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KINDOM DEVELOPMENT CO., LTD

2025 Investor Conference Briefing Material

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PART
01

Company Profile

2024 GRESB
全球不動產永續評鑑
Global Real Estate Sustainability Benchmark

GRESB
Public Disclosure 2024

GRESB
★★★★★ 2024

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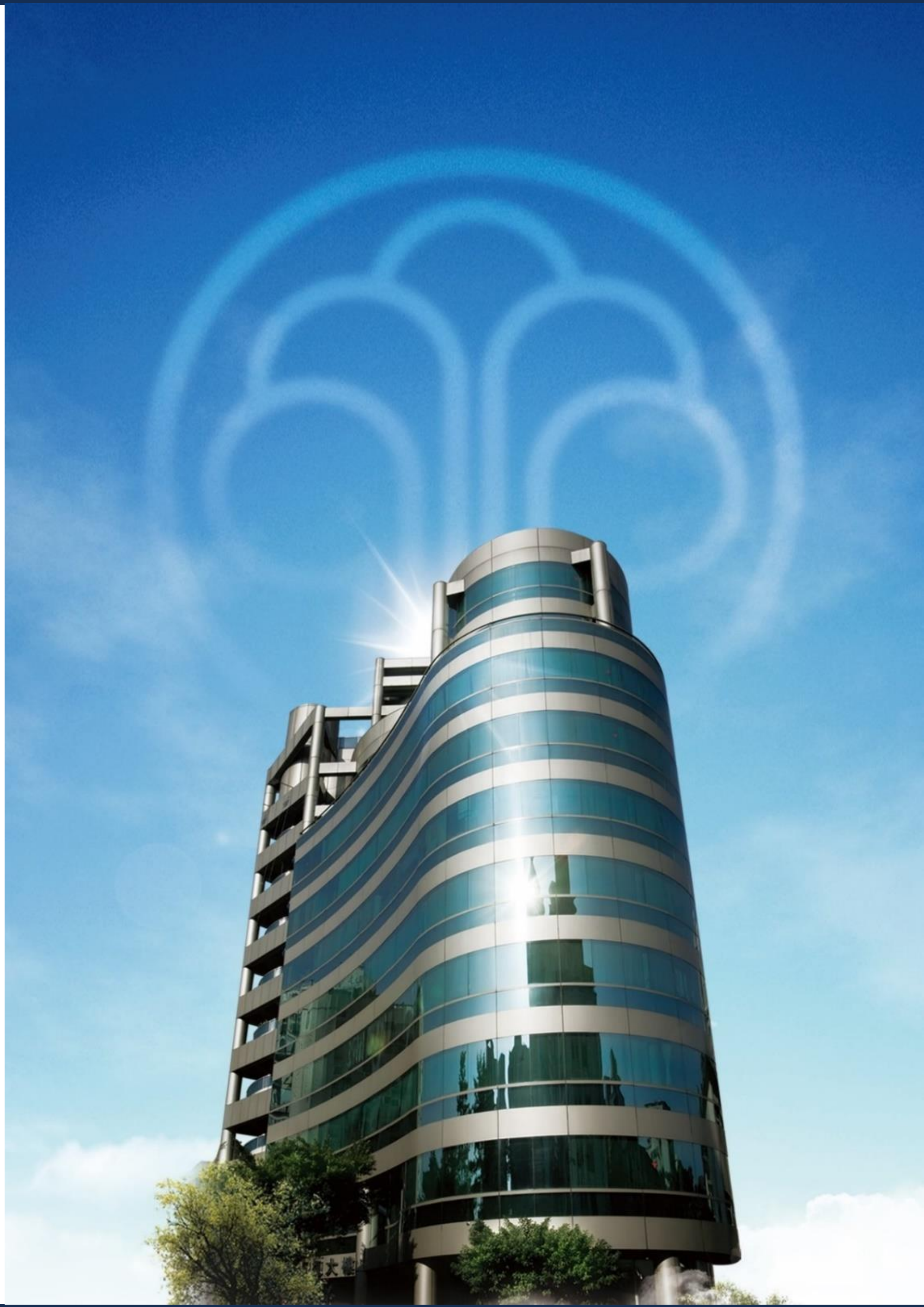
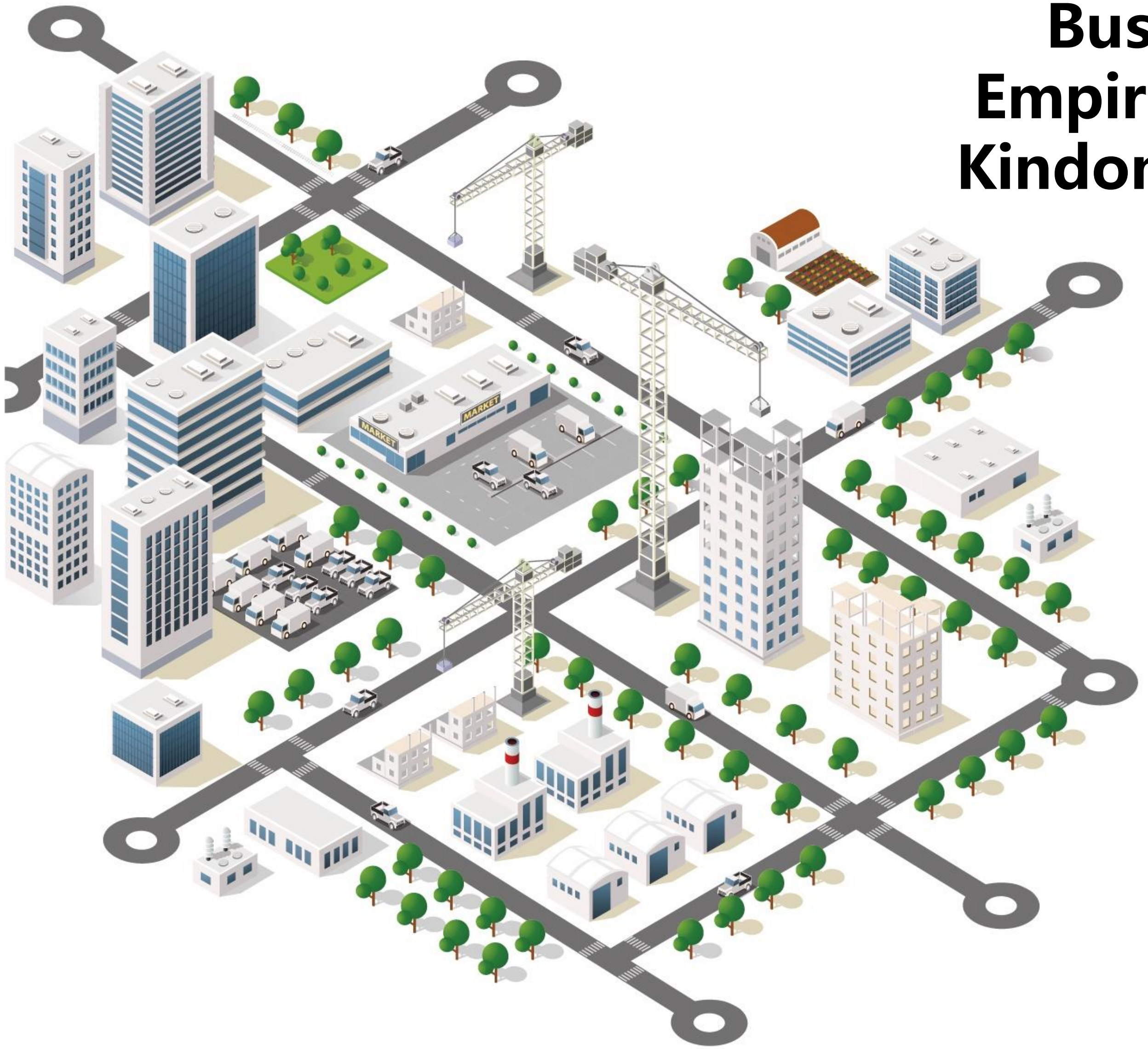
- Founder | Yu Shan, Ma
- Chairman | Mike, Ma
- Founded in November 1979
- Listed in October 1993
- NT$5.54 billion in capital
- 103 employees
  (as of the end of July)





