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Cathay Real Estate Development

國泰地產集團

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Content

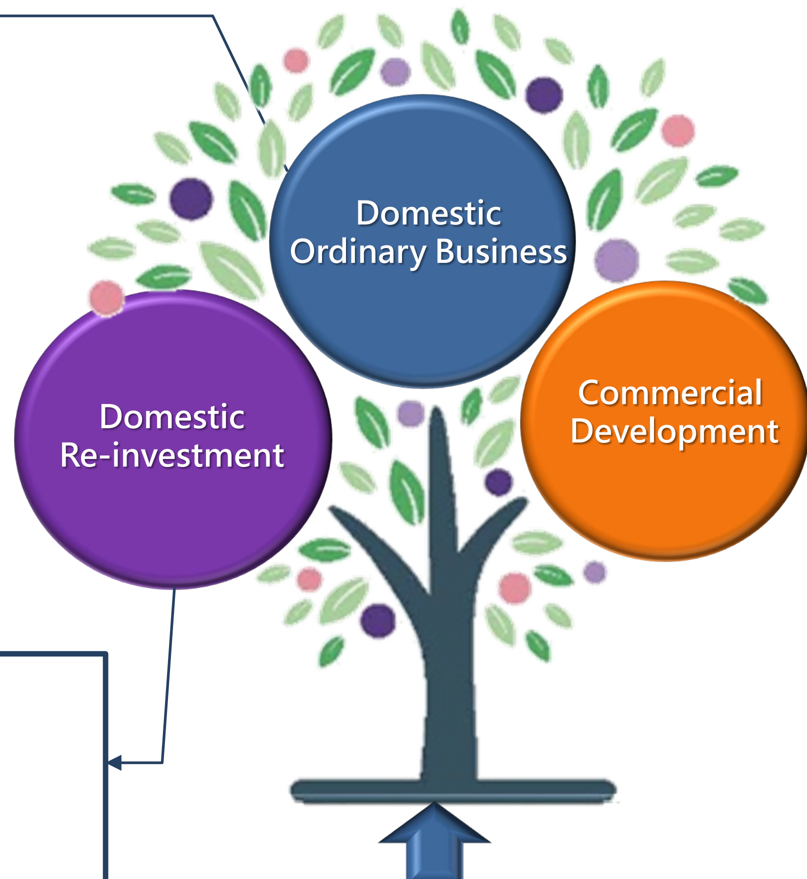
- Company Brief
- Financial Data
- Business Strategy
- Operating Results
- Real-estate Market Prospects

Company Brief

Company Brief

Reputable Publicly-traded Developer

- Leading brand in housing development.
- Number of households built: 58,000.
- Building area built: approx. 9,150,000m².
- Joint Venture with MITSUI FUDOSAN TAIWAN in 2020.
- Participate in Hsinchu City government-led urban renewal with MITSUI FUDOSAN TAIWAN in 2022.
- In 2024, the total sales of projects launched exceed 60 billion dollars.



- Hotel built cooperated with Mitsui FUDOSAN in 2018 (opening in 2026).
- Joint Venture San Hsiung Fudosan Lalaport with MITSUI FUDOSAN TAIWAN in 2022.
- CATHAY NANKANG KUNYANG BUILDING has been completed, delivered and started operation in 2024.
- The urban renewal of CATHAY REAL ESTATE BUILDING has been initiated in 2024.

- Including San-Ching Engineering Lin Yuan Property Management, Cathay Real Estate Management, Cathay Healthcare Management, Cymbel Medical Network and, Cathay Hospitality Management.
- San-Ching Engineering became our major subsidiary in 2024.

Established in 1964 with 11.596 billion in capital.
Listed on TWSE in 1967, stock code 2501.

國泰建設

國泰地產集團

Home-Commercial Development(1/1)

Cathay Real Estate Building

1. Building Floor：21F / B5
2. Total Gross Floor Area：31,679.9 m^2
3. Demolition Date：2024 / 11 / 15
4. Construction Completion Date：
   2030 / 10 / 16
5. Certification application ：
   Green Building Label (EEWH)- Golden
   Intelligent Building Label -Silver
   LEED Certification - Golden

