

Farglory Land Development Co., Ltd.



August 2022

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Overview and Competitive Strengths

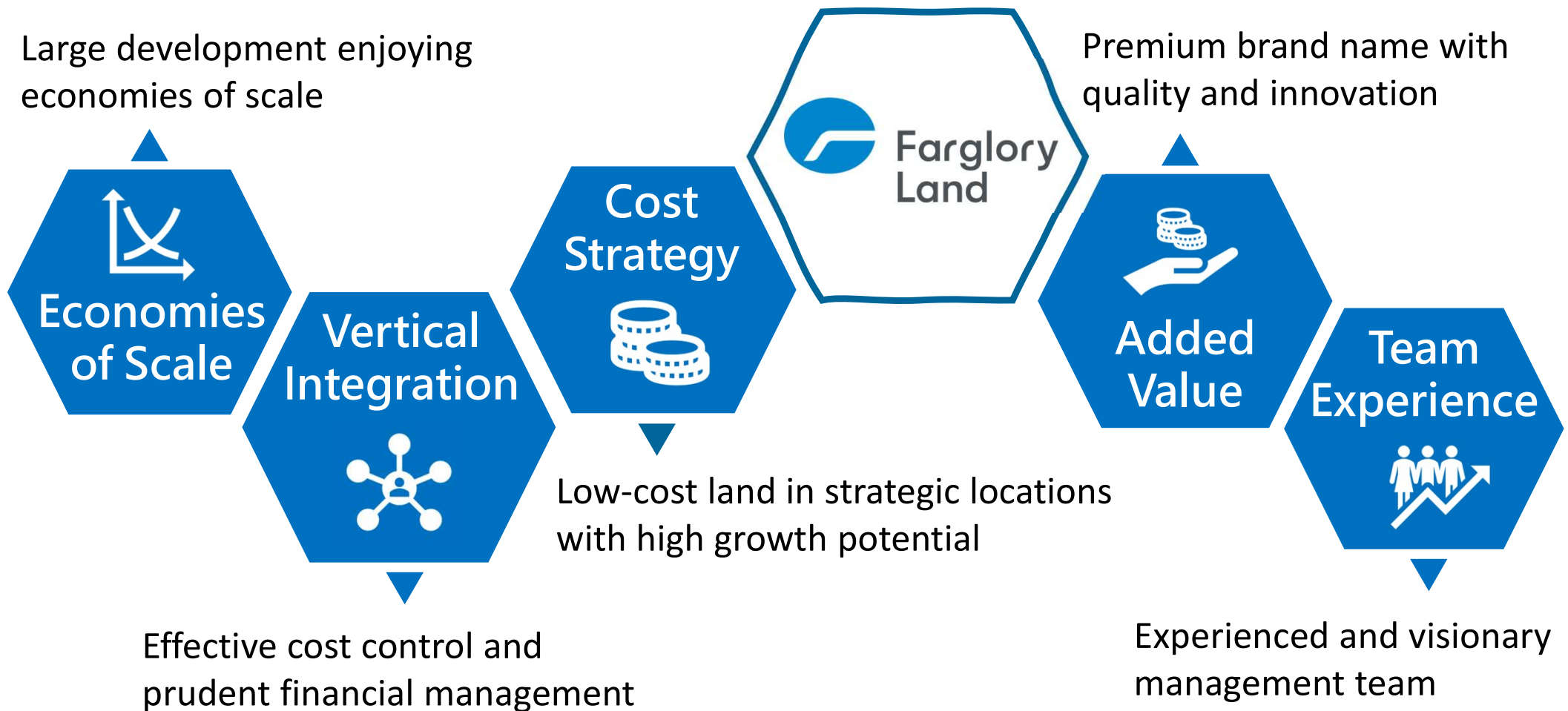
Major Milestones

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

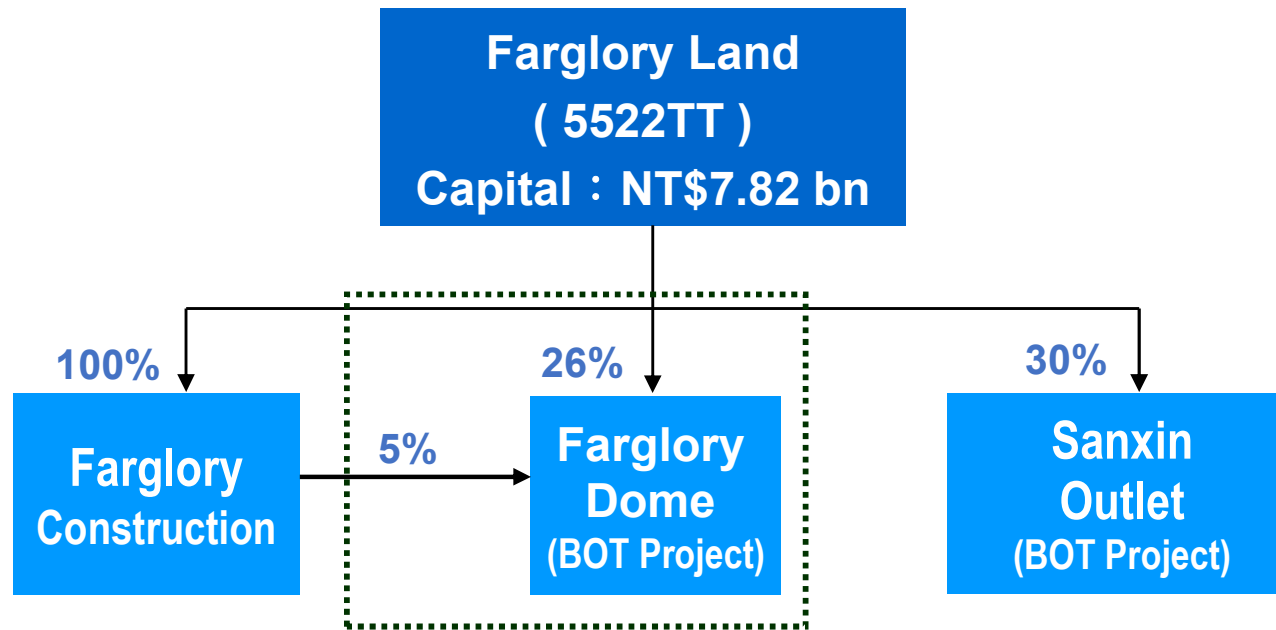


- ☑ Ability to implement large-scale community projects
- ☑ First property developer in Taiwan to launch GDR
- ☑ Rewarded "Trusted Brand Award in Asia" for consecutive 8 years

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



Investment Structure



| Company | Investment Book value | Stake % | Method | Note |
|-----------------------|-----------------------|---------|-----------------------|--|
| Farglory Construction | NT\$ 1,033mn | 100% | Consolidated Entities | Adopt Vertical integration. |
| Farglory Dome | NT\$ 6,818mn | 31% | Equity method | BOT project signed with Taipei City Government. |
| Sanxin Outlet | NT\$ 651mn | 30% | Equity method | BOT project, JV with Mitsui , an outlet mall in Linkou, New Taipei City. |

