

Shihlin Development Company Limited

Code : 5324

Spokesman: Jack Kuo

6/25, 2025

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Catalog

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Company Profile and Milestones

& Established in 1984 Jan.

& Listed in 1996 Nov.(Code:5324)

& Capital: NTD 2,263 million

& Director: Hsu, Yu-Shan

& President: Lin, Hsin-Cheng

☼ Operating items: Real estate development `Club ` Hotel and Restaurant.

Company Profile and Milestones





- k Tianmu— Shishia-2003

 k
- Rand Tianmu— Shitie-2005
- SOGO Tianmu -2009

 Sogo Tianmu -2009
- k Tianmu —Zitein-2012

 k

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 Tianmu —Zitein-2012
- Neihu—Trui Tsan Tsan-2012
- k Tianmu—Mulan-2016



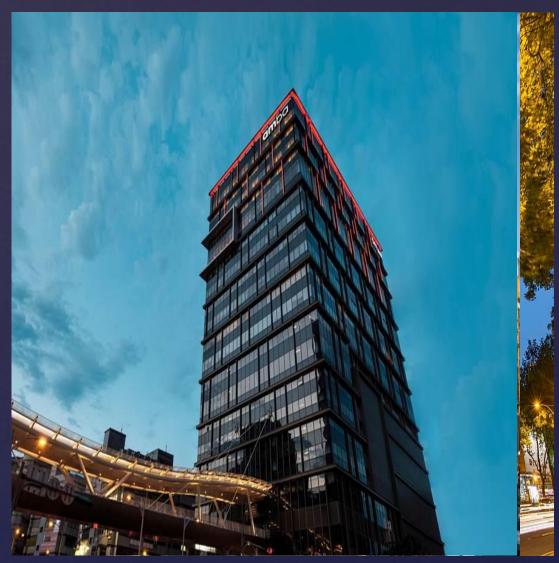
Company Profile and Milestones



The subsidiary of the Company-

AMBA Hotels and Resorts :

The three branches are located on Zhongshan North Road, Ximending, and Songshan Railway Station. A new generation of design hotels combining the concepts of hotels and resorts.



Company Profile and

Milestones

- -Tianmu JingAn Tree Language
- -Shipai YangMing ZhiYuan

& Presale case:

-Chengde Road and Jinxi Street Intersection-

Radiant City Center

-Neihu Road and Gangqian Road Intersection-

Green Lake





Business strategy

supplemented by land acquisition.

- Reprimarily engaged in residential high-rise development, while also evaluating opportunities for office and industrial buildings.
- Real Carefully selected construction materials with a strong emphasis on quality.
- Adopt a pre-sale strategy (targeting landmark projects in key areas), complemented by phased construction and sales to ensure stable revenue and profitability.









Exploring the City —
Starting from Tianmu, Passing Through
Central Taipei, and Onward to Bihu..





BeLong

A story belongs to here. 記錄—※城市 感受躁፞፞፞፞፞፞ቚ

Urban Aesthetic Expression-Neihu,Bihu











Financial report as of the first quarter of 2025.

- Current ratio = 151%
- > There are projects launched by the Company and the price of the presale and finished housing sales contracts signed with the customers, price of the signed sales contract is NTD 5,440 million.
- Construction Project JingAn Tree Language and YangMing ZhiYuan were completed in Q4 2024. Handover and revenue recognition have begun, contributing over NT\$2 billion in total revenue, along with significant profit and cash inflow.
- > A NT\$1 billion secured corporate bond issuance is being planned for 2025Q3.
- > Catering and hotel business is steadily gaining momentum, with revenue and profitability improving year over year.

Business Summary



Unit: NTD thousand

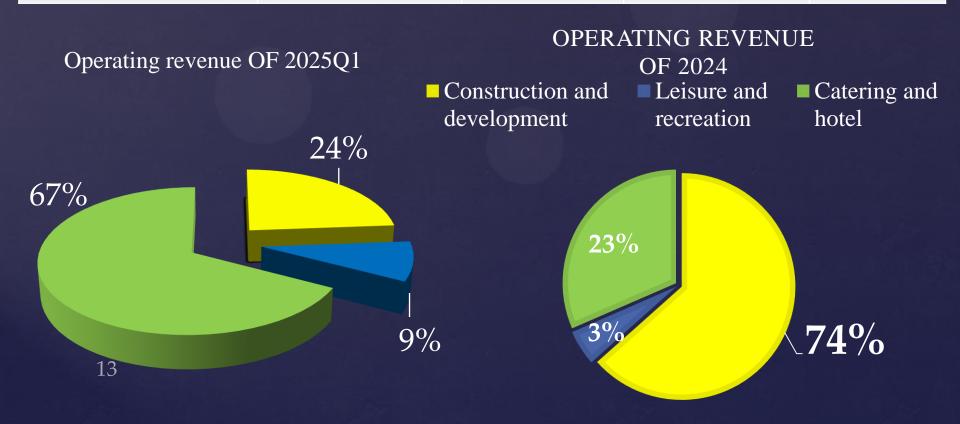
	2025(Jan-Mar)	2024(Jan-Mar)	2024
Operating revenue	238,910	167,743	2,591,833
Operating costs	134,951	80,352	1,864,832
Gross profit	103,959	87,391	727,001
Gross profit margin	44%	52%	28%
Operating expenses	97,720	103,872	502,902
Net operating profit/loss	6,239	-16,481	224,099
Non-operating income and expenses	-15,281	-18,167	-54,746
Net profit/loss for the period	-9,250	-34,856	167,267
Owners of the parent company	-12,602	-37942	157,377
Non-controlling interests	3,352	3,086	9,890
Basic profit/loss per share	-0.06	-0.17	0.7

