

Farglory Land Development Co., Ltd.



This document is confidential and has been prepared by Farglory Land Development Co Ltd (the “Company”) solely for use at the investor presentation of the Company and may not be reproduced, retransmitted or further distributed to any other person or published, in whole or in part, for any other purpose.

This document does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any shares in the Company or Global Depositary Receipts (GDRs), nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company, its subsidiaries or any of their respective advisers, officers, employees or agents, as to the accuracy of the information or opinions or for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents.

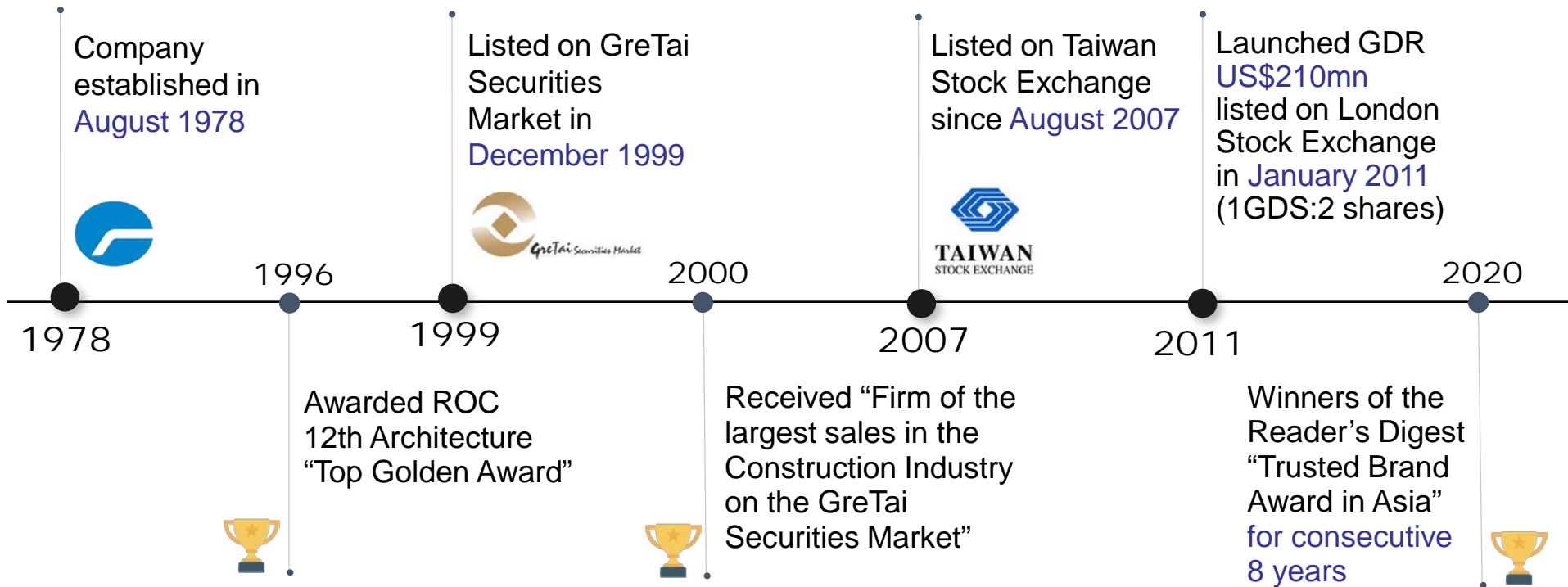
The distribution of this document in other jurisdictions may be restricted by law and any person into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document may include forward-looking statements. These forward-looking statements include matters that are not historical facts or statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forwarding-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company’s results of operations, financial condition and liquidity and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review or confirm analysts’ expectations or estimates or to update any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

By attending this presentation you agree to be bound by the foregoing terms.