Kindom Group, Builder of Better Lives

Business Empire under Kindom Group

Kindom Development Co., Ltd., along with Kedge Construction Co., Ltd., Global Mall Co., Ltd., and the Kindom Yu San Education Foundation, have transformed into a large integrated real estate developer which provides consumers with a brand new life style, thereby becoming a builder of new-generation living.

KINDOM GROUP

Solid Foundation	Good Life	Social Responsibility
根基營造 KEDGE CONSTRUCTION CO.,LTD.	Global Mall	冠德玉山 教育基金會 Kindom Yu San Education Foundation

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根基營造
KEDGE CONSTRUCTION CO.,LTD.

The company's well-known achievements include large projects such as the construction of a new medical building for Taipei Veterans General Hospital, the construction of new plants for Taiwan Semiconductor Manufacturing Company in Central Taiwan Science Park and Southern Taiwan Science Park, the construction of Taiwan Photon Source Accelerator Facilities, the Academia Sinica project, and the National Highway project, with its professional project quality gaining recognition from both owners and clients.

Global Mall

In 2005, Global Mall Co., Ltd. officially opened the Zhonghe Store, a "one-stop mall" which has successfully become a leading living and entertainment brand in Fuduxin.
Global Mall Co., Ltd. has been playing a pioneering role for over 10 years, and has expanded its business to the development of station-type shopping malls.
In the future, Global Mall Co., Ltd. will lead the industry by moving toward the development of integrated urban shopping malls that combine residential facilities, commercial facilities, and transportation, thereby creating a new and convenient form of living circle for clients.

冠德玉山
教育基金會 Kindom Yu San Education Foundation

Founded in 2014, the Kindom Yu San Education Foundation promotes and organizes various educational activities, nurtures outstanding talents, deepens industry-academia exchanges, and encourages forward thinking, with a view to delivering the core values of a happy life to the society and co-creating a society that is committed to the pursuit of truth even in poor environments.

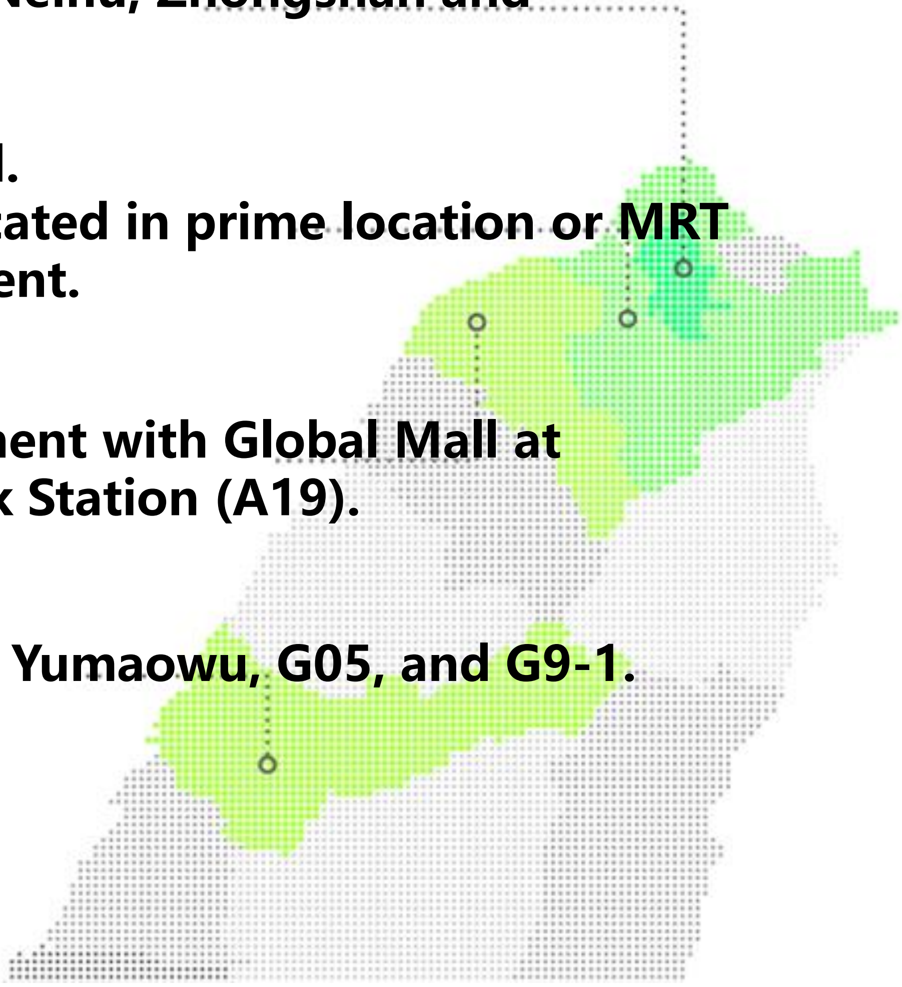
Sales project statistics

TAIPEI 103 Projects sold.
Mainly located in Daan, Neihu, Zhongshan and Zhongzheng District.

