

# Farglory Land Development Co., Ltd.



November 2021

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# Overview and Competitive Strengths

# Major Milestones

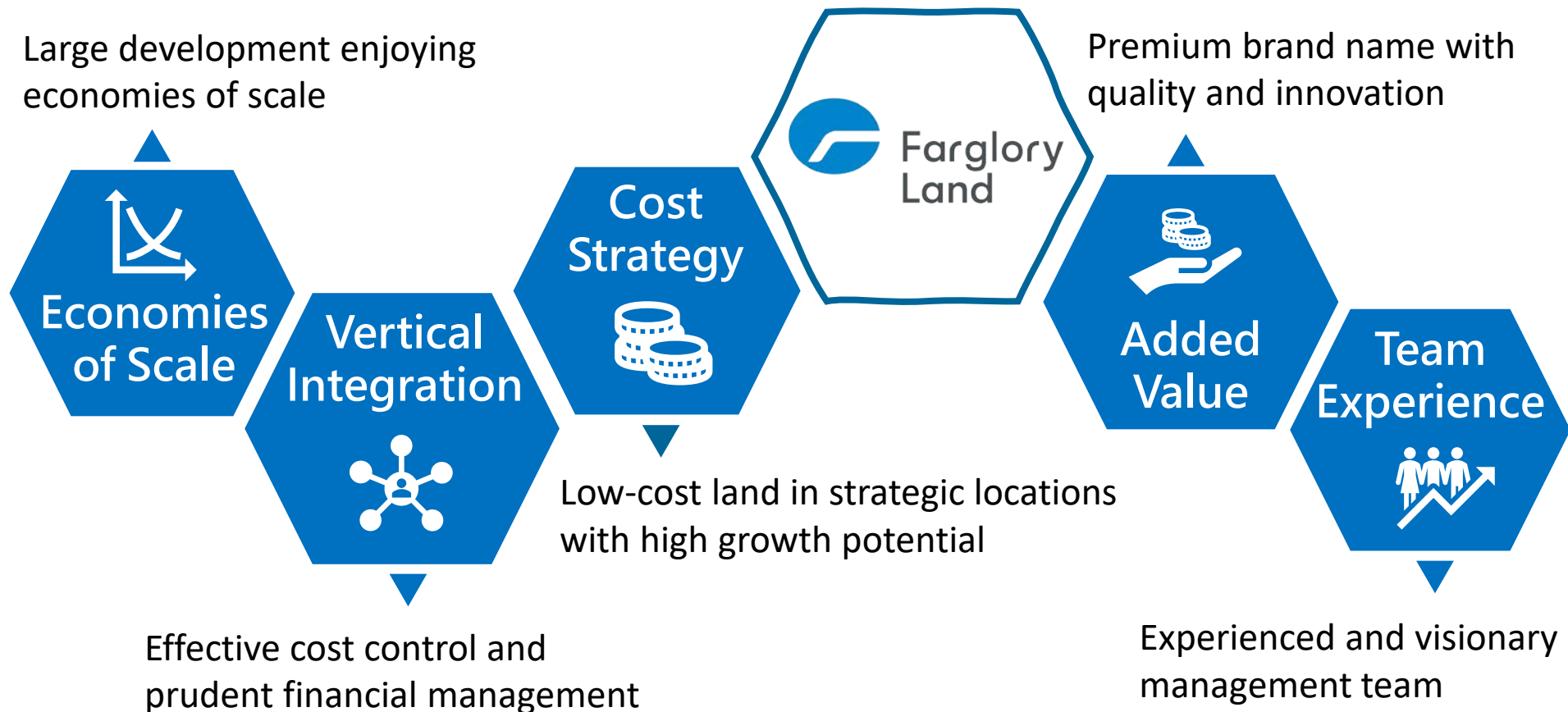
Farglory from establishment to become one of the largest real estate developers in Taiwan