國泰建設

國泰地產集團

Financial Data

Consolidated Income Statement

EPS、Cash Dividend：NTD/Per Share

Item	2021		2022		2023		2024Q3	
	NT$bn	% of Rev.	NT$bn	% of Rev.	NT$bn	% of Rev.	NT$bn	% of Rev.
Revenue	**12.48**	**100%**	**16.79**	**100%**	**15.48**	**100%**	**14.49**	**100%**
Gross Profit	**2.72**	**22%**	**3.78**	**23%**	**4.36**	**28%**	**3.05**	**21%**
Operating Profit	**0.88**	**7%**	**1.46**	**9%**	**2.57**	**17%**	**1.32**	**9%**
Non-operating revenue and expenses	**0.05**	**1%**	**0.21**	**1%**	**-0.10**	**-1%**	**-0.18**	**-1%**
Net Profit	**0.84**	**7%**	**1.3**	**8%**	**2.22**	**15%**	**0.90**	**6%**
Parent Net Profit	**0.85**	**7%**	**1.21**	**7%**	**2.16**	**14%**	**0.97**	**7%**
EPS	**0.73**		**1.04**		**1.87**		**0.84**	
Cash Dividend	**0.6**		**0.5**		**1.0**		**-**	

Consolidated Balance Sheet(1/2)

Item	2021		2022		2023		2024Q3	
	NT$bn	%	NT$bn	%	NT$bn	%	NT$bn	%
Land for Construction	12.84	19%	16.73	21%	14.11	17%	11.67	13%
Construction in Progress	19.21	28%	23.45	29%	28.34	35%	37.53	42%
Buildings and Land Held for Sale	1.00	2%	0.76	1%	4.57	6%	0.13	0%
Others	2.93	4%	0.37	1%	1.19	1%	1.13	1%
Total Inventories	35.98	53%	41.31	52%	48.21	59%	50.46	56%
Cash and Cash Equivalents	3.94	6%	10.84	14%	5.07	6%	7.38	8%
Investment Property	8.23	12%	8.81	11%	9.16	11%	12.49	14%
Total Assets	68.24	100%	80.09	100%	82.02	100%	90.57	100%

Consolidated Balance Sheet(2/2)

Equity Per Share：NTD/Per Share

Item	2021		2022		2023		2024Q3	
	NT$bn	%	NT$bn	%	NT$bn	%	NT$bn	%
Total Borrowing	**27.89**	**41%**	**38.31**	**48%**	**36.37**	**44%**	**40.10**	**44%**
Advances from Customers	**5.29**	**8%**	**6.63**	**8%**	**7.60**	**9%**	**11.67**	**13%**
Total Liabilities	**41.90**	**61%**	**53.33**	**67%**	**53.49**	**65%**	**60.86**	**67%**
Capital (per share NT$10)	**11.60**	**17%**	**11.60**	**14%**	**11.60**	**14%**	**11.60**	**13%**
Parent Equity	**25.44**	**37%**	**24.60**	**30%**	**26.31**	**32%**	**27.49**	**30%**
Total Equity	**26.33**	**39%**	**26.76**	**33%**	**28.53**	**35%**	**29.71**	**33%**
Equity Per Share*	**21.93**		**21.22**		**22.69**		**23.71**	

*Based on Parent Equity.

國泰建設

國泰地產集團

Business Strategy

Business Strategy

Business Model

- Utilize premium brand image to create products' added value.
- Market driven sales strategy.
- To commit to sustainable service.

Land Bank

- Mainly the lands in downtown area, adjoining lands in suburbs with complete residential functions.
- Diversified land development models (including joint venture, commercial urban renewal, sale or lease government lands through tendering… etc.)

Operating Results

Operating Results

➢ Positive Profitability Expected

- 2024 is the 60th anniversary of Cathay Real Estate Development. In the first half of the year, a total of seven projects have been launched in Neihu, Zhonghe, Xinzhuang, Sanchong, Taichung and Tainan; in the second half of the year, another project has been launched in Taichung, with the total project amount for the year exceeding 60 billion., and there will be 3 new projects completed in this year.
- The launched project has shown strong sales performance which will be completed during 2024 to 2029.

➢ Sufficient Planned Development in Reserve

- Approximately 60 billion dollars have been reserved for planned residential development in the North, Central, South, and Central regions of Taiwan.

Home-Sales Performance(1/3)

Project Name	Project Location	Total Amount (NT$bn)	Sales rate(%)	Year of completion	
				2024	2025
Cathay He He	New Taipei	2.0	100%	✔	
Cathay XiJing	Taoyuan	2.5	100%	✔	
Cathay Most+	Taichung	4.7	100%	✔	
Cathay You Yang	Taipei	3.5	100%		✔
Cathay You Jing	Taipei	3.1	100%		✔
Cathay The Park	Taichung	3.4	100%		✔
UNi PARK(Note)	Tainan	5.8	97%		✔
Cathay Me He	Taichung	2.9	100%		✔

Note: Joint Venture(Cathay 51%；NT$3bn).