Business Percentage Summary



Unit: NTD thousand

2025(First Quarter)	Construction and development	Leisure and recreation	Catering and hotel	Total
Operating revenue	56,858	21,141	160,911	238,910
Percentage	23.8%	8.8%	67.4%	100.0%



Real estate for sale



-Linyi Ruozhuo



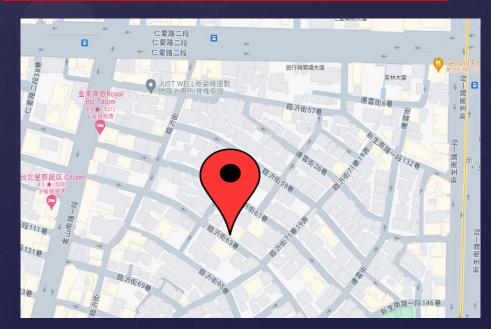
Lot Area: 131 Ping

Building Plan: 7F/B1

Address: Lane 63, Linyi Street,

Daan District, Taipei City

Grace in Restraint —
Sophistication in Simplicity



Real estate for sale

-JingAn Tree Language

Lot Area: 504 Ping

Building Plan: 14F/B2

Address: No 8,. 7, Ln. 98, Sec. 2, Zhong cheng Rd., Shilin Dist., Taipei City.

All the property was transferred to customers in October 2024.







Real estate for sale

-YangMing ZhiYuan





Lot Area: 487 Ping

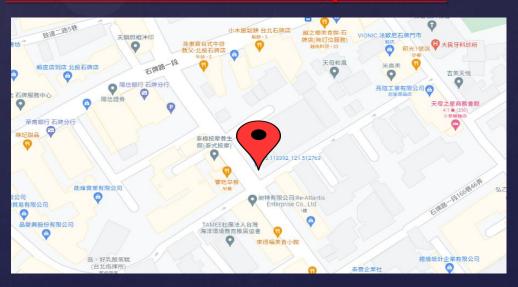
Building Plan: 14F/B3

Address: No. 120, Sec. 2, Zhiyuan 1st Rd.,

Beitou Dist., Taipei City.

in November 2024

All the property was transferred to customers and sold out in April 2025.



Constructing house -Radiant City Center

士林開發 Shihlin Development

Lot Area: 1008 Ping

Building Plan: 24F/B5

Address: Chengde Road and Jinxi

Street Intersection Taipei City

Premium reserved units now on sale.







Constructing house

-Green Lake Lot Area: 927 Ping

Building Plan: 30F/B4

Address: Neihu Road and Gangqian Road

Intersection Taipei City.





碧湖雲景

16-37坪、3〇層雲端御所、2658-8898





Diagram of Outdoor Public Space on the 30th Floor.





Awaiting approval -Xinyi Anhe





Lot Area: 679 Ping

Building Plan: 23F/B4

Address: Sec. 2, Anhe Rd., Da'an

Dist., Taipei City.

Applied in September 2023.

It expected to receive urban renewal project approval in first quarter 2025



Awaiting approval -SDC 157





Building Plan: 11F/B3

Address: Ln. 157, Sec. 6, Zhongshan

N. Rd., Shilin Dist., Taipei City.

The 168 project with 100% consent

It expected to receive urban renewal project approval end of the 2025 and begin construction.





Awaiting approval

-Rui'an St.

Lot Area: 529 Ping

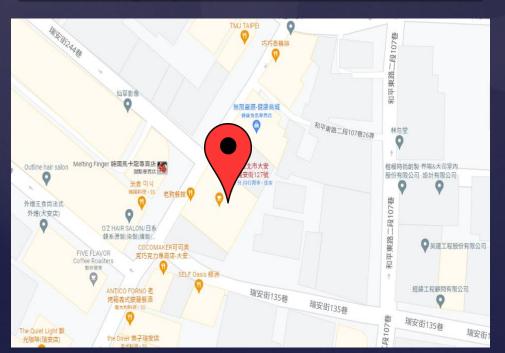
Building Plan: 23F/B4

Address: Ruian St., Daan Dist.,

Taipei City(Next to Xinlong Park)

Applied in April 2024

The 168 project with 100% consent.







