted, the lowest in 13 years for the same period, showing that the seventh round of credit controls and tightened mortgage policies continued to cool demand. Compared to the same period in 2024, six-metro transactions fell 32.1%, with Kaohsiung (-34.5%), Taipei (-26.0%), and Tainan (-32.3%) experiencing the sharpest declines. The market was mainly supported by new project handovers, while demand for existing homes remained weak, transactions took longer, and although prices eased slightly in some cases, overall growth potential remains limited.

The U.S. Federal Reserve cut rates by 25 bps in September, offering short-term relief to funding costs. However, the Trump administration's proposed "reciprocal tariff policy" has heightened global trade uncertainty, keeping businesses under high interest rate and funding pressure. Taiwan's housing market continues to face supply pressure from large-scale handovers, credit restrictions not fully lifted, and geopolitical risks, all of which limit visibility for both residential and commercial real estate. Nevertheless, Taiwan's Directorate-General of Budget, Accounting and Statistics (DGBAS) raised its 2025 GDP growth forecast in August to 4.45%, and the Central Bank raised its September forecast to 4.55%, both reflecting steady growth expectations. As such, the housing market is expected to show signs of recovery in Q4 2025. The Company will continue to strengthen cost control and diversify marketing strategies, closely monitor policies and market trends, and prudently yet optimistically manage the upcoming Chengde Section project handovers before year-end. With a core vision of "sustainable operations" and "customer satisfaction," the Company is committed to creating long-term, stable growth and profitability for all stakeholders.

01

OVERVIEW OF REAL ESTATE PROPOSALS

- Overall project launches have been significantly reduced, gradually moving into a consolidation and bottoming-out phase.

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 volume has declined sharply, with a clear trend of "higher prices but lower transactions."
- New Taipei -Project and permit issuance remain stronger than in other regions, but interest from investment-oriented buyers has weakened, increasing sales pressure.
- South central region -Certain redevelopment zones still see high project volumes, but demand for second-hand properties is weak, with significant differences in pricing and absorption speed compared to non-hotspot areas.

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 : Q4 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	2025.06.30	2024.12.31
CASH AND CASH EQUIVALENTS	11,423,540	9,923,148
CONSTRUCTION IN PROGRESS	1,713,032	1,777,900
BUILDINGS AND LAND HELD FOR SALE	-	47,450
PREPAID LAND PATMENT	27,352	27,352
LAND HELD FOR CONSTRUCTION SITE	859	501
MERCHANDISE INVENTORY	13,164,783	11,776,351
TOTAL INVENTORIES	2,039,405	2,151,518
INVESTMENT PROPERTY	441,838	394,544
OTHERS	2,159,688	2,184,592
TOTAL ASSETS	17,805,714	16,507,005
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	5,001,020	4,641,480
CURRENT CONTRACT LIABILITIES	876,092	763,438
BONDS PAYABLE (INCLUDING MUTURE WITHIN 1 YEAR)	4,786,549	3,795,728
OTHERS	998,671	598,080
TOTAL LIABILITIES	11,662,332	9,798,726
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	35,740
TOTAL RETAINED EARNINGS	2,769,993	3,195,567
OTHER EQUITY	72,107	211,430
TOTAL EQUITY	6,143,382	6,708,279



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CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025Q2	2024Q2	2024Y
OPERATING REVENUE	62,508	1,090,937	2,030,854
OPERATING COST	31,090	777,556	1,315,779
GROSS PROFIT FROM OPERATIONS	31,418	313,381	715,075
OPERATING EXPENSES	76,599	122,717	253,752
OPERATING PROFIT	(45,181)	190,664	461,323
NON-OPERATING INCOME AND EXPENSES	(15,868)	(1,051)	11,539
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	(61,049)	189,613	472,862
TAX (EXPENSES) PROFIT	(26,740)	(4,792)	(97,546)
PROFIT	(87,789)	184,821	375,316
BASIC EARNINGS PER SHARE (DOLLARS)	(0.27)	0.57	1.15

