

Farglory Land Introduction

Nov. 20th, 2024

美好共生 Living Better

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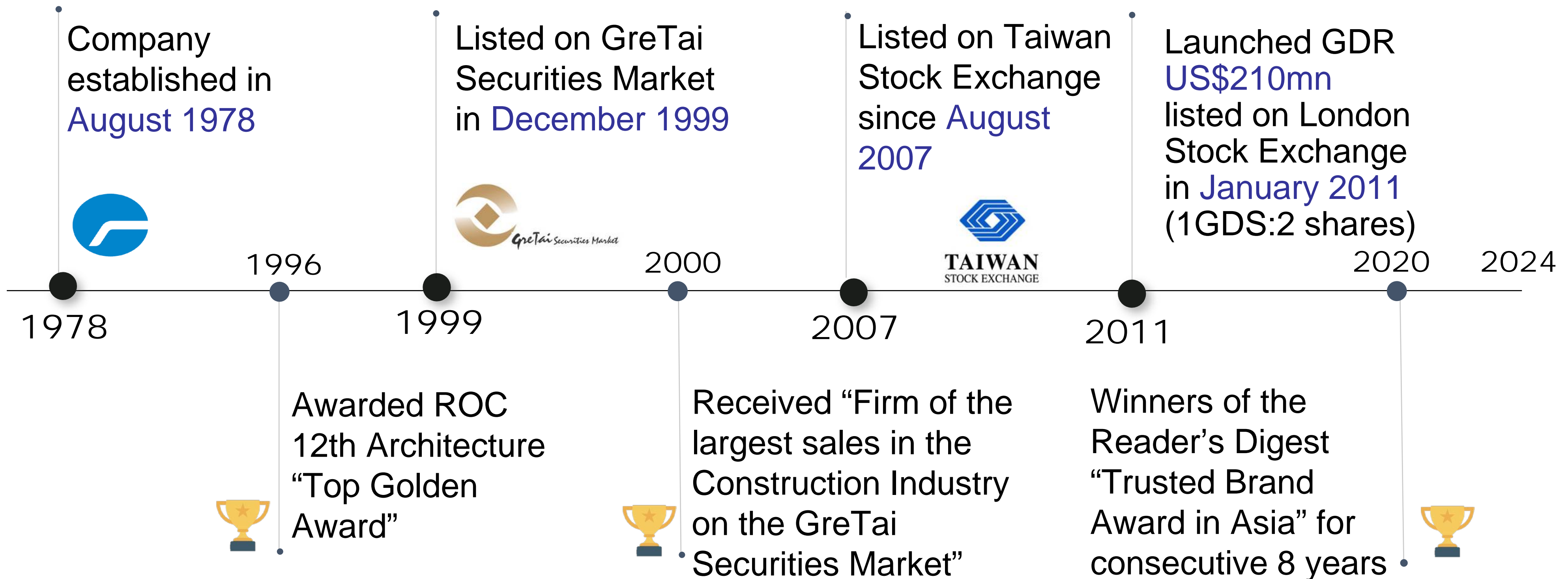
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Overview and Competitive Strengths

