冠德建設

KINDOM DEVELOPMENT CO., LTD

2025-2 Investor Conference Briefing Material

Disclaimer Statement

This presentation contains forward looking statements which are estimated based on the current status of Kindom Development Co., LTD. And general economic conditions. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, rising cost of raw materials, competitive products and pricing pressures and regulatory developments.

Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved.

Briefing outline

1. Company Profile
2. State of the Industry
3. Company achievements
4. Development Strategy
5. Business performance

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PART 01

Company Profile

2025 GRESB

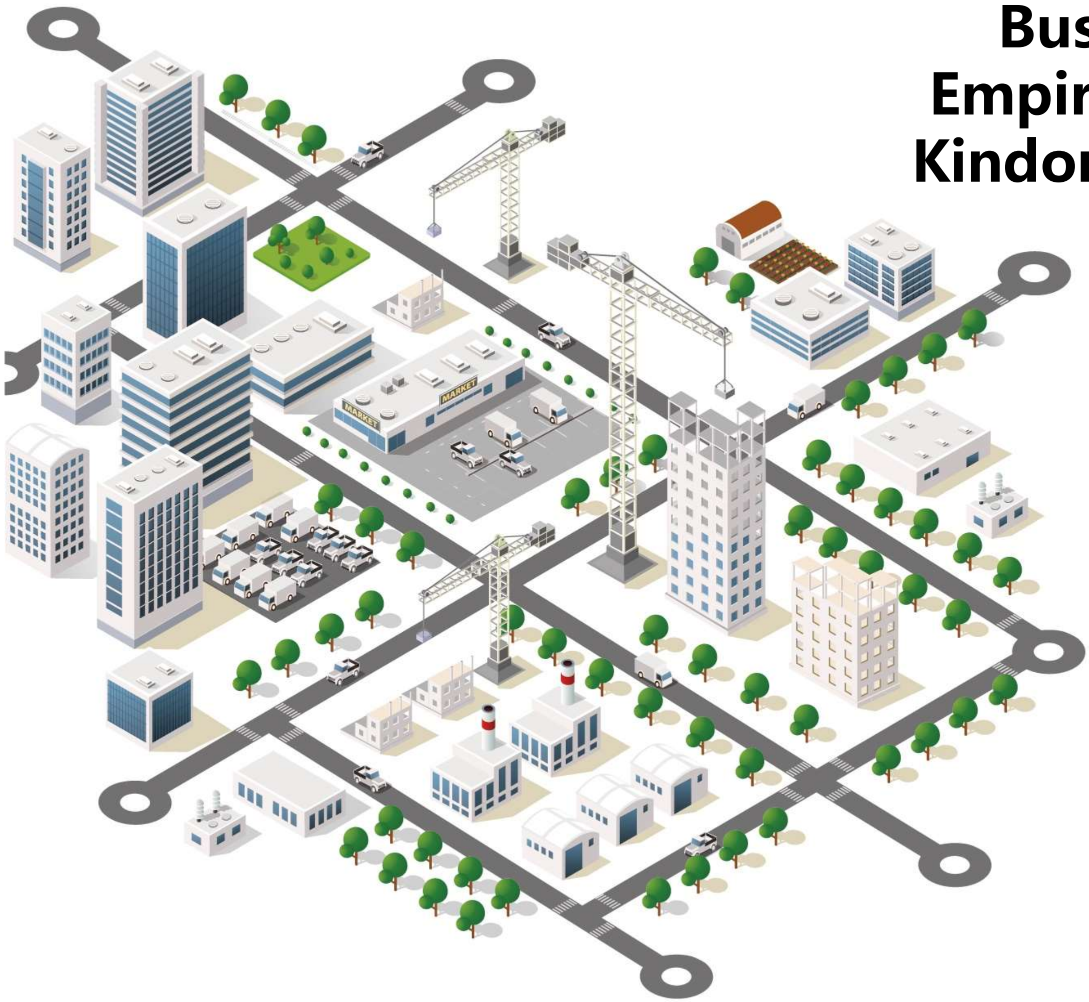
全球不動產永續評鑑

Global Real Estate Sustainability Benchmark

冠德建設

- Founder | Yu Shan, Ma
- Chairman | Mike, Ma
- Founded in November 1979
- Listed in October 1993
- NT$6.09 billion in capital
- 101 employees
(as of the end of December)

