

Farglory Land Development Co., Ltd.



July 2024

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Overview and Competitive Strengths

Major Milestones

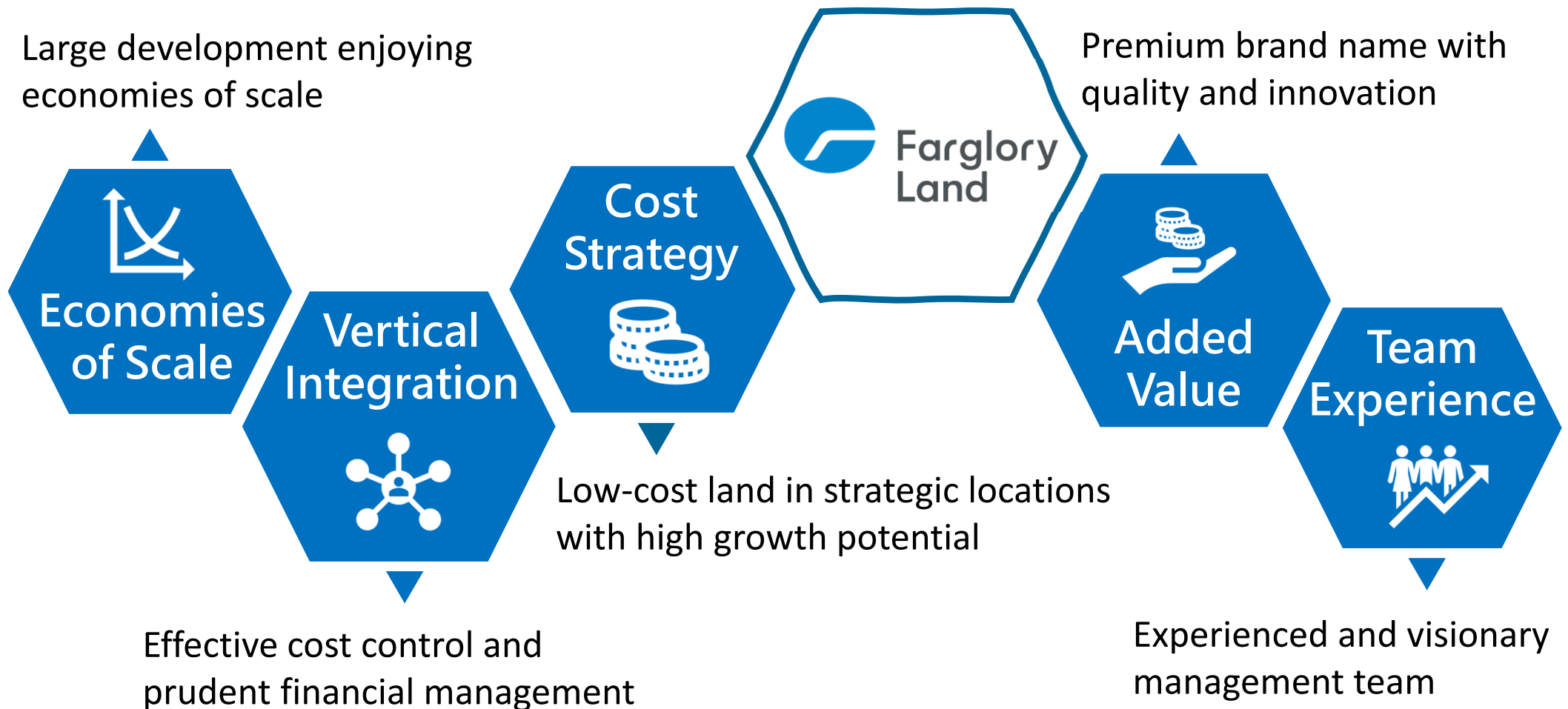
Farglory from establishment to become one of the largest real estate developers in Taiwan