NEW TAIPEI 38 Projects sold.
Majority are located in prime location or MRT joint development.

TAOYAUN 1 Project sold.
MRT joint development with Global Mall at Taoyuan Sports Park Station (A19).

TAICHUNG 5 Projects sold.
3 coming project: Yumaowu, G05, and G9-1.



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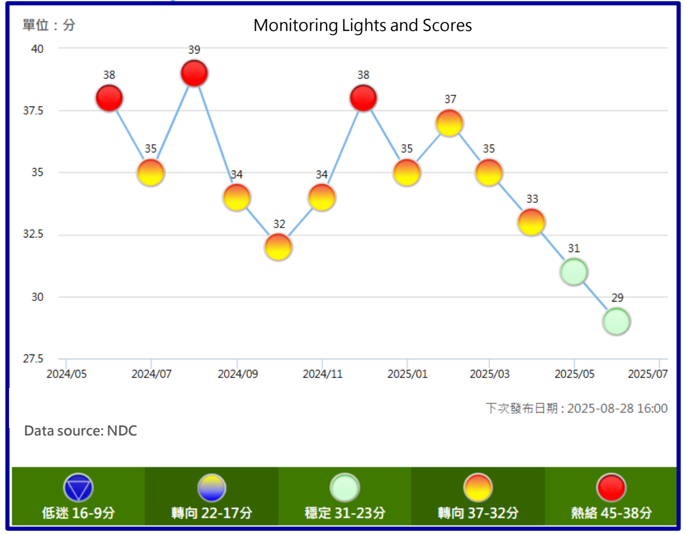
PART 02

State of the Industry

Overall Economic Performance

Maintaining economic growth momentum amid uncertainties in the second half of the year



Traditional industries are facing challenges, while the growing demand for AI is fueling new momentum.

※ The National Development Council (NDC) announced that the total score of monitoring lights in June was 29 points, down two points from the previous month, while the overall monitoring light remained green.

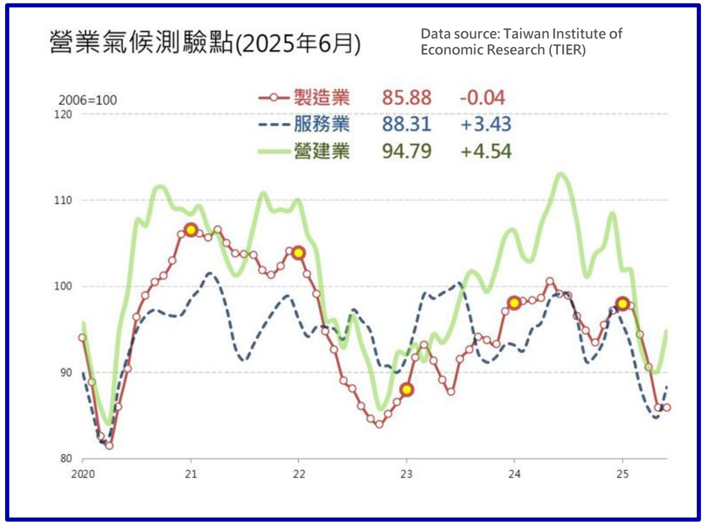
※ Monitoring lights have been reversing and declining since February due to several factors: weakened global demand leading to a reduction in export orders; ongoing U.S.–China trade friction and uncertainties over tariff policies; continued adjustments in industrial supply chain inventories; the appreciation of the New Taiwan Dollar, which is eroding competitiveness; and a lack of market confidence.

※ In the second half of the year, strong demand for AI and its booming trend present an opportunity for it to fuel growth momentum.

The economic growth rate is the percentage increase in GDP (Gross Domestic Product) over a specific period, reflecting the pace of economic expansion.

GDP growth for the second half of the year is projected to be only 1%, and the full-year growth is expected to maintain at 3%.

※ In late May, the Directorate-General of Budget, Accounting and Statistics (DGBAS) released its economic forecast, noting that the economic growth rate in the first half of the year exceeded 5% due to the tariff grace period and manufacturers’ front-loading of shipments. However, for the second half of the year, factors such as the imposition of reciprocal tariffs by the U.S. and the fading of the inventory-pulling effect are expected to reduce the growth rate to 1%, and the full-year growth is expected to maintain at 3%.



The overall economic outlook is expected to remain stable

※ In June, the TIER Construction Sector Composite Indicator ended its five-month decline, rebounding to 94.79 points, representing an increase of 4.54 points from May. This recovery was mainly driven by the acceleration of technology plant and office projects, ahead-of-schedule progress on public works, and revenue recognition from residential developments. The market is expected to continue making adjustments in the short term, with demand for self-use being the main support.

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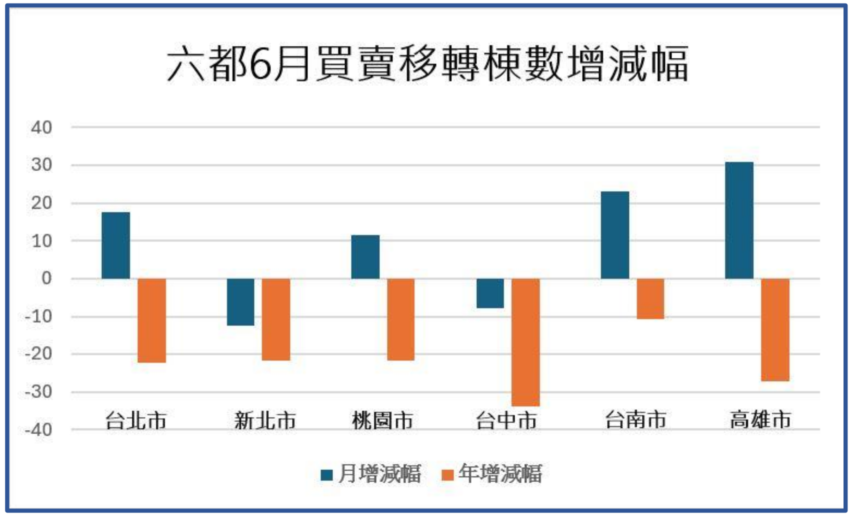
Housing Market Conditions

The market is marked by a prevailing wait-and-see attitude, with owner-occupiers serving as the primary buyers in the market.

