



CONTINENTAL 欣陸投控  
HOLDINGS CORPORATION

# Continental Holdings Corporation

**3703.TT**

**2025 First Quarter Earnings Conference**

**May 12<sup>th</sup>, 2025**



# Disclaimer Statement

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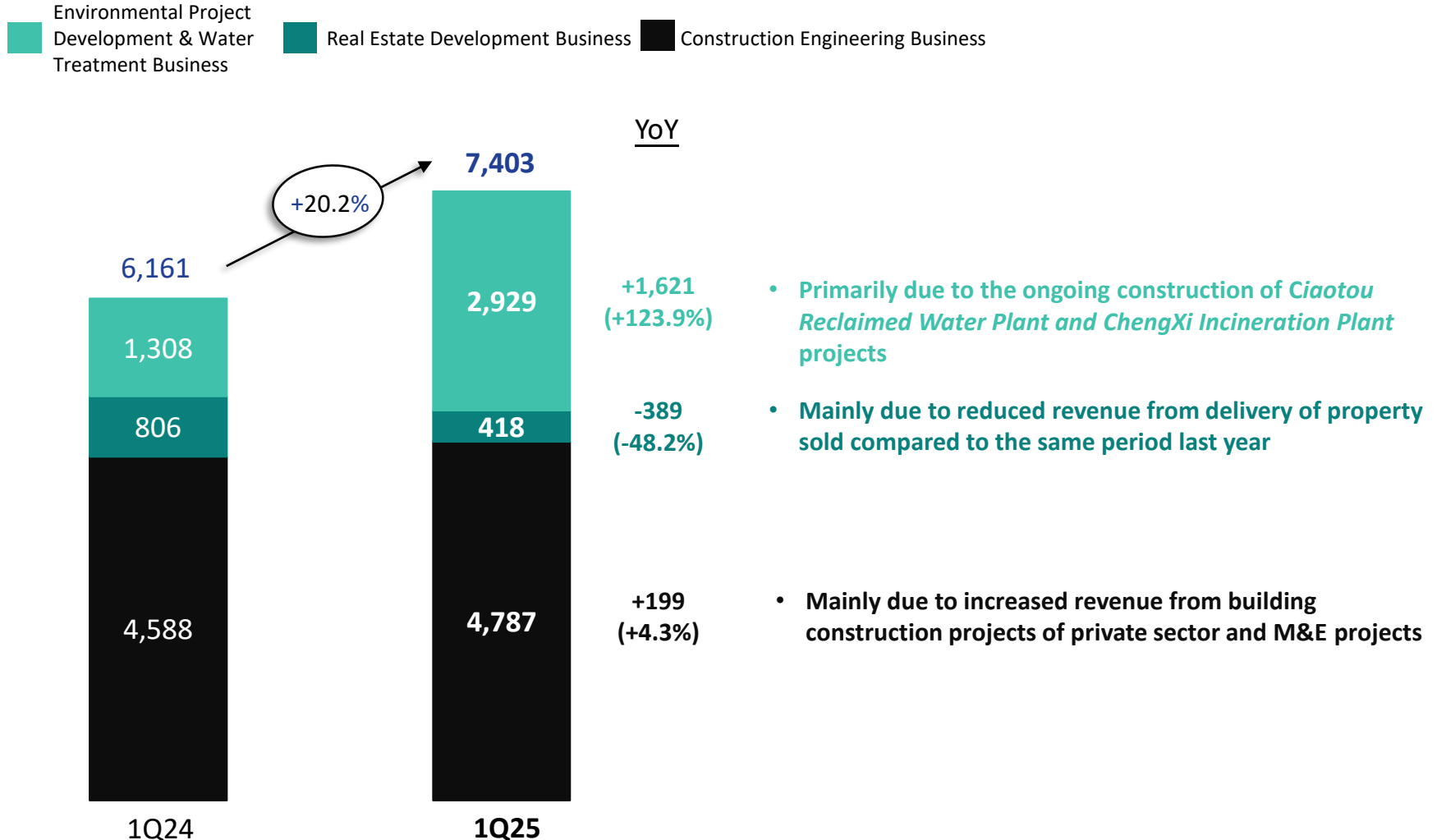
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- Our actual results of operations, financial condition or business prospects may differ from those expressed or implied in these forward-looking statements for a variety of reasons, including but not limited to market demand, price fluctuations, competition, international economic conditions, supply chain issues, exchange rate fluctuations and other risks and factors beyond our control.
- The forward-looking statements in this release reflect the current belief of Continental Holdings Corporation as of the date of this release. Continental Holdings Corporation undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such date.