Major Milestones

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

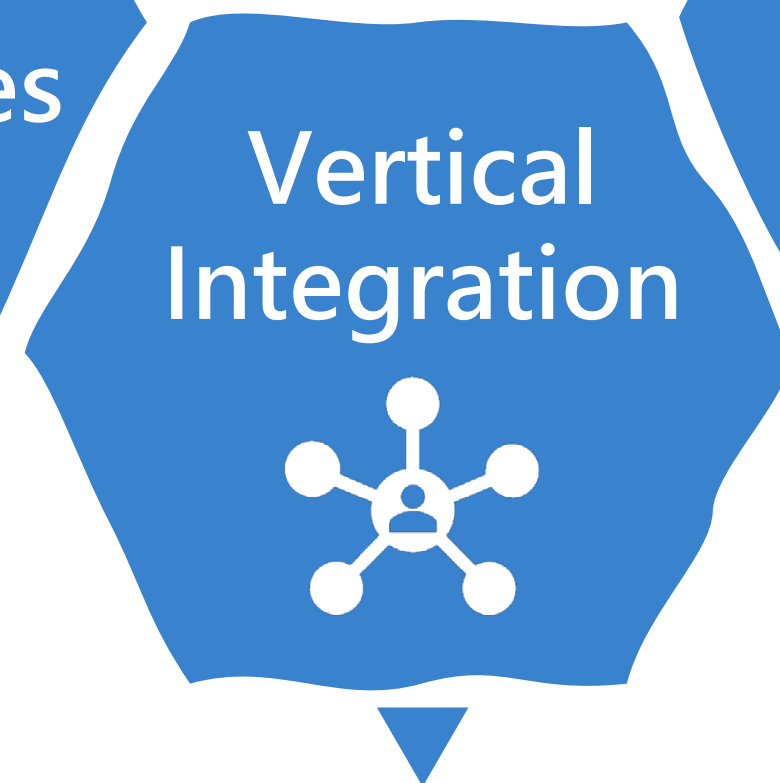


- ✓ Ability to implement large-scale community projects.
- ✓ First property developer in Taiwan to launch GDR .
- ✓ Rewarded "Trusted Brand Award in Asia".

Competitive Strengths

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

Large development enjoying economies of scale



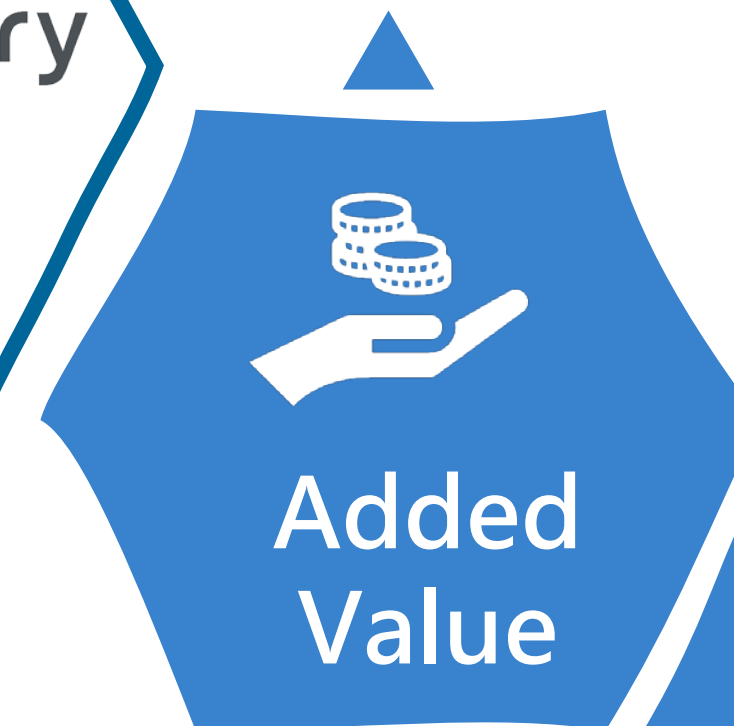
Effective cost control and prudent financial management