六都6月買賣移轉棟數　　單位：棟

區域	2024/6	2025/5	2025/6	月增減幅	年增減幅
台北市	2619	1732	2037	17.61%	-22.22%
新北市	5369	4816	4211	-12.56%	-21.57%
桃園市	4642	3266	3639	11.42%	-21.61%
台中市	4725	3390	3122	-7.91%	-33.93%
台南市	2399	1738	2139	23.07%	-10.84%
高雄市	4048	2254	2947	30.75%	-27.20%
合計	23802	17196	18095	5.23%	-23.98%

資料來源：六都地政局



Note: The two special municipalities in southern Taiwan experienced more significant month-over-month increases, with Kaohsiung City growing by 30.75% and Tainan City rising by 23.07%. This growth was mainly driven by a substantial number of new home deliveries in Sanmin District and Anping District.

All figures showed a decline compared to the same period last year

※ The total number of real estate transactions across the six special municipalities reached 18,095 units in June, marking a month-over-month increase of about 5.2%, but a year-over-year decline of 23.9%. In general, real estate market transactions exhibited slight growth compared to the previous month.

※ However, all six special municipalities experienced an overall decline compared to the same period last year, with Taichung City having the largest year-over-year decrease of over 30%.

※ The countrywide real estate transaction volume for the entire year is estimated to fall between 270,000 and 280,000 units.

New mortgage interest rates are still high.

※ In May, new mortgages from the five major government-owned banks totaled NT$72.2 billion, reflecting a 15.13% increase (NT$9.5 billion) from the previous month. However, this amount indicates a significant year-over-year decline of 37.87% compared to the same period last year. The mortgage interest rate remains at a high point of 2.282%

※ In May, the share of the Preferential Housing Loans for the Youth was 37.41%. Compared to the 40.64% recorded in the same period last year, this shows a reduction of approximately 3%.

※ In general, mortgage policies remain contractionary.

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Business Office Market Conditions

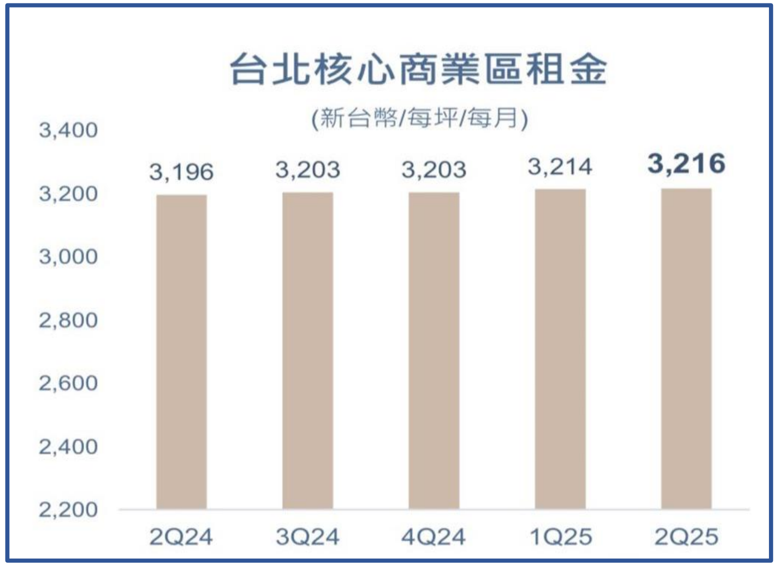
The market is exhibiting a shift to more conservative demand, accompanied by an increase in new supply.

Companies are extending their decision-making timelines, resulting in a slowdown in the leasing market.

※ Amid capital tightening and policy interventions, the number of transactions in the second-quarter sales market declined by 5% quarter-over-quarter. For the first half of the year, the total value of sales transactions amounted to NT$142.7 billion, representing a 9% year-over-year decrease.

※ In the second quarter, transaction volume in the Taipei Grade A office leasing market totaled 23,204 square meters, representing a 47% decline from the previous quarter. The cumulative volume for the first half of the year reached 66,933 square meters, marking a 17% decrease compared to the same period last year.

※ The leasing market is experiencing a slowdown and corporate decision-making cycles are lengthening. This is due to the dual pressures of tariffs and an appreciating New Taiwan Dollar, which are compounded by an uncertain global economic outlook. In the second quarter, an increase in new supply within the central business district (CBD) caused the vacancy rate to rise by 0.3%, reaching 6.7%. Approximately 90,750 square meters of new supply is expected to be completed and released in the second half of the year, likely causing the vacancy rate to climb further.



The slight increase in rent prices was propped up by the completion of new Grade A buildings in the CBD.

※ In the first half of the year, the top five tenant industries were consumer retail, medicine and biotech, finance, media and communications, and real estate-related sectors, each accounting for 14% to 17% of the transaction volume. In Taipei' s Grade A office rental market, the CBD rent increased by approximately 0.07% quarter-over-quarter in the second quarter. The growth rate slowed from the previous quarter, with the current market rent at about NT$3,216 per ping (or NT$975 per square meter) per month.

※ An analysis of leasing transactions reveals that roughly 50% of deals in the second quarter involved smaller units, meaning that the market demand is shifting toward more flexible and adaptable space solutions.