GRESB
Public Disclosure 2024



Business Empire under Kindom Group

Kindom Group, Builder of Better Lives

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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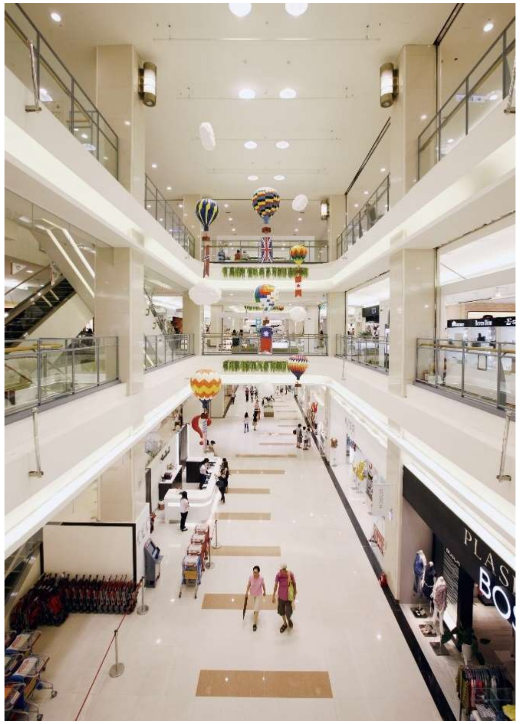
根基營造
KEDGE CONSTRUCTION CO.,LTD.

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.