Low-cost land in strategic locations with high growth potential



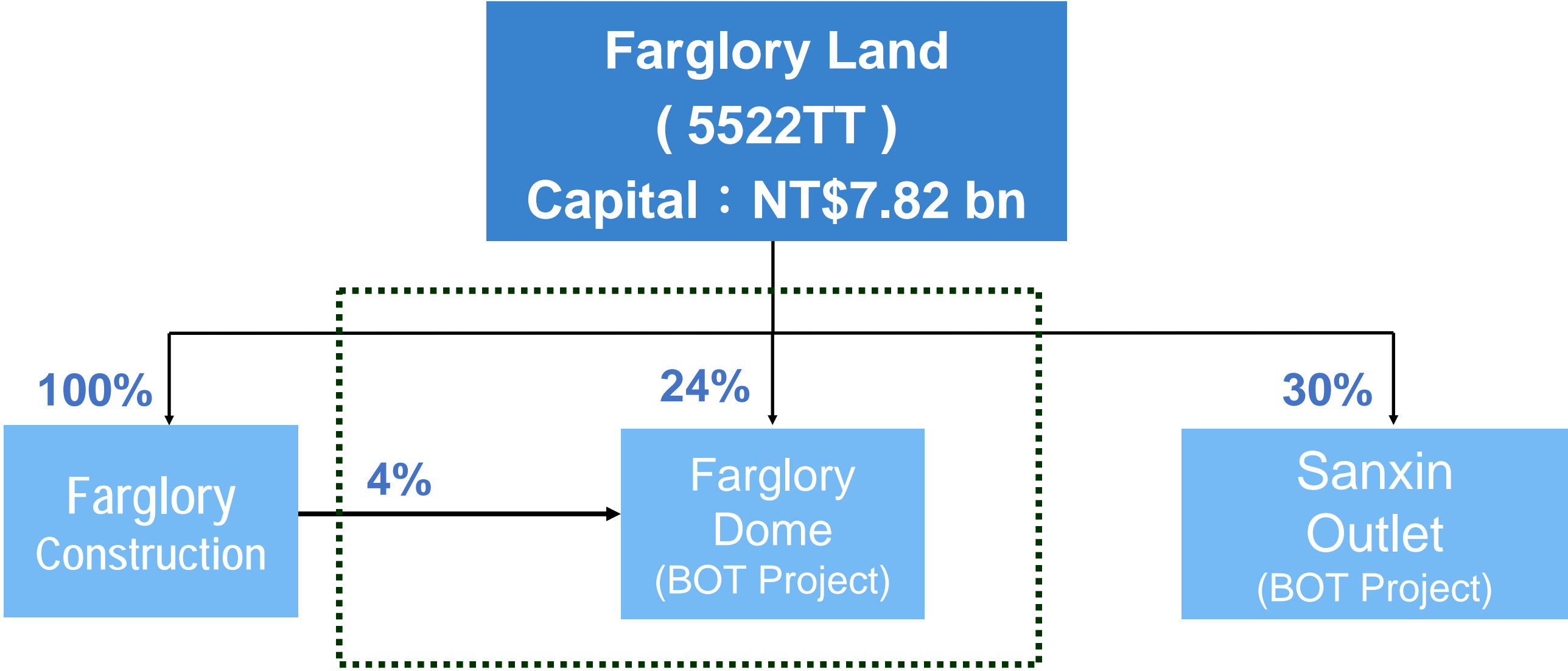
Premium brand name with quality and innovation



Experienced and visionary management team



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		2023		3Q 2024	
	NT\$bn	% of Rev.	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%	21.84	100%	17.62	100%
Gross Margin	5.94	29%	7.18	27%	11.17	34%	9.24	35%	6.57	30%	5.52	31%
Operating Expenses	(1.75)	(9%)	(2.14)	(8%)	(3.11)	(9%)	(2.53)	(10%)	(1.92)	(8%)	(1.67)	(9%)
Operating Income	4.20	20%	5.10	19%	8.18	25%	6.94	26%	4.70	22%	3.86	22%
Net Income	3.14	15%	3.83	14%	6.08	18%	5.51	21%	3.72	17%	1.67	15%
EPS (NTD/Share)	3.89		4.86		7.78		7.04		4.76		3.42	
Dividend (NTD/Share)	3.61		4.5		5.5		5.0		3.5		1 <i>(To be determined)</i>	
Dividend Payout Ratio (%)	92.8%		92.6%		70.7%		71.0%		73.5%			