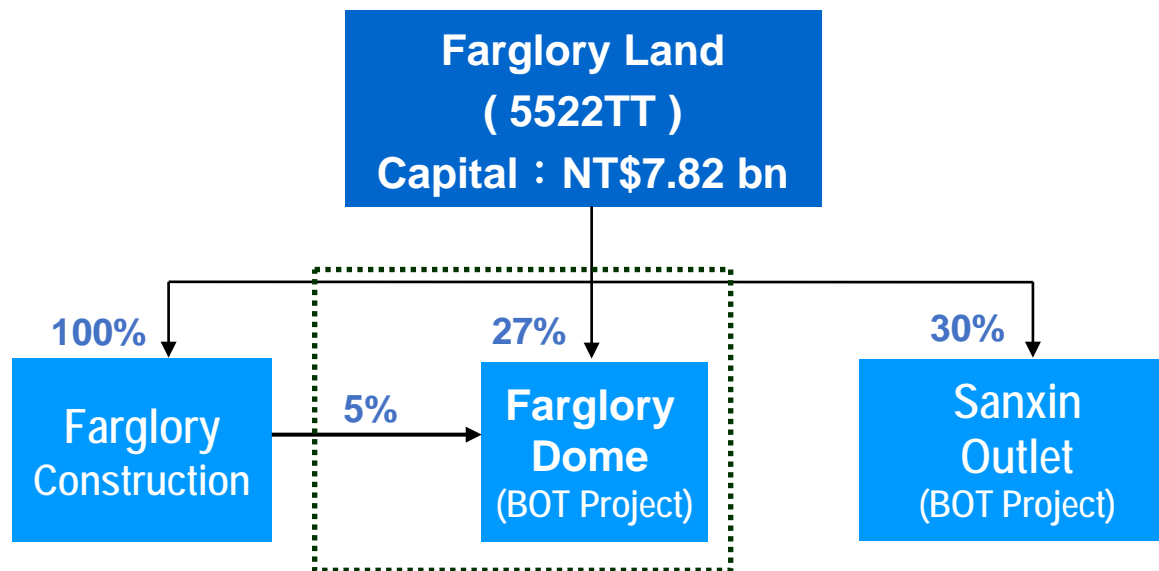
- ✓ Ability to implement large-scale community projects
- ✓ First property developer in Taiwan to launch GDR
- ✓ Rewarded "Trusted Brand Award in Asia" for consecutive 8 years

# 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\$ 936mn	100%	Consolidated Entities	Adopt Vertical integration.
Farglory Dome	NT\$ 5,831mn	32%	Equity method	BOT project signed with Taipei City Government.
Sanxin Outlet	NT\$ 639mn	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-3Q 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%	18.16	100%
Gross Margin	4.22	22%	5.05	21%	5.94	29%	7.18	27%	6.13	34%
Operating Expenses	(1.72)	(9%)	(1.86)	(8%)	(1.75)	(9%)	(2.14)	(8%)	(1.79)	(10%)
Operating Income	2.50	13%	3.19	13%	4.20	20%	5.10	19%	4.42	24%
Profit for the year-attributable to Owners of the parent	2.01	11%	2.00	8%	3.14	15%	3.83	14%	3.11	17%
Non-controlling interest	2.01	11%	2.00	8%	3.14	15%	3.84	14%	3.11	17%
EPS (NTD/Share)	2.40		2.42		3.89		4.86		3.98	
Dividend (NTD/Share)	2.5		3.0		3.61		4.5		1.0 (1H21)	