CONSOLIDATED INCOME STATEMENTS

UNIT: %

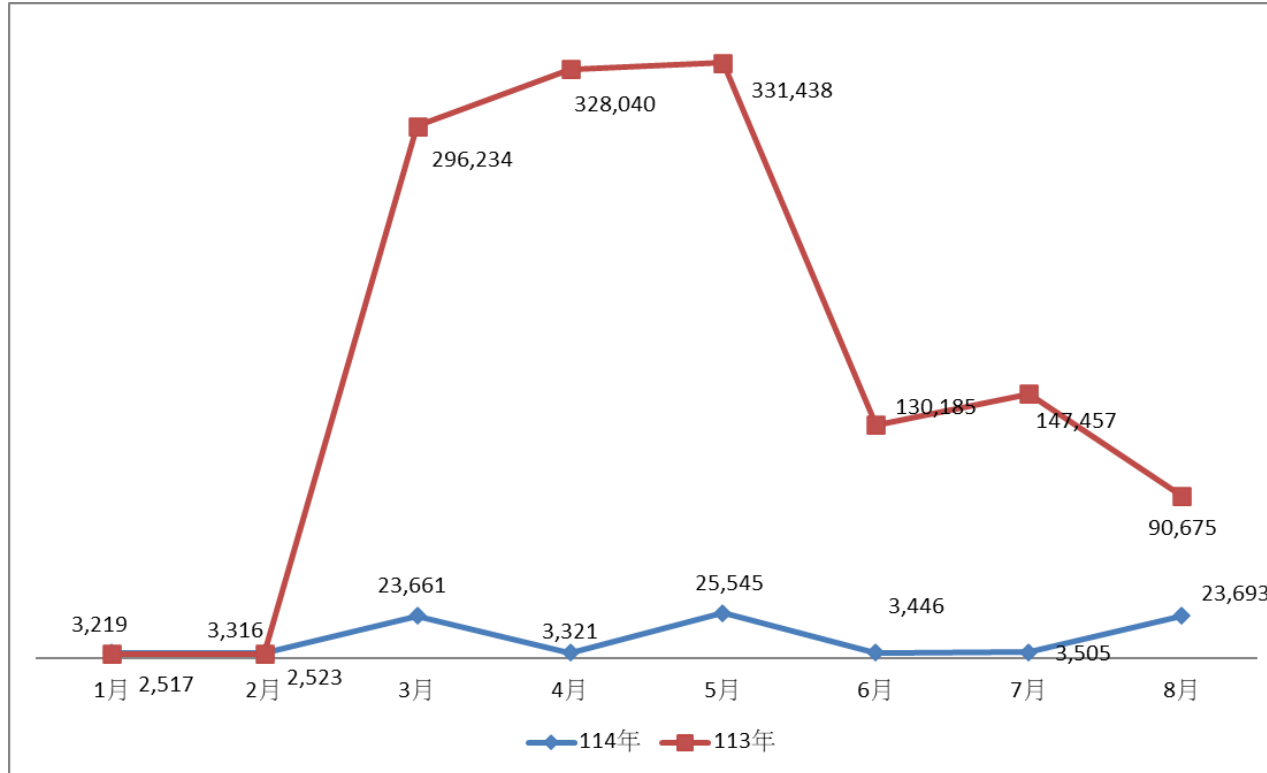
ITEMS / YEAR	2025.06.30	2024.06.30	2024.12.31
CURRENT RATIO	233.07%	211.43%	249.59%
DEBTS RATIO	65.50%	59.37%	59.36%
ROA	0.07%	1.61%	3.33%
ROE	(1.37)%	2.82%	5.69%
GROSS MARGIN	50.26%	28.73%	35.21%
PROFIT MARGIN	(72.28)%	17.48%	22.72%
NET PROFIT MARGIN AFTER TAX	(140.44)%	16.94%	18.48%

STOCK RATIO

項目	2025Q2	2024Q2	Average
DIVIDEND YIELD RATIO	5.12%	0.85%	2.85%
PRICE-BOOK RATIO	1.07	2.02	1.55

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 September 2025, the mobile library had completed 726 sessions, serving a total of 52,618 participants.

The "Spreading the Love of Reading Corner Project" has reached over 3331,071 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 2025, under the theme "The Ongoing Future Workplace", the program aims to accompany college and university students through fully online digital exhibitions and interactive activities, helping them understand themselves, envision the future, and map out practical and achievable career plans. During the 2025 summer, five Future Career Lectures were held, with a total of 145 online participants. Project social media statistics show that over the two-month summer period, the initiative reached 16,668 individuals.



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 2025Q4, that construction projects such as Sanfar 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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