

Farglory Land Development Co., Ltd.



November 2023

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Overview and Competitive Strengths

Major Milestones

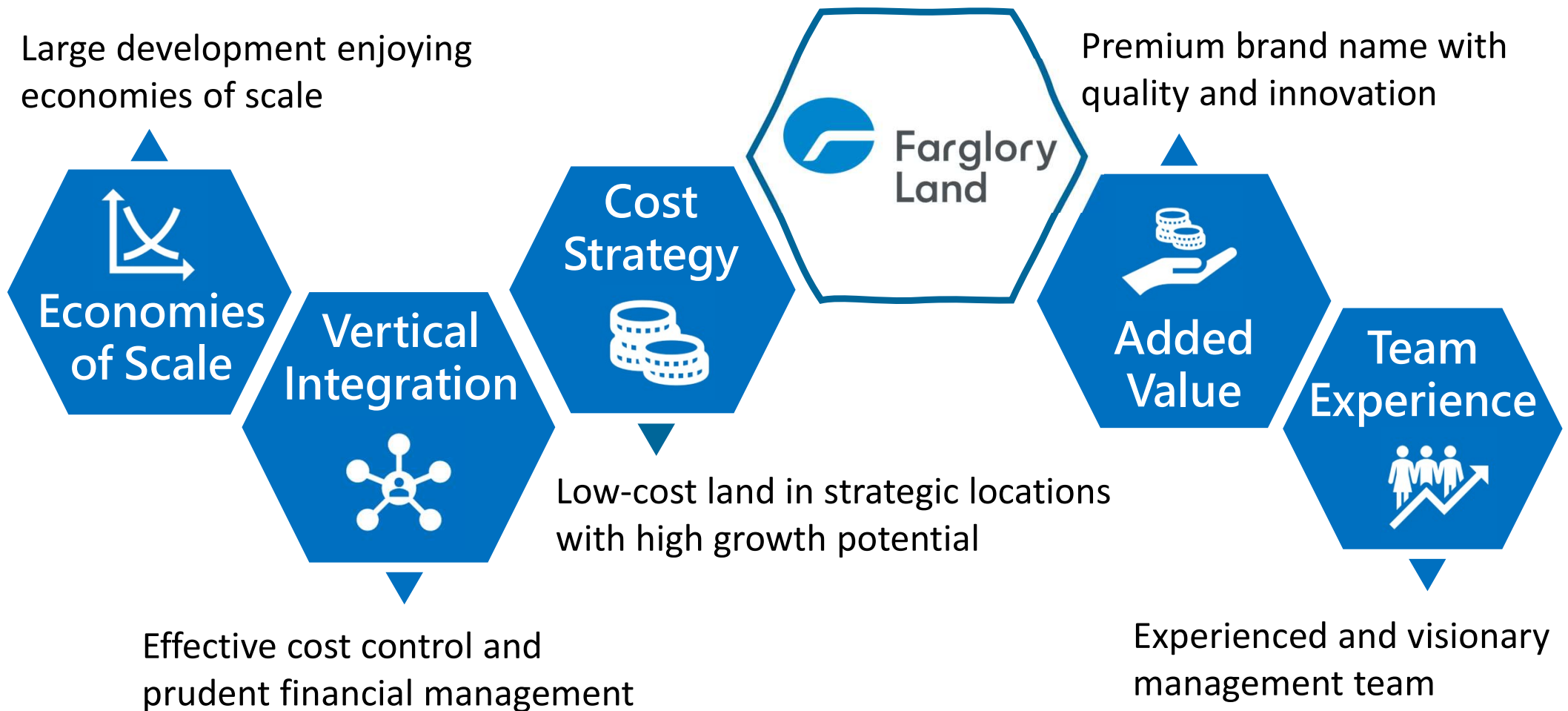
Farglory from establishment to become one of the largest real estate developers in Taiwan