Consolidated Balance Sheet

項 目	Dec.31, 2019		Dec.31, 2020		Dec.31, 2021		Dec.31, 2022		Dec.31, 2023		Sep.30, 2024	
	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%
Land	13.04	15%	16.35	18%	18.98	20%	21.85	23%	18.74	19%	19.23	19%
Construction in process	23.46	27%	32.34	35%	31.11	33%	37.38	40%	45.73	48%	49.13	48%
Completed inventories	21.14	24%	12.0	13%	11.64	12%	5.77	6%	2.70	3%	7.19	7%
Inventory Subtotal	57.64	66%	60.69	66%	61.73	65%	64.99	68%	67.16	70%	71.94	71%
Cash and current financial assets	13.37	15%	12.84	14%	16.65	18%	13.79	14%	8.65	9%	10.23	10%
Investment property	1.86	2%	1.77	2%	1.59	2%	1.29	1%	1.21	1%	1.17	1%
Long-term equity investments	6.09	7%	6.57	7%	6.47	7%	7.48	8%	8.53	9%	8.15	8%
Total Assets	86.95	100%	91.66	100%	95.12	100%	95.58	100%	96.14	100%	101.8	100%
Financial debt –loans	27.56	32%	31.86	35%	29.82	31%	32.70	34%	32.79	34%	34.48	34%
Advances from customers	6.80	8%	8.18	9%	9.48	10%	8.58	9%	8.70	9%	11.84	12%
Total Debts	45.32	52%	49.94	54%	50.76	53%	50.78	53%	50.67	53%	56.17	55%
Share capital (NT\$10/share)	8.06	9%	7.82	9%	7.82	8%	7.82	8%	7.82	8%	7.82	8%
Total Equity	41.63	48%	41.73	46%	44.36	47%	44.81	47%	45.47	47%	45.53	45%
Book Value (NTD/Share)	NTD 51.63		NTD 53.37		NTD 56.76		NTD 57.32		NTD 58.17		NTD 58.37	
Current Ratio	199%		169%		173%		172%		172%		167%	
Net Gearing (Financial net debt to equity)	34%		46%		30%		42%		53%		53%	