# Financial Results for the First Quarter of 2025

<i>Selected Items from Income Statement</i> <i>(In NT\$ millions unless otherwise noted)</i>	1Q25	1Q24	YoY
<b>Total Revenue</b>	<b>7,403</b>	<b>6,161</b>	<b>+20.2%</b>
Gross Profit	752	563	+33.6%
<b>Gross Margin (%)</b>	<b>10.2%</b>	<b>9.1%</b>	<b>+1.1 ppt</b>
Operating Expense	547	501	+9.3%
<b>Operating Profit</b>	<b>204</b>	<b>62</b>	<b>+229.6%</b>
Operating Profit Margin (%)	2.8%	1.0%	+1.8 ppt
Non-Operating Profit and Loss	(144)	(93)	n/m
<b>Net Income, attributable to owners of parent</b>	<b>40</b>	<b>97</b>	<b>-58.8%</b>
Net Margin (%)	0.5%	1.6%	-1.1 ppt
EPS (NT\$)	0.05	0.12	-58.8%

# Environmental Project Development & Water Treatment Business Delivered Record-High Revenue for the First Quarter of 2025

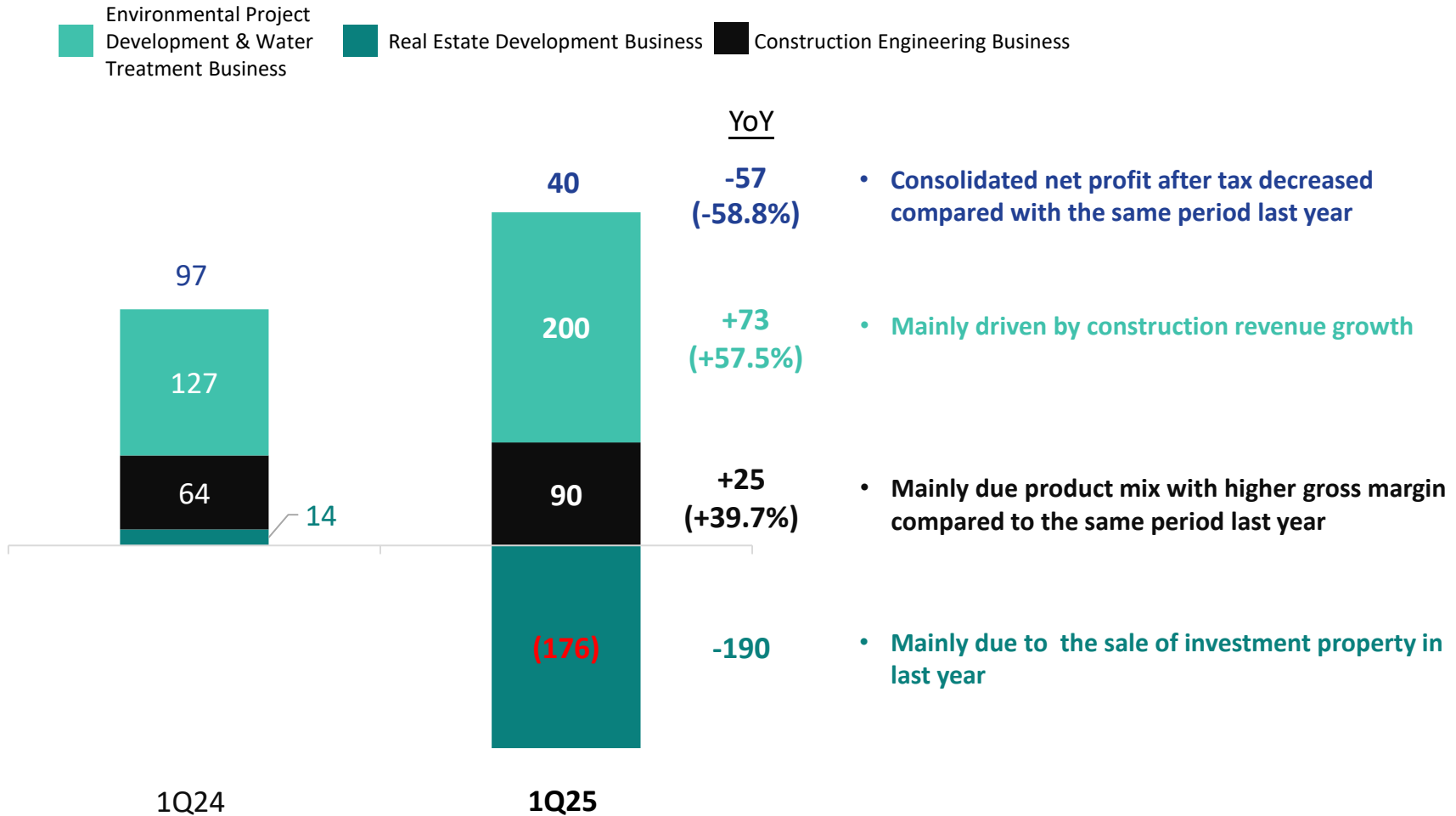
## CHC Consolidated Revenues and Revenue by Business Segment (NT\$ M)