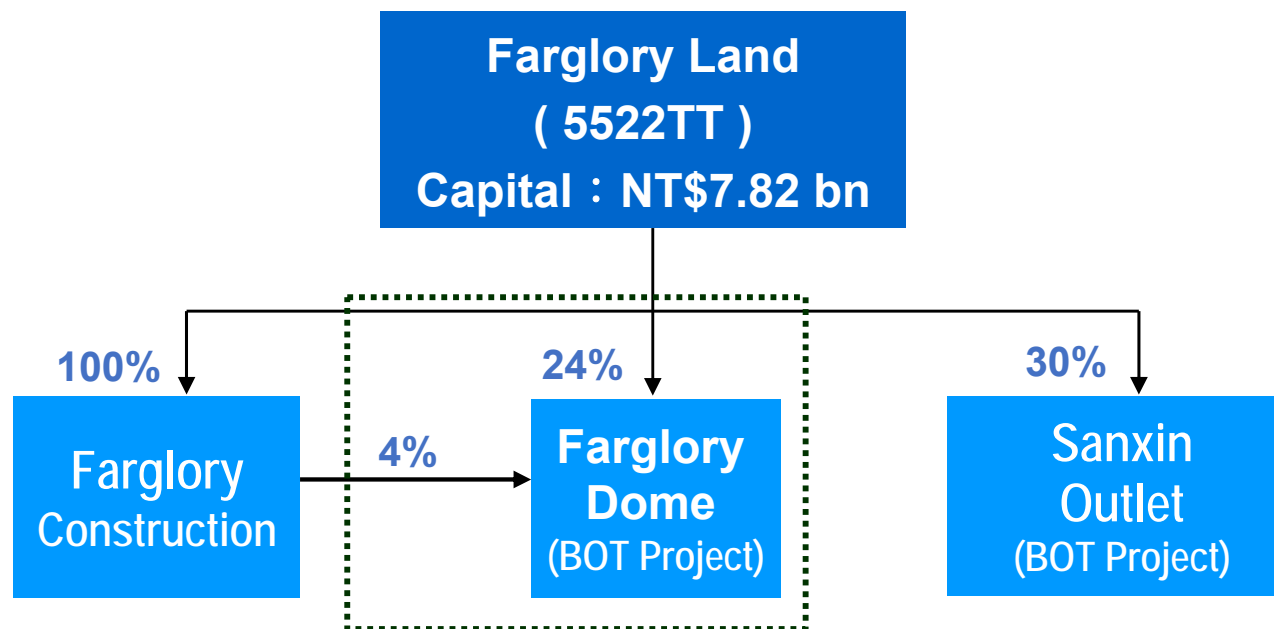
- ✓ Ability to implement large-scale community projects
- ✓ First property developer in Taiwan to launch GDR
- ✓ Rewarded "Trusted Brand Award in Asia"

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	2020		2021		2022		2023		1Q 2024	
	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.	NT\$bn	% of Rev.
Revenue	26.85	100%	33.14	100%	26.58	100%	21.84	100%	3.31	100%
Gross Margin	7.18	27%	11.17	34%	9.24	35%	6.57	30%	1.07	33%
Operating Expenses	(2.14)	(8%)	(3.11)	(9%)	(2.53)	(10%)	(1.92)	(8%)	(0.39)	(12%)
Operating Income	5.10	19%	8.18	25%	6.94	26%	4.7	22%	0.69	13%
Net Income	3.83	14%	6.08	18%	5.51	21%	1.72	17%	0.47	14%
EPS (NTD/Share)	4.86		7.78		7.04		4.76		0.56	
Dividend (NTD/Share)	4.5		5.5		5.0		3.5			
Dividend Payout Ratio (%)	92.6%		70.7%		71.0%		73.5%			