# Consolidated Balance Sheet

Item	Dec.31, 2017		Dec.31, 2018		Dec.31, 2019		Dec.31, 2020		Sep. 30, 2021	
	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%
Land	17.09	20%	8.51	11%	13.04	15%	16.35	18%	17.38	18%
Construction in process	36.33	42%	30.81	40%	23.46	27%	32.34	35%	31.40	33%
Completed inventories	12.02	14%	18.32	24%	21.14	24%	12.0	13%	18.64	20%
Inventory Subtotal	65.44	76%	57.64	75%	57.64	66%	60.69	66%	67.42	71%
Cash and current financial assets	9.99	12%	6.58	9%	13.37	15%	12.84	14%	10.63	11%
Investment property	2.00	2%	1.95	2%	1.86	2%	1.77	2%	1.64	2%
Long-term equity investments	4.38	5%	5.25	7%	6.09	7%	6.57	7%	6.47	7%
Total Assets	86.64	100%	77.33	100%	86.95	100%	91.66	100%	95.45	100%
Financial debt –loans	30.82	35%	24.26	31%	27.56	32%	31.86	35%	28.50	30%
Advances from customers	4.22	5%	4.54	6%	6.80	8%	8.18	9%	11.18	12%
Total Debts	44.26	51%	36.30	47%	45.32	52%	49.94	54%	54.12	57%
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%	41.32	43%
Total Equity	42.37	49%	41.03	53%	41.63	48%	41.73	46%	41.32	43%
Book Value (NTD/Share)	NTD 50.71		NTD 50.88		NTD 51.63		NTD 53.37		NTD 52.88	
Current Ratio	194%		191%		199%		169%		163%	
Net Gearing (Financial net debt to equity)	49%		43%		34%		46%		43%	