\*Revenue from the business segments are stand-alone revenue numbers and do not add up to CHC consolidated revenue

# Environmental Project Development & Water Treatment Business Delivered Record-High Profit for the First Quarter of 2025

## Net Profit of CHC and Each Business Segment (NT\$ M)



\* Net profit denotes net profit attributable to owners of parent. Net profit of three business segments do not add up to CHC's net profit because of eliminations, OPEX, non-op, and tax for CHC standalone.

# Consolidated Balance Sheet

<i>Selected Items from Balance Sheet (NT\$ M)</i>	2025.3.31		2024.12.31		2024.3.31	
	Amount	%	Amount	%	Amount	%
Cash and Cash Equivalents	5,713	6.3	7,084	8.1	5,932	7.4
Current Contract Assets	5,488	6.0	5,093	5.8	5,480	6.8
Account Receivable, Net	3,137	3.4	2,547	2.9	2,924	3.6
Inventories	35,720	39.3	33,580	38.4	31,042	38.7
Property, Plant and Equipment	10,450	11.5	10,421	11.9	9,744	12.2
Investment Property, Net	2,862	3.1	2,865	3.3	3,277	4.1
Intangible Assets	6,364	7.0	5,106	5.8	2,175	2.7
Long-term Accounts Receivables	7,377	8.1	7,059	8.1	6,183	7.7
<b>Total Assets</b>	<b>90,997</b>	<b>100.0</b>	<b>87,391</b>	<b>100.0</b>	<b>80,196</b>	<b>100</b>
Short-term Interest-bearing Loans	26,390	29.0	22,655	25.9	20,451	25.5
Current Contract Liabilities	10,998	12.1	10,818	12.4	8,501	10.6
Accounts and Notes Payable	6,788	7.5	6,993	8.0	6,037	7.5
Long-term Interest-bearing Loans	12,202	13.4	13,353	15.3	9,715	12.1
<b>Total Liabilities</b>	<b>61,831</b>	<b>67.9</b>	<b>57,656</b>	<b>66.0</b>	<b>50,049</b>	<b>62.4</b>
<b>Total Equity</b>	<b>29,166</b>	<b>32.1</b>	<b>29,735</b>	<b>34.0</b>	<b>30,147</b>	<b>37.6</b>

# Recap of Recent Business Development

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- **Real Estate Development Business**

- Announced the disposal of a land located at Linzi Section, Tamsui District, New Taipei City in March.