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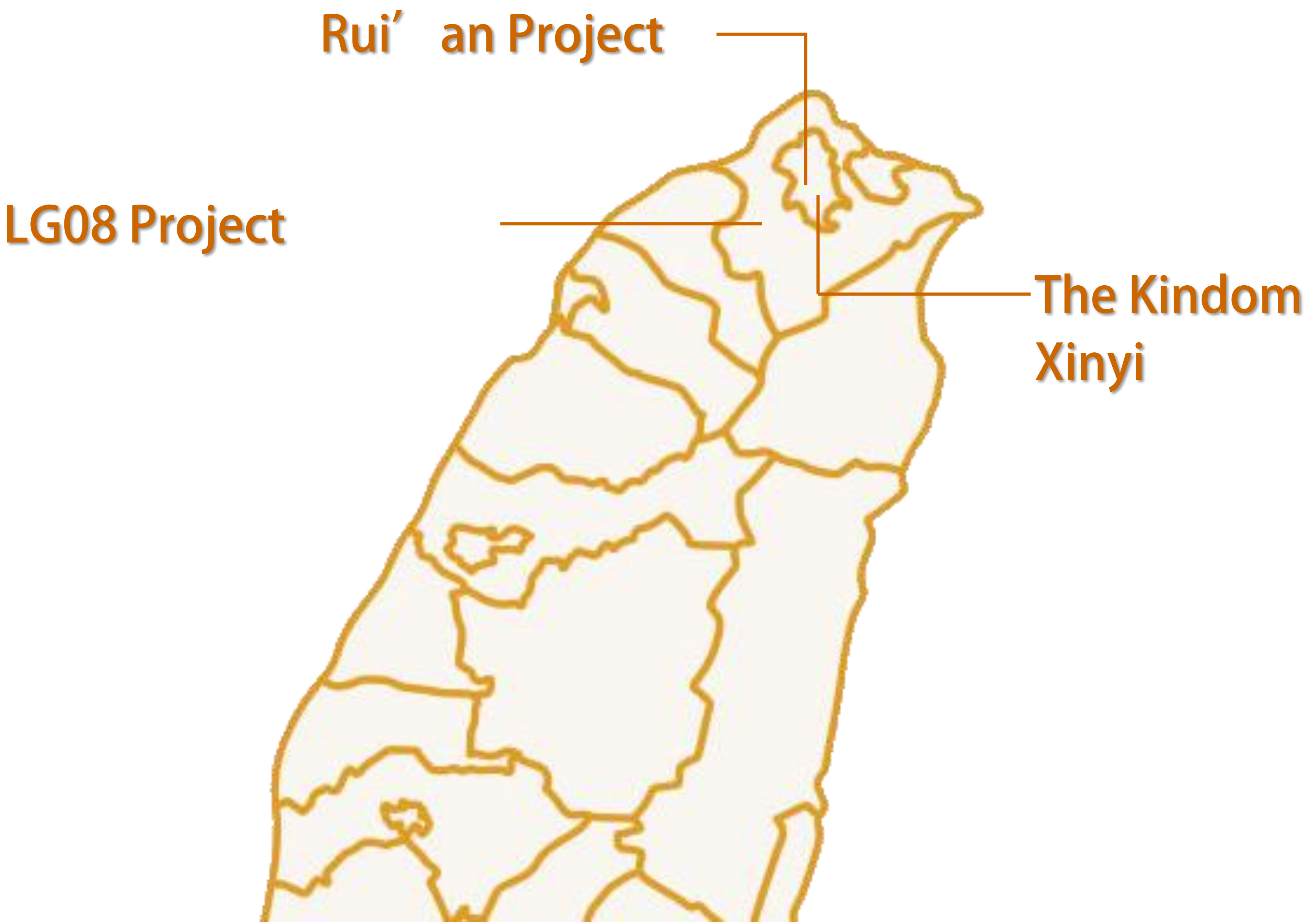
PART
03

Company achievements

Sales Project



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Sales Project

Buildings and land held for sale

Unit : Billion

Project Name	Project Location	Floor Plans	Project Sales (Billion)	Sold %
The Kindom Xinyi BCF	Taipei City	12F、16F/B3F	20.0	Following sales plans.
Rui’ an Project	Taipei City	34F/B5F	5.0	98%
Prince Motor Project	New Taipei City	25F/B5F	13.0	100%
LG08	New Taipei City	23F/B5F	1.4	40%

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Sales Project

Buildings and land held for sale

Unit : Billion

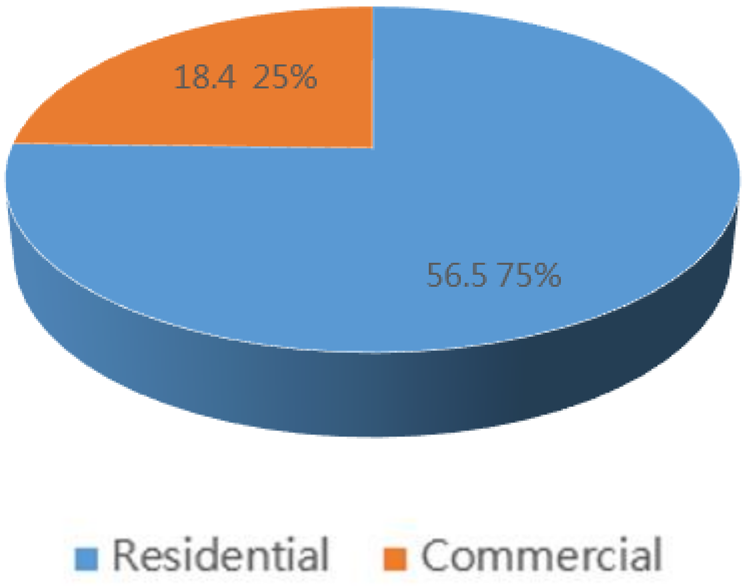
Project Name	Project Location	Floor Plans	Project Sales (Billion)	Sold %
Xiulang Bridge Project	New Taipei City	20F/B5F	2.3	-
Yumaowu Project	Taichung City	24F/B4F	5.0	-
Zhixing Project	Taipei City	21F/B5F	3.2	-