Growth Strategies and Land Bank

Growth Strategies



- 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

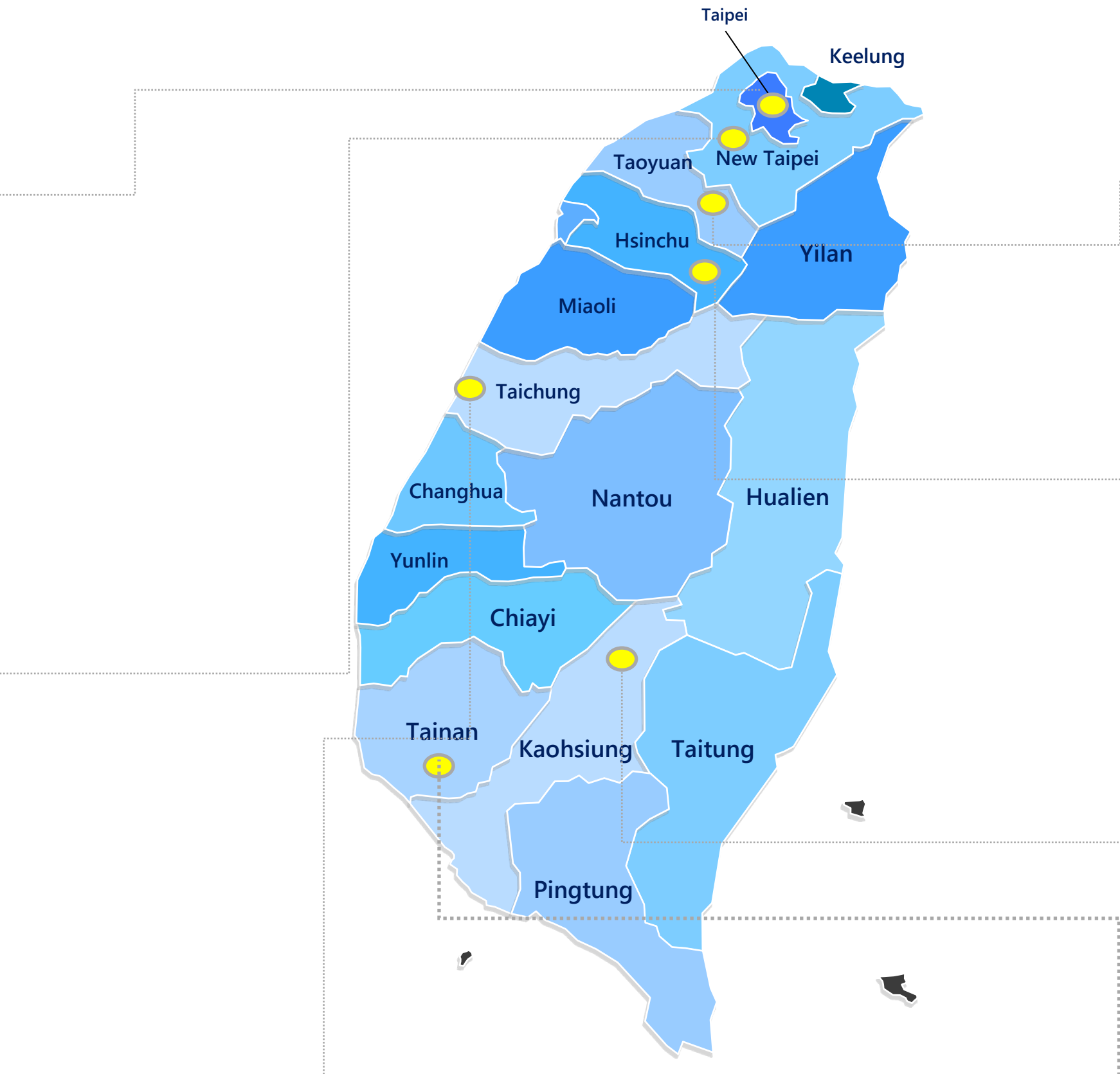
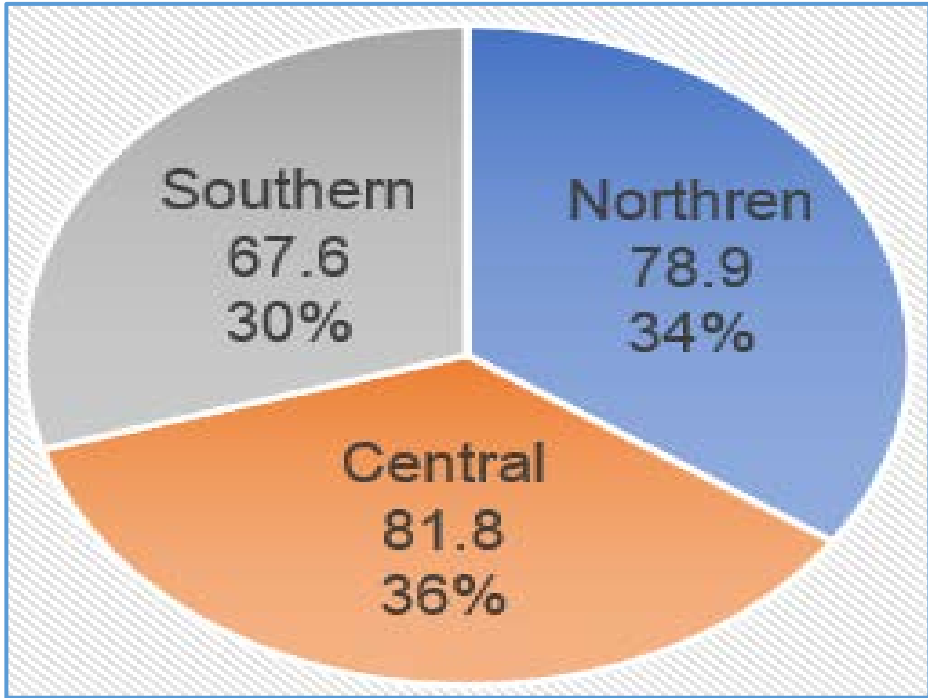