Awaiting approval

- Xinyi Songde

- & Address: Ln. 236, Sec. 5, Zhongxiao E. Rd., Xinyi Dist., Taipei City
- & Lot Area: 1,127 Ping
- k Total floor area: 8,959 Ping
- Building Plan: 24F/B4

 Building Plan: 24F/B4

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- Number of landowners:
 - 116 households / 150 people
- - Approximately 90% agreement.
- Applied in April 2025.





Summary of Land Development Business



- Presale Projects
 - 2 ongoing cases
- Currently 2 projects are under construction
- With a combined estimated total sales of approximately NT\$11 billion.

- A total of 4 cases have been submitted for urban renewal.
- With an estimated total sales of approximately NT\$16 billion.
- Several other development and land integration projects are currently in progress...





|大溪隄館|

天母、磺溪,基地 532 坪,15F/B3F





天母、磺溪,基地 532 坪,13F/B3F



| 靜安樹語 |

天母、士東市場,基地 505 坪,14F/B2F



ı 知田 ı

天母、芝山,基地 707 坪,14F/B4F



天母、芝山,基地 388 坪, IIF/B3F



1 仰德 157 1



|初羽燦燦|

內湖、三總,基地 443 坪,14F/B4F



|碧湖雲景|

內湖、港墘站,基地 927 坪,30F/B4F



| 富錦街案 |

敦化北路、民生社區,基地 1.110 坪,19F/B4F



|信義安和案 |

信義安和站,基地 679 坪,24F/B4F



「信義松德案」

信義計畫區、松德路,基地 1,130 坪, 24F/B4F



ı 小溪隄館 ı

天母、磺溪,基地 201 坪,14F/BIF



ı木蘭居 B座ı

天母、磺溪,基地 526 坪,15F/B2F



· 木蘭居 C 座 ·

天母、磺溪,基地 495 坪,13F/B2F



|陽明致遠|

石牌、石牌國小,基地 488 坪,14F/B3F



|城心曜曜|

民權西、雙連,基地 1,008 坪,24F/B5F



|東豐街案 |

大安名人巷、仁愛圓環,基地 957 坪,23F/B5F



| 瑞安街案 |

瑞安、大安森林公園,基地 529 坪,23F/B4F



Catering and hotel Summary



Unit: NTD thousand

Operating Revenue	2025(Jan-Mar)	2024(Jan-Mar)	Growth rate
Hotel	108,858	104,569	4%
Restaurant	47,977	40,998	17%
Others	4,358	947	360%
Total	161,193	146,516	10%

Real Estate Market Outlook Shihlin Development



- & In September last year, the central bank implemented its seventh round of credit control adjustments and conducted multiple targeted financial inspections. These measures have already shown results, with a sharp decline in housing transaction volumes, a slowdown in price increases, and a reduction in speculative activity in the real estate market. Key outcomes include:
 - a. Lowering the public's strong expectations of continued housing price increases.
 - b. Prioritizing bank credit resources for buyers without existing residential properties.
 - c. Improving the overconcentration of credit resources in real estate lending.
- & In all six special municipalities across Taiwan, the number of existing home transfers in Q1 of this year declined compared to the same period last year. However, compared to February, the number of transfers in March increased in all six municipalities, indicating a slight rebound in market activity.
- & Over the past year, the real estate markets in Taipei and New Taipei have shown signs of strengthening, while Taoyuan and Taichung remained stable, and Tainan and Kaohsiung have weakened.

Ten-Year Statistics of Residential Building Permits and Occupancy Permits Issued



近十年住宅類建照、使照核發統計

年別(民國)	建造	執照	建築物	物開工	使用執照		
	戶數	總樓地板 面積	戶數	總樓地板 面積	戶數	總樓地板 面積	
104年	106,752	18,233	84,032	14,548	99,421	18,982	
105年	79,490	13,264	68,996	11,713	97,620	17,646	
106年	91,981	15,252	76,070	12,626	88,636	15,463	
107年	121,689	18,677	102,222	15,626	98,953	16,452	
108年	148,566	21,950	116,521	17,232	92,284	14,787	
109年	160,039	23,195	134,315	19,204	98,260	15,466	
110年	170,465	24,874	130,822	18,791	104,872	15,620	
111年	180,674	25,187	146,436	20,776	112,088	16,607	
112年	146,118	19,505	130,844	17,695	118,287	17,150	
113年	156,791	20,581	127,886	17,190	138,180	19,336	
113年較 112年增 減(%)	7.3	5.5	-2.3	-2.9	16.8	12.7	