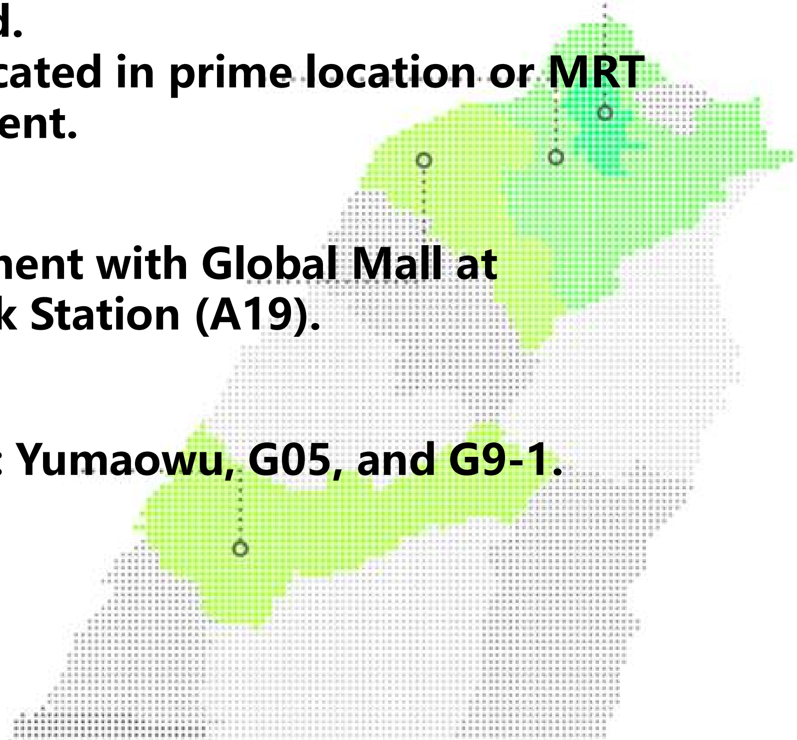
Sales project statistics

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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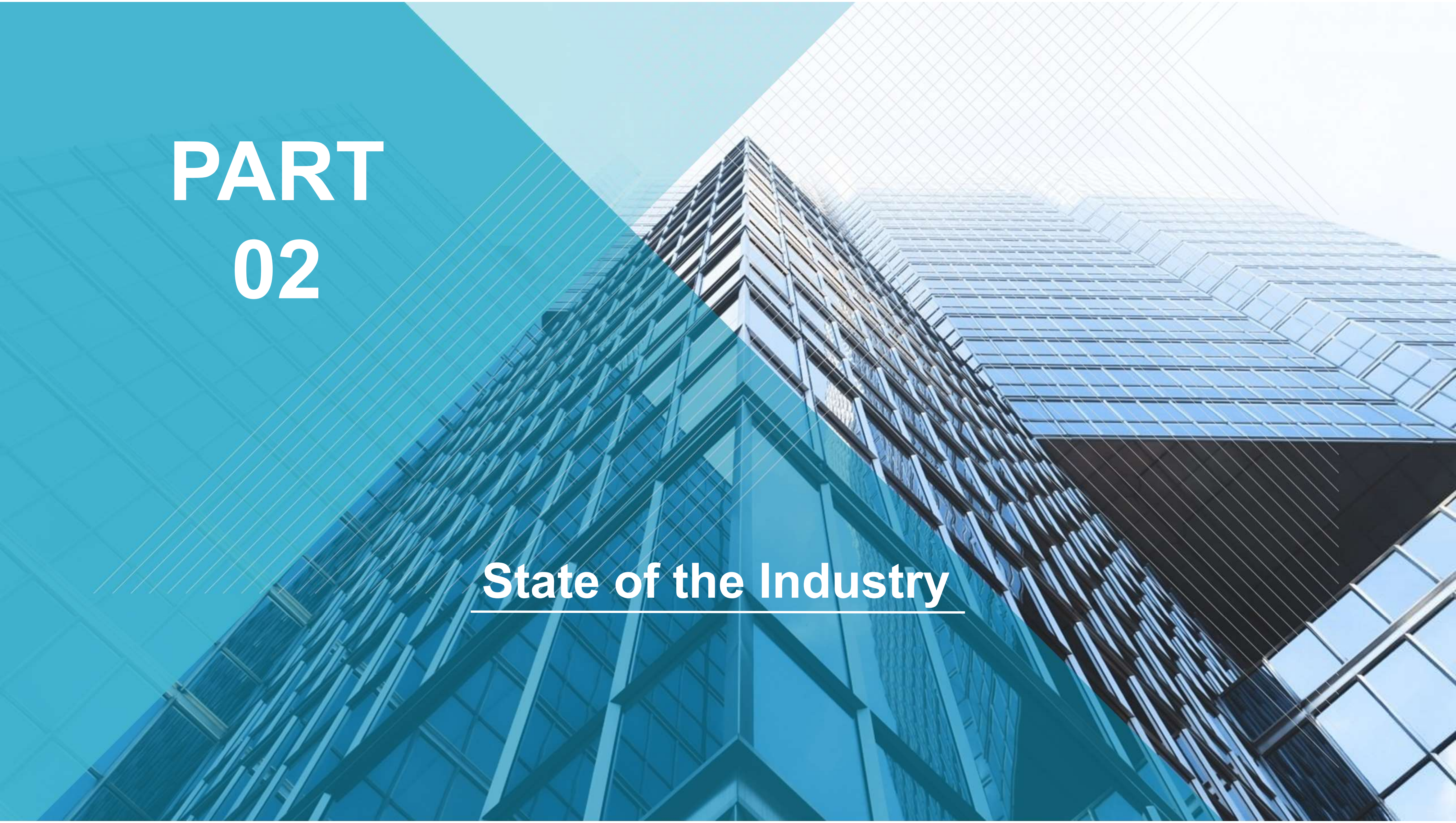
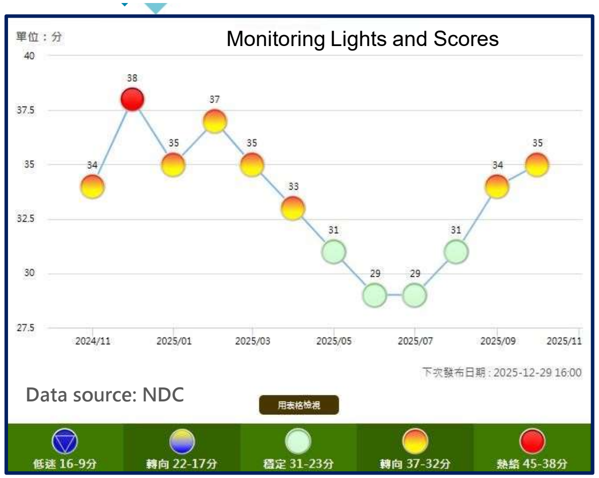


PART 02

State of the Industry

Overall Economic Performance

Domestic Economy Shows Steady Growth as Private Consumption Gradually Recovers



AI Demand Continues to Grow; Investment Momentum Expected to Persist

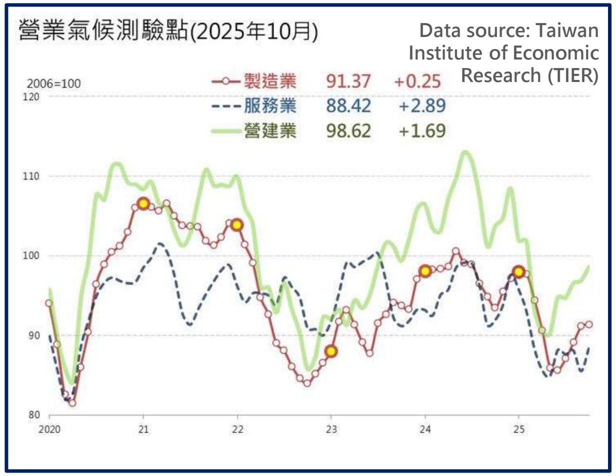
※ The National Development Council (NDC) announced that the total score of monitoring lights in October was 35 points, up one points from this September, while the overall monitoring light remained in the yellow-red range.

※ The leading indicators rise for three consecutive months, mainly driven by an increase in the export orders index and a stronger Taiwan stock market, which supports stock price index performance, along with a gradual recovery in manufacturing confidence; however, production and sales continue to face weakness in traditional industries, resulting in a three-month consecutive decline in coincident indicators

※ With the continuous growth in global AI computing power demand, coupled with the government's promotion of the new Ten Major AI Construction Projects and public construction projects reaching a record high for the same period in history, investment momentum is expected to continue.

This year's GDP revised upward to 7.37% Highest in 15 years

※ In November, the Directorate-General of Budget, Accounting and Statistics announced that economic growth reached 8.21% in the third quarter and projected full-year growth at 7.37%, marking a 15-year high. GDP per capita rose to USD 40,951, surpassing USD 40,000 for the first time, with the economy expected to maintain a steady upward trajectory this year and next.