Overview and Competitive Strengths

Major Milestones

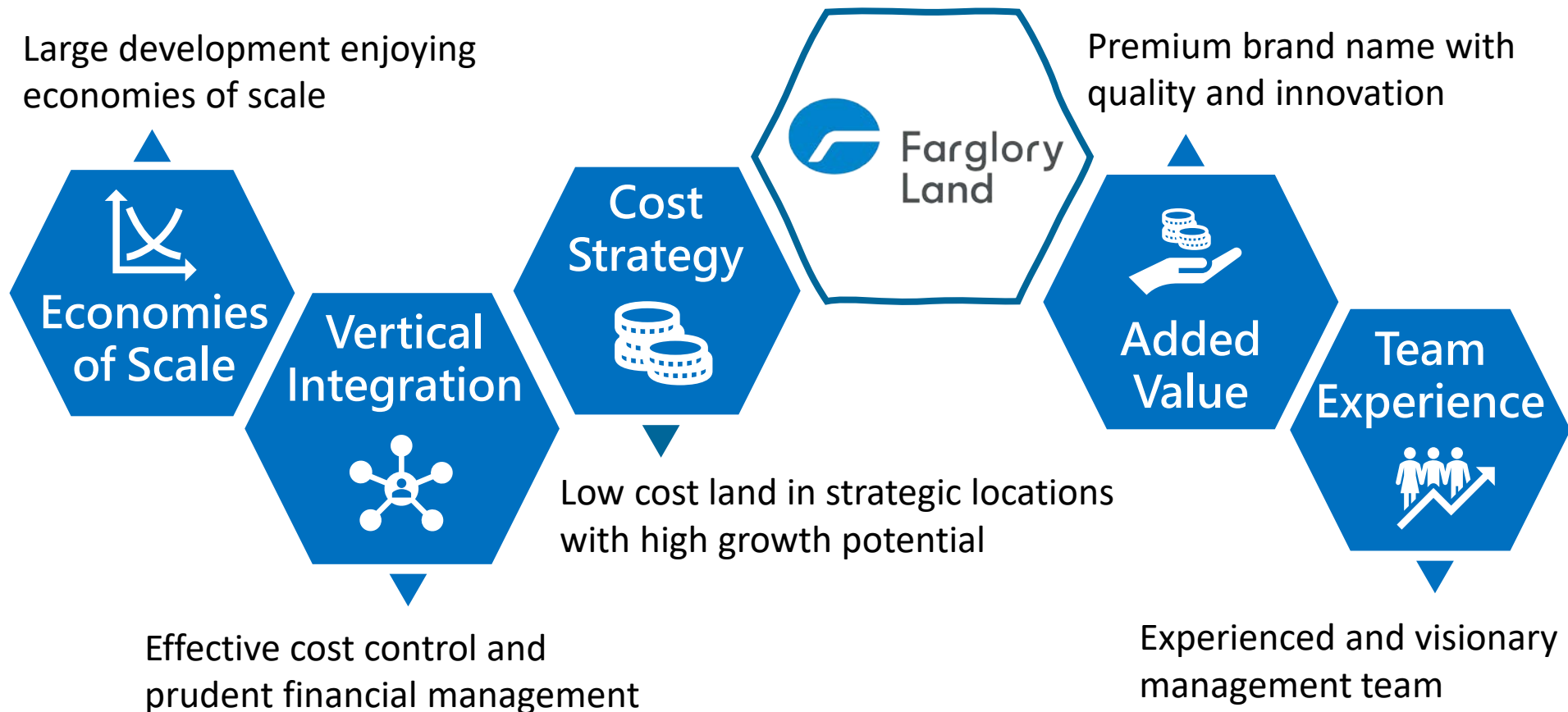
Farglory from establishment to become one of the largest real estate developers in Taiwan