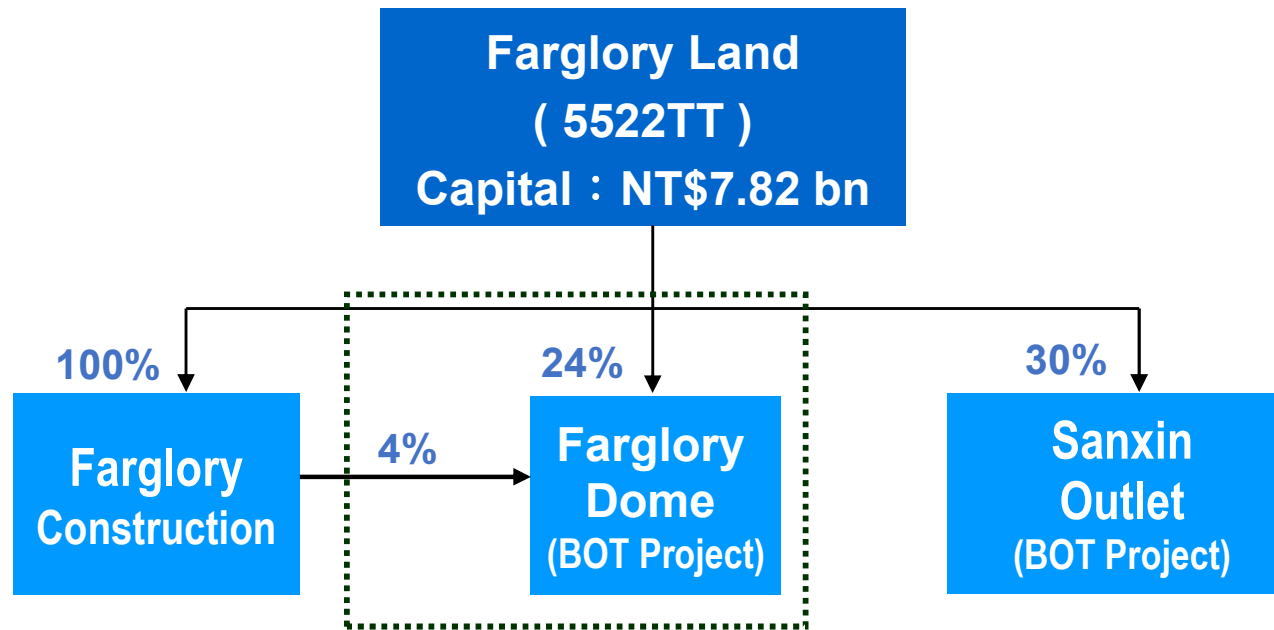
- ☑ Ability to implement large-scale community projects
- ☑ First property developer in Taiwan to launch GDR
- ☑ Rewarded "Trusted Brand Award in Asia"

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\$ 1,175mn	100%	Consolidated Entities	Adopt Vertical integration.
Farglory Dome	NT\$ 7,800mn	28%	Equity method	BOT project signed with Taipei City Government.
Sanxin Outlet	NT\$ 701mn	30%	Equity method	BOT project, JV with Mitsui, an outlet mall in Linkou, New Taipei City.

Consolidated Income Statement

Item	2019		2020		2021		2022		1Q~3Q 2023	
	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.
Revenue	20.67	100%	26.85	100%	33.14	100%	26.58	100%	11.78	100%
Gross Margin	5.94	29%	7.18	27%	11.17	34%	9.24	35%	3.32	28%
Operating Expenses	(1.75)	(9%)	(2.14)	(8%)	(3.11)	(9%)	(2.53)	(10%)	(1.24)	(10%)
Operating Income	4.20	20%	5.10	19%	8.18	25%	6.94	26%	2.10	18%
Net Income	3.14	15%	3.83	14%	6.08	18%	5.51	21%	1.71	14%
EPS (NTD/Share)	3.89		4.86		7.78		7.04		2.19	
Dividend (NTD/Share)	3.61		4.5		5.5		5.0		1H \$1.0 2H (TBD)	
Dividend Payout Ratio (%)	92.8%		92.6%		70.7%		71.0%			