PART 04

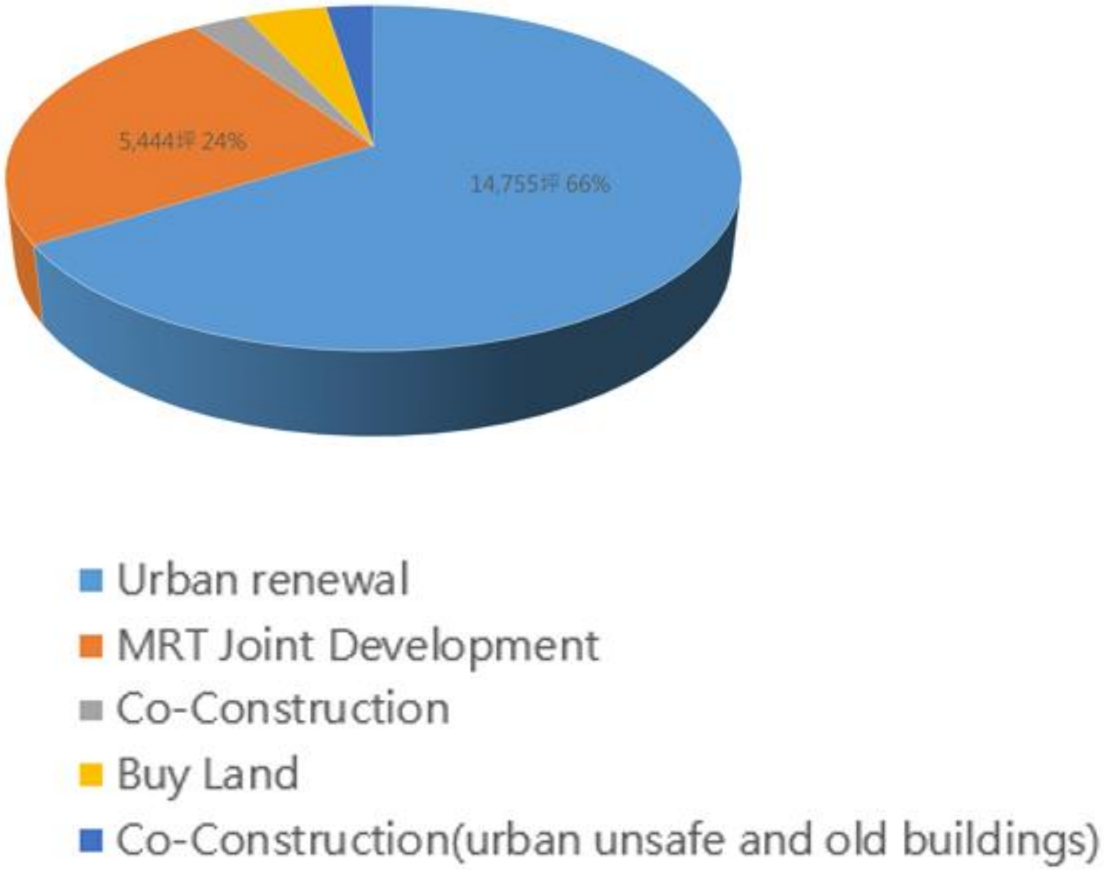
Development Strategy

Reserve Project

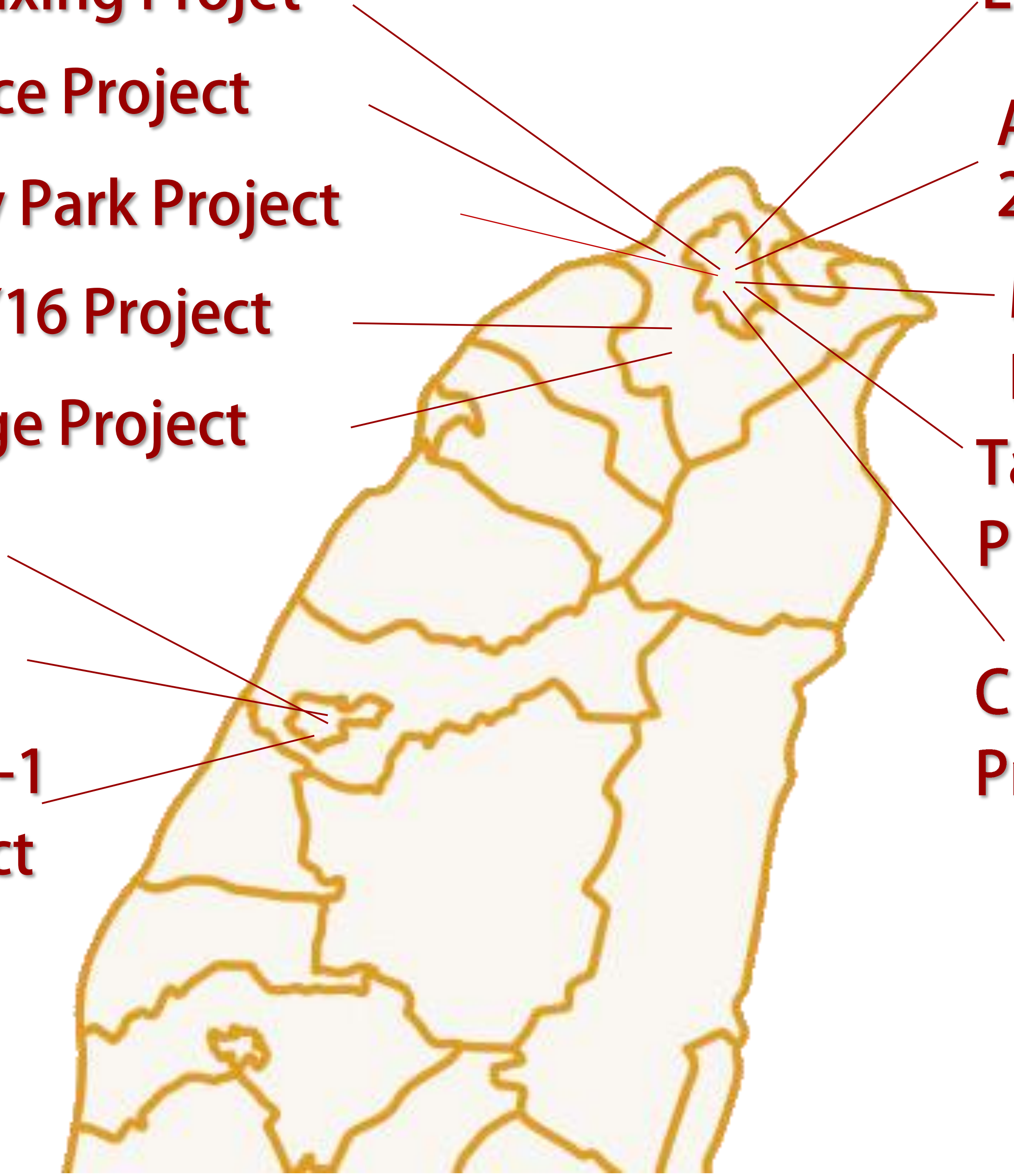
Project Sales(Billion)