# Growth Strategies and Land Bank

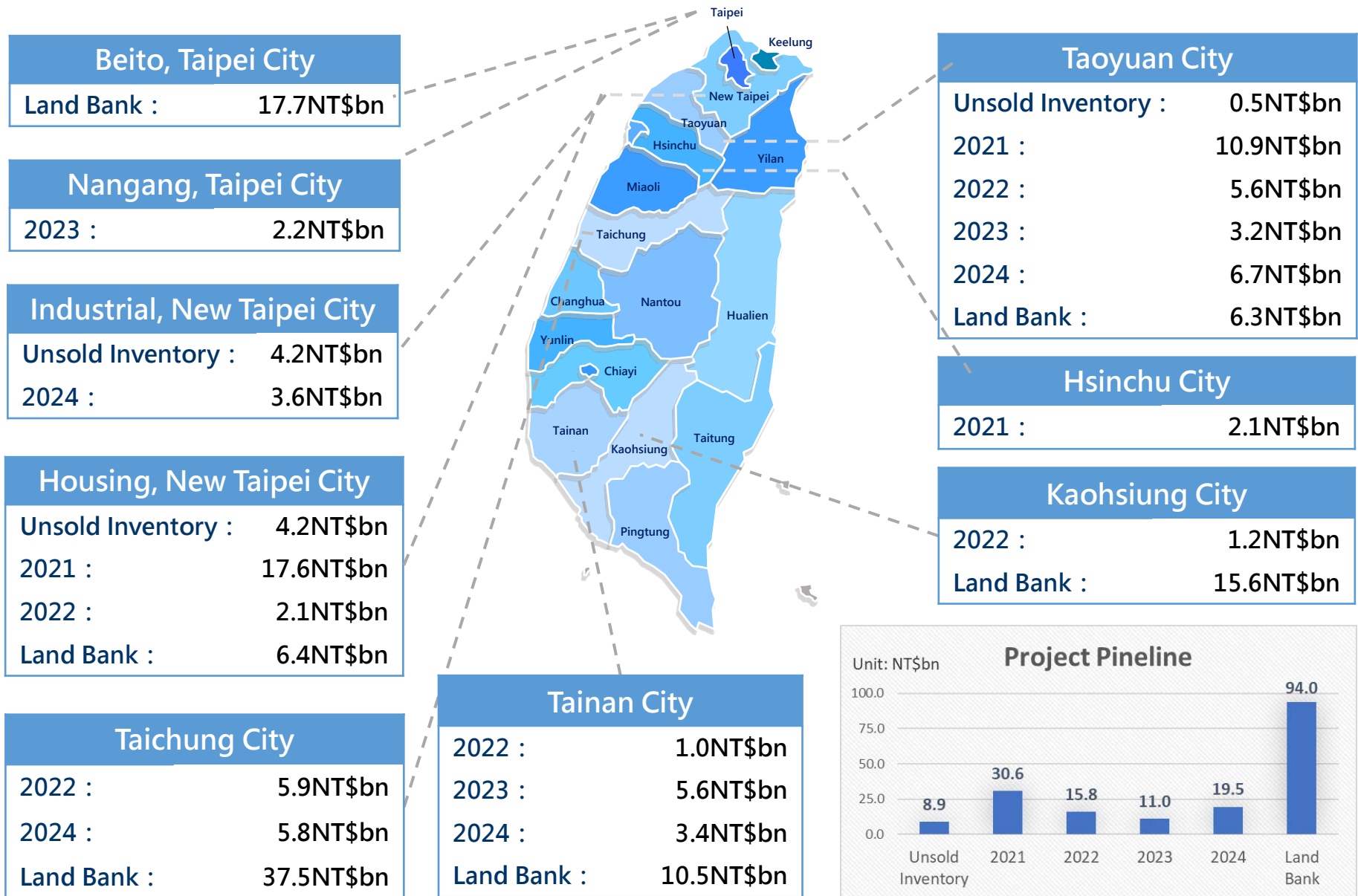


- **Focus on seven major cities and renewal in Taiwan**
- **Investment in Taipei Dome & Outlet Project with commercial facilities**
- **Differentiate our products through quality and innovation while maintaining prudent financial leverage**

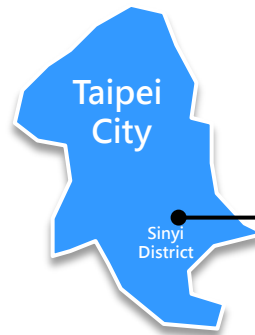
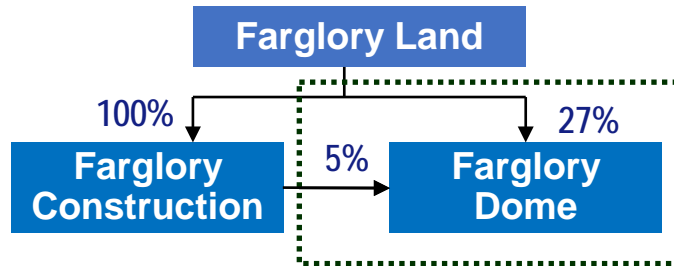


**With proven track record, we will continue to focus on seven major cities in Taiwan**

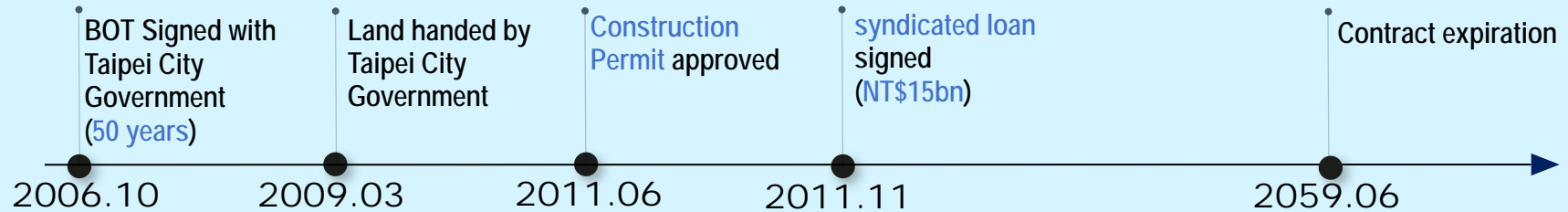
# Development Land Bank in Taiwan



# Taipei Dome Project (Farglory Dome)



## Development Schedule



## Operating Items

Operation type	Self-operation			Rental				Total
Business model	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 BOT deadline:

BOT deadline has been awarded to extend till June 2059.

# Thank you for your kind attention.

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## Website Information

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