Housing Market Remains in a Low-Volume Deadlock

※ In October, the construction industry business climate index records 98.62, an increase of 1.69 points from the previous month, marking five consecutive months of improvement. Looking ahead to the next six months, the outlook for the housing market remains cautious, mainly due to the central bank' s selective credit controls showing no signs of easing, with overall transaction volume still at a low level.

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Housing Market Conditions

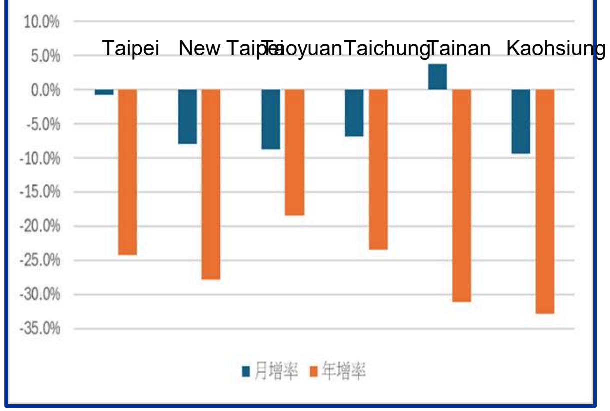
Housing Market Activity Contracts as Transactions Enter a Correction Phase

Number of Property Transfer Registrations in the Six Cities in November

六都	11月買賣移轉棟數	月增率(%)	年增率(%)	前11月買賣移轉棟數	年增率(%)
台北市	1,745	-0.7	-11.7	20,803	-24.2
新北市	3,866	-8.0	-12.7	42,995	-27.8
桃園市	2,954	-8.8	-24.4	36,536	-18.5
台中市	3,511	-6.8	-20.0	38,539	-23.5
台南市	1,584	3.7	-16.9	17,704	-31.2
高雄市	2,259	-9.4	-29.8	28,127	-32.9
合計	15,919	-6.3	-19.7	184,704	-26.1

資料來源：六都地政局

Change in the Number of Property Transfer Registrations in the Six Cities in November



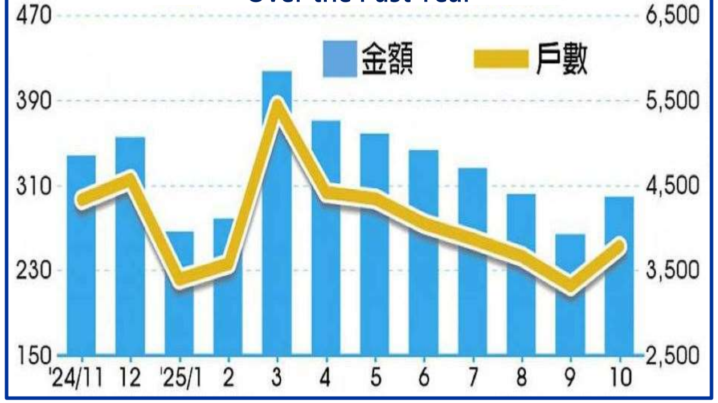
Property Transfer Volumes Enter a Sharp Slowdown

※ In the first eleven months of the year, property transfer registrations in the six cities totaled 184,704 units, marking the fourth-lowest level on record for the same period, with the two southern cities posting the steepest declines of around 30%.

※ With a slight easing of policies, the current housing market is primarily supported by "self-occupiers and upgraders with clear needs." Total ownership transfer volume for the year is estimated to settle at around 260,000 units.

五大銀行購屋貸款金額及利率

Status of Preferential Housing Loans for the Youth Over the Past Year



New Mortgage Rates Continue to Rise

※ Mortgage rates offered by the five major banks rose to 2.313% in October, marking consecutive increases and reaching the highest single-month level since January 2009, a nearly 17-year high.

※ The Financial Supervisory Commission approved that the Housing Loans for the Youth disbursed after September may be excluded from the cap under Article 72-2 of the Banking Act of The Republic of China, which is estimated to increase mortgage lending capacity at eight major banks by approximately NT$130 billion.