Site area(ping)



Reserve Project



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Reserve Project

Project Name	Project Location	Project Type	Development Model	Site area (ping)	Project Sales (Billion)
Xiulang Bridge Project	New Taipei City	Commercial	MRT Joint Development	1,119	2.3
G05 Project	Taichung City	Commercial	MRT Joint Development	591	1.5
Yumaowu Project	Taichung City	Residential	Buy Land	968	5.0
Zhixing Projet	Taipei City	Residential	Co-Construction	559	2.8
Banqiao Official Residence Project	New Taipei City	Residential	Urban renewal	1,119	3.8
Taipower Nangang Project	Taipei City	Residential	Urban renewal	4,739	13.0
Administrative zone 2 and 3	Taipei City	Residential	Urban renewal	6,447	22.1
Taichung MRT System G9-1 Land Development Project	Taichung City	Commercial	MRT Joint Development	2,053	11.0
Beitou Shilin Technology Park Project	Taipei City	Residential	Urban renewal	635	2.0
Child's Benefit B2 Project	Taipei City	Residential	Urban renewal	2,450	7.4
Y16 Project	New Taipei City	Commercial	MRT Joint Development	1,681	3.6

G05 Project

Xiulang Bridge Project

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Yumaowu Project

Zhixing Projet

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Banqiao Official Residence Project

Taipower Nangang Project

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E1E2 Project

Beitou Shilin Technology Park Projec

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Child's Benefit B2 Project

Y16 Project

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Overall strategic direction

Monitor changing situations closely Be fully prepared

Development Department
Differentiate project timelines
Diversify development projects
Increase the commercial component

Logistics Unit
Enhance financial engineering
Maintain growth momentum
Map out long-term performance

Sales Department
Vigorously market completed units
Secure high-quality clients
Promote project launch plans

Sustainability project team
Review results of implementation
Define problems and implement improvements
Observe policy direction

Planning and Design Department
Bolster standard systems
Integrate design for efficiency
Pursue value and effectiveness

Urban Area Business Department
Aggressively drive leasing targets
Enhance management mechanisms
Establish case-specific guidelines

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2024 Sustainability Performance

Key Achievements and Sustainability Performance

Governance | Ethical enterprise & joint innovation

1. Ranked within the 21st to 35th percentile in the Corporate Governance Evaluation for TWSE- and TPEx-listed companies, the company firmly secures a leading position among domestic construction firms.
2. Completed the establishment of the ISO 14001 Environmental Management System for developed land and buildings to align with climate and natural risk management and international governance principles.
3. Reinforced the information security system and obtained ISO 27001 certification
4. The company' s disclosure and transparency of sustainability information have earned it numerous international ESG reporting awards.

Environment | Environmental sustainability

1. In 2024, cumulative carbon reduction reached 13.88% compared to the base year, putting the Company on track to meet its SBTi 2030 goal of a 42% reduction.
2. The "One Tree per Household" program, a green living initiative, engaged residents in the joint adoption of 925 native trees. This effort is estimated to sequester approximately 111 tCO_2e, with plans to reforest an additional 3.7 hectares in the future.
3. The Company is promoting the use of low-carbon building materials by performing seismic tests on low-carbon concrete in collaboration with construction sites and academic institutions. In particular, it encourages the use of materials such as PLC low-carbon concrete, electric arc furnace rebar, and aluminum formwork, with an expected maximum carbon reduction potential of up to 14.42%.

Social | Happy society

1. In 2024, 306 internal training courses were held, totaling 2,441.4 hours of training and an average of 23.7 hours per person.
2. The Company's "Veteran Employee Support Program" was awarded the Age-Friendly Employer Certification and the Taiwan iSports Certification.
3. A total donation of NT$6.968 million was raised to support education, medical care, and underprivileged group-related lectures.
4. In partnership with the Foundation, the Company promoted a reading program by opening libraries in all public facilities within its residential projects through a charity book drive that collected 4,700 books. The initiative reached over 90,000 people and benefited more than 300 children and their families, advancing rural education.

Product & supply chain | Smart cities

1. In response to the GRESB guidelines for developing low-carbon buildings, the Company has formulated standardized ESG policies for its construction projects.
2. All new projects will be equipped with solar power. The Company is promoting energy-saving buildings with an EUI of 110 kWh/m²/year and plans to collaborate with tenants in the future to purchase green energy.
3. Through sustainable supply chain initiatives focusing on "green procurement, regulatory agreements, and advocacy," the Company is vigorously promoting low-carbon management and fostering sustainable collaboration across the entire supply chain.
4. To comply with FSC' s Reference Guide for Sustainable Economic Activities, future building projects will target at least a Silver rating for green building certification. The Company will also pursue additional certifications for smart, healthy, and seismic-resistant building features.

Kindom Development's 2024 Award-Winning Achievements and Initiatives

1 International Property Awards (IPA)

2 Building projects have become exemplars of innovation Excellent Intelligent Green Building Award/ Best Commercial Office Building Award.

GRESB Real Estate Assessment
Outstanding Achievement Award (5 Stars)

2025 Taiwan Sustainable Architecture Awards
“Exemplary Award” for Comprehensive Performance

Platinum Award, Design Category
“T-Power Nangang Landmark”

IPA International Property Awards
“Kindom Minquan Commerce Building”

3 Best Employer: DEI/Healthy/Happy and friendly workplace

2025 Healthy Workplace Certification – Health Label

Best Companies to Work for in Asia
Award recipient for three consecutive years

1111 Job Bank Happy Enterprise

2024 TCSA Taiwan Corporate Sustainability Awards
Sustainability report - Gold award
Outstanding Award for Comprehensive Performance

Business Weekly "Top 100 Carbon Competitiveness "
Top-ranked in the Building and Construction Industry

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Implement carbon reduction and circular applications, moving toward net-zero buildings

Apply seven major methods in design and operation to achieve the goal of net-zero buildings:

Circular architecture

Low-carbon design

Green vehicles

Green energy

Smart management

Performance enhancement

Renovation

Follow GRESB to formulate a complete strategic blueprint for building projects

Practice circular furniture by turning discarded building materials into "another table"

Organize low-carbon workshops for the community and assist local enterprises in obtaining low-carbon certifications.