Consolidated Income Statement

| Item | 2018 | | 2019 | | 2020 | | 2021 | | 1Q 2022 | |
|--|--------|-----------|--------|-----------|--------|-----------|--------|-----------|---------|-----------|
| | NT\$bn | % of Rev. | NT\$bn | % of Rev. | NT\$bn | % of Rev. | NT\$bn | % of Rev. | NT\$bn | % of Rev. |
| Revenue | 24.24 | 100% | 20.67 | 100% | 26.85 | 100% | 33.14 | 100% | 6.89 | 100% |
| Gross Margin | 5.05 | 21% | 5.94 | 29% | 7.18 | 27% | 11.17 | 34% | 2.47 | 36% |
| Operating Expenses | (1.86) | (8%) | (1.75) | (9%) | (2.14) | (8%) | (3.11) | (9%) | (0.67) | (10%) |
| Operating Income | 3.19 | 13% | 4.20 | 20% | 5.10 | 19% | 8.18 | 25% | 1.85 | 27% |
| Profit for the year-attributable to Owners of the parent | 2.00 | 8% | 3.14 | 15% | 3.83 | 14% | 6.08 | 18% | 1.47 | 21% |
| Non-controlling interest | 2.00 | 8% | 3.14 | 15% | 3.84 | 14% | 6.08 | 18% | 1.47 | 21% |
| EPS (NTD/Share) | 2.42 | | 3.89 | | 4.86 | | 7.78 | | 1.88 | |
| Dividend (NTD/Share) | 3.0 | | 3.61 | | 4.5 | | 5.5 | | - | |