Consolidated Balance Sheet

Item	Dec.31, 2019		Dec.31, 2020		Dec.31, 2021		Dec.31, 2022		Sep.30, 2023	
	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%
Land	13.04	15%	16.35	18%	18.98	20%	21.85	23%	18.26	19%
Construction in process	23.46	27%	32.34	35%	31.11	33%	37.38	40%	45.77	47%
Completed inventories	21.14	24%	12.0	13%	11.64	12%	5.77	6%	5.69	6%
Inventory Subtotal	57.64	66%	60.69	66%	61.73	65%	64.99	68%	69.72	72%
Cash and current financial assets	13.37	15%	12.84	14%	16.65	18%	13.79	14%	7.04	7%
Investment property	1.86	2%	1.77	2%	1.59	2%	1.29	1%	1.23	1%
Long-term equity investments	6.09	7%	6.57	7%	6.47	7%	7.48	8%	8.00	8%
Total Assets	86.95	100%	91.66	100%	95.12	100%	95.58	100%	96.63	100%
Financial debt –loans	27.56	32%	31.86	35%	29.82	31%	32.70	43%	34.09	33%
Advances from customers	6.80	8%	8.18	9%	9.48	10%	8.58	9%	10.00	10%
Total Debts	45.32	52%	49.94	54%	50.76	53%	50.78	53%	53.22	55%
Share capital (NT\$10/share)	8.06	9%	7.82	9%	7.82	8%	7.82	8%	7.82	8%
Total Equity	41.62	48%	41.73	46%	44.36	47%	44.81	47%	43.41	45%
Book Value (NTD/Share)	NTD 51.63		NTD 53.37		NTD 56.76		NTD 57.32		NTD 55.54	
Current Ratio	199%		169%		173%		172%		165%	
Net Gearing (Financial net debt to equity)	34%		46%		30%		42%		62%	

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

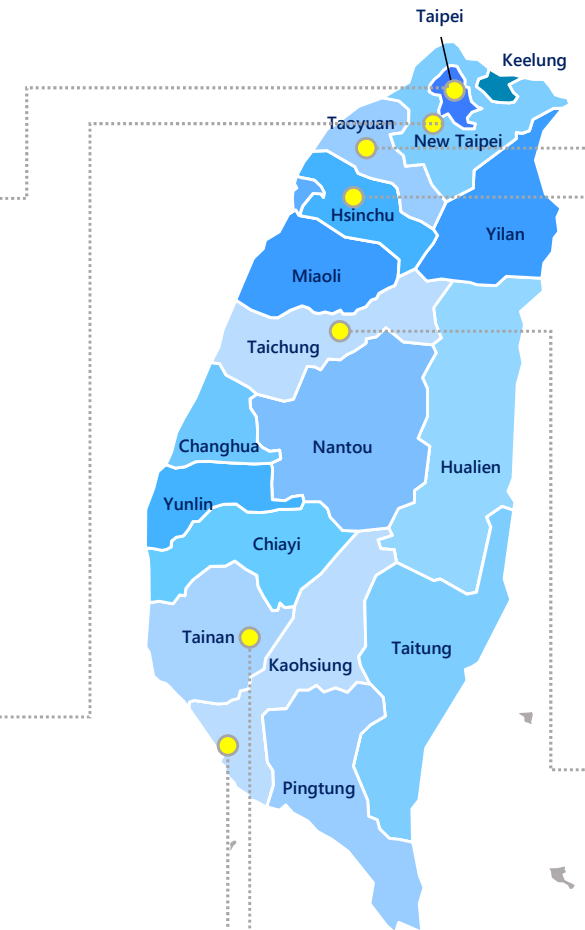
Development Land Bank in Taiwan

Office & Industrial, Taipei City 6%	
2023 :	2.4 NT\$bn
2025 :	8.8 NT\$bn
Housing, Taipei City 9%	
2025 :	4.0 NT\$bn
Land Bank :	13.7 NT\$bn

Industrial, New Taipei City 6%	
2024 :	3.7 NT\$bn
2026 :	3.0 NT\$bn
Land Bank :	5.1 NT\$bn

Housing, New Taipei City 11%	
Unsold Inventory :	1.8 NT\$bn
Land Bank :	19.8 NT\$bn