The Kindom T-Power Nangang Landmark Urban Renewal Project established a sustainable engineering office to pioneer a new path for the circular economy.

Practice circular furniture by turning discarded building materials into "another table"

ESG Implementation 1

Core Concept
Committed to achieving "net-zero buildings" as its long-term vision, the Company applies carbon reduction strategies throughout the entire building life cycle. From design and construction to operation, it implements comprehensive low-carbon management aligned with international benchmarks to deliver exemplary projects.

Solution
By implementing seven major design and operational strategies, the Company reduces carbon emissions across all aspects of a building, from the building envelope to energy management, while fostering a green lifestyle through low-carbon community workshops.

Action goals
To achieve its goal of "net-zero buildings," Kindom is advancing both design and operational initiatives while promoting the use of circular materials.

Action plan
Implement a comprehensive carbon reduction initiative that includes carbon sequestration and building material regeneration.

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Kindom gives back to the land, envisioning a sustainable future together with the local community

13 氣候行動

15 保育陸域生態

Community tree-plating activity (Yilan Keng-hsin School District)

Promote farm adoption and participation in agri-food experiences (transplanting rice seedlings and harvesting rice)

As a housewarming gift, a tree is planted to symbolize Kindom's commitment to sustainable living.

In partnership with industry, government, and academia, we aim to plant 3.7 hectares of forest this year.

ESG Implementation 2

Core Concept
Through "employee action+resident participation+forest adoption," the Company fosters the coexistence of people and nature, making every tree a symbol of its commitment to green living.

Solution
Execute tree planting, low-carbon education, digital observation, and other methods through cooperation with government agencies and schools to promote sustainable living.

Action goals
Achieve digital observation, accompanying the growth of trees and getting close to the land, and jointly promote the concept of sustainable development.

Action plan
By adopting trees as housewarming gifts for residents, we can restore land and reduce carbon emissions for the earth.

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PART 05

Business performance

Consolidated Income Statement

Item	2019		2020		2021		2022		2023		2024		2025H1	
	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%
Operating revenues	15.33	100	27.35	100	25.19	100	21.51	100	19.44	100	28.68	100	10.07	100
Gross profit from operations	4.03	26	7.11	26	7.02	28	5.92	28	5.87	29	9.67	33	2.39	24
Net operating income	2.20	14	5.17	19	5.16	21	4.03	19	3.93	20	7.51	26	1.4	14
Net profit (loss)	1.55	10	3.91	14	4.08	16	3.13	15	3.07	16	6.18	5	1.0	10
Net profit (loss) attributable to parent company	1.28	8	3.35	12	3.51	14	2.33	11	2.4	13	5.55	4	0.69	7
Basic earnings per share (dollar)	2.60		6.18		6.47		4.31		4.42		10.25		1.27	
Cash dividends(dollar/ per share)	1.50		2.40		2.50		1.75		1.80		3.10		-	
Stock dividends(dollar/ per share)	-		1.00		-		-		-		1.0		-	

Consolidated Balance Sheet (1/2)

Item	2019		2020		2021		2022		2023		2024		2025H1	
	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%
Land held for construction	1.24	2	2.77	5	2.61	5	2.90	5	1.24	2	2.08	4	2.8	5
Construction in progress	16.66	30	12.74	22	8.52	16	11.06	20	16.99	30	14.08	24	18.68	30
Buildings and land held for sale	14.50	26	12.78	22	10.10	19	7.14	13	7.09	12	5.48	9	5.52	9
Other	0.02	0	0.01	0	0.01	0	0.01	0	0.01	0	0.05	0	0.1	0
Total Inventory	32.42	58	28.31	49	21.24	40	21.11	38	25.32	44	21.69	37	27.1	44
Cash and cash equivalents	6.23	11	11.51	20	16.08	30	15.52	28	14.18	25	18.21	31	16.27	27
Investment property	0.51	1	0.51	1	0.50	1	0.46	1	0.46	1	0.44	1	0.44	1
Investments accounted for using the equity method	0.02	0	0.02	0	0.02	0	1.14	2	1.14	2	1.15	2	1.14	2
Total assets	55.82	100	57.38	100	53.85	100	55.86	100	57.56	100	58.13	100	61.39	100

Consolidated Balance Sheet (2/2)

Item	2019		2020		2021		2022		2023		2024		2025H1	
	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%	Billion	%
Borrowing and bonds payable	25.79	46	22.98	40	20.60	38	20.67	37	19.35	34	15.4	26	18.8	31
Contract liabilities	6.19	11	5.59	10	1.61	3	2.05	4	3.25	6	3.15	5	2.67	4
Total liabilities	41.41	74	40.01	70	33.85	62	34.30	61	34.22	59	29.93	51	34.22	56
Share capital	5.04	9	5.04	9	5.54	10	5.54	10	5.54	10	5.54	10	5.54	9
Total equity attributable to owners of the parent company	12.63	23	15.24	27	17.56	33	18.52	33	19.96	35	24.53	42	23.51	38
Total equity	14.41	26	17.37	30	20.00	37	21.57	39	23.34	41	28.2	49	27.17	44
Equity Per Share	25.1		30.2		31.7		33.4		36		44.3		42.4	

Financial Data

Item	2019	2020	2021	2022	2023	2024	2025H1
Return on total assets	3.56%	7.42%	7.78%	6.15%	5.79%	10.69%	1.67%
Return on equity	11.05%	24.58%	21.83%	15.06%	13.60%	24%	3.60%
Pre-tax income to paid-in capital ratio	36.01%	97.04%	89.84%	69.29%	69.06%	134.9%	25.72%
Net margin	10.09%	14.28%	16.19%	14.55%	15.78%	21.56%	9.89%
Price-earnings (P/E) ratio	9.97	5.16	5.97	7.29	8.79	4.97	39.69

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THANK YOU

https://www.kindom.com.tw/