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Subject of Disposal	21 land lots in No.148, Linzi Section, Tamsui District, New Taipei City
Land Area	22,323 Square Meters
Total Transaction Amount	NT\$ 554 Million
Estimated Gain on Disposal	NT\$ 356 Million
Estimated Recognition Timeline	Scheduled for Completion This Year

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# Solid Revenue Backlog of Three Business Segments

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## Construction Engineering

**NT\$125.3B**

**6.0x of 2024 Revenues**

- **-NT\$4.5B** QoQ, mainly due to backlog fulfillment

## Real Estate Development

**NT\$26.4B**

**5.4x of 2024 Revenues**

- **-NT\$0.3B** QoQ

## Environmental Project Development & Water Treatment

**NT\$61.8B**

**7.9x of 2024 Revenues**

- **-NT\$2.9B** QoQ, mainly due to ongoing construction progress

### Note:

1. Revenue backlog is as of the end of Q1, 2025; Revenues denotes each business segment's 2024 consolidated revenues.
2. Revenue backlog for Real Estate Development Business includes signed contracts to close and revenues to be recognized under percentage of completion method.
3. Revenue backlog for Environmental Project Development & Water Treatment Business is calculated based on contract terms and project status. Actual recognized revenue amount may vary based on final execution for each project.



# Construction Engineering Business – Major Projects in 2025



## Civil Construction - MRT

Taoyuan MRT Green Line (GC01)

Taipei MRT Circular Line (CF680C)

Taoyuan MRT Green Line (GC03)

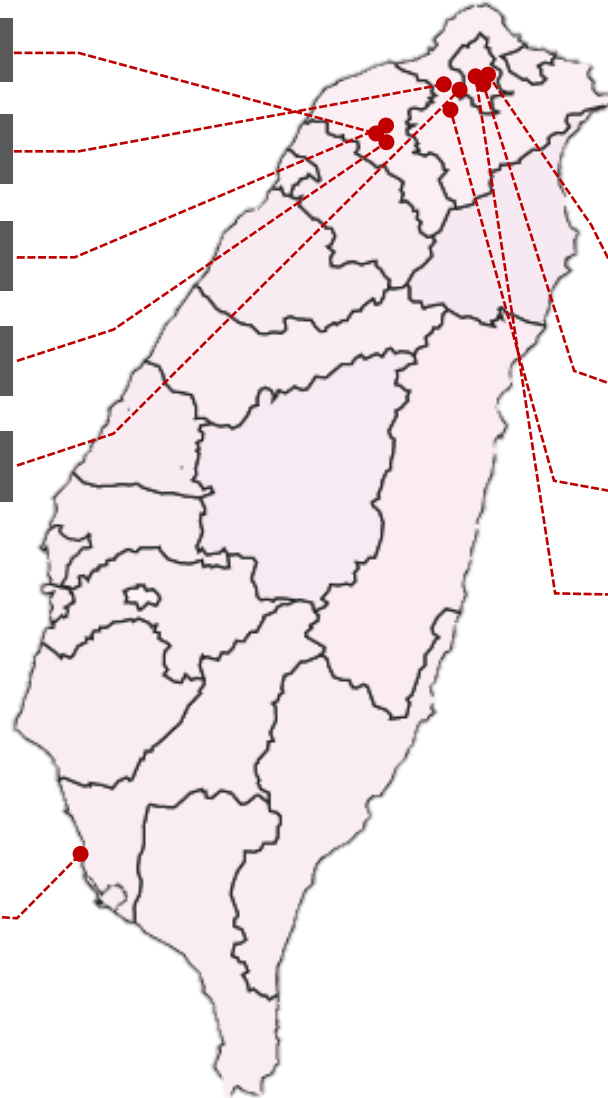
Taoyuan Railway Underground (CJ17)