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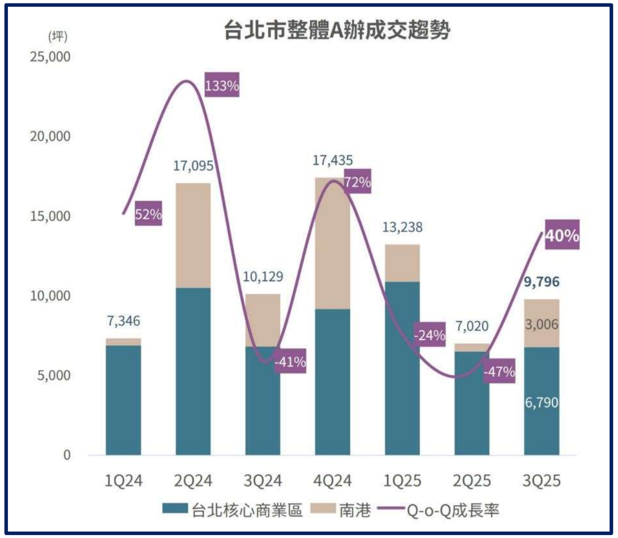
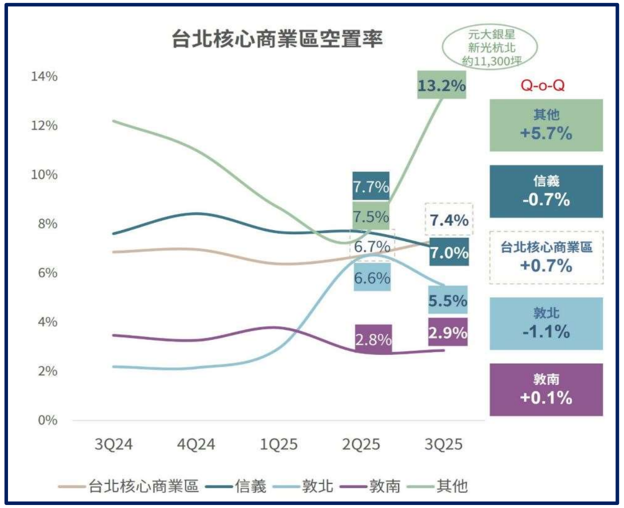
Business Office Market Conditions





Technology Sector and Office Upgrade Demand Drive Q3 Transactions

Diversified Industry Demand Drives a Rebound in Grade A Office Leasing in Core central business districts and Nangang

※ In the third quarter, Grade A office leasing transactions in Taipei's core central business districts totaled 6,790 pings, accounting for 69% of total market transactions. Among these, the Xinyi submarket stood out the most, accounting for 50% of all leasing transactions; the Dunhua North Road submarket followed with 32%.

※ Grade A office leasing transactions in the Nangang business district reached 3,006 pings in the third quarter, marking the highest quarterly volume of the year to date. This not only lifted overall transaction volumes for the quarter but also indicates a gradual stabilization in market leasing demand.

※ Leasing activity in Nangang was primarily driven by the technology sector, further underscoring the district's attractiveness as a technology industry cluster. Market momentum is also driven by landlords adjusting their leasing strategies and offering more flexible terms, which has further boosted tenant interest.

Core Business Districts Show Steady Absorption as Vacancy Rates Rise Moderately

※ Taipei saw a resurgence of new supply in Q3, with a total of 16,537 pings of new office space added. Although the 11,300 pings released in Core Business Districts (CBDs) account for 1.4% of total CBD inventory, the vacancy rate only edged up by 0.7 percentage points to 7.4%, indicating that market demand remains resilient.

※ During the quarter, rents for Grade A office space in the core CBDs continued to rise at a moderate pace, with quarter-on-quarter growth of 0.14%. Although the rate of increase has moderated, rental levels remained on a steady upward trend, reaching NT$3,221 per ping per month, indicating that the market has entered a plateau phase. Meanwhile, rents in the Nangang business district remained resilient at NT$2,366 per ping per month, underscoring the strong support provided by the area's technology industry cluster.

PART 03

Company achievements

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.
LG08	New Taipei City	23F/B5F	1.4	60%
KTOWER Y09	New Taipei City	20F/B5F	2.3	2025/12 sales

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Sales Project

Buildings and land held for sale

Unit : Billion

Project Name	Project Location	Floor Plans	Project Sales (Billion)	Sold %
Yumaowu Project	Taichung City	24F/B4F	6.7	2026/01 sales
Zhixing Project	Taipei City	21F/B5F	3.55	2026/03 sales
G5 Project	Taichung City	22F/B5F	1.6	2026/01 sales

PART 04

Development Strategy

Overall strategic direction

Monitor market shifts
Refine project rollout strategies
Strengthen team capabilities
Focus on value creation

Development Department

Control project progress
Ensure ongoing preparation for projects
Master the strategic pace of implementation

Sales Department

Break through existing inventory
Innovate marketing mindsets
Master the rhythm of sales

Planning and Design Department

Implement review processes
Align standardized understanding
Ensure effective horizontal communication

Urban Area Business Office

Seize the momentum
Drive leasing excellence
Drive future projects forward

Sustainability project team

Strengthen results-oriented marketing
Conceive impactful initiatives
Define a clear future direction

Logistics Unit

Long-term capital planning
Provide additional human resources
Advance project affairs