Consolidated Balance Sheet

Item	Dec.31, 2020		Dec.31, 2021		Dec.31, 2022		Dec.31, 2023		Mar.31, 2024	
	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%	NT\$bn	%
Land	16.35	18%	18.98	20%	21.85	23%	18.74	19%	14.2	15%
Construction in process	32.34	35%	31.11	33%	37.38	40%	45.73	48%	49.21	51%
Completed inventories	12.0	13%	11.64	12%	5.77	6%	2.7	3%	0.49	1%
Inventory Subtotal	60.69	66%	61.73	65%	64.99	68%	67.16	70%	68.27	70%
Cash and current financial assets	12.84	14%	16.65	18%	13.79	14%	8.65	9%	9.24	10%
Investment property	1.77	2%	1.59	2%	1.29	1%	1.21	1%	1.19	1%
Long-term equity investments	6.57	7%	6.47	7%	7.48	8%	8.53	9%	8.46	9%
Total Assets	91.66	100%	95.12	100%	95.58	100%	96.14	100%	96.96	100%
Financial debt –loans	31.86	35%	29.82	31%	32.70	43%	32.79	34%	31.57	33%
Advances from customers	8.18	9%	9.48	10%	8.58	9%	8.7	9%	10.09	11%
Total Debts	49.94	54%	50.76	53%	50.78	53%	50.67	53%	52.99	55%
Share capital (NT\$10/share)	7.82	9%	7.82	8%	7.82	8%	7.82	8%	7.82	8%
Total Equity	41.73	46%	44.36	47%	44.81	47%	45.47	47%	43.98	45%
Book Value (NTD/Share)	NTD 53.37		NTD 56.76		NTD 57.32		NTD 58.17		NTD 56.24	
Current Ratio	169%		173%		172%		172%		166%	
Net Gearing (Financial net debt to equity)	46%		30%		42%		53%		51%	

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

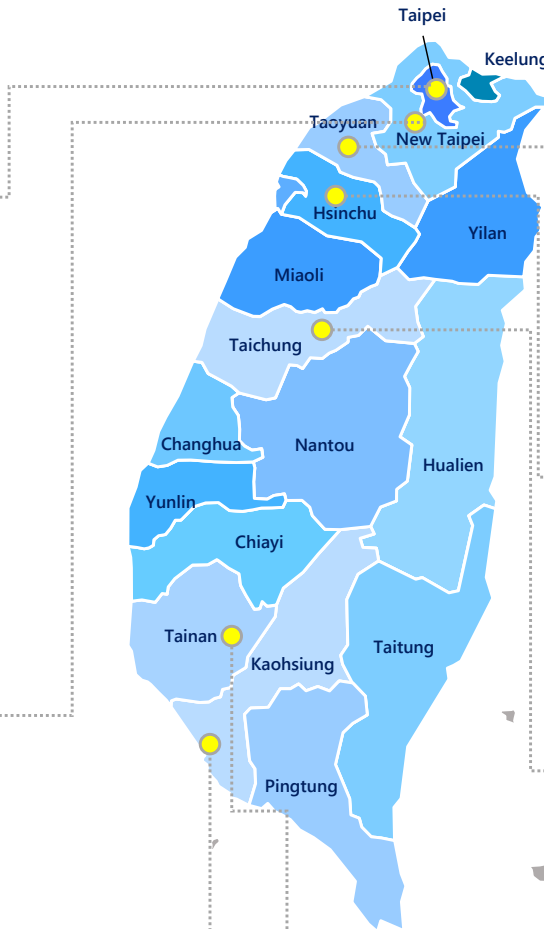
Development Land Bank in Taiwan

Office & Industrial, Taipei City 5%	
2025 :	9.1 NT\$bn

Housing, Taipei City 10%	
2025 :	4.0 NT\$bn
Land Bank :	15.8 NT\$bn

Industrial, New Taipei City 6%	
2024 :	3.7 NT\$bn
2026 :	2.9 NT\$bn
Land Bank :	5.1 NT\$bn