Taipei MRT Wanda Line (CQ840)



## Civil Construction – Harbor/Marine

Ministry of National Defense – Cross Harbor Tunnel (N-WH Project)



## Building Construction

Nangang Rail Yard Unit I  
(Residence, Hotel and Retail)

Xinyi A7 (Hotel and Retail)

NexGen (Residence)

The Jardin (Residence)

# Residential Project Pipeline – Completed and Ready for Sale

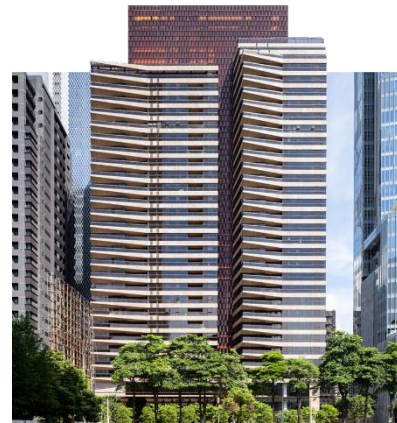
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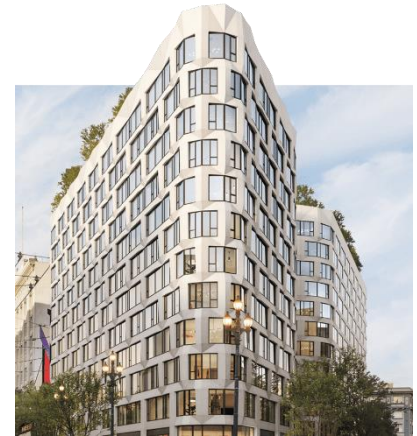
**55 Timeless**  
Taipei City



**Treasure Garden**  
Taichung City



**La Bella Vita**  
Taichung City



**SERIF\***  
San Francisco, CA, USA

\* The complex building consists of residential housing on the east side (SERIF) and a hotel on the west side, with retail spaces on the ground level. The project is owned by CDC subsidiary which CDC holds 70.88% stake.

# Residential Project Pipeline – to be Delivered in 2025 - 2028

Project Name	Location	Type	Target Sales Value <sup>1</sup> (NT\$)	Estimated Timeline <sup>2</sup>			
				2025	2026	2027	2028
Arranging New Asia Bay <sup>3</sup>	<b>Sold out</b> Kaohsiung	Residence/Hotel (Hotel Nikko)	3.51B	Handover in progress			
Duan Mei	<b>Sold out</b> New Taipei	Residence	0.46B	V			
Sensuous Garden	Taipei	Residence/Hotel (Hyatt Centric)	4.30B	V			
Belle Époque <sup>4</sup>	Taichung	Residence/Office	4.24B	V			
Prologue Eternal	Taipei	Residence	4.19B		V		
The Lantern Bangsar <sup>5</sup>	Kuala Lumpur, Malaysia	Residence	MYR 0.19B		V		
Metropolitan Village	Taipei	Residence	3.56B			V	
Green Utopia	Taichung	Residence	4.01B			V	
Heng Mu	<b>Sold out</b> New Taipei	Residence	5.28B				V
Poetic Yard	New Taipei	Residence	4.46B				V

1. (1) Target sales value represents the total amount for JV and subsidiary-owned projects, and the portion attributable to CDC for other projects.

(2) Actual amounts for sold-out projects; estimated sales value for others.

2. Denotes the year in which the project would start handover and recognize revenues.

3. Owned by JV between Daiwa House Group (Japan) (65%) and CDC (35%)

4. Denotes the estimated value of residential properties. Sales revenue for commercial properties is recognized based on the completion percentage method.