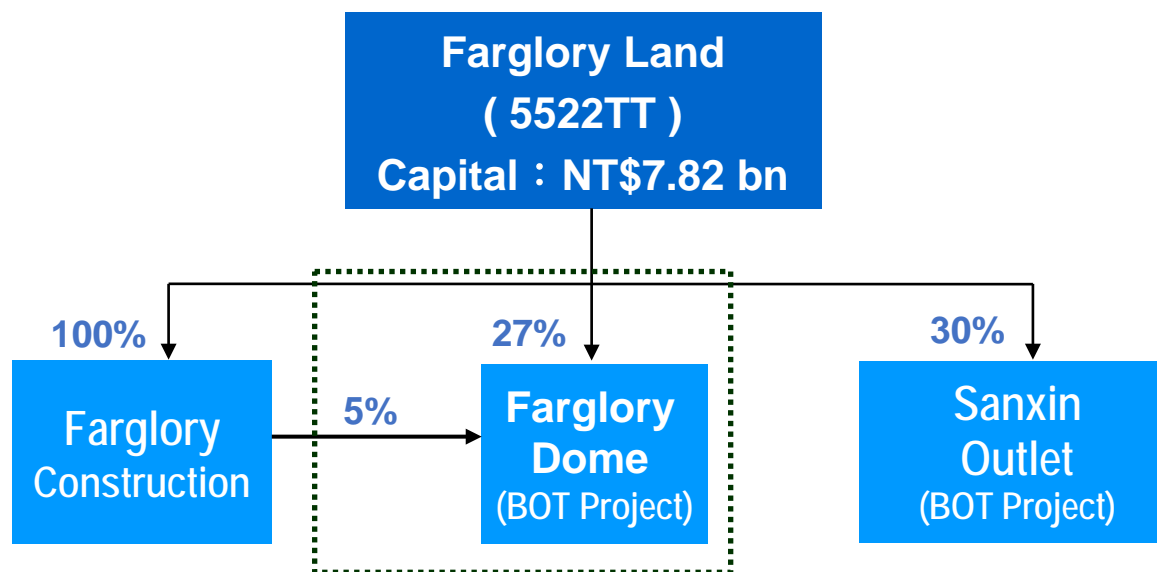
- ✓ Ability to implement large-scale community projects
- ✓ First property developer in Taiwan to launch GDR
- ✓ Rewarded "Trusted Brand Award in Asia" for consecutive 8 years

Competitive Strengths

☑ One of the largest real estate developers in Taiwan by market capital



Investment Structure



Company	Investment Book value	Stake %	Method	Note
Farglory Construction	NT\$ 871mn	100%	Consolidated Entities	Adopt Vertical integration.
Farglory Dome	NT\$ 4,929mn	32%	Equity method	BOT project signed with Taipei City Government.
Sanxin Outlet	NT\$ 9.9mn	30%	Equity method	BOT project, JV with Mitsui , an outlet mall in Linkou, New Taipei City.

Consolidated Income Statement

Item	2017		2018		2019		2020		1Q 2021	
	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.
Revenue	18.63	100%	24.24	100%	20.67	100%	26.85	100%	3.97	100%
Gross Margin	4.22	22%	5.05	21%	5.94	29%	7.18	27%	1.52	38%
Operating Expenses	(1.72)	(9%)	(1.86)	(8%)	(1.75)	(9%)	(2.14)	(8%)	(0.46)	(11%)
Operating Income	2.50	13%	3.19	13%	4.20	20%	5.10	19%	1.06	27%
Profit for the year-attributable to Owners of the parent	2.01	11%	2.00	8%	3.14	15%	3.83	14%	0.76	19%
Non-controlling interest	2.01	11%	2.00	8%	3.14	15%	3.84	14%	0.76	19%
EPS (NTD/Share)	2.40		2.42		3.89		4.86		0.97	
Dividend (NTD/Share)	2.5		3.0		3.5		1.0(1H20) 3.5(2H20)			

