

Dear Valued Delpha Construction Shareholders,

Upon my appointment as Chairman and the new leadership team assumed control in June 2020, we have strengthened the capital structure to expand operations, actively increased construction projects, boosting performance, ensuring a robust financial positioning; ultimately achieving the goal of year-on-year dividend distribution in the coming decade.

### Case Execution Schedule

Case	Area	Est. Sales (USD Mn)	Sales Rate	2023	2024	2025	2026	2027	2028	2029
Online Sales Case	Metro Building	Taoyuan	119.6	89.60%						
	Rising City	Taoyuan	76.6	94.30%						
	Delpha Jing	Taoyuan	41.1	95.10%						
	One and Only	Taoyuan	130.1	50.50%						
	Delpha Fortune	Taichung	40.7	83.70%						
	Shanjie Section	Taoyuan	72.3	56.00%						
	Gorgeous Mansion	Taoyuan	82.6	59.20%						
	Centre for the Future	Taichung	543.7	51.60%						
<b>Total</b>		<b>1,106.6</b>		<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Reserved Cases	Qing'an Section	Tainan	87.4	-						
	Lejie Section Case B	Taoyuan	62.1	-						
	Sanzuowu Section	Taoyuan	39.0	-						
	Lejie Section Case C	Taoyuan	121.1	-						
	Fuxi Section	Taoyuan	50.8	-						
	Yisin Section	Taichung	100.2	-						
UR	Huaisheng UR	Taipei	163.5	-						
	Taiyuan Road UR	Taipei	399.7	-						
<b>Total</b>		<b>1,023.6</b>								

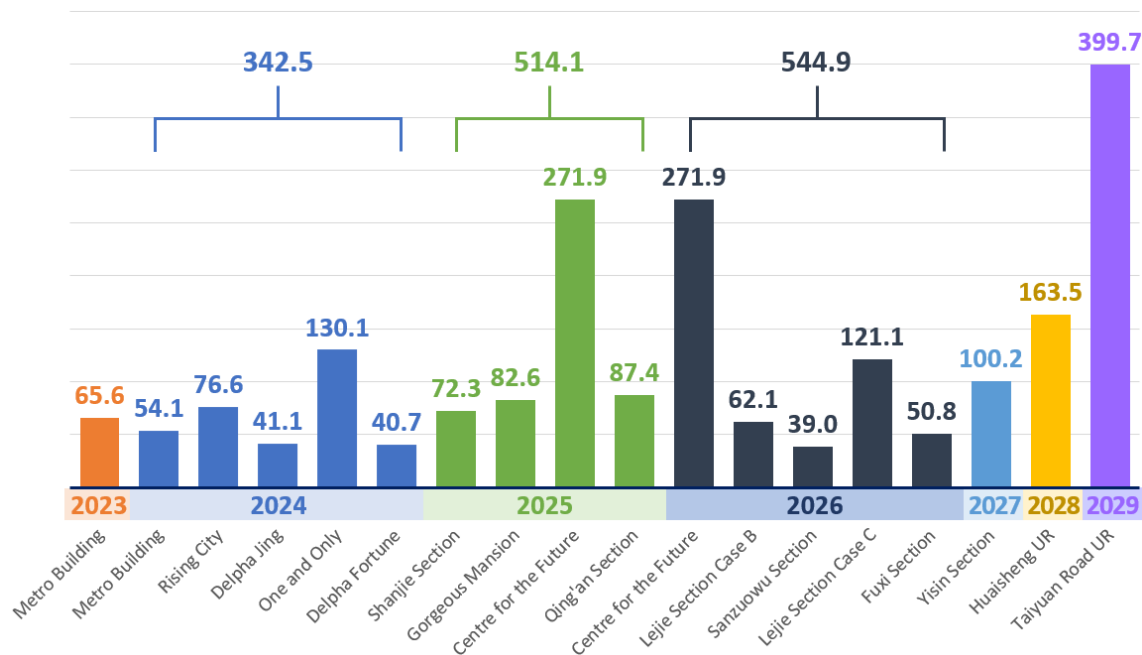
■ Construction Period   
 ■ Sales Period   
 ■ Construction Period (Estimated)   
 ■ Sales Period (Estimated)   
 Exchange Rate of 30.5:1, NTD:USD

In pursuit of this goal, we have actively engaged in strategic land acquisitions to substantially increase our project portfolio. From an initial number of 2 projects, we have successfully grown to manage 16 projects to date, including 8 currently online, 6 reserved cases, and 2 urban redevelopment cases.

I am pleased to report that our diligent efforts have resulted in a commendable increase in our capital from NTD 2.7 billion to 8.4 billion. This financial strengthening is a testament to our commitment to sustainable growth and prudent financial management. Furthermore, our positioning has empowered us to effectively mitigate the sporadic income faced by many in the construction industry, with continual yearly completion of cases which ensures a stable stream of profits.

## Continual Completion – Stable Profit

Project Completion Schedule (USD Mn, Exchange Rate of 30.5:1, NTD:USD)

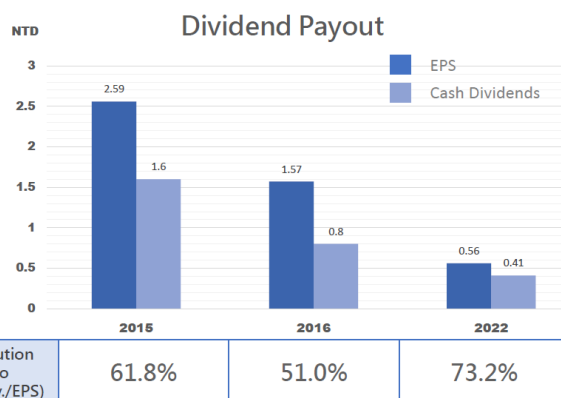


We remain dedicated to delivering high-quality projects and maintaining a robust financial position to ensure sustained success in the future. With this momentum, shareholders can also expect a steady, greater, and more frequent payout ratio with the newly amended quarterly dividend payout policy.

## Cash Dividend Policy - Target Steady Payout

- Cash div payout ratio was around 50~73% in the 2015、2016 and 2022, with sound future earning stability, steady and greater cash dividend could be expected.
- In June 2023, the company's Articles of Incorporation were amended, and the dividend distribution policy was revised to quarterly payouts.
- The cash dividends of NTD\$0.41 per share for the 2022 earnings was distributed and completed on April 26, 2023.

Items	2019	2020	2021	2022	2023Q3
Net worth per share	11.40	11.81	11.65	12.24	11.77
EPS	(0.25)	(0.32)	(0.20)	0.56	(0.06)
Cash dividends (NT\$/share)	0.10	-	-	0.41	-



On behalf of all Delpha Construction employees, we thank you for your continued support, and look forward to sharing more positive updates with you.

**Investors' Conference:** [www.delpha.com.tw/files/Investor/2023/2023%20Investor%20Conference\\_1207.pdf](http://www.delpha.com.tw/files/Investor/2023/2023%20Investor%20Conference_1207.pdf)

Sincerely,

**Cheng, Ssu-Tsung**

Chairman, Delpha Construction