Housing, New Taipei City 4%	
Land Bank :	8.4 NT\$bn



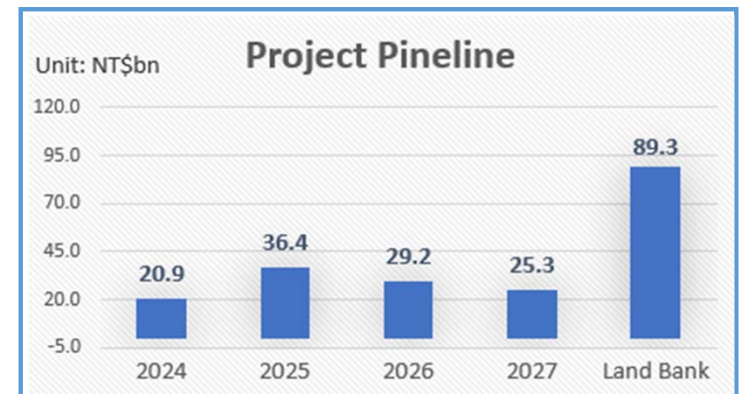
Taoyuan City 10%	
2024 :	6.7 NT\$bn
2025 :	2.7 NT\$bn
2026 :	5.3 NT\$bn
Land Bank :	4.5 NT\$bn

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

Taichung City 35%	
2024 :	7.1 NT\$bn
2025 :	18.1 NT\$bn
2026 :	6.0 NT\$bn
2027 :	3.7 NT\$bn
Land Bank :	35.6 NT\$bn

Kaohsiung City 21%	
2026 :	11.1 NT\$bn
2027 :	12.7 NT\$bn
Land Bank :	17.5 NT\$bn

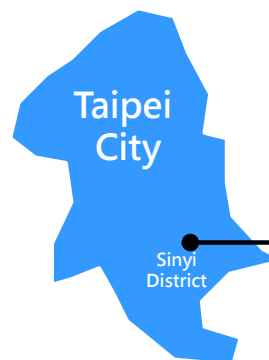
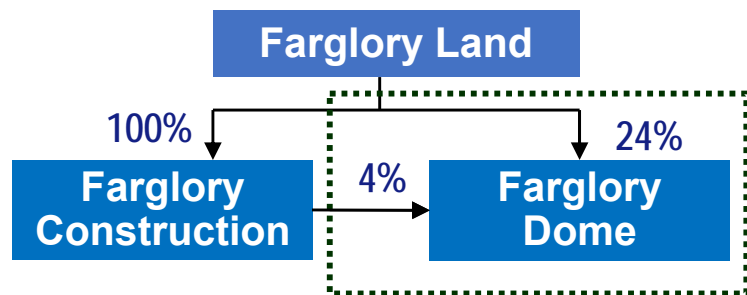
Tainan City 9%	
2024 :	3.4 NT\$bn
2025 :	2.5 NT\$bn
2026 :	6.8 NT\$bn
2027 :	6.0 NT\$bn



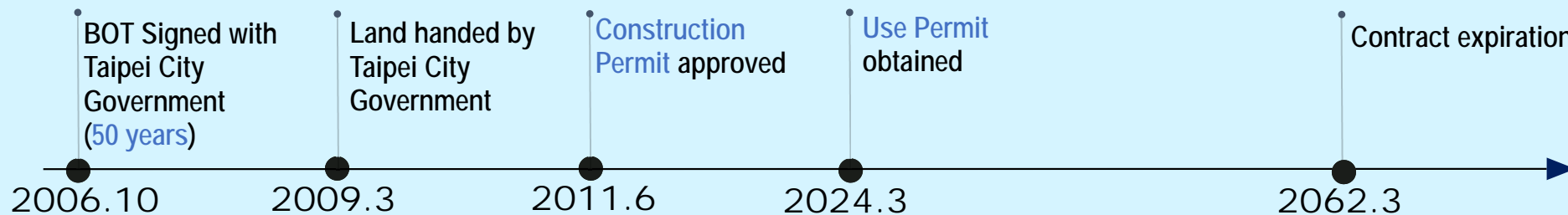
31.225 billion

Taipei Dome Project (Farglory Dome)

Land
遠雄建設



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 Dome capital at 31.225 billion (Farglory Land's consolidated holdings at Farglory Dome is 28%).

Note2: Use Permit has been obtained, and the BOT deadline has been awarded to extend till March 2062.

Thank you for your kind attention.

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