Consolidated Balance Sheet

| Item | Dec.31, 2018 | | Dec.31, 2019 | | Dec.31, 2020 | | Dec.31, 2021 | | Mar 31, 2022 | |
|---|--------------|------|--------------|------|--------------|------|--------------|------|--------------|------|
| | NT\$bn | % | NT\$bn | % | NT\$bn | % | NT\$bn | % | NT\$bn | % |
| Land | 8.51 | 11% | 13.04 | 15% | 16.35 | 18% | 18.98 | 20% | 23.27 | 24% |
| Construction in process | 30.81 | 40% | 23.46 | 27% | 32.34 | 35% | 31.11 | 33% | 33.65 | 35% |
| Completed inventories | 18.32 | 24% | 21.14 | 24% | 12.0 | 13% | 11.64 | 12% | 7.31 | 8% |
| Inventory Subtotal | 57.64 | 75% | 57.64 | 66% | 60.69 | 66% | 61.73 | 65% | 64.23 | 67% |
| Cash and current financial assets | 6.58 | 9% | 13.37 | 15% | 12.84 | 14% | 16.65 | 18% | 15.23 | 16% |
| Investment property | 1.95 | 2% | 1.86 | 2% | 1.77 | 2% | 1.59 | 2% | 1.54 | 2% |
| Long-term equity investments | 5.25 | 7% | 6.09 | 7% | 6.57 | 7% | 6.47 | 7% | 6.47 | 7% |
| Total Assets | 77.33 | 100% | 86.95 | 100% | 91.66 | 100% | 95.12 | 100% | 96.26 | 100% |
| Financial debt –loans | 24.26 | 31% | 27.56 | 32% | 31.86 | 35% | 29.82 | 31% | 28.24 | 29% |
| Advances from customers | 4.54 | 6% | 6.80 | 8% | 8.18 | 9% | 9.48 | 10% | 9.48 | 10% |
| Total Debts | 36.30 | 47% | 45.32 | 52% | 49.94 | 54% | 50.76 | 53% | 53.95 | 56% |
| Share capital (NT\$10/share) | 8.06 | 10% | 8.06 | 9% | 7.82 | 9% | 7.82 | 8% | 7.82 | 8% |
| Equity by parent company | 41.02 | 53% | 41.62 | 48% | 41.73 | 46% | 44.36 | 47% | 42.31 | 44% |
| Total Equity | 41.03 | 53% | 41.63 | 48% | 41.73 | 46% | 44.36 | 47% | 42.31 | 44% |
| Book Value (NTD/Share) | NTD 50.88 | | NTD 51.63 | | NTD 53.37 | | NTD 56.76 | | NTD 54.13 | |
| Current Ratio | 191% | | 199% | | 169% | | 173% | | 178% | |
| Net Gearing (Financial net debt to equity) | 43% | | 34% | | 46% | | 30% | | 31% | |

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

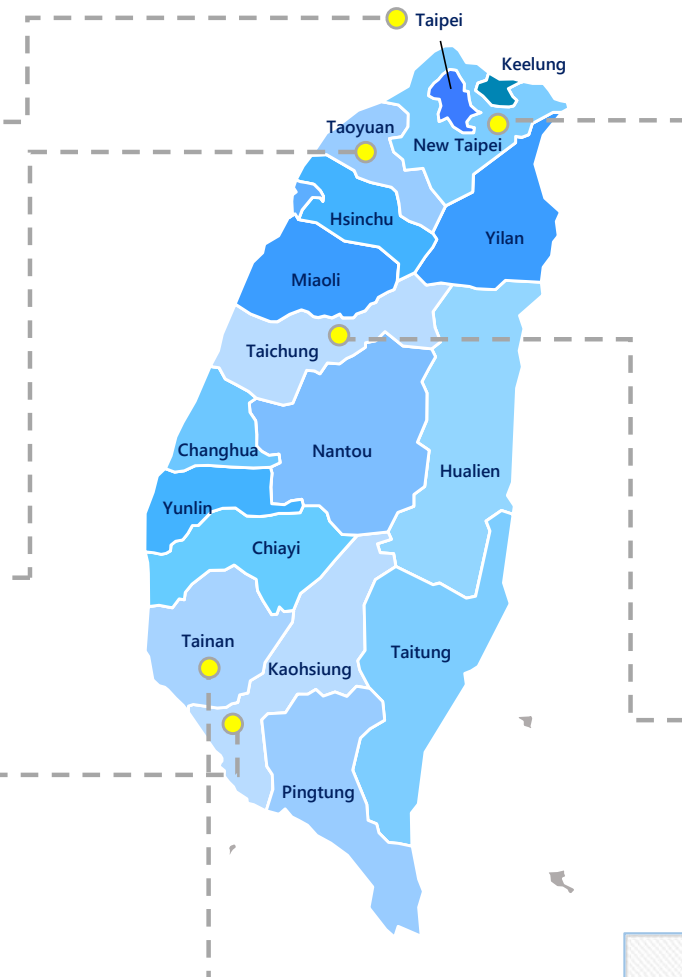
| Housing, Taipei City | |
|----------------------|-------------|
| 2025 : | 4.0 NT\$bn |
| Land Bank : | 11.7 NT\$bn |

| Office, Taipei City | |
|---------------------|------------|
| 2025 : | 8.8 NT\$bn |

| Industrial, Taipei City | |
|-------------------------|------------|
| 2023 : | 2.5 NT\$bn |

| Taoyuan City | |
|--------------------|------------|
| Unsold Inventory : | 1.1 NT\$bn |
| 2022 : | 5.5 NT\$bn |
| 2023 : | 3.3 NT\$bn |
| 2024 : | 6.7 NT\$bn |
| 2025 : | 2.5 NT\$bn |
| Land Bank : | 9.4 NT\$bn |

| Kaohsiung City | |
|----------------|-------------|
| 2022 : | 1.4 NT\$bn |
| Land Bank : | 18.1 NT\$bn |