冠德建設

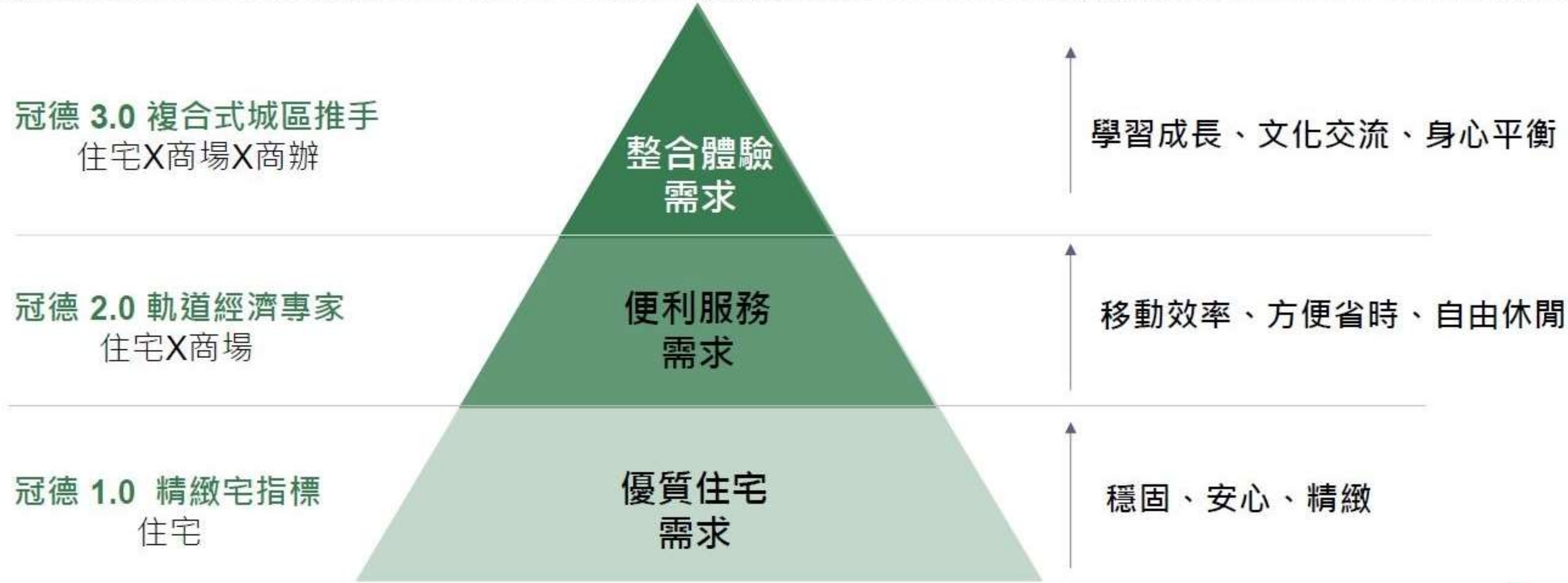
冠德1.0到3.0，更是從建築跨產業到生活經營

冠德企業集團

傳遞幸福生活價值

冠德扮演角色的進化

人們未來生活的想像



願景主題

跨界，展開無限可能

願景支柱的設計指引

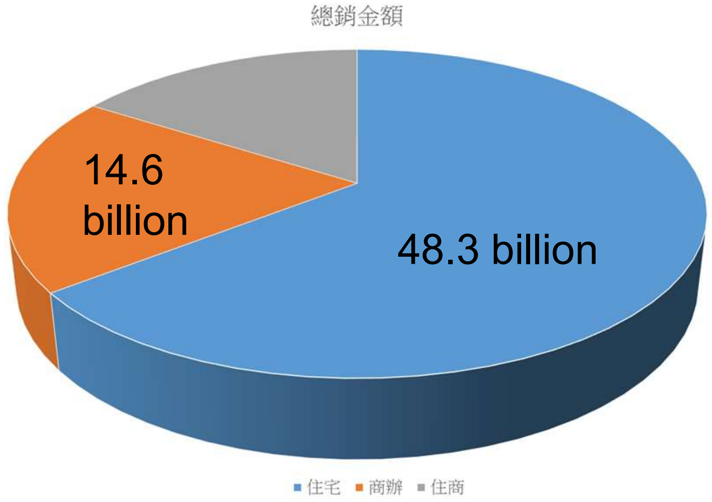
豐富多元、差異交流、跨界融合

願景支柱

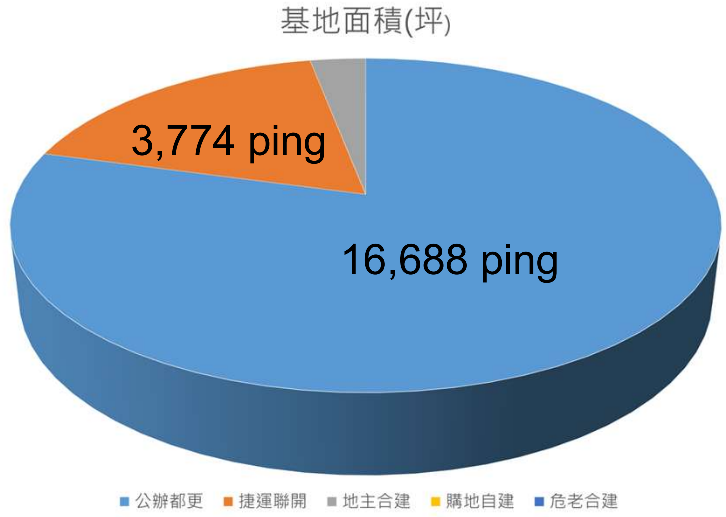
WELLNESS	CONNECTION	GREEN
身心養護充電 注入能量與療癒	交流與連結 帶來溫度與新意	永續融入日常 擁有綠色共生