5. Owned by CDC subsidiary which CDC holds 60% stake.

# Residential Project Pipeline – to be Delivered in 2029 and Later

Location	Land Lot	Located Area	Target Sales Value*
Taipei City	Yaxiang Section, Xinyi District	Current site of Taipei Children Welfare Center	<b>4.95B</b>
	Nangang Section, Nangang District	Near <i>MRT Nangang Software Park Station</i>	<b>6.37B</b>
	Xuefu Section, Daan District	located at <i>Dunhua South Road Area</i>	<b>15.40B</b>
	Fuxing Section, Daan District	located at <i>Zhongxiao Sogo Shopping Area</i>	Planning
New Taipei City	Changti Section, Yonghe District	<i>Sec. 3, Huanhe E. Rd., facing Xindian River</i>	Planning
Hsinchu County	Daxue Section, Zhubei City	Near <i>Far Eastern Department Store Zhubei Branch</i>	<b>7.94B</b>
Hsinchu City	Guanghua Section, North District	Near Performing Arts Center of the Cultural Affairs Bureau, Hsinchu City	Planning
Taichung City	Dagui Section, Beitun District	Located in <i>Dakeng Scenic Area</i>	Planning
	Fengxi Section, Nantun District	Near <i>Fengle Sculpture Park</i>	<b>4.67B</b>
	Zhouji Section, Beitun District	Near CHC's residential project <i>Green Utopia</i> and <i>Sizhangli Park</i>	Planning
Kaohsiung City	Houjin Section, Qianjin District	Current site of Ambassador Hotel Kaohsiung	Planning

\* Target sales value represents value of the project that is allocated to CDC.

# Commercial Project Pipeline



**Humble Boutique Hotel<sup>1</sup>**

Taipei, Taiwan  
In operation



**Timbri Hotel<sup>2</sup>**

San Francisco, CA, USA  
In operation



**Capri by Fraser<sup>2</sup>**

Kuala Lumpur, Malaysia  
In operation



**Hotel Nikko<sup>3</sup>**

Kaohsiung, Taiwan  
In operation



**Dazhi Commercial Building<sup>4</sup>**

Taipei, Taiwan  
Expected completion in 2027



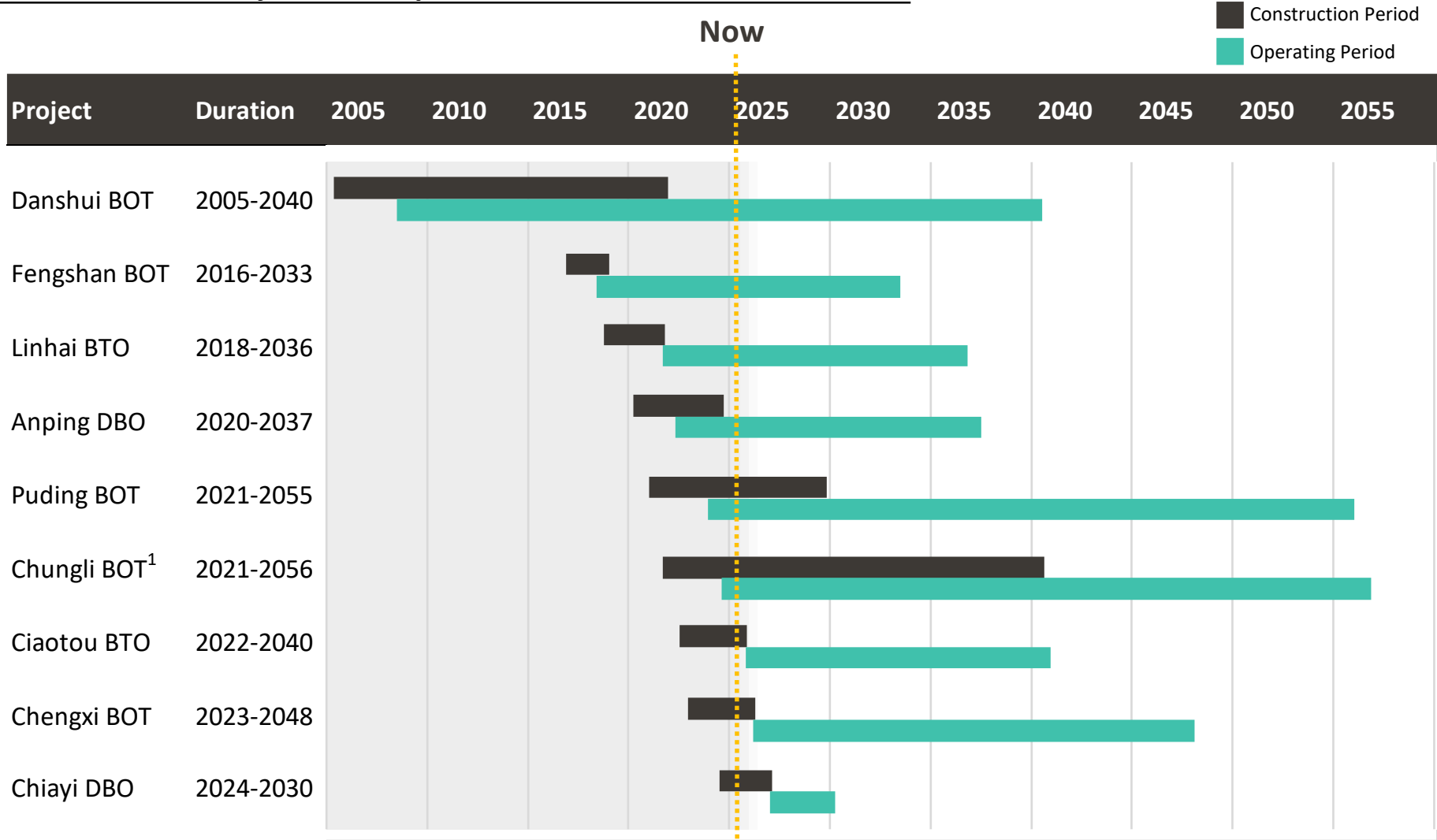
**Daan District Office Building<sup>5</sup>**