With proven track record, we will continue to focus on seven major cities in Taiwan

Development Land Bank in Taiwan

Office & Industrial, Taipei City 4%	
2025 :	9.4 NT\$bn
Housing, Taipei City 9%	
2025 :	4.0 NT\$bn
Land Bank :	15.9 NT\$bn

Industrial, New Taipei City 5%	
2024 :	3.7 NT\$bn
2026 :	2.9 NT\$bn
Land Bank :	5.3 NT\$bn
Housing, New Taipei City 4%	
Land Bank :	8.9 NT\$bn



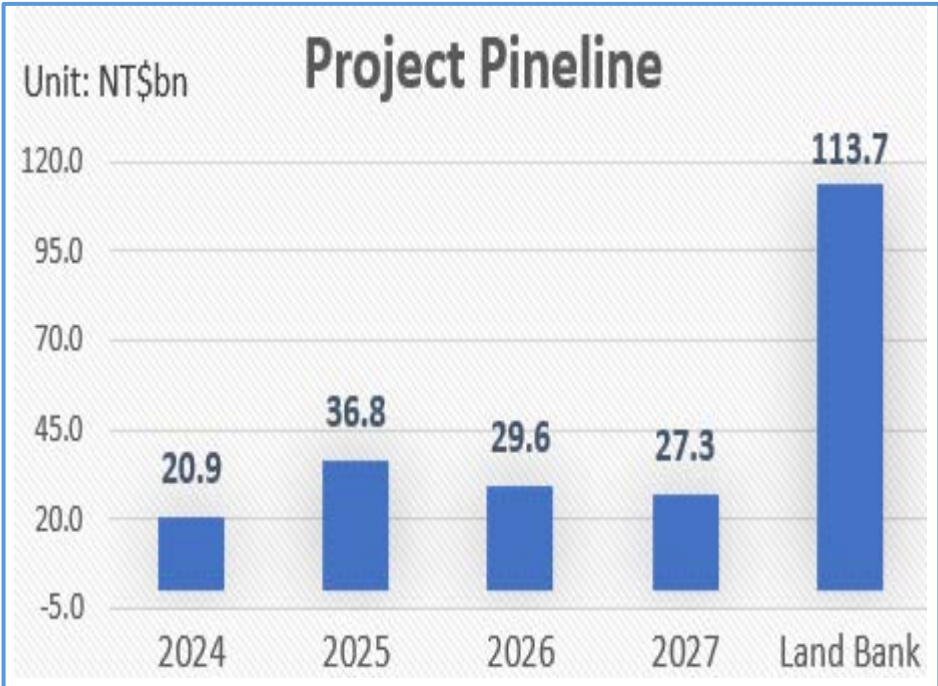
Taoyuan City 12%	
2024 :	6.7 NT\$bn
2025 :	2.8 NT\$bn
2026 :	5.3 NT\$bn
Land Bank :	11.6 NT\$bn