Reserve Project

Project Sales(Billion)



Site area(ping)



- Residential
- Commercial
- Residential and Commercial

- Urban renewal
- MRT Joint Development
- Co-Construction
- Buy Land
- Co-Construction(urban unsafe and old buildings)

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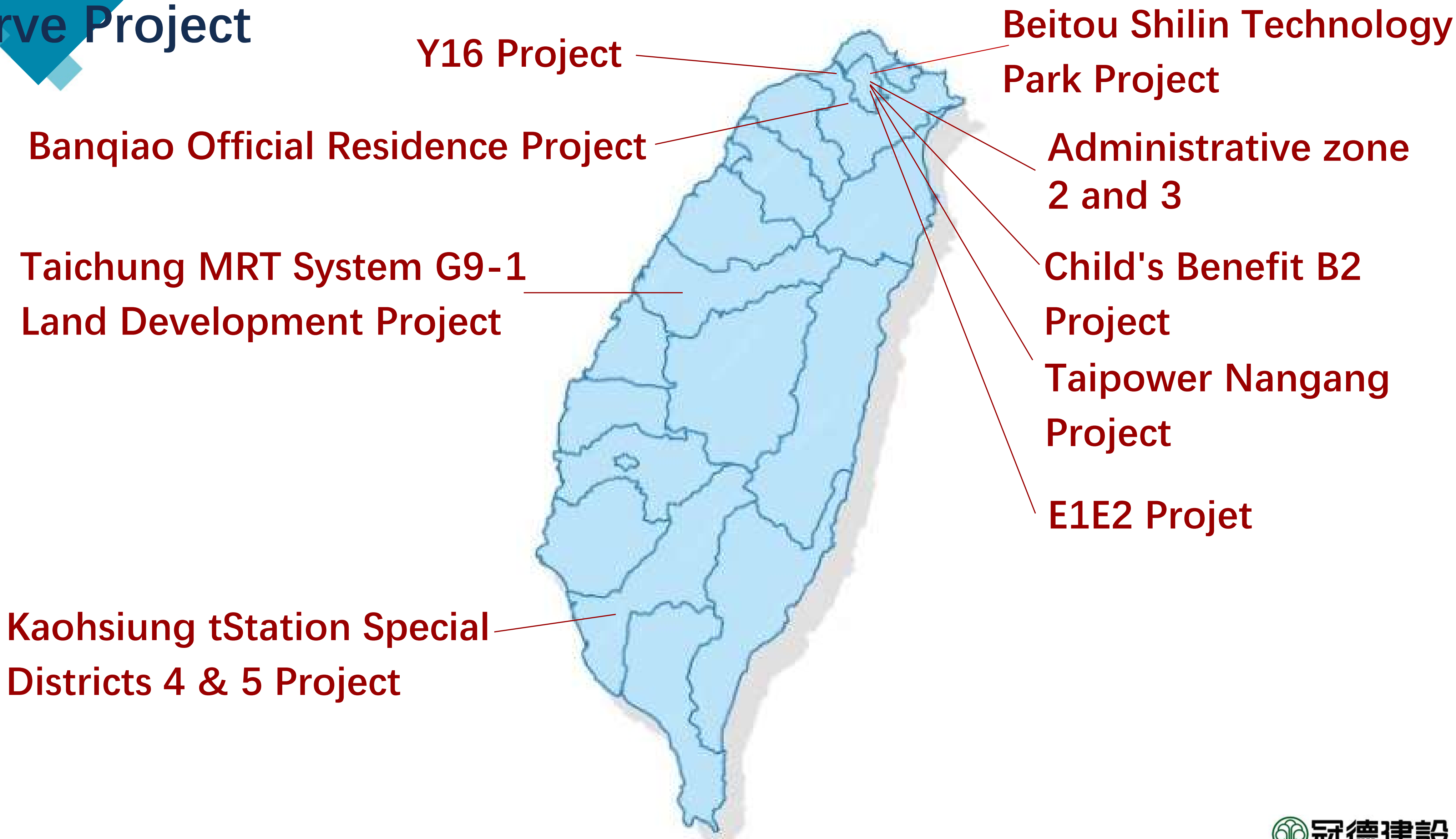
Reserve Project



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Reserve Project

Project Name	Project Location	Project Type	Development Model	Site area (ping)	Project Sales (Billion)
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	NewTaipei City	Commercial	MRT Joint Development	1,681	3.6
Kaohsiung tStation Special Districts 4 & 5 Project	Kaohsiung City	Residential and Commercial	Urban renewal	1,933	120

2025 Sustainability Performance

Key Achievements and Sustainability Performance

E

- 持續推動 ISO14001 與溫室氣體盤查，年度減碳達成 -5% 目標，持續在新大樓執行節能計劃。
- 建立 低碳與循環建材標準化流程，推動範疇三碳揭露管理。
- 執行「自然碳匯與生物多樣性」專案，與林業署、宜蘭大學、當地部落合作。