Home-Sales Performance(2/3)

Project Name	Project Location	Total Amount (NT$bn)	Sales rate(%)	Year of completion	
				2026	2027
Cathay Shi Mei	Taipei	3.4	100%	✔	
Cathay Pan Yun	Tainan	2.6	100%	✔	
Cathay Yi He	Kaohsiung	4.6	99%	✔	
Cathay · Hsu	New Taipei	3.2	100%	✔	
Cathay Min Le	New Taipei	1.3	100%		✔
Dun Nan Lin Yuan	Taipei	3.0	65%		✔
Cathay Yong Cui(Note1)	Taipei	7.1	100%		✔
Cathay Cheng Zhen	Taipei	4.0	100%		✔
RiVER PARK(Note2)	New Taipei	9.5	99%		✔

Note1: Joint construction(Cathay 64%；NT$4.6bn).

Note2: Joint Venture(Cathay 66%；NT$6.3bn).

Note3:The completion year is a company target, but the actual completion year may vary due to weather and other factors.

國泰建設

國泰地產集團

Home-Sales Performance(3/3)

Project Name	Project Location	Total Amount (NT$bn)	Sales rate(%)	Year of completion	
				2028	2029
Cathay Yang Huei	Taichung	3.0	100%	✔	
Cathay Yang Mu	Tainan	5.3	100%	✔	
Cathay Sen Lin Huei	Taichung	3.5	60%	✔	
META PARK(Note1)	New Taipei	16.5	100%		✔
METRO PARK(Note2)	New Taipei	16.0	100%		✔

Note1: Joint Venture for construction(Bannan 59.5%, Cathay 51%；NT$4.8bn).

Note2: Joint Venture for construction(Bannan 59.5%, Cathay 51%；NT$4.6bn).

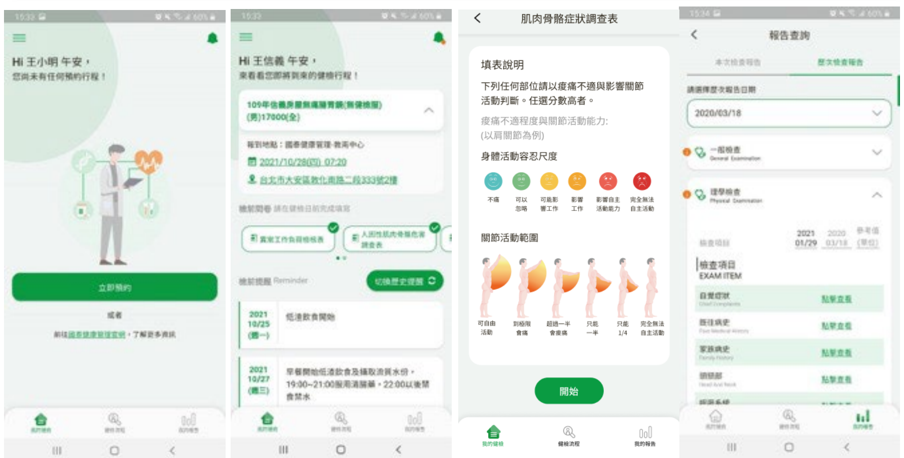
國泰建設

國泰地產集團

Re-investment-New Services (1/2)

Cathay Health Providing 1+364 days of annual care.

Comprehensive Services from Appointment to Post-Checkup Care



Cathay i Health APP

- 24/7 online appointment service
- Real-time updates on checkup progress
- Access to checkup reports
- Efficient, fully upgraded equipment
- Professionally managed medical laboratories
- Comfortable and safe environment