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

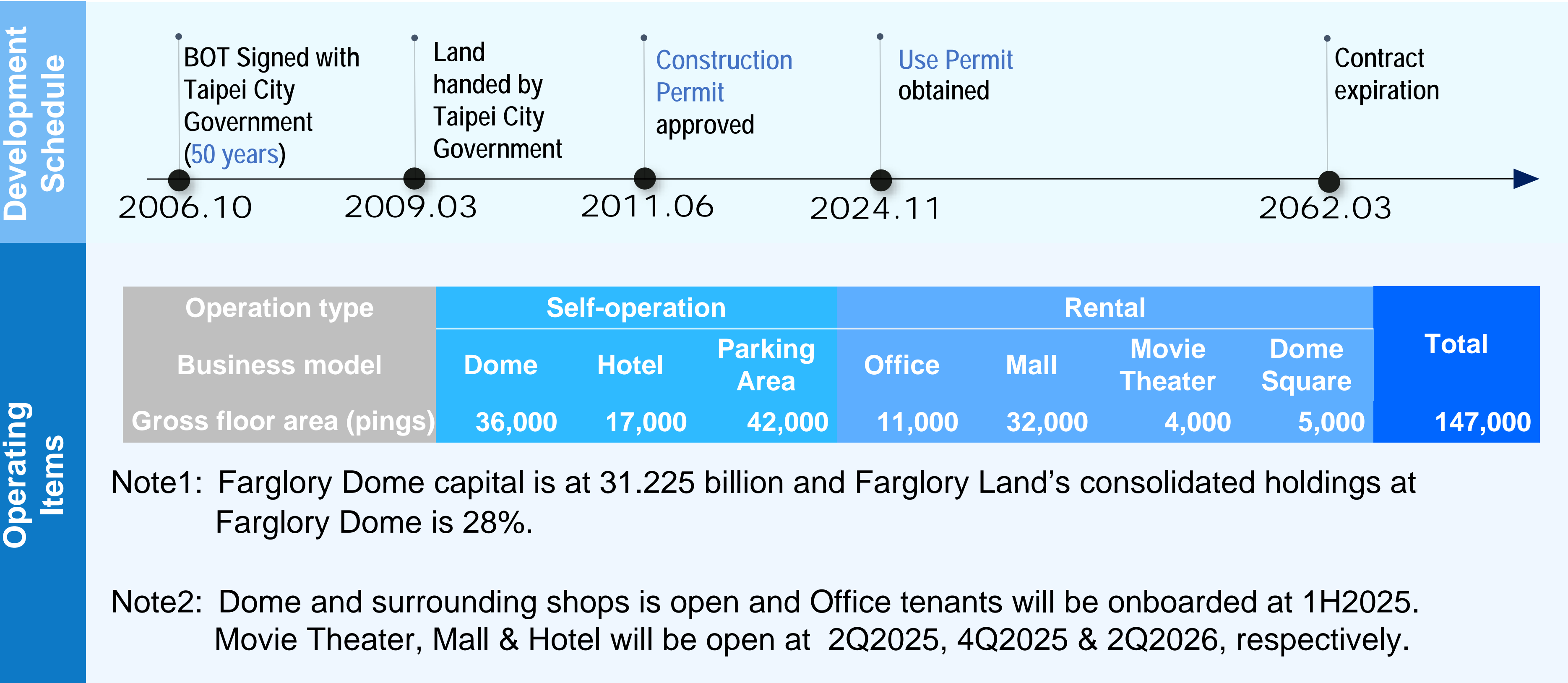
Kaohsiung City 17%	
2026 :	11.1 NT\$bn
2027 :	13.0 NT\$bn
Land Bank :	15.5 NT\$bn

Taichung City 36%	
2024 :	7.1 NT\$bn
2025 :	18.1 NT\$bn
2026 :	6.3 NT\$bn
2027 :	5.3 NT\$bn
Land Bank :	45.2 NT\$bn

Tainan City 12%	
2024 :	3.4 NT\$bn
2025 :	2.5 NT\$bn
2026 :	6.9 NT\$bn
2027 :	6.1 NT\$bn
Land Bank :	9.1 NT\$bn



Taipei Dome Project (Farglory Dome)



Thank you for your kind attention.

IR Contact Information

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

■ Jason Hsu
Co-Spokesman
Senior Manager
Tel : (886) 2 2723-9999 Ext. 2270
E-mail: b1627@farglory.com.tw

Website Information

■ Announcement on TSE website:
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