Kaohsiung City 12%	
2026 :	11.0 NT\$bn
Land Bank :	12.2 NT\$bn

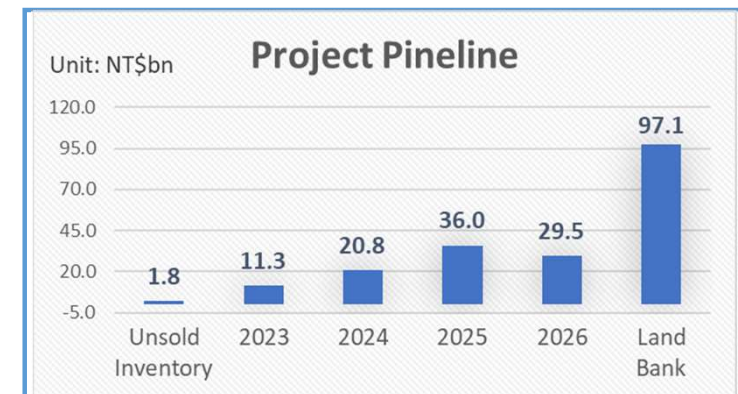


Taoyuan City 11%	
2023 :	3.3 NT\$bn
2024 :	6.7 NT\$bn
2025 :	2.7 NT\$bn
2026 :	5.2 NT\$bn
Land Bank :	4.5 NT\$bn

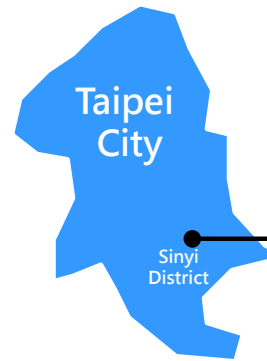
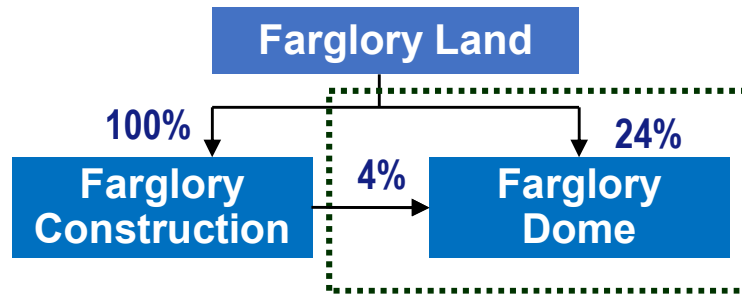
Hsinchu City 1%	
Land Bank :	2.4 NT\$bn

Taichung City 32%	
2024 :	7.0 NT\$bn
2025 :	18.0 NT\$bn
2026 :	3.6 NT\$bn
Land Bank :	34.0 NT\$bn

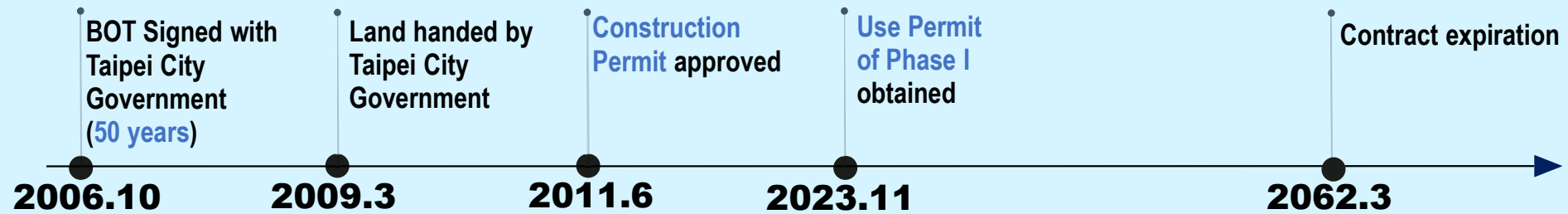
Tainan City 12%	
2023 :	5.6 NT\$bn
2024 :	3.4 NT\$bn
2025 :	2.5 NT\$bn
2026 :	6.7 NT\$bn
Land Bank :	5.4 NT\$bn



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 28% with book value at NT\$7.8bn.

Note2: Use Permit of Phase I has been obtained in November 2023, and the BOT deadline has been awarded to extend till March 2062.

Thank you for your kind attention.

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