Comprehensive Health Care

Professional Medical Team

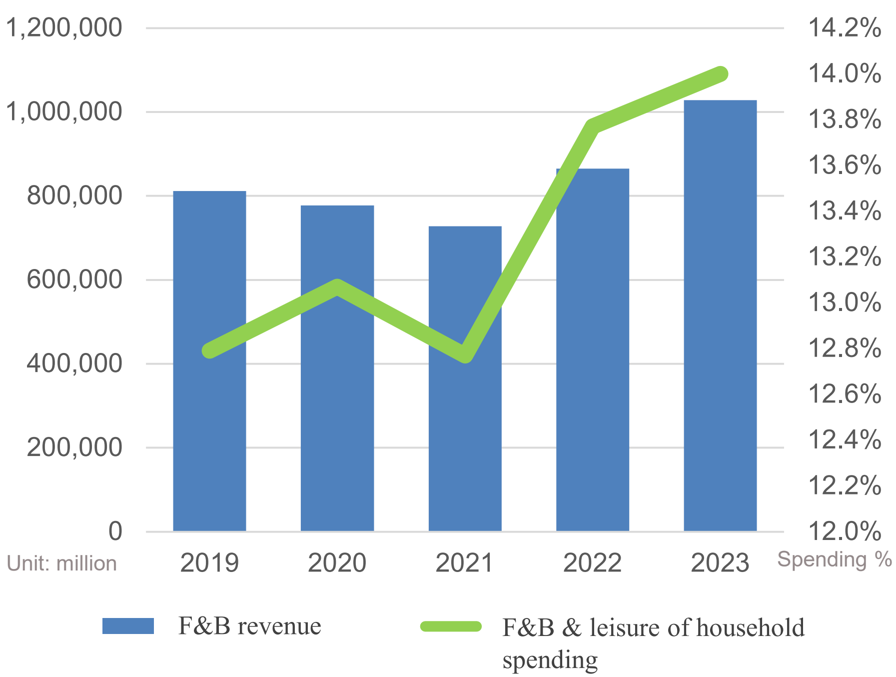
Value-Added Services (Membership-based)

Daily Care	Recommendations for health checkup items Daily health reminders Regular updates on the latest health knowledge Personalized dietary improvement suggestions
Medical Assistance	Referrals to specialists and Dr. recommendations

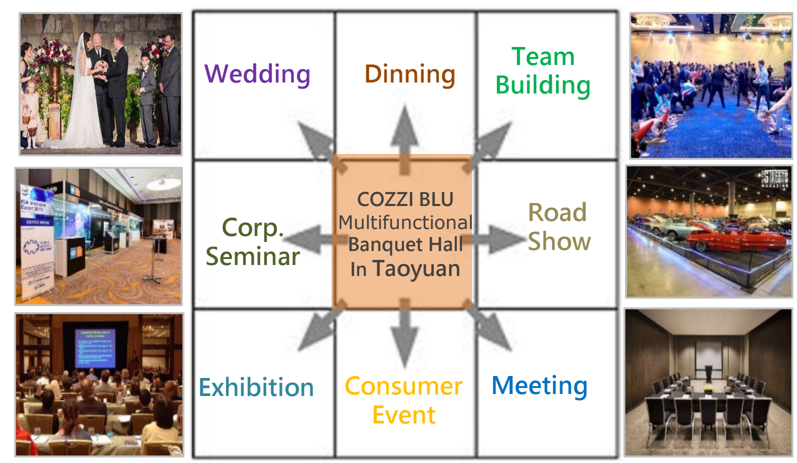
Re-investment-New Services (2/2)

COZZI Blu Taoyuan Site B Banquet Hall

- The food and beverage market exhibits strong demand after pandemic, supported by rising household spending and decelerating inflation.
- The industry achieved record-high revenue in 2023, and while annual growth is projected to moderate to 1%-3%, the overall outlook remains positive.



- Multifunctional venues fully support verity needs including corporate training activities, large-scale events, and wedding ceremonies.
- By leveraging existing resources, Cathay Food & Gourmet aims to diversify its revenue streams, optimize capital allocation, mitigate risks, and secure sustainable growth and profitability for its expansion.



SUSTAINABILITY GOALS AND PROGRESS

		Short term(2024)	Medium Term(2027)	Long Term(2030)
E	Environmental Aspect	• Regularly conduct GHG inventories in accordance with **ISO14064-1**, internal verification education and training.	• Continue to promote construction plants to implement classification management of construction project waste and use recyclable green building materials.	• Deepen the green actions of Cathay Real Estate (Office energy-saving management, green procurement, digital transformation). 
S	Giving Back to Society	• Continue to sponsor rural education, enhance brand image. 	• invest in various public welfare activities through the Cathay Real Estate Foundation. 	• Actively advocate, integrate industry, government, and academia to develop diverse service models.

SUSTAINABILITY GOALS AND PROGRESS

		Short term(2024)	Medium Term(2027)	Long Term(2030)
G	Corporate Governance & Quality Produc	• The percentage of contracts with suppliers that include corporate social responsibility clauses reaches 100%. • Obtained ISO 27001 Information Security certification. • Implementation of ISO 14001 Environmental Management System.	• Increase the number of construction companies implementing ISO 45001 . • construction projects participate in design or construction quality awards.	• Increase the exposure of the sustainable operating results of each subsidiary and consolidate the brand benefits of the Cathay Real Estate .

國泰建設

國泰地產集團

SUSTAINABILITY HIGHLIGHTS AND PERFORMANCE

Green building completed & Excellent goodwill

Cathay NANKANG KUNYANG BUILDING completed in 2024

Green Building Planning and Design: Gold Level

Reader’ s Digest Trusted Brand Award - Gold Award

Sports Enterprise Certification

Sustainable management

Cathay Real Estate’ s 60th Anniversary Commemorative special exhibition

Kikumoto hyakkaten special exhibition

Social inclusion and reinvention

Implementation of environmentally friendly business practices

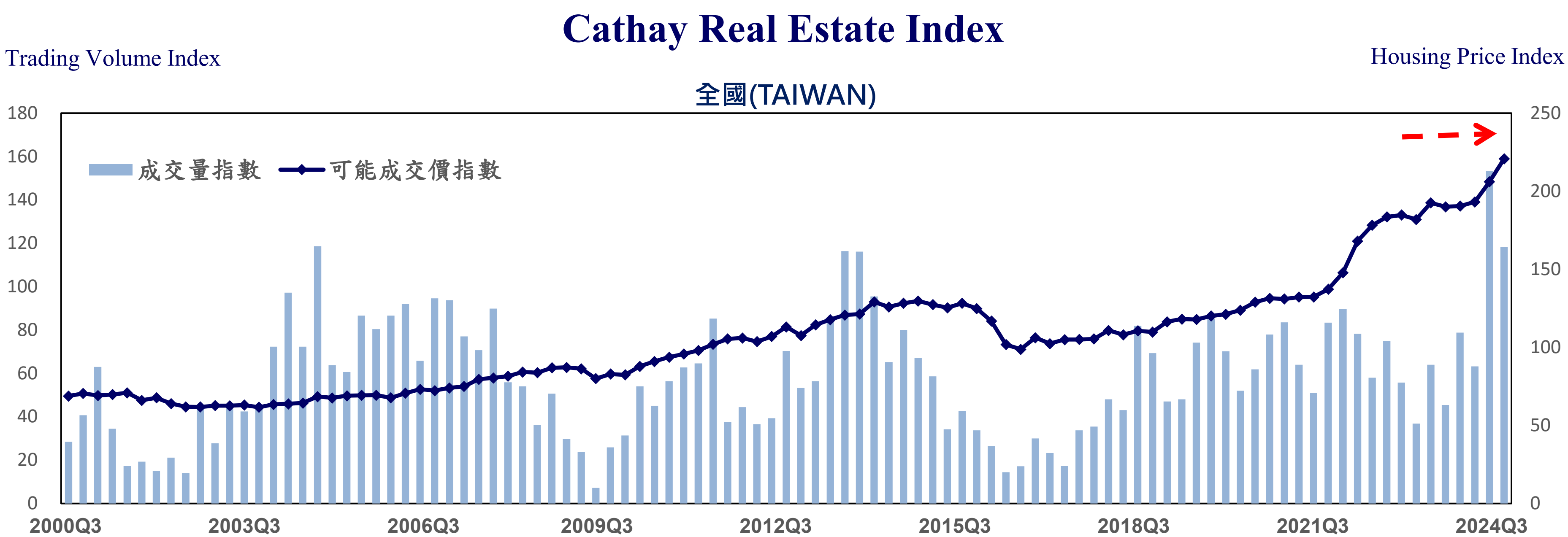
Customer relationship management

國泰建設

國泰地產集團

Real-estate Market Prospects

Presale Market Overview(2024Q3-Q4)



Price & Volume

In the past year, the real estate market rebounded, with both transaction volumes and prices rising. The ‘Preferential Housing Loans for the Youth’ policy, along with economic recovery, fueled market activity in late 2023, with first-time buyers driving demand. This momentum continued into 2024, as growth in the tech industry and capital inflows further boosted the market. Both transaction volumes and prices rose significantly. Despite new government control measures, the second half of the year is expected to see stable prices but reduced transaction volumes.

The Factors Affect Housing Market(2024Q3-Q4)

Government Policy

In 2023, the government introduced the 'Preferential Housing Loans for the Youth' program, offering lower rates and grace periods for first-time buyers. However, after noticing market overheating, it implemented the 6th and 7th rounds of credit controls this year, tightening loan availability and raising restrictions. The goal is to curb speculation, and protect genuine buyers, guiding the market toward stable growth.

Economic Factors

Global economic recovery has been slow, with weak external demand causing underperformance in domestic and foreign trade, except in some AI-related industries. However, recent interest rate cuts by the Federal Reserve may boost industrial chains in the second half of the year. Domestically, the strong semiconductor sector and returning overseas capital contribute to a shift from stability to slightly overheated, despite tighter domestic funding. Overall, the domestic economy is expected to exhibit internal strength while remaining cool externally.

Thanks for listening

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https://www.cathay-red.com.tw/tw