單位:戶:干平方公尺 資料來源:內政部國土管理署、內政部統計通報



◎◎◎◎◎◎◎◎◎◎ 202503—六都成屋買賣移轉棟數統計 ※◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎◎									
各年月/各城市	台北市	新北市	桃園市	台中市	台南市	高雄市	六都合計		
202503 移轉量	2,401	3,735	3,405	4,094	1,550	3,026	18,211		
202502 移轉量	1,851	3,579	3,071	3,200	1,258	2,632	15,591		
月增減率	29.71%	4.36%	10.88%	27.94%	23.21%	14.97%	16.80%		
202403移轉量	2,708	5,671	3,970	3,993	2,894	3,839	23,075		
年增減率	-11.34%	-34.14%	-14.23%	2.53%	-46.44%	-21.18%	-21.08%		
2025(1~3)移轉量	5,856	10,183	9,265	10,543	4,188	8,000	48,035		
2024(1~3)移轉量	7,307	15,092	11,063	12,130	6,865	10,435	62,892		
總量增減率	-19.86%	-32.53%	-16.25%	-13.08%	-38.99%	-23.33%	-23.62%		

Mortgage Volume and Loan-to-Value Ratios in the Six Special Municipalities : O1 2025 vs



in the Six Special Municipalities: Q1 2025 vs. Q1 2024

六都2024Q1、2025Q1貸款件數與成數統計

縣市		樣本數		平均核貸成數			
	2024Q1	2025Q1	增減幅	2024Q1	2025Q1	增減百分比	
台北市	4, 215	2, 513	-40.4%	71.7%	68.6%	-3.1%	
新北市	11, 459	6, 385	-44.3%	72.6%	71.0%	-1.6%	
桃園市	8, 158	5, 645	-30.8%	73.6%	72.9%	-0.7%	
台中市	8, 200	6, 127	-25.3%	72.7%	72.8%	0.1%	
台南市	4, 394	2, 110	-52.0%	73.1%	70.9%	-2, 2%	
高雄市	7,656	5, 298	-30.8%	73.6%	72.7%	-0.9%	
六都合計	44, 082	28, 078	-36.3%				

註:核貸成數以算術平均數計,並四捨五入至小數點第一位。

資料來源:聯徵中心、住商機構彙整。

Average Housing Price Comparison of Existing



Homes in the Seven Municipalities: Q1 2025 vs. Q1 2024

世										
都市	年/季	平均單價(萬/坪)	漲跌幅%	平均總價(萬)	漲跌幅%	平均屋齡(年)	增減幅%			
ムルキ	113Q1	72.38	72.38 77.93 7.67% 2,265	2176	4.09%	32.4	5.56%			
台北市	114Q1	77.93		4.09%	34.2	5.56%				
如小士	113Q1	42.35	5.83%	1393	2.08%	23.0	8.70%			
新北市	114Q1	44.82	1,422	2.00%	25.0	0.70%				
W 国实 <i>协</i>	113Q1	29.14	3.36%	1172	-1.62%	18.4	8.70%			
桃園新竹	114Q1	30.12		1,153		20.0				
台中市	113Q1	29.76	2.76%	1192	3.61%	22.0	5.45%			
四中山	114Q1	30.58	2.7076	1,235	3.01/6	23.2				
高雄市	113Q1	26.03	1.42%	1079	-7.14%	20.8	16.83%			
同Æ印	114Q1	26.40	1.42/0	1,002	-7.14/0	24.3	10.03 /6			
ム南市	113Q1	24.08	0.66%	992	0.81%	20.3	9.85%			
台南市	114Q1	24.24	0.0076	1,000	0.01/6	22.3	9.00 /0			
六都平均	113Q1	37.29	4.05%	1334	0.90%	22.8	8 77%			
八郎十月	114Q1	38.80		1346		24.8	8.77%			

如圖示標圖: 吉家網/提供

Conclusion:



- ◆ In the post-pandemic era, catering and hotel business has continued to improve performance in the past year surpassed the year before, and this year is already outperforming last year.
- At the end of last year, our land development business entered the harvesting phase, with two projects completed and finalized, contributing significantly to revenue, profit, and cash flow.
- ◆ Currently, two construction projects Radiant City Center and Green Lake are underway and both are actively in the presale phase.
- In 2025, two new projects under the "168 Program" will officially begin construction. Several land development projects are also in the pipeline, with ongoing integration efforts. Looking ahead, we expect multiple projects to launch simultaneously, ensuring stable revenue and profitability for the company.
- Not only developing land, but also caring for the land, caring for the city, and especially caring for the interaction between people and architecture continuing to explore and understand the city.
- Unaffected by tariffs or exchange rates, and despite central bank credit control policies, market conditions remain favorable. In fact, many landowners are proactively seeking urban renewal partnerships with us.



Q & A