國泰建設 **Cathay Real Estate Development Co., Ltd.**

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

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Company Brief

Reputable Publicly-traded Developer

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

- Leading brand in housing development.
- Number of households built：58,000.
- Building area built：approx. 9,150,000 m².
- Participate in Hsinchu City government-led urban renewal with MITSUI FUDOSAN TAIWAN in 2022.
- In 2025, a joint venture, XIANG YANG REALTY CO., LTD. was established with MITSUI FUDOSAN TAIWAN , with plans to develop the Nangang area of Taipei .
- In 2026, JINHUA REALTY CO., LTD., the first joint venture with MITSUI FUDOSAN TAIWAN, is completed and delivered.

- Joint Venture with MITSUI FUDOSAN TAIWAN for Mitsui Shopping Park LaLaport in 2022. (scheduled to open in 2027).
- 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.
- The Dunbei Hotel Building, a partnership with MITSUI FUDOSAN TAIWAN, is set for completion in 2026. (scheduled to open in 2027).

- Including San-Ching Engineering, Lin Yuan Property Management, Cathay Real Estate Management, Cathay Healthcare Management, Cymbal Medical Network and Cathay Hospitality Management.

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Financial Data

Consolidated Income Statement

EPS、Cash Dividend：NTD/Per Share

Item	2022		2023		2024		2025	
	NT$bn	% of Rev.	NT$bn	% of Rev.	NT$bn	% of Rev.	NT$bn	% of Rev.
Revenue	16.79	100%	15.48	100%	23.86	100%	24.29	100%
Gross Profit	3.78	23%	4.36	28%	5.13	21%	6.74	28%
Operating Profit	1.46	9%	2.57	17%	2.43	10%	4.14	17%
Non-operating revenue and expenses	0.21	1%	-0.10	-1%	-0.36	-1%	-0.22	-1%
Net Profit	1.3	8%	2.22	15%	1.53	7%	3.30	14%
Parent Net Profit	1.21	7%	2.16	14%	1.58	6%	3.28	14%
EPS	1.04		1.87		1.36		2.83	
Cash Dividend	0.5		1.0		1.0		-	

Consolidated Balance Sheet(1/2)

Item	2022		2023		2024		2025	
	NT$bn	%	NT$bn	%	NT$bn	%	NT$bn	%
Land for Construction	16.73	21%	14.11	17%	12.69	14%	8.30	9%
Construction in Progress	23.45	29%	28.34	35%	33.96	38%	35.54	39%
Buildings and Land Held for Sale	0.76	1%	4.57	6%	2.77	3%	7.10	8%
Others	0.37	1%	1.19	1%	0.09	0%	0.04	0%
Total Inventories	41.31	52%	48.21	59%	49.51	55%	50.98	56%
Cash and Cash Equivalents	10.84	14%	5.07	6%	6.78	8%	6.30	7%
Investment Property	8.81	11%	9.16	11%	12.59	14%	12.28	14%
Total Assets	80.09	100%	82.02	100%	89.41	100%	90.89	100%

Consolidated Balance Sheet(2/2)

Equity Per Share：NTD/Per Share

Item	2022		2023		2024		2025	
	NT$bn	%	NT$bn	%	NT$bn	%	NT$bn	%
Total Borrowing	**38.31**	**48%**	**36.37**	**44%**	**36.78**	**42%**	**33.26**	**37%**
Advances from Customers	**6.63**	**8%**	**7.60**	**9%**	**12.47**	**14%**	**14.69**	**16%**
Total Liabilities	**53.33**	**67%**	**53.49**	**65%**	**58.90**	**66%**	**58.01**	**64%**
Capital (per share NT$10)	**11.60**	**14%**	**11.60**	**14%**	**11.60**	**13%**	**11.60**	**13%**
Parent Equity	**24.60**	**30%**	**26.31**	**32%**	**28.26**	**32%**	**30.70**	**34%**
Total Equity	**26.76**	**33%**	**28.53**	**35%**	**30.51**	**34%**	**32.88**	**36%**
Equity Per Share*	**21.22**		**22.69**		**24.37**		**26.47**	

*Based on Parent Equity.