Taipei, Taiwan  
Expected completion in 2029

1. Leased to My Humble House Group for rental income.
2. Owned by CDC subsidiaries and operated under the brands of Curio Collection by Hilton and Capri by Fraser respectively. CDC owns 70.88% and 55% stake in each project company respectively.
3. Owned by JV between Daiwa House Group (Japan) (65%) and CDC (35%) and managed by Hotel Nikko.
4. The land for development project is owned by CDC Commercial Development Corporation (CCD), a subsidiary of CDC, which CDC owns 80.65% stake. CDC and CCD jointly develop this project. CDC(including CCD ownership percentage) is expected to receive 89% of the total project value upon completion.
5. National Housing and Urban Regeneration Center(HURC) is the implementer, and CDC is the investor. The office building owned by HURC will be entrusted to management for 20 years.

# 6 Projects in Operation Contribute to Stable Revenue Stream

## Environmental Project Development & Water Treatment Business



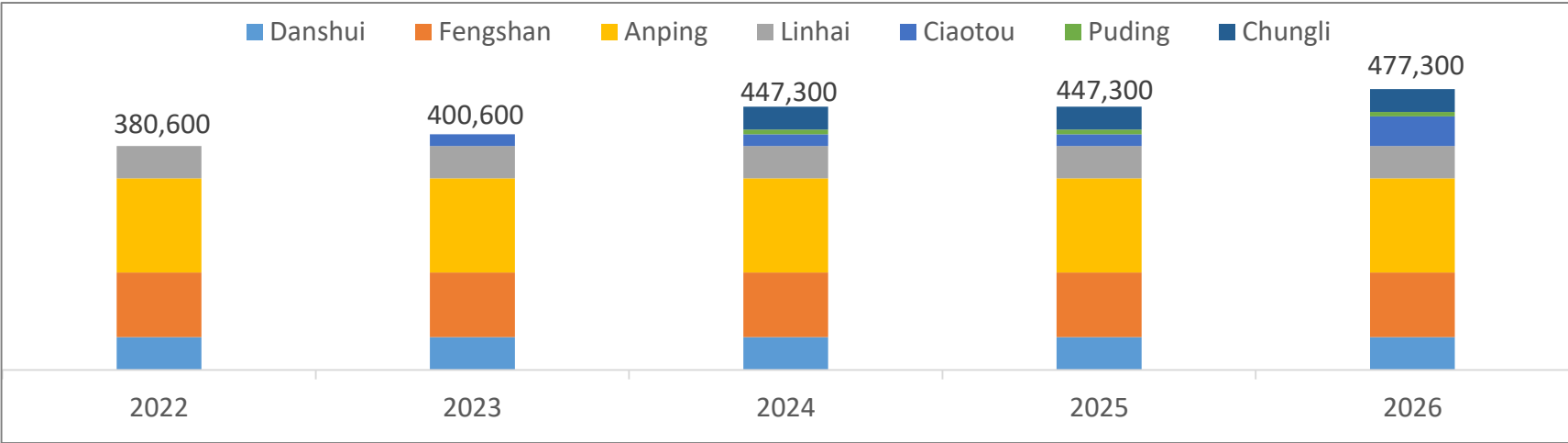
1. The first phase of Chungli BOT project has been completed and has officially commenced operations.



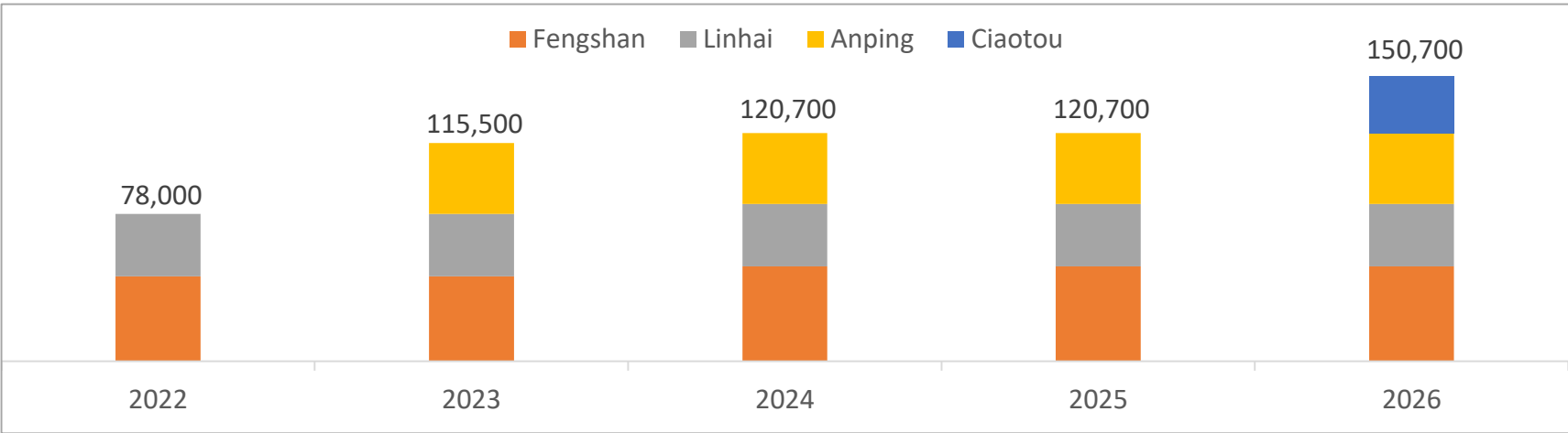
# Delivering Stable and High-Quality Water Treatment Capacity, Ciaotou Project to Further Enhance Capacity by 2026

## Environmental Project Development & Water Treatment Business

### Wastewater Treatment (CMD)



### Reclaimed Water Supply (CMD)



\* The volumes of wastewater treatment and reclaimed water supply are design capacities, rather than actual treatment or supply volumes.  
2026 volume is the estimated designed capacity upon new project completion.



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