Consolidated Balance Sheet

Item	Dec.31, 2017		Dec.31, 2018		Dec.31, 2019		Dec.31, 2020		Mar. 31, 2021	
	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%
Land	17.09	20%	8.51	11%	13.04	15%	16.35	18%	14.02	15%
Construction in process	36.33	42%	30.81	40%	23.46	27%	32.34	35%	30.18	32%
Completed inventories	12.02	14%	18.32	24%	21.14	24%	12.0	13%	18.41	20%
Inventory Subtotal	65.44	76%	57.64	75%	57.64	66%	60.69	66%	62.61	67%
Cash and current financial assets	9.99	12%	6.58	9%	13.37	15%	12.84	14%	12.50	13%
Investment property	2.00	2%	1.95	2%	1.86	2%	1.77	2%	1.71	2%
Long-term equity investments	4.38	5%	5.25	7%	6.09	7%	6.57	7%	6.61	7%
Total Assets	86.64	100%	77.33	100%	86.95	100%	91.66	100%	94.05	100%
Financial debt –loans	30.82	35%	24.26	31%	27.56	32%	31.86	35%	30.62	33%
Advances from customers	4.22	5%	4.54	6%	6.80	8%	8.18	9%	9.02	10%
Total Debts	44.26	51%	36.30	47%	45.32	52%	49.94	54%	54.12	58%
Share capital (NT\$10/share)	8.35	10%	8.06	10%	8.06	9%	7.82	9%	7.82	8%
Equity by parent company	42.36	49%	41.02	53%	41.62	48%	41.73	46%	39.93	42%
Total Equity	42.37	49%	41.03	53%	41.63	48%	41.73	46%	39.93	42%
Book Value (NTD/Share)	NTD 50.71		NTD 50.88		NTD 51.63		NTD 53.37		NTD 52.83	
Current Ratio	194%		191%		199%		169%		158%	
Net Gearing (Financial net debt to equity)	49%		43%		34%		46%		45%	

Growth Strategies and Land Bank



- **Focus on six major cities and renewal in Taiwan**
- **Investment in Taipei Dome & Outlet Project with commercial facilities**
- **Differentiate our products through quality and innovation while maintaining prudent financial leverage**



With proven track record, we will continue to focus on six major cities in Taiwan

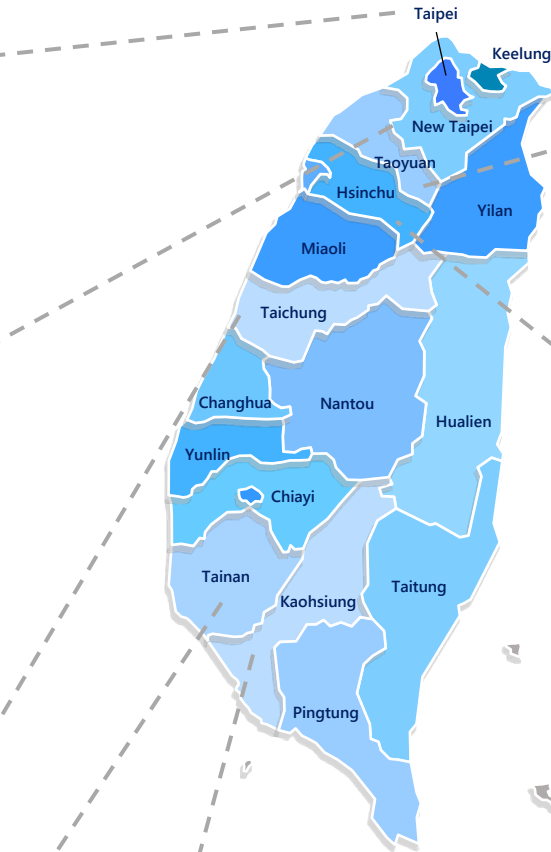
Development Land Bank in Taiwan

Taipei City	
Inventory :	10.2NT\$bn
2023 :	2.2NT\$bn
Land Bank :	17.4NT\$bn

New Taipei City	
Inventory :	8.5NT\$bn
2021 :	17.8NT\$bn
2022 :	1.7NT\$bn
Land Bank :	3.2NT\$bn

Taichung City	
2022 :	5.9NT\$bn
Land Bank :	31.9NT\$bn

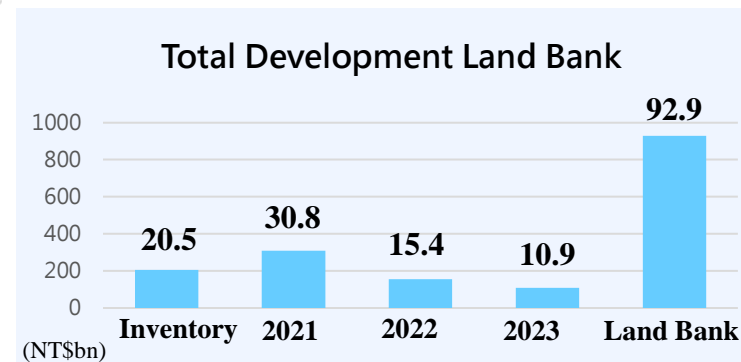
Tainan City	
2022 :	1.0NT\$bn
2023 :	5.5NT\$bn
Land Bank :	12.8NT\$bn