S

- 以「幸福傳遞」推動公益行動，合作對象含安得烈慈善協會、唐氏基金會等。
- 舉辦健康職場與運動活動，提升員工參與率與幸福感。
- 結合在地社區推動社會共融與公益回饋計畫。

G

- 完成集團層級治理架構盤點，執行ISO及對應指標政策。
- 強化風險管理與財務連結，持續接軌TCFD。
- 榮獲 GRESB五星、APIGBA、環境永續獎、HR ASIA等國際肯定。

Kindom Development's 2025 Award-Winning Achievements and Initiatives

1 International Property Awards (IPA)

GRESB Real Estate Assessment
Outstanding Achievement Award (5 Stars)

2025 Taiwan Sustainable Architecture Awards
"Exemplary Award" for Comprehensive Performance

2 Building projects have become exemplars of innovation

Excellent Intelligent Green Building Award/ Best Commercial Office Building Award.

Platinum Award, Design Category
"T-Power Nangang Landmark"

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

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

1111幸福企業獎

ISORT運動企業認證

1111 Job Bank Happy Enterprise

2025 TCSA Taiwan Corporate Sustainability Awards
Sustainability report - Gold award
Outstanding Award for Comprehensive Performance

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Unite diverse forces to co-create life, making every action a realization of sustainable value

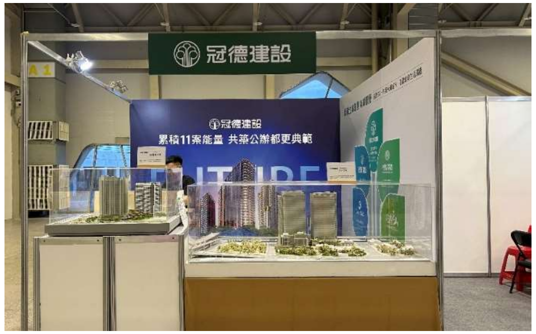
Unite in actively demonstrating green determination, making "Sustainability" the synonym for the Kindom brand

Kindom Hsin Tien Hui "One Tree per Household" Afforestation Event

September 20

Dangerous and old buildings + urban renewal expo - participation

September 21-22



Kindom Brand Culture Center + Micro Library

Launching in October

PART 05

Business performance

Consolidated Income Statement

Item	2019		2020		2021		2022		2023		2024		2025 Q1-Q3	
	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	16.2	100
Gross profit from operations	4.03	26	7.11	26	7.02	28	5.92	28	5.87	29	9.67	33	3.59	22
Net operating income	2.20	14	5.17	19	5.16	21	4.03	19	3.93	20	7.51	26	2.1	13
Net profit (loss)	1.55	10	3.91	14	4.08	16	3.13	15	3.07	16	6.18	5	1.55	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	1.03	7
Basic earnings per share (dollar)	2.60		6.18		6.47		4.31		4.42		10.25		1.72	
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		2025Q3	
	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	2.91	5
Construction in progress	16.66	30	12.74	22	8.52	16	11.06	20	16.99	30	14.08	24	10.81	17
Buildings and land held for sale	14.50	26	12.78	22	10.10	19	7.14	13	7.09	12	5.48	9	12.81	20
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	26.53	41
Cash and cash equivalents	6.23	11	11.51	20	16.08	30	15.52	28	14.18	25	18.21	31	17.26	27
Investment property	0.51	1	0.51	1	0.50	1	0.46	1	0.46	1	0.44	1	0.83	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	0.11	0
Total assets	55.82	100	57.38	100	53.85	100	55.86	100	57.56	100	58.13	100	64.31	100

Consolidated Balance Sheet (2/2)

Item	2019		2020		2021		2022		2023		2024		2025Q3	
	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	20.97	33
Contract liabilities	6.19	11	5.59	10	1.61	3	2.05	4	3.25	6	3.15	5	3.56	6
Total liabilities	41.41	74	40.01	70	33.85	62	34.30	61	34.22	59	29.93	51	35.57	55
Share capital	5.04	9	5.04	9	5.54	10	5.54	10	5.54	10	5.54	10	6.1	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	23.89	37
Total equity	14.41	26	17.37	30	20.00	37	21.57	39	23.34	41	28.2	49	28.75	45
Equity Per Share	25.1		30.2		31.7		33.4		36		44.3		39.2	

Financial Data

Item	2019	2020	2021	2022	2023	2024	2025 Q1-Q3
Return on total assets	3.56%	7.42%	7.78%	6.15%	5.79%	10.69%	2.81%
Return on equity	11.05%	24.58%	21.83%	15.06%	13.66%	24.00%	5.43%
Pre-tax income to paid-in capital ratio	36.01%	97.04%	89.84%	69.29%	69.06%	134.90%	34.39%
Net margin	10.09%	14.28%	16.19%	14.55%	15.78%	21.56%	9.55%
Price-earnings (P/E) ratio	9.97	5.16	5.97	7.29	8.79	4.97	20.93

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THANK YOU

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