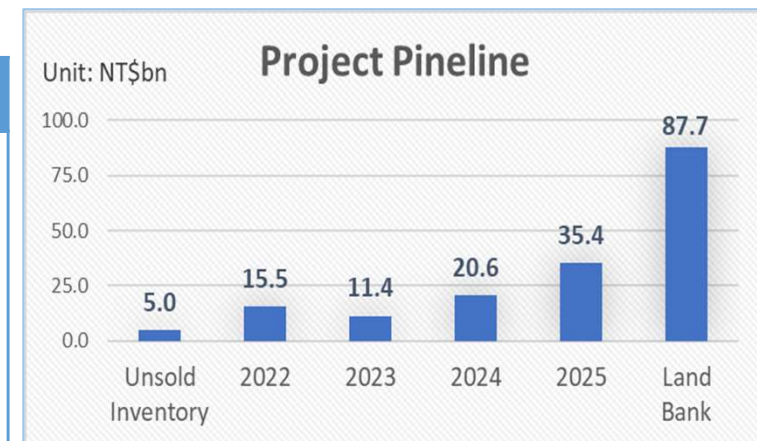


| Housing, New Taipei City | |
|--------------------------|------------|
| Unsold Inventory : | 3.2 NT\$bn |
| 2022 : | 1.7 NT\$bn |
| Land Bank : | 7.3 NT\$bn |

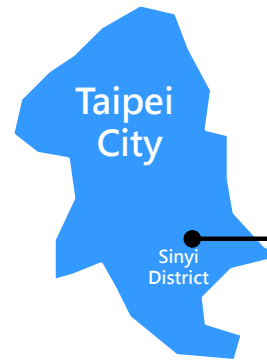
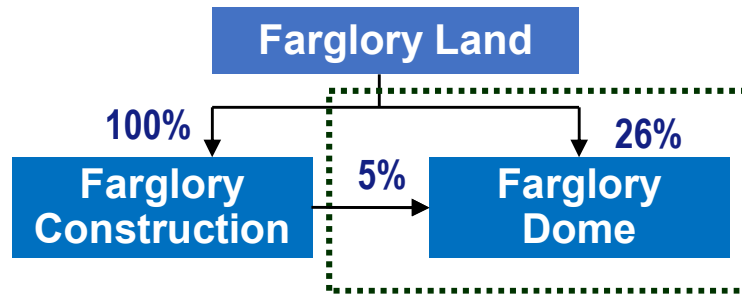
| Industrial, New Taipei City | |
|-----------------------------|------------|
| Unsold Inventory : | 0.7 NT\$bn |
| 2024 : | 3.7 NT\$bn |
| Land Bank : | 2.7 NT\$bn |

| Taichung City | |
|---------------|-------------|
| 2022 : | 5.9 NT\$bn |
| 2024 : | 6.8 NT\$bn |
| 2025 : | 17.9 NT\$bn |
| Land Bank : | 29.1 NT\$bn |

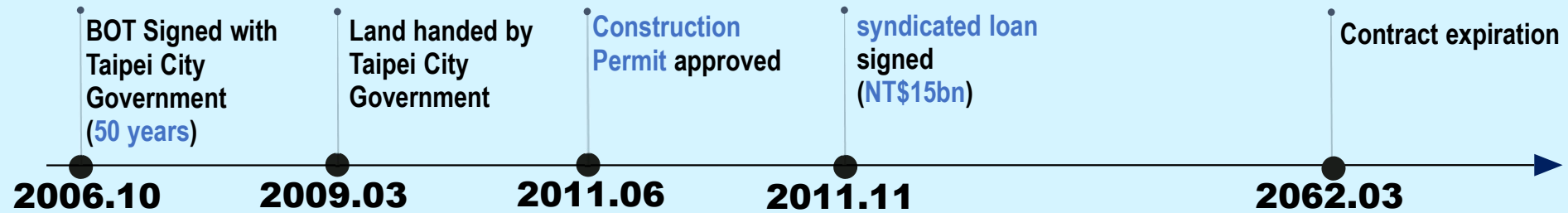
| Tainan City | |
|-------------|------------|
| 2022 : | 1.0 NT\$bn |
| 2023 : | 5.6 NT\$bn |
| 2024 : | 3.4 NT\$bn |
| 2025 : | 2.2 NT\$bn |
| Land Bank : | 9.4 NT\$bn |



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 31% with book value at NT\$6.8bn.

Note2: Arbitration on extension of BOT deadline:

BOT deadline has been awarded to extend till March 2062.

Thank you for your kind attention.

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