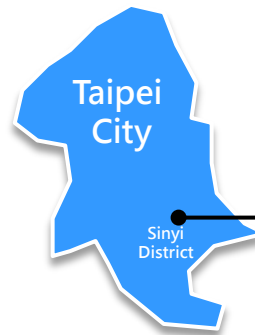
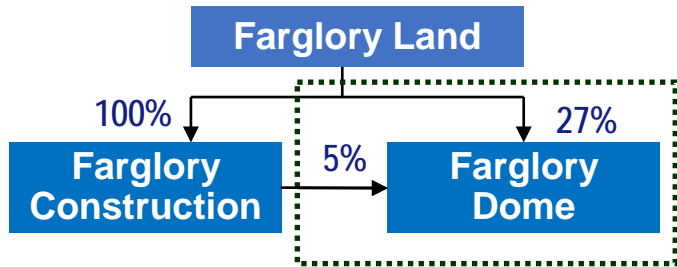
Kaohsiung City	
2022 :	1.2NT\$bn
Land Bank :	15.1NT\$bn

Taoyuan City	
Inventory :	0.5NT\$bn
2021 :	10.9NT\$bn
2022 :	5.6NT\$bn
2023 :	3.2NT\$bn
Land Bank :	12.5NT\$bn

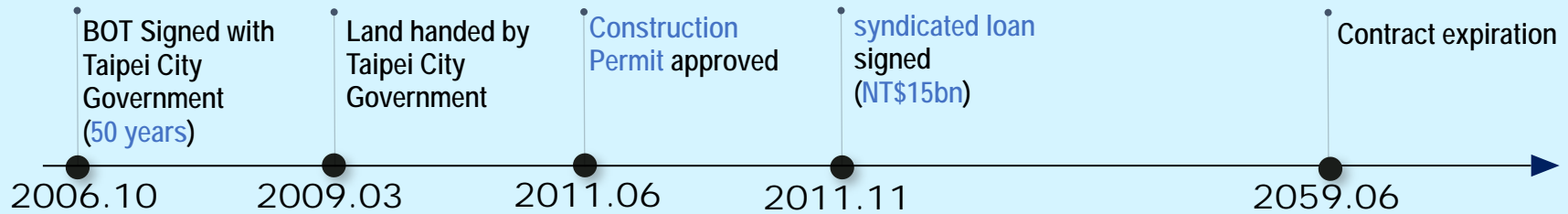
Hsinchu City	
Inventory :	1.3NT\$bn
2021 :	2.1NT\$bn



Taipei Dome Project (Farglory Dome)



Development Schedule



Operating Items

Operation type	Self-operation			Rental				Total
	Dome	Hotel	Parking Area	Office	Mall	Movie Theater	Dome Square	
Gross floor area (pings)	36,000	17,000	42,000	11,000	32,000	4,000	5,000	147,000

Note1: Farglory Land's consolidated holdings at Farglory Dome is 32% with book value at NT\$5.9bn.

Note2: Arbitration on extension of construction & BOT deadline:

- (a) Construction deadline has been awarded to extend till March 2019.
- (b) BOT deadline has been awarded to extend till June 2059.

Thank you for your kind attention.

IR Contact Information

- Janice Hsiao
Spokesman
Assistant Vice President
Tel : (886) 2 2723-9999 Ext. 2210
E-mail: b3731@farglory.com.tw

- Ching-Lin Heieh
Co-Spokesman
Assistant Vice President
Tel : (886) 2 2723-9999 Ext. 2200
E-mail: b3576@farglory.com.tw

Website Information

- Announcement on TSE website:
<http://emops.twse.com.tw/>
Ticker: 5522