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Business Strategy & Operating Results

Business Strategy

➢ Business Model

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

➢ Land Bank

- ➢ Primarily focusing on premium urban land, complemented by well-equipped suburban plots with comprehensive amenities.
- ➢ Diversified land development models (including joint venture, commercial urban renewal, sale or lease government lands through tendering… etc.)

Currently For Sale

Taoyuan
Cathay Grand Park

Tainan
Cathay Yuan Mei

Taipei
Cathay.You Ran

Taichung
Cathay Shi Cui

Kaohsiung
Cathay Ming Cheng

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Operating Results

Positive Profitability Expected

- In 2025, five projects have been launched in Muzha, Xinzhuang, Taoyuan, Taichung and Tainan.

- In the first half of 2026, one project in Kaohsiung was launched. For the second half of the year, we are evaluating the launch of three additional projects in Taipei, Taichung, and Tainan, contingent on market conditions. The total annual sales value across these four projects is estimated at approximately NT$23 billion.

- Three new construction projects are expected to be completed this year.

- Projects already launched and expected to be completed between 2026 and 2029 have shown strong sales performance.

Sufficient Planned Development in Reserve

- Approximately NT$40 billion have been reserved for planned residential development in the north, middle and south regions of Taiwan.

Home-Sales Performance(1/2)

Project Name	Project Location	Total Amount (NT$bn)	Sales rate(%)	Year of completion	
				2026	2027
Cathay You Jing	Taipei	3.1	100%	✔	
Cathay Pan Yun	Tainan	2.7	100%	✔	
Cathay · Xu	New Taipei	3.2	100%	✔	
Cathay Yi He	Kaohsiung	4.7	99%		✔
Cathay Min Le	New Taipei	1.3	100%		✔
Dunnan Lin Yuan	Taipei	3.1	65%		✔
Cathay Yong Cui (Note1)	Taipei	7.1	100%		✔
Cathay Cheng Zhen	Taipei	4.0	100%		✔
RiVER PARK(Note2)	New Taipei	9.5	99%		✔
Cathay GRAND PARK	Taoyuan	5.0	60%		✔

Note1: Joint construction(Cathay 64% ; NT$4.6bn).
Note2: Joint venture(Cathay 66% ; NT$6.3bn).
Note3: The actual completion year might vary due to weather and other factors.

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Home-Sales Performance(2/2)

Project Name	Project Location	Total Amount (NT$bn)	Sales rate(%)	Year of completion	
				2028	After 2029
Cathay Yang Hui	Taichung	3.0	100%	✔	
Cathay Yang Mu	Tainan	5.4	100%	✔	
Cathay Sen Lin Hui	Taichung	3.6	97%	✔	
Cathay Shi Cui	Taichung	3.9	60%		✔
Cathay Xi ·	New Taipei	3.6	100%		✔
META PARK(Note1)	New Taipei	16.5	100%		✔
METRO PARK(Note2)	New Taipei	16.0	100%		✔
Cathay.You Ran	Taipei	3.5	85%		✔
Cathay Yuan Mei	Tainan	4.2	85%		✔
Cathay Ming Chen	Kaohsiung	4.3	45%		✔

Note1: Joint venture, joint construction(Bannan 59.5%, Cathay 51% ; NT$5bn).
Note2: Joint venture, joint construction(Bannan 59.5%, Cathay 51% ; NT$4.8bn).
Note3: The actual completion year might vary due to weather and other factors.

Re-investment-Personalized Screening Recommendation Platform

Cathay Health – AI Health Precision Matching

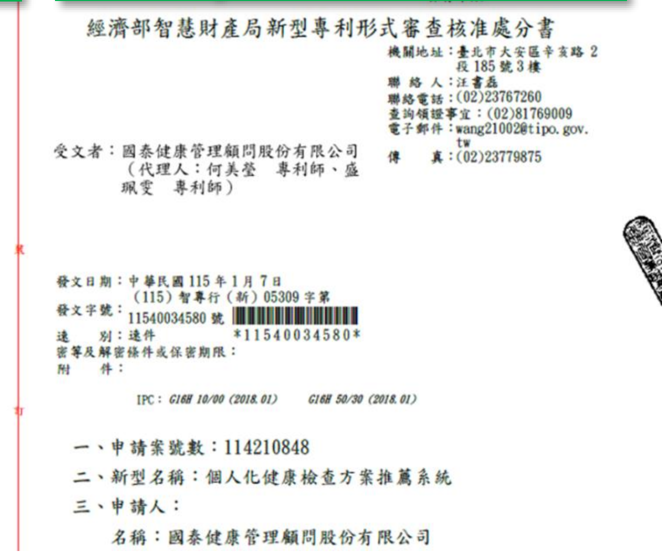
Industry-exclusive: AI-powered booking with personalized health screening recommendations.

Evidence-based intelligent screening recommendations

AI-identified priority screening items

AI Chatbot guidance to help clients choose the most suitable health screening plan

Recognized by TIPO with a Utility Model Patent



經濟部智慧財產局新型專利形式審查核准處分書

機關地址：臺北市大安區辛亥路 2 段 185 號 3 樓
聯 絡 人：汪書磊
聯絡電話：(02)23767260
查詢領證事宜：(02)81769009
電子郵件：wang21002@tipo.gov.tw
傳　　真：(02)23779875

受文者：國泰健康管理顧問股份有限公司（代理人：何美瑩　專利師、盛珮雯　專利師）

發文日期：中華民國 115 年 1 月 7 日
發文字號：(115) 智專行（新）05309 字第 11540034580 號
速　　別：速件
密等及解密條件或保密期限：
附　　件：

IPC：G16H 10/00 (2018.01)　　G16H 50/30 (2018.01)

一、申請案號數：114210848
二、新型名稱：個人化健康檢查方案推薦系統
三、申請人：
　　名稱：國泰健康管理顧問股份有限公司

- Built on 15 years of structured screening data expertise to deliver tailored screening recommendations.
- Every body is unique. Our intelligent booking platform enhances precision and effectiveness in health management.

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Re-investment-Personalized Screening Recommendation Platform (Cont.)

Cathay Health – AI Health Precision Matching (Cont.)

1. Analyze client's current health profile

40-year-old male
History of cancer
Recent abdominal pain

- Pioneered personalized health management with a dedicated advisor for every client.
- Recommend screening items based on individual health profiles (lifestyle and family history).

2. Incorporate abnormal findings from past screenings

Elevated uric acid

- Automatically includes past abnormalities for returning clients.
- Solving the three core pain points of health screenings: package blind spots, redundant waste, and missed critical exams.
- Transforming health screenings from a one-time purchase into long-term health management.

3. AI ranks screening recommendations based on similar health profiles

	Risk Factor
Upper abdominal ultrasound	0.65
Uric acid test	0.36
Total cholesterol	0.35
Glomerular filtration rate (GFR)	0.23
⋮	

- For first-time clients, the platform leverages 15 years of clinical expertise and large-scale screening data to assess cohort-based risk and rank personalized screening recommendations based on gender, age, medical history, family history, and reported symptoms.
- This core technology is protected by a Utility Model Patent, forming a strong technological barrier.

4. Generate three personalized screening plans

After selecting a plan, clients can customize the screening items.

- Delivers three clear, easy-to-compare personalized plans, with flexibility for further adjustment.
- Through the booking platform, clients gain precise insights into their personal health risks and screening priorities.
- This intelligent booking platform serves as an extended hub for long-term personal health management.

Re-investment-Cathay Hospitality Management
Taoyuan Hall B Banquet Center

Expanded Banquet Capacity to Strengthen Market Position

Taoyuan Hall B is scheduled to commence operations in the third quarter of 2027, with a planned capacity of approximately 80 banquet tables. Together with the existing Hall A, total banquet capacity will increase to around 125 tables, further reinforcing the Company’s competitive position and advancing its goal of becoming the premier banquet venue in the Taoyuan banquet market.

Dual-Hall Positioning to Enhance Operational Efficiency

Hall A will focus on small to medium-sized banquets, dining events, and meetings, while Hall B will accommodate large-scale weddings and corporate events. This differentiated venue positioning will improve scheduling flexibility and overall venue utilization.

Scale Benefits to Support Revenue and Profit Growth

As banquet capacity expands and operations between the two halls become increasingly integrated, the Company is expected to improve venue utilization and total booking volume through better event allocation and a stronger ability to secure large-scale bookings. These scale benefits will also enhance productivity and operating efficiency, further supporting revenue growth and profitability.

Re-investment-Cathay Hospitality Management

Operational Growth and Expansion Strategy - Cozzi Café

Stable Store Operations to Build a Foundation for Long-Term Growth

Cozzi Café is one of the Company’s key F&B brands. Existing stores continue to generate stable revenue and cash flow, providing a robust operational foundation. Ongoing improvements in product mix, operating efficiency, and multi-scenario consumption are expected to further enhance conversion and average ticket size.

Replicable Expansion Model to Increase Market Penetration

Under prudent evaluation of investment returns and market potential, the Company is advancing a replicable, modular expansion strategy. Expansion into office buildings, healthcare facilities, and other high-potential locations is expected to broaden brand reach and support revenue growth.

Optimized Revenue Mix to Enhance Overall Profitability

Through product diversification and operating standardization, the Company continues to optimize its revenue mix and improve gross margin performance. As expanding operational scale and supply chain efficiency improves, this will further strengthen cost control, operating efficiency, and long-term

SUSTAINABLE DEVELOPMENT –
Highlights, Performance, and Achievements of National Construction

Environmental

1. Integrating **universal design, all-age housing, guidelines, and standards** into new projects.
2. Early adoption **of GHG Protocol** for GHG inventory and mandatory disclosure.
3. Reusing sales centers to **maximize utilization value**.

Social

1. Enhancing workplace safety and implementing an **EAP** to provide comprehensive employee wellbeing support.
2. Launching an official **LINE account** and synchronizing updates on Facebook to expand communication channels and enable timely stakeholder engagement.

Governance

1. Established the **"Sustainability and Nomination Committee"** under the Board.
2. Formed a cross-functional team for **IFRS sustainability adoption**, with quarterly Board updates.

Sustainability Report

The 18th Taiwan Corporate Sustainability Awards

" Platinum Award "

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SUSTAINABLE DEVELOPMENT –

Advancing Sustainability, Delivering Meaningful After-Sales Service

Wanli Beach Cleanup Event

Regular Community Outreach

Festive Floral Art – Women′s Day

Wagashi Workshop

Festive Floral-Pressed Vase

Real-estate Market Prospects

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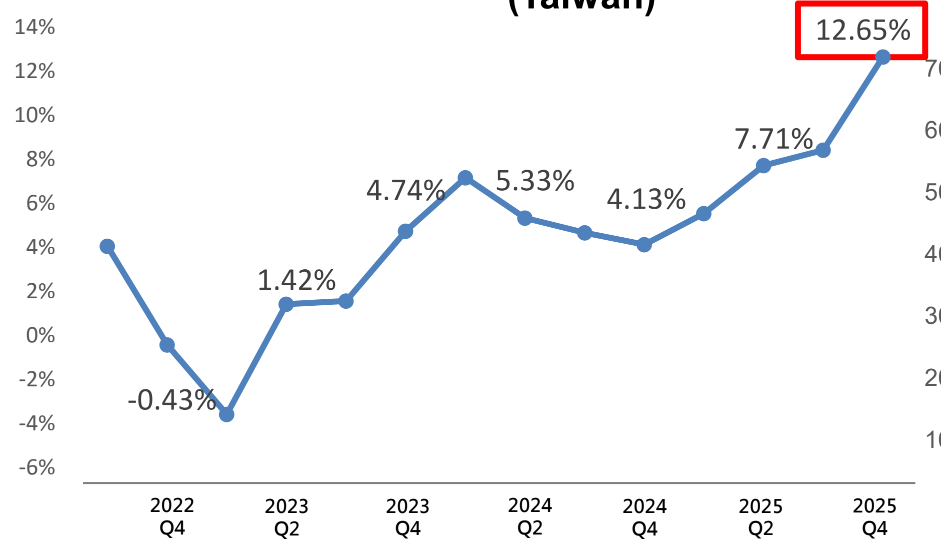
國泰地產集團

Key Factors Influencing the Housing Market

行政院主計總處
Directorate-General of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan)

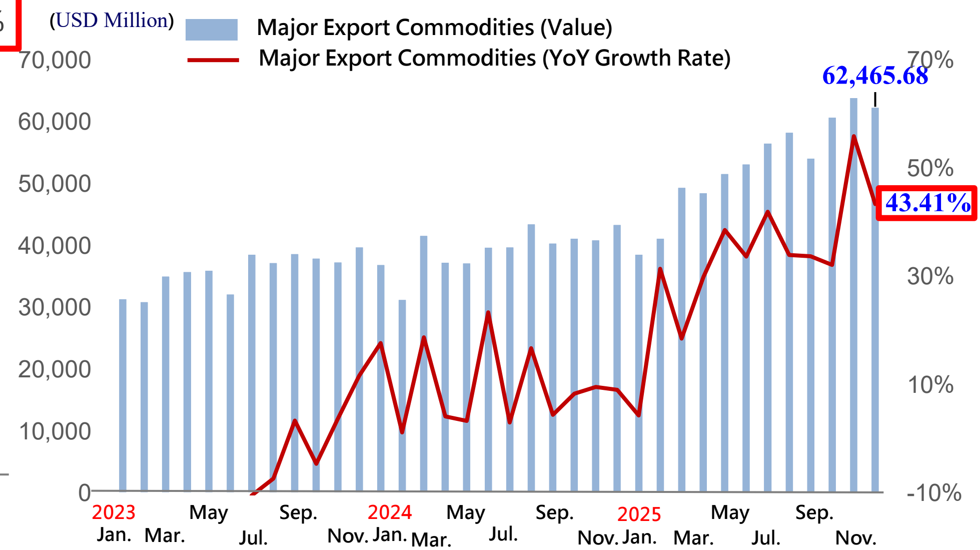
Real GDP Annual Growth Rate (Taiwan)



Source: DGBAS, Executive Yuan
(Preliminary data for 2025 Q4)

中華民國 財政部 Ministry of Finance, R.O.C.

Major Export Commodities – Value and YoY Growth



Source: Ministry of Finance
(Export Statistics)

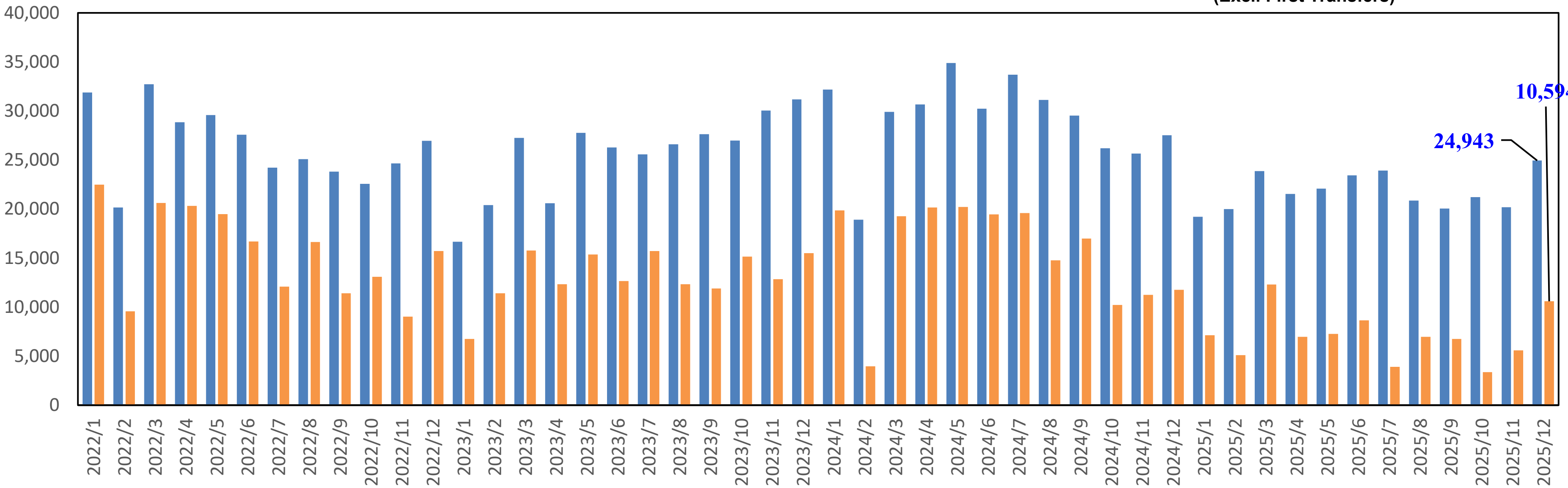
Economic Factors

Since 2025, the global economy has shown moderate expansion driven by the AI boom. However, due to the impact of U.S. reciprocal tariffs and trade barriers, economic development paths across countries have become increasingly divergent as a result of differences in industrial structures, leading to a more fragmented global economic landscape. In contrast, Taiwan has benefited from strong demand for artificial intelligence, high-performance computing, and cloud applications, which has supported robust export momentum throughout the year. This has prompted the Directorate-General of Budget, Accounting and Statistics (DGBAS) to revise the fourth-quarter GDP growth rate upward to 12.65% year-on-year, reflecting an economic pattern characterized by strong external demand and stable domestic demand. Looking ahead, the domestic economy is expected to sustain its momentum with moderate growth in both internal and external sectors. Nevertheless, close attention should still be paid to potential risks arising from changes in international tariff policies and geopolitical tensions. Overall, the economic outlook remains cautiously optimistic.

Key Factors Influencing the Housing Market (Cont.)

中華民國 內政部 MINISTRY OF THE INTERIOR, R.O.C (TAIWAN)

Nationwide Property Transaction Volume

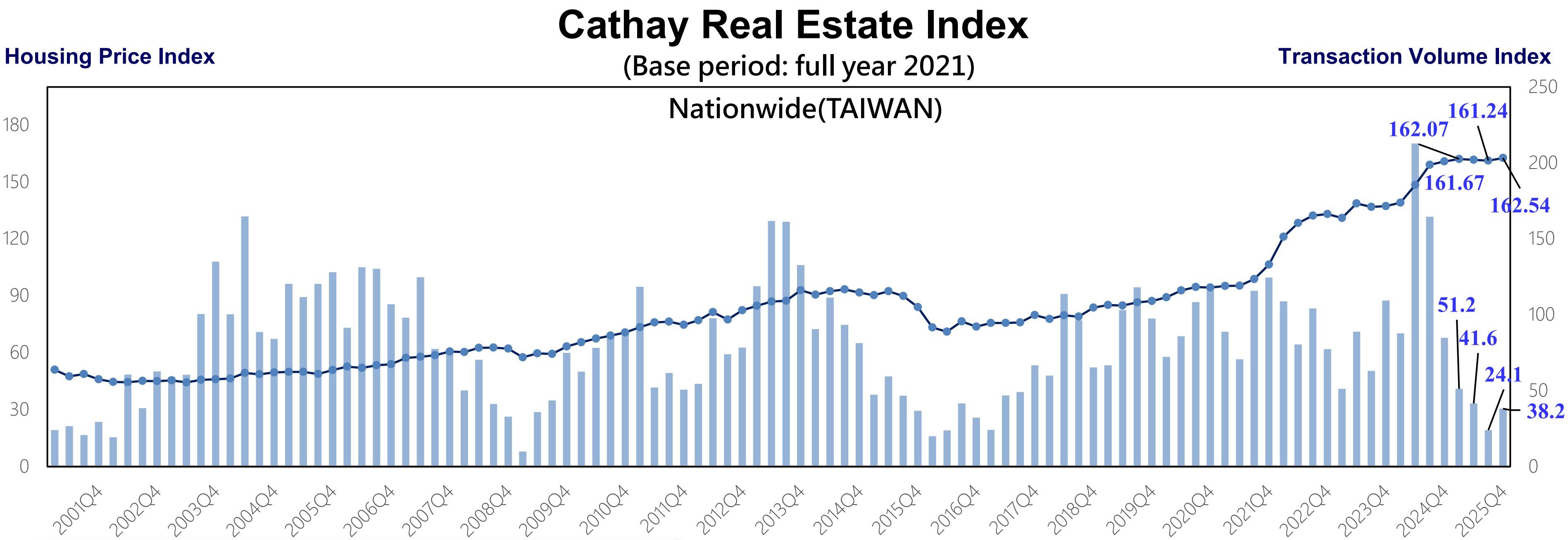


Source: Ministry of the Interior (Monthly Bulletin of Statistics)

Government Policy

Affected by the “seventh round of credit control measures”, Taiwan’s housing market remained cautious in 2025, with declining transaction volumes and stable prices. Total property transfers nationwide fell by about 25% year-on-year due to weakened homebuying sentiment. The existing home market was hit hardest by tighter mortgage lending, compared to the high baseline of 2024, transaction volumes declining by more than 50% year-on-year, bearing the brunt of the current mortgage squeeze. In the pre-sale market, demand softened as investment buyers exited and end-users adopted a wait-and-see approach. However, supportive policies announced in the fourth quarter—including extending the deadline for home upgraders to sell their previous homes to 18 months and exempting the New Youth Housing Loan Program from lending ratio limits—helped slightly stabilize transaction volumes. Looking ahead to 2026, with the government continuing to closely manage credit flows, the housing market is expected to remain in a low-level consolidation phase.

Pre-sale Housing Market Overview

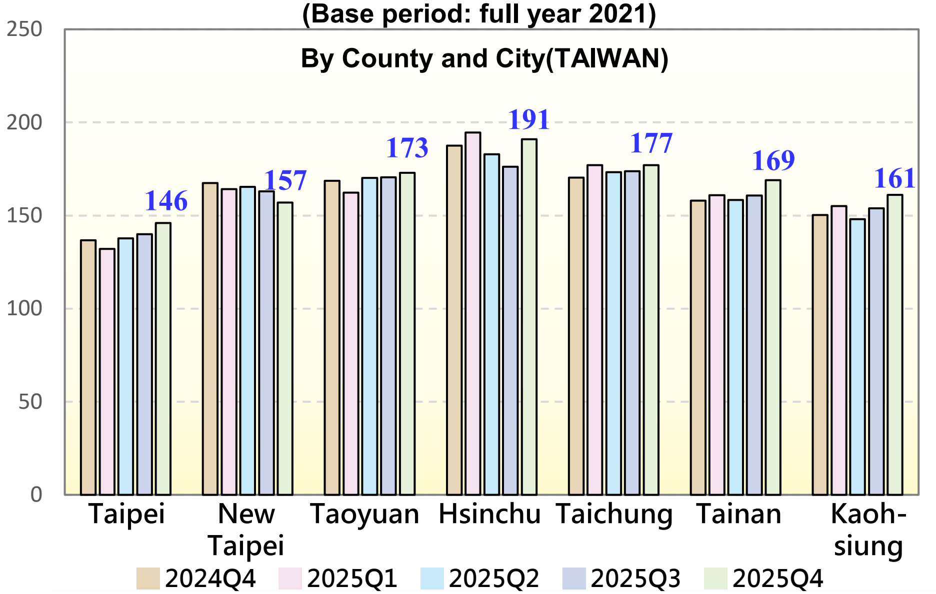


Housing Market Price and Volume

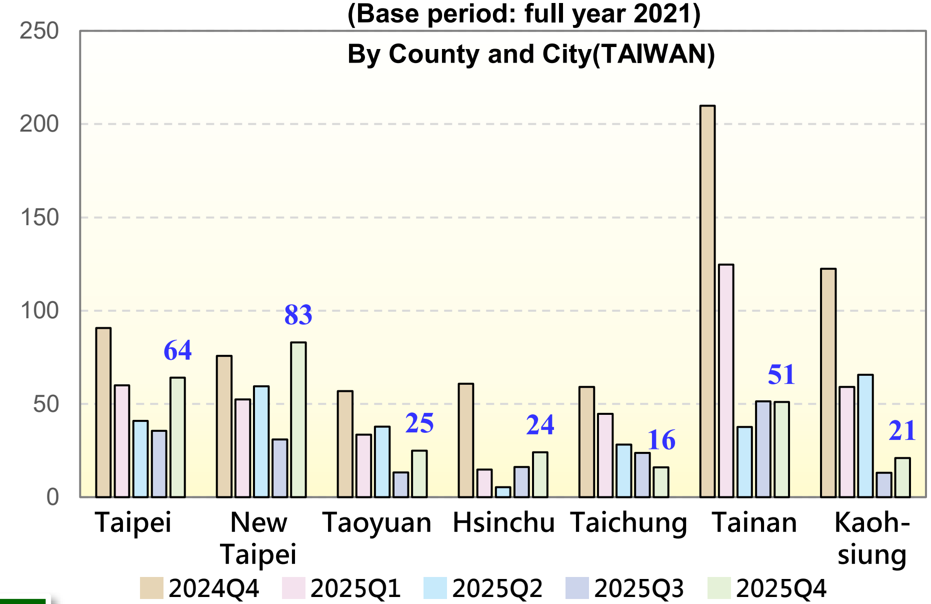
In 2025, Taiwan's pre-sale housing market continued to reflect the ongoing impact of the "seventh round of credit control measures", maintaining a "lower volume, stable price" trend. Tariff policies in the first half led to short-term fluctuations in transaction volumes, while prices remained relatively stable. With banks maintaining tight mortgage controls and no clear easing signals, lending conditions remained stringent, weighing on buyer confidence and reinforcing a cautious market sentiment. As a result, demand softened, the market cooled, and developers adopted a more prudent approach, with sales increasingly dependent on individual projects. Overall, while Taiwan's economy maintained steady growth supported by resilient exports, policy tightening continued to affect market sentiment. Nevertheless, capital still showed selective entry opportunities after careful evaluation. Following the government's decision to exclude the New Youth Housing Loan Program from lending ratio limits and signals of further policy optimization, sales rates improved slightly in the fourth quarter, helping both the housing price index and transaction volume index gradually stabilize.

Pre-sale Housing Market Overview (Cont.)

Cathay Real Estate Potential Transaction Price Index



Cathay Real Estate Transaction Volume Index



Regional Housing Market Price and Volume

Over the past year, Taiwan's real estate indices show prices remained stable at high levels across regions, influenced by central bank credit controls and tariff policies, with only New Taipei City seeing a slight decline. Transaction volumes generally contracted, with Taichung, where buyers are largely tied to traditional industries, hit hardest due to tariff impacts, leading to a cautious, wait-and-see stance and keeping transaction volumes at low levels, while most regions saw a mild rebound in the fourth quarter. Overall, limited supply in prime areas supported high prices, with strong brands and locations continuing to set new highs. Owner-occupier demand remained stable, and provided that total prices remain aligned with rigid owner-occupier demand, transaction volumes continued to receive fundamental support. In 2025, basic transaction prices across regions remained broadly stable, and market sentiment turned more rational. As market demand is primarily driven by owner-occupier, product planning and total price alignment with buyer needs have become key to sales absorption. Amid slower transaction momentum, the pre-sale market is expected to maintain a "stable price, lower volume" trend, with performance driven by project-specific factors